



**Condensed Interim Financial Statements as of March 31, 2025 in  
thousand Pesos, on a comparative basis**



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Overview

Review Report issued by the Independent Auditors

Review Report from the Supervisory Committee



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

**CONDENSED INTERIM FINANCIAL STATEMENTS** for the three-month period ended March 31, 2025, on a comparative basis.

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

Date of registration with the Public Registry: December 1<sup>st</sup>, 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 1<sup>st</sup>, 2091.

Controlling shareholder: Gasinvest S.A.

Registered address: 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

Classes of Shares	Subscribed and Paid-in	
	03.31.25	12.31.24
	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 <sup>(1)</sup>	172,235	172,235
Book-entry class C common shares, of \$1 par value each and entitled to one vote per share <sup>(2)</sup>	87,875	87,875
<b>Total</b>	<b>439,374</b>	<b>439,374</b>

<sup>(1)</sup> Authorized for public offering in Argentina and admitted for listing on Bolsas y Mercados Argentinos S.A.

<sup>(2)</sup> Authorized for public offering in Argentina. Listed on Bolsas y Mercados Argentinos S.A.



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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2025 AND DECEMBER 31, 2024 ON A COMPARATIVE BASIS (in thousand pesos)**

	<b>Note</b>	<b><u>03.31.2025</u></b>	<b><u>12.31.2024</u></b>
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	<b>5</b>	561,380,271	568,881,124
Investments in affiliated and controlled companies	<b>6</b>	900,894	805,774
Materials and spare parts		30,849,109	29,667,290
Other accounts receivable		41,563,698	88,983,848
Trade accounts receivable	<b>8</b>	-	55,566,958
Total non-current assets		<b><u>634,693,972</u></b>	<b><u>743,904,994</u></b>
Current assets			
Materials and spare parts		4,050,009	3,641,964
Other accounts receivable		96,739,248	72,177,225
Trade accounts receivable	<b>8</b>	64,118,744	56,809,446
Investments at amortized cost of restricted availability	<b>7</b>	60,962,204	63,590,591
Investments at fair value	<b>7</b>	143,447,559	135,587,127
Cash and cash equivalents	<b>7</b>	132,489,160	31,334,383
Total current assets		<b><u>501,806,924</u></b>	<b><u>363,140,736</u></b>
Total assets		<b><u>1,136,500,896</u></b>	<b><u>1,107,045,730</u></b>

The accompanying notes 1 to 16 are an integral part of these condensed interim financial statements.



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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2025 AND DECEMBER 31, 2024 ON A COMPARATIVE BASIS (in thousand pesos)**

	<b>Note</b>	<b><u>03.31.2025</u></b>	<b><u>12.31.2024</u></b>
<b>EQUITY</b>			
Share capital		439,374	439,374
Share capital adjustment		414,088,571	414,088,571
Legal reserve		82,905,622	82,905,622
Optional reserve for working capital and liquidity coverage		318,716,560	318,716,560
Voluntary reserve for future dividends		40,846,861	40,846,861
Other reserves		(1,681,880)	(1,690,265)
Retained earnings		105,218,223	40,051,216
<b>Total equity</b>		<b><u>960,533,331</u></b>	<b><u>895,357,939</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liability		46,907,585	47,145,769
Lease debt		5,121,259	5,441,951
Other debts		634,660	633,333
Trade accounts payable		1,960,314	2,298,395
<b>Total non-current liabilities</b>		<b><u>54,623,818</u></b>	<b><u>55,519,448</u></b>
<b>Current liabilities</b>			
Contingencies	<b>10</b>	59,632	78,801
Loans	<b>9</b>	59,126,828	89,852,926
Lease debt		1,199,300	1,218,768
Salaries and social security contributions		11,404,075	12,770,662
Taxes payable		2,179,740	4,951,790
Income tax provision, net of advance payments and withholdings		26,552,566	-
Other debts		5,207,052	15,995,281
Trade accounts payable		15,614,554	31,300,115
<b>Total current liabilities</b>		<b><u>121,343,747</u></b>	<b><u>156,168,343</u></b>
<b>Total liabilities</b>		<b><u>175,967,565</u></b>	<b><u>211,687,791</u></b>
<b>Total liabilities and equity</b>		<b><u>1,136,500,896</u></b>	<b><u>1,107,045,730</u></b>

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**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (in thousand pesos)**

	<b>Note</b>	<b>03.31.2025</b>	<b>03.31.2024</b>
Revenues	<b>11</b>	128,195,578	42,843,216
Cost of revenue	<b>12</b>	(40,181,603)	(45,696,894)
<b>Gross gain (loss)</b>		<b>88,013,975</b>	<b>(2,853,678)</b>
Selling expenses	<b>12</b>	(5,014,765)	(2,166,939)
Administrative expenses	<b>12</b>	(25,076,629)	(12,065,392)
Other net income and expenses	<b>13</b>	2,184,558	4,150,506
Recovery / (Charge) due to impairment of financial assets	<b>10.1</b>	51,358,218	(131,949)
<b>Operating gain (loss)</b>		<b>111,465,357</b>	<b>(13,067,452)</b>
Net financial income			
Other net financial income	<b>14</b>	16,452,489	61,357,270
Financial income	<b>14</b>	3,168,662	3,503,161
Financial expenses	<b>14</b>	(654,463)	(2,599,690)
Loss on monetary position	<b>14</b>	(29,960,675)	(143,236,249)
<b>Net financial loss</b>		<b>(10,993,987)</b>	<b>(80,975,508)</b>
Income from investments in affiliated and controlled companies	<b>6</b>	86,735	355,202
<b>Income (loss) before income tax</b>		<b>100,558,105</b>	<b>(93,687,758)</b>
Income tax		(35,391,098)	45,383,719
<b>Gain (loss) for the period</b>		<b>65,167,007</b>	<b>(48,304,039)</b>
<b>Items that will be reclassified through profit or loss</b>			
Currency conversion of affiliated companies' financial statements	<b>6</b>	8,385	(2,295,818)
<b>Other comprehensive loss for the period</b>		<b>8,385</b>	<b>(2,295,818)</b>
<b>Comprehensive income (loss) for the period</b>		<b>65,175,392</b>	<b>(50,599,857)</b>
Net gain (loss) per share, basic and diluted (in pesos)		148.32	(109.94)

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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (in thousand pesos)**

ITEM	Share capital	Share capital adjustment	Legal reserve	Optional reserve for working capital and liquidity coverage	Voluntary reserve for future dividends	Other reserves	Retained earnings	Total equity
<b>Balances as of December 31, 2023</b>	<b>439,374</b>	<b>414,088,571</b>	<b>82,905,622</b>	<b>318,716,560</b>	<b>-</b>	<b>842,433</b>	<b>144,819,941</b>	<b>961,812,501</b>
Loss for the three-month period ended March 31, 2024	-	-	-	-	-	-	(48,304,039)	(48,304,039)
Other comprehensive loss	-	-	-	-	-	(2,295,818)	-	(2,295,818)
<b>Balances as of March 31, 2024</b>	<b>439,374</b>	<b>414,088,571</b>	<b>82,905,622</b>	<b>318,716,560</b>	<b>-</b>	<b>(1,453,385)</b>	<b>96,515,902</b>	<b>911,212,644</b>
Resolution at Ordinary Shareholders' Meeting dated April 16, 2024:								
Creation of Voluntary Reserve for future dividends	-	-	-	-	144,819,941	-	(144,819,941)	-
Profit for the complementary nine-month period ended December 31, 2024	-	-	-	-	-	-	88,355,255	88,355,255
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated September 23, 2024	-	-	-	-	(103,973,080)	-	-	(103,973,080)
Other comprehensive loss	-	-	-	-	-	(236,880)	-	(236,880)
<b>Balances as of December 31, 2024</b>	<b>439,374</b>	<b>414,088,571</b>	<b>82,905,622</b>	<b>318,716,560</b>	<b>40,846,861</b>	<b>(1,690,265)</b>	<b>40,051,216</b>	<b>895,357,939</b>
Profit for the three-month period ended March 31, 2025	-	-	-	-	-	-	65,167,007	65,167,007
Other comprehensive income	-	-	-	-	-	8,385	-	8,385
<b>Balances as of March 31, 2025</b>	<b>439,374</b>	<b>414,088,571</b>	<b>82,905,622</b>	<b>318,716,560</b>	<b>40,846,861</b>	<b>(1,681,880)</b>	<b>105,218,223</b>	<b>960,533,331</b>

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Juan José Valdez Follino  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President



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**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (in thousand pesos)**

	Note	03.31.2025	03.31.2024
Profit (loss) for the period		65,167,007	(48,304,039)
<b>Adjustments to cash generated by (used in) operating activities:</b>			
Property, plant and equipment depreciation	5	12,917,302	14,061,489
Residual value of property, plant and equipment written-off	5	957,259	43,814
Income tax		35,391,098	(45,383,719)
Accrued interest generated by liabilities	14	608,962	2,539,573
Accrued interest generated by assets	14	(3,168,662)	(3,503,161)
Income from discount at present value	14	39,330	(5,660,083)
Recoveries of allowances and provisions		(51,544,656)	(3,944,587)
Court costs	12	13,276,227	-
Exchange rate differences and other net financial income		(4,289,422)	(81,326,777)
Loss from investments in affiliated and controlled companies	6	(86,735)	(355,202)
<b>Net changes in operating assets and liabilities:</b>			
Decrease in trade accounts receivable		102,061,847	31,108,076
Decrease in other accounts receivable		24,910,080	159,356,186
(Increase) in materials and spare parts		(908,355)	(1,220,213)
Decrease in trade accounts payable		(17,047,853)	(13,126,072)
Decrease in salaries and social security contributions		(1,366,587)	(1,215,726)
Decrease in taxes payable		(11,893,194)	(38,767,216)
Decrease in other debts		(25,041,944)	(8,483,945)
Decrease in contingencies		(42,057)	(158,333)
<b>Net cash flow generated by (used in) operating activities</b>		<b>139,939,647</b>	<b>(44,339,935)</b>
Acquisition of property, plant and equipment		(6,769,297)	(10,964,384)
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		8,554,207	118,087,717
<b>Net cash flow generated by investing activities</b>		<b>1,784,910</b>	<b>107,123,333</b>
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	9.1	(234,250)	(335,320)
Payment of principal on local loans in dollars	9.1	(27,324,900)	-
Payment of interest on local loans in dollars	9.1	(282,981)	-
Payment of principal on local loans in pesos	9.1	-	(12,277,268)
Payment of interest on local loans in pesos	9.1	-	(3,211,316)
Lease payment		(330,822)	(25,509)
<b>Net cash flow used in financing activities</b>		<b>(28,172,953)</b>	<b>(15,849,413)</b>
<b>Net increase in cash and cash equivalents</b>		<b>113,551,604</b>	<b>46,933,985</b>
Cash and cash equivalents at the beginning of fiscal year		31,334,383	10,606,194
Financial loss generated by cash		(12,396,827)	(7,508,688)
<b>Cash and cash equivalents at the end of period</b>		<b>132,489,160</b>	<b>50,031,491</b>
<b>Transactions not affecting cash:</b>			
Right-of-use - property, plant and equipment through leases	5	(76,593)	(15,727)
Transfer from property, plant and equipment to materials		472,182	-

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, 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 regulate such act, 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-western regions of Argentina.

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 with the 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 v. Argentine Republic (Case No. ARB/01/8 in favour of CMS for US\$ 133.2 million, dated May 12, 2005) and Total S.A. v. 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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

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 shall 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. Section 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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

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 whereby, among other things, the PEN (i) declares the commencement of the rate review 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 2024, 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. Finally, by means of a note dated April 1, 2025, ENARGAS informed the Company that, following instructions from MECON and the Energy Secretariat, the rate charts for the month of April 2025 would remain unchanged.

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 (“FYRR”) for gas transportation and distribution as well as the methodology for the periodic rate adjustment were submitted for consideration.

By means of Resolution No. 255/25 published in the Official Gazette on April 29, 2025, ENARGAS resolved to (i) approve TGN's FYRR for 2025-2030 five-year period, (ii) approve the investment plans to be undertaken by TGN in said five-year period, (iii) approve TGN's initial transitional rate chart, (iv) establish that the rate increase resulting from the FYRR will be effective in thirty-one equal and consecutive monthly instalments, and (v) defer the approval of TGN's periodic rate adjustment methodology resulting from PEN's intervention.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, 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 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, and described in Note 1.4 to the Company’s financial statements as of December 31, 2024, 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 and international level.

Argentina’s main macroeconomic indicators are:

- The Gross Domestic Product drop in 2024 was 1.7%.
- Cumulative inflation between January 1 and March 31, 2025 reached 8.6% and year-to-year inflation as of March 2025 reached 55.9%, according to the Consumer Price Index published by the National Institute of Statistics and Census.
- Between January 1 and March 31, 2025, the price of the US dollar increased a 4.1% against the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina (“BNA”).

During April 2025, the Argentine government entered into an Extended Fund Facility Arrangement with the International Monetary Fund, by means of which the IMF will disburse US\$ 20 billion to recapitalize the Central Bank of Argentina through the repurchase by MECON of non-transferable bills, among other uses of such funds. Additionally, on April 11, 2025, the government announced a series of measures that, among other things, make the purchase of foreign currency more flexible for legal entities, as regards payment of imports and access to the Free and Single Exchange Market for dividend payments to non-resident shareholders on account of profits earned in fiscal years beginning on or after January 1, 2025.





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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 - OVERVIEW (Cont.)

1.4 - Current economic context (Cont.)

In addition, a new exchange rate regime was implemented that establishes a floating exchange rate band, within which free floating of the exchange rate will be promoted. Initially, the range has been established between 1,000 pesos and 1,400 pesos per U.S. dollar. These limits will be increased on a monthly basis.

As of March 31, 2025, foreign currency denominated assets and liabilities have been valued based on the exchange rates published by BNA.

As of the date of issue of these condensed interim financial statements the economic context continues to be uncertain and volatile. 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 condensed interim financial statements should be read in the light of said circumstances.

2 - BASIS OF PREPARATION AND PRESENTATION

These condensed interim financial statements for the three-month period ended March 31, 2025 have not been audited. The Company's Management believes that all adjustments necessary have been made to reasonably present the results for the period. The results for the three-month period ended March 31, 2025 do not necessarily reflect how the Company's full year results will evolve. In addition, these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 ("Interim Financial Reporting").

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 adopts the Accounting Standards IFRS ("IFRS"), issued by the International Accounting Standards Board ("IASB"), for certain entities encompassed by the public offering regime of Law No. 26,831 (amended by law 27,440, the "Capital Market Law"), either because of their capital or negotiable obligations, or because those entities have requested authorization to be covered 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.

These condensed interim financial statements, which were approved for their release by the Company's Board on May 8, 2025, should be read together with the audited financial statements as of December 31, 2024, which have been prepared in accordance with IFRS. These condensed interim financial statements have been prepared following the same accounting policies applied in preparing the audited financial statements as of December 31, 2024.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

These condensed interim financial statements, including comparative figures, have been restated to reflect changes in the general purchasing power of the Company's functional currency, as established in International Accounting Standard No. 29 ("Financial Reporting in Hyperinflationary Economies") and CNV General Resolution No. 777/2018. Thus, the condensed interim financial statements are expressed in the measuring unit current as of the closing date of the reporting period.

These condensed interim financial statements have been prepared based on the historic cost, except for the revaluation of financial assets and liabilities at fair value.

2.1 - Changes in Interpretations and Accounting Standards

a) New accounting standards, amendments and interpretations issued by IASB applicable as from March 31, 2025, 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 condensed interim financial statements.

b) New accounting standards, interpretations and/or amendments 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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.1 - Changes in Interpretations and Accounting Standards (Cont.)

b) New accounting standards, interpretations and/or amendments issued and not yet effective for the current fiscal year. (Cont.)

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 approved 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.

3 - FINANCIAL RISK MANAGEMENT

Except as mentioned below, as of March 31, 2025 no other significant variations in financial risks have been identified with respect to Note 3 to the Company's Financial Statements as of December 31, 2024.

3.1 - Market Risks

3.1.1 - Currency Risks

The potential impact on the statement of comprehensive income and the statement of changes in equity as of March 31, 2025, 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 \$ 2,234.1 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 CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).**

**3 - FINANCIAL RISK MANAGEMENT (Cont.)**

**3.1 - Market Risks (Cont.)**

**3.1.1 - Currency Risks (Cont.)**

**Foreign Currency denominated Assets and Liabilities**

	03.31.25			12.31.24	
	Amount and type of foreign currency <sup>(1)</sup>	Current trading price in \$	Amount in local currency <sup>(1)</sup>	Amount and type of foreign currency <sup>(1)</sup>	Amount in local currency <sup>(1)</sup>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Compensations receivable	US\$ 47,700	1,071.00	51,086,700	US\$ 95,400	106,578,608
			<b>51,086,700</b>		<b>106,578,608</b>
<b>Trade accounts receivable (Note 8)</b>					
Trade accounts receivable with third parties			-	US\$ 114,529	127,949,449
			-		<b>127,949,449</b>
<b>Total non-current assets</b>			<b>51,086,700</b>		<b>234,528,057</b>
<b>CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Compensations receivable	US\$ 88,270	1,071.00	94,537,079	US\$ 50,064	55,930,287
Other receivables with controlling company	US\$ 4	1,071.00	4,550	US\$ 18	20,416
Other receivables with affiliated companies	US\$ 2	1,071.00	1,717	US\$ 58	64,920
	R\$ 106	188.22	19,868	R\$ 106	19,077
			<b>94,563,214</b>		<b>56,034,700</b>
<b>Trade accounts receivable</b>					
Trade accounts receivable with third parties	US\$ 9,287	1,071.00	9,946,401	US\$ 5,782	6,459,175
Trade accounts receivable with related parties	US\$ 86	1,071.00	91,925	US\$ 87	96,713
Trade accounts receivable with affiliated companies (Note 8)	US\$ 15	1,071.00	16,462	US\$ 15	17,170
			<b>10,054,788</b>		<b>6,573,058</b>
<b>Investments at amortized cost of restricted availability (Note 7)</b>					
Investments at amortized cost of restricted availability	US\$ 56,921	1,071.00	60,962,204	US\$ 56,921	63,590,591
			<b>60,962,204</b>		<b>63,590,591</b>
<b>Investments at fair value</b>					
Mutual funds	US\$ 23,190	1,071.00	24,836,560	US\$ 21,071	23,539,563
			<b>24,836,560</b>		<b>23,539,563</b>
<b>Cash and cash equivalents (Note 7)</b>					
Bank balances	US\$ 72	1,071.00	77,258	US\$ 34	38,240
			<b>77,258</b>		<b>38,240</b>
<b>Total current assets</b>			<b>190,494,024</b>		<b>149,776,152</b>
<b>Total assets</b>			<b>241,580,724</b>		<b>384,304,209</b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).**

**3 - FINANCIAL RISK MANAGEMENT (Cont.)**

**3.1 - Market Risks (Cont.)**

**3.1.1 - Currency Risks (Cont.)**

**Foreign Currency denominated Assets and Liabilities (Cont.)**

	03.31.25			12.31.24	
	Amount and type of foreign currency <sup>(1)</sup>	Current trading price in \$	Amount in local currency <sup>(1)</sup>	Amount and type of foreign currency <sup>(1)</sup>	Amount in local currency <sup>(1)</sup>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<b>Lease debt</b>					
Lease debt	US\$ 4,611	1,074.00	4,952,749	US\$ 4,669	5,231,749
			<b>4,952,749</b>		<b>5,231,749</b>
<b>Total Non-current liabilities</b>			<b>4,952,749</b>		<b>5,231,749</b>
<b>CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Suppliers - goods and services	US\$ 1,542	1,074.00	1,655,799	US\$ 1,529	1,713,086
Unbilled Goods and Services	US\$ 5,429	1,074.00	5,831,034	US\$ 8,463	9,482,662
	£ 202	1,340.41	270,884	£ 175	245,947
	€ 37	1,162.39	42,662	€ 112	130,700
			<b>7,800,379</b>		<b>11,572,395</b>
<b>Loans (Note 9)</b>					
Itaú Unibanco S.A. Nassau Branch loan	US\$ 55,053	1,074.00	59,126,828	US\$ 55,006	61,630,287
Loans with local banks			-	US\$ 25,189	28,222,639
			<b>59,126,828</b>		<b>89,852,926</b>
<b>Lease debt</b>					
Lease debt	US\$ 824	1,074.00	884,894	US\$ 816	914,230
			<b>884,894</b>		<b>914,230</b>
<b>Other debts</b>					
Sundry liabilities	US\$ 3,500	1,074.00	3,759,000	US\$ 13,000	14,565,631
			<b>3,759,000</b>		<b>14,565,631</b>
<b>Total Current Liabilities</b>			<b>71,571,101</b>		<b>116,905,182</b>
<b>Total Liabilities</b>			<b>76,523,850</b>		<b>122,136,931</b>

US\$: US Dollars

£: Pound sterling

€: Euros

R\$: Brazilian Reais

<sup>(1)</sup> Does not include allowances, provisions or discounts at present value.



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3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.1 - Market Risks (Cont.)

3.1.2 - Price risks

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 its exposure to price risks, 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 quotation of the fair value investment portfolio would approximately represent a gain or loss, as applicable, of \$ 2,152.7 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.

3.1.3 - Credit risks

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 is authorized to transact business with financial institutions with high credit ratings and/or a strong market presence. Finally, 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 is assessed considering its financial position, experience and other factors. 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.

4 - 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):



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).**

**4 - SEGMENT INFORMATION (Cont.)**

	<u>03.31.2025</u>	<u>03.31.2024</u>
Revenues	128,196	42,843
Operating expenses	(57,356)	(45,868)
Management EBITDA	<u>70,840</u>	<u>(3,025)</u>
Acquisition of "Property, plant and equipment"	<u>6,846</u>	<u>10,980</u>

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

	<u>03.31.2025</u>	<u>03.31.2024</u>
Management EBITDA in million pesos	70,840	(3,025)
"Property, plant and equipment" depreciation	(12,917)	(14,061)
Other net income and expenses	2,185	4,151
Recovery / (Charge) due to impairment of financial assets	51,358	(132)
Net financial loss	(10,994)	(80,976)
Income from investments in affiliated and controlled companies	86	355
<b>Income (loss) before income tax</b>	<b><u>100,558</u></b>	<b><u>(93,688)</u></b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**5 - PROPERTY, PLANT AND EQUIPMENT**

03.31.2025										Resulting Net		
	Original Value					Depreciation				03.31.2025	12.31.2024	03.31.2024
	At the beginning of fiscal year	Additions	Disposals	Transfers	At the end of period	At the beginning of fiscal year	Period	Disposals	At the end of period			
Essential assets:												
Gas pipelines and branch lines	822,247,032	-	-	355,060	822,602,092	463,401,944	6,861,963	-	470,263,907	352,338,185	358,845,088	380,868,609
Compressor plants	222,968,487	-	-	4,580,826	227,549,313	156,119,958	2,651,486	-	158,771,444	68,777,869	66,848,529	70,823,595
Meter and regulating stations	23,964,171	-	-	-	23,964,171	9,884,409	293,901	-	10,178,310	13,785,861	14,079,762	14,955,565
SCADA system	23,508,189	-	(1,514)	135,247	23,641,922	13,929,954	596,849	(1,514)	14,525,289	9,116,633	9,578,235	11,022,837
Gas inventory	7,205,769	-	-	-	7,205,769	-	-	-	-	7,205,769	7,205,769	7,205,769
Lands	929,435	-	-	-	929,435	-	-	-	-	929,435	929,435	608,221
Buildings and civil construction works	19,190,776	-	-	-	19,190,776	5,302,373	155,642	-	5,458,015	13,732,761	13,888,403	14,355,331
Other technical installations	38,283,253	-	(739)	28,495	38,311,009	18,413,803	848,594	(739)	19,261,658	19,049,351	19,869,450	21,869,144
<b>Sub-total essential assets</b>	<b>1,158,297,112</b>	<b>-</b>	<b>(2,253)</b>	<b>5,099,628</b>	<b>1,163,394,487</b>	<b>667,052,441</b>	<b>11,408,435</b>	<b>(2,253)</b>	<b>678,458,623</b>	<b>484,935,864</b>	<b>491,244,671</b>	<b>521,709,071</b>
Non-essential assets:												
Lands	58,850	-	-	-	58,850	-	-	-	-	58,850	58,850	58,850
Buildings and civil construction works	11,221,594	-	-	-	11,221,594	5,630,765	66,662	-	5,697,427	5,524,167	5,590,829	5,790,815
Machinery, equipment and tools	18,981,808	501,501	(689)	-	19,482,620	14,963,079	234,858	(689)	15,197,248	4,285,372	4,018,729	3,947,875
Other technical installations	21,530,458	44,169	(30,105)	-	21,544,522	17,240,848	413,983	(27,815)	17,627,016	3,917,506	4,289,610	3,546,167
Communication equipment and devices	1,998,890	17,385	(2,647)	-	2,013,628	1,857,930	16,729	(2,647)	1,872,012	141,616	140,960	213,183
Vehicles	17,108,393	237,390	(176,126)	-	17,169,657	11,397,793	481,497	(176,126)	11,703,164	5,466,493	5,710,600	5,573,066
Furniture and fixtures	6,869,192	34,568	(37,686)	-	6,866,074	5,491,993	60,010	(37,655)	5,514,348	1,351,726	1,377,199	1,352,633
Right of use	10,159,079	76,593	-	-	10,235,672	3,587,127	235,128	-	3,822,255	6,413,417	6,571,952	6,894,449
Works in progress	49,877,724	5,934,284	(1,427,120)	(5,099,628)	49,285,260	-	-	-	-	49,285,260	49,877,724	29,808,841
<b>Sub-total non-essential assets</b>	<b>137,805,988</b>	<b>6,845,890</b>	<b>(1,674,373)</b>	<b>(5,099,628)</b>	<b>137,877,877</b>	<b>60,169,535</b>	<b>1,508,867</b>	<b>(244,932)</b>	<b>61,433,470</b>	<b>76,444,407</b>	<b>77,636,453</b>	<b>57,185,879</b>
<b>Balances as of March 31, 2025</b>	<b>1,296,103,100</b>	<b>6,845,890</b>	<b>(1,676,626)</b>	<b>-</b>	<b>1,301,272,364</b>	<b>727,221,976</b>	<b>12,917,302</b>	<b>(247,185)</b>	<b>739,892,093</b>	<b>561,380,271</b>	<b>-</b>	<b>-</b>
<b>Balances as of December 31, 2024</b>	<b>1,244,005,039</b>	<b>58,084,180</b>	<b>(5,986,119)</b>	<b>-</b>	<b>1,296,103,100</b>	<b>661,984,897</b>	<b>66,324,239</b>	<b>(1,087,160)</b>	<b>727,221,976</b>	<b>-</b>	<b>568,881,124</b>	<b>-</b>
<b>Balances as of March 31, 2024</b>	<b>1,244,005,039</b>	<b>10,980,111</b>	<b>(121,901)</b>	<b>-</b>	<b>1,254,863,249</b>	<b>661,984,897</b>	<b>14,061,489</b>	<b>(78,087)</b>	<b>675,968,299</b>	<b>-</b>	<b>-</b>	<b>578,894,950</b>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

5 - PROPERTY, PLANT AND EQUIPMENT (Cont.)

5.1 - Commitments

Firm contractual commitments with suppliers for the acquisition of items of Property, plant and equipment as of March 31 2025 and December 31, 2024, amount to 31,275,059 and 19,362,272, respectively.

6 - INVESTMENTS IN AFFILIATED AND CONTROLLED COMPANIES

	<u>03.31.2025</u>	<u>12.31.2024</u>
Balance at the beginning of fiscal year	805,774	4,848,109
Investment in Gasoducto Vicuñas S.A.U.	-	14,328
Dividends received from Comgas Andina S.A.	-	(2,124,779)
Income from investments in affiliated and controlled companies	86,735	600,814
Conversion difference allocated to Other comprehensive income	8,385	(2,532,698)
Balance at the end of period	<u><b>900,894</b></u>	<u><b>805,774</b></u>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**6 - INVESTMENTS IN AFFILIATED AND CONTROLLED COMPANIES (Cont.)**

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

Issuer	Description		Amount	Book value as of		Information on issuer						
	Shares	Face Value		03.31.25	12.31.24	Main Activity	Most Recent Financial Statements					
							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	839,317	746,139	Gas pipeline operation and maintenance service	03.31.25	1,675	-	1,711,214	1,712,889	49.0
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	54,508	50,931	Gas pipeline operation and maintenance service	03.31.25	18	75,674	35,547	111,239	49.0
Gasoducto Vicuñas S.A.U,	Common	(3) 1 per share	2,000,000	7,069	8,704	Construction, operation, maintenance and sale of natural gas pipeline capacity	03.31.25	8,704	-	(1,637)	7,067	100.0
Total				900,894	805,774							

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



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**7 - FINANCIAL INSTRUMENTS BY CATEGORY**

	<u>03.31.2025</u>	<u>12.31.2024</u>
<b>Financial assets at fair value <sup>(1)</sup>:</b>		
<b>Current:</b>		
Classified as "Investments at fair value":		
Notes	22,882,535	13,013,083
Mutual funds	30,190,190	24,955,131
Government bonds	90,374,834	97,618,913
Subtotal	<u>143,447,559</u>	<u>135,587,127</u>
Classified as "Cash and cash equivalents":		
Mutual funds	71,826,917	20,229,302
Subtotal	<u>71,826,917</u>	<u>20,229,302</u>
<b>Total financial assets at fair value – Current</b>	<b><u>215,274,476</u></b>	<b><u>155,816,429</u></b>
<b>Financial assets at amortized cost:</b>		
<b>Current:</b>		
Classified as "Investments at amortized cost of restricted availability":		
Term deposit of restricted availability	60,962,204	63,590,591
Subtotal	<u>60,962,204</u>	<u>63,590,591</u>
Classified as "Cash and cash equivalents":		
Cash and banks <sup>(2)</sup>	99,807	64,786
Surety bonds	45,396,576	11,040,295
T-bills	15,165,860	-
Subtotal	<u>60,662,243</u>	<u>11,105,081</u>
Classified as "Trade accounts receivable" and "Other accounts receivable"	154,245,353	127,056,636
<b>Total financial assets at amortized cost - Current</b>	<b><u>275,869,800</u></b>	<b><u>201,752,308</u></b>





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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**7 - FINANCIAL INSTRUMENTS BY CATEGORY (Cont.)**

	<u>03.31.2025</u>	<u>12.31.2024</u>
<b>Financial assets at amortized cost (Cont.):</b>		
<b>Non-Current:</b>		
Classified as “Trade accounts receivable” and “Other accounts receivable”	41,563,698	144,550,806
<b>Total financial assets at amortized cost – Non-Current</b>	<b>41,563,698</b>	<b>144,550,806</b>
<b>Financial liabilities at amortized cost:</b>		
<b>Current:</b>		
Loans	59,126,828	89,852,926
Trade accounts payable, other debts and lease debt	22,020,906	48,514,164
<b>Total financial liabilities at amortized cost – Current</b>	<b>81,147,734</b>	<b>138,367,090</b>
<b>Non-Current:</b>		
Trade accounts payable, other debts and lease debt	7,716,233	8,373,679
<b>Total financial liabilities at amortized cost – Non-Current</b>	<b>7,716,233</b>	<b>8,373,679</b>

<sup>(1)</sup> 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 condensed interim financial statements. The quoted market price used for financial assets held by the Company is the ask price as of March 31, 2025 and December 31, 2024.

<sup>(2)</sup> As of March 31, 2025 and December 31, 2024, it includes 77,258, and 38,240, respectively, denominated in foreign currency (see Note 3.1.1).



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**8 - TRADE ACCOUNTS RECEIVABLE**

	<u>03.31.2025</u>	<u>12.31.2024</u>
Non-current		
Trade accounts receivable with third parties	-	127,949,449
Allowance for doubtful accounts or disputed amounts	-	(72,382,491)
Total trade accounts receivable – Non-current	-	<b>55,566,958</b>
Current		
Trade accounts receivable with third parties	59,563,867	50,922,838
Trade accounts receivable with other related parties (Note 15)	10,042,263	9,529,891
Trade accounts receivable with affiliated companies (Note 15)	16,462	17,170
Allowance for doubtful accounts or disputed amounts	(5,503,848)	(3,660,453)
Total trade accounts receivable - Current	<b>64,118,744</b>	<b>56,809,446</b>

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

Balance as of December 31, 2023	123,379,237
– Loss on monetary position and exchange rate differences, net	(37,000,332)
Balance as of March 31, 2024	<b>86,378,905</b>
– Loss on monetary position and exchange rate differences, net	(13,996,414)
Balance as of December 31, 2024	<b>72,382,491</b>
– Recoveries, net (Note 10.1)	(53,490,525)
– Applications	(15,462,848)
– Loss on monetary position and exchange rate differences, net	(3,429,118)
Balance as of March 31, 2025	-

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

Balance as of December 31, 2023	367,264
– Increases, net	131,949
– Loss on monetary position	(118,575)
Balance as of March 31, 2024	<b>380,638</b>
– Increases, net	3,351,489
– Loss on monetary position	(71,674)
Balance as of December 31, 2024	<b>3,660,453</b>
– Increases, net	2,132,307
– Loss on monetary position	(288,912)
Balance as of March 31, 2025	<b>5,503,848</b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**9 - LOANS**

**9.1 - Changes in Loans**

	<u>03.31.2025</u>	<u>03.31.2024</u>
<u>Current:</u>		
Balance at the beginning of fiscal year	89,852,926	125,082,460
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	281,672	391,256
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	2,405,286	4,823,237
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(234,250)	(335,320)
Accrual of interest on local loans in dollars	77,380	-
Exchange rate difference on local loans in dollars	575,944	-
Payment of principal on local loans in dollars	(27,324,900)	-
Payment of interest on local loans in dollars	(282,981)	-
Accrual of interest on local loans in pesos	-	1,857,162
Payment of principal on local loans in pesos	-	(12,277,268)
Payment of interest on local loans in pesos	-	(3,211,316)
Loss on monetary position	(6,224,249)	(41,593,415)
Balance at the end of period	<b><u>59,126,828</u></b>	<b><u>74,736,796</u></b>

**10 - CONTINGENCIES**

	<u>Current</u>
Provision for labour, civil and administrative lawsuits	
Balance as of December 31, 2023	464,472
– Recoveries	(153,045)
– Decreases (payments / uses)	(195)
– Loss on monetary position	(158,136)
Balance as of March 31, 2024	<b><u>153,096</u></b>
– Increases	121,499
– Decreases (payment / uses)	(143,100)
– Loss on monetary position	(52,694)
Balance as of December 31, 2024	<b><u>78,801</u></b>
– Increases	22,888
– Decreases (payment / uses)	(35,837)
– Loss on monetary position	(6,220)
Balance as of March 31, 2025	<b><u>59,632</u></b>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

10 - CONTINGENCIES (Cont.)

10.1- Legal matters

10.1.1 - Judicial disputes with Chilean distributor Metrogas

In connection with the legal actions with Chilean gas distributor Metrogas S.A. (“Metrogas”) mentioned in Note 21.1.4 to the Company’s financial statements as of December 31, 2024, and 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.

The accounting effect of the recovery under the statement of income has been allocated to “*Recovery / (Charge) due to impairment of financial assets*” and the income from discount at present value to “*Net financial income*” in the condensed interim statement of comprehensive income.

The accounting effect under the statement of equity has been a decrease in non-current “*Trade accounts receivable*”, due to the decrease in receivables net of the relevant allowance. Likewise, current “*Other accounts receivable*” experienced an increase, as a result of reflecting the amount established under the agreement, net of its discount at present value.

11 - REVENUES

	<u>03.31.2025</u>	<u>03.31.2024</u>
Gas transportation service	121,073,253	37,752,017
Gas pipeline operation and maintenance and other services	7,122,325	5,091,199
Total revenues	<u>128,195,578</u>	<u>42,843,216</u>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**12 - EXPENSES BY NATURE**

Item	For the three-month period as of 03.31.						Total as of 03.31.2025	Total as of 03.31.2024
	Cost of revenue		Selling expenses		Administrative expenses			
	2025	2024	2025	2024	2025	2024		
Directors’ fees	-	-	-	-	143,779	149,453	143,779	149,453
Supervisory Committee’s fees	-	-	-	-	40,320	41,911	40,320	41,911
Fees for professional services	511,112	651,195	76,138	63,559	1,129,547	571,111	1,716,797	1,285,865
Salaries, wages and other personnel benefits	9,702,650	9,115,142	186,074	136,963	3,413,427	4,059,944	13,302,151	13,312,049
Social security contributions	1,954,195	1,705,920	38,242	25,098	703,620	874,311	2,696,057	2,605,329
Materials and spare parts	3,478,108	2,414,224	160	-	32,140	44,083	3,510,408	2,458,307
Third party services and supplies	1,239,427	758,091	2,366	1,572	28,647	21,392	1,270,440	781,055
Maintenance and repair of property, plant and equipment	8,952,344	14,643,623	15,017	13,886	328,643	305,429	9,296,004	14,962,938
Travel expenses	1,114,585	1,106,038	20,568	16,451	133,127	126,476	1,268,280	1,248,965
Freight and transportation	203,453	121,328	-	-	253	708	203,706	122,036
Post and telecommunication expenses	60,408	58,686	3,666	3,889	74,700	52,550	138,774	115,125
Insurance	695,246	1,230,144	70	120	58,527	67,354	753,843	1,297,618
Office supplies	135,294	77,977	4,921	157	163,427	183,405	303,642	261,539
Rentals	214,051	146,446	615	-	74,979	57,984	289,645	204,430
Easements	126,715	199,564	-	-	-	-	126,715	199,564
Taxes, rates and contributions	35,992	21,640	4,622,498	1,848,430	4,060,934	4,802,258	8,719,424	6,672,328
Property, plant and equipment depreciation	11,675,785	13,353,372	43,686	56,397	1,197,831	651,720	12,917,302	14,061,489
Lawsuits	-	-	-	-	22,888	-	22,888	-
Litigation expenses	-	-	-	-	13,276,227	-	13,276,227	-
Other	82,238	93,504	744	417	193,613	55,303	276,595	149,224
Balances as of March 31, 2025	40,181,603	-	5,014,765	-	25,076,629	-	70,272,997	-
Balances as of March 31 2024	-	45,696,894	-	2,166,939	-	12,065,392	-	59,929,225



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**13 - OTHER NET INCOME AND EXPENSES**

	<u>03.31.2025</u>	<u>03.31.2024</u>
Income from commercial compensations	111,460	-
Readjustment of compensation for damages <sup>(1)</sup>	(188,460)	-
Recovery of contingency allowance	-	153,045
Recovery of slow-moving and obsolete spare parts and materials allowance	209,242	3,917,023
Various income and expenses, net	2,052,316	80,438
<b>Total other net income and expenses</b>	<b><u>2,184,558</u></b>	<b><u>4,150,506</u></b>

- <sup>(1)</sup> During the three-month period ended March 31, 2025, the Company has recognized losses for \$ 188.5 million, 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 5.8% increase according to the rate charts in force as from March 2025.

**14 - NET FINANCIAL INCOME**

Other net financial income		
Foreign exchange gain, net	9,030,815	16,981,312
Income from changes in fair values	7,361,672	38,626,990
(Loss) income from discount at present value	(39,330)	5,660,083
Other	99,332	88,885
<b>Total other net financial income</b>	<b><u>16,452,489</u></b>	<b><u>61,357,270</u></b>
Financial income		
Interest	3,168,662	3,503,161
<b>Total financial income</b>	<b><u>3,168,662</u></b>	<b><u>3,503,161</u></b>
Financial expenses		
Interest	(608,962)	(2,539,573)
Banking and financial fees, expenses and taxes	(45,501)	(60,117)
<b>Total financial expenses</b>	<b><u>(654,463)</u></b>	<b><u>(2,599,690)</u></b>
Loss on monetary position	<b><u>(29,960,675)</u></b>	<b><u>(143,236,249)</u></b>
<b>Total net financial loss</b>	<b><u>(10,993,987)</u></b>	<b><u>(80,975,508)</u></b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**15 - RELATED PARTIES**

Transactions with related parties are as follows:

	<u>03.31.2025</u>	<u>03.31.2024</u>
<b>Controlling company</b>		
<u>Other net income and expenses</u>		
Gasinvest S.A.	3,710	4,965
<u>Total other net income and expenses</u>	<u>3,710</u>	<u>4,965</u>
<u>Recovery of expenses</u>		
Gasinvest S.A.	-	76
<u>Total recovery of expenses</u>	<u>-</u>	<u>76</u>
<b>Affiliated companies</b>		
<u>Revenues</u>		
Comgas Andina S.A.	43,758	58,648
Companhia Operadora do Rio Grande do Sul	6,852	9,184
<u>Total revenues</u>	<u>50,610</u>	<u>67,832</u>
<u>Recovery of expenses</u>		
Comgas Andina S.A.	1,612	9,031
Companhia Operadora do Rio Grande do Sul	1,310	159
<u>Total recovery of expenses</u>	<u>2,922</u>	<u>9,190</u>
<b>Other related parties</b>		
<u>Revenues</u>		
Litoral Gas S.A.	17,157,395	3,184,955
Ternium Argentina S.A.	2,377,232	450,524
Compañía General de Combustibles S.A.	-	37,567
Siderca S.A.	1,602,292	296,050
Transportadora de Gas del Mercosur S.A.	233,585	302,835
Tecpetrol S.A.	3,173,308	2,614,296
Gasoducto Gasandes Argentina S.A.	161,209	80,974
<u>Total revenues</u>	<u>24,705,021</u>	<u>6,967,201</u>



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**15 - RELATED PARTIES (Cont.)**

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

**Other related parties (Cont.)**

	<u>03.31.2025</u>	<u>03.31.2024</u>
<u>Other net income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	(37,597)	19,681
<u>Total other net income and expenses</u>	<u>(37,597)</u>	<u>19,681</u>
<u>Financial income</u>		
Tecpetrol	69,409	-
<u>Total financial income</u>	<u>69,409</u>	<u>-</u>
<u>Recovery of expenses</u>		
Transportadora de Gas del Mercosur S.A.	-	594
<u>Total recovery of expenses</u>	<u>-</u>	<u>594</u>
<u>Acquisition of materials and items of property, plant and equipment</u>		
Siat S.A.	(240,308)	(895,947)
<u>Total acquisition of materials and items of property, plant and equipment</u>	<u>(240,308)</u>	<u>(895,947)</u>
<b><u>Key management personnel</u></b>		
Board of Directors' fees	(143,779)	(149,453)
Supervisory Committee's fees	(40,320)	(41,911)





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**15 - RELATED PARTIES (Cont.)**

Balances with related parties are as follows:

<b>Trade accounts receivable</b>	<b><u>03.31.2025</u></b>	<b><u>12.31.2024</u></b>
<b><u>Other related parties</u></b>		
Transportadora de Gas del Mercosur S.A.	91,925	96,713
Litoral Gas S.A.	6,862,550	6,943,387
Ternium Argentina S.A.	944,678	963,477
Siderca S.A.	628,127	651,532
Tecpetrol S.A.	1,432,443	824,516
Gasoducto Gasandes Argentina S.A.	82,540	50,266
<b><u>Total trade accounts receivable - other related parties</u></b>	<b><u>10,042,263</u></b>	<b><u>9,529,891</u></b>
<b><u>Accounts receivable – affiliated companies</u></b>		
Comgas Andina S.A.	14,233	14,846
Companhia Operadora do Rio Grande do Sul	2,229	2,324
<b><u>Total accounts receivable – affiliated companies</u></b>	<b><u>16,462</u></b>	<b><u>17,170</u></b>
<b><u>Other accounts receivable</u></b>		
<b><u>Assistance fee and recovery of expenses – controlling company</u></b>		
Gasinvest S.A.	4,550	20,416
<b><u>Total assistance fee and recovery of expenses – controlling company</u></b>	<b><u>4,550</u></b>	<b><u>20,416</u></b>
<b><u>Other accounts receivable and recovery of expenses – affiliated companies</u></b>		
Comgas Andina S.A.	829	59,042
Companhia Operadora do Rio Grande do Sul	20,756	24,955
<b><u>Total other accounts receivable and recovery of expenses – affiliated companies</u></b>	<b><u>21,585</u></b>	<b><u>83,997</u></b>
<b><u>Other accounts receivable – related parties</u></b>		
Transportadora de Gas del Mercosur S.A.	-	168,989
Gasoducto Gasandes Argentina S.A.	-	618,609
<b><u>Total other accounts receivable – related parties</u></b>	<b><u>-</u></b>	<b><u>787,598</u></b>
<b><u>Other accounts receivable - Key Management Personnel</u></b>		
Board of Directors and Supervisory Committee's fees paid in advance	756,914	624,971
<b><u>Total other accounts receivable - Key Management Personnel</u></b>	<b><u>756,914</u></b>	<b><u>624,971</u></b>



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**15 - RELATED PARTIES (Cont.)**

Balances with related parties are as follows:

	<u>03.31.2025</u>	<u>12.31.2024</u>
<b>Accounts payable</b>		
<u>Accounts payable - other related parties</u>		
Siat S.A.	(688,435)	(156,391)
<u>Total accounts payable – other related parties</u>	<u>(688,435)</u>	<u>(156,391)</u>
<b>Other debts</b>		
<u>Other debts - Key Management Personnel</u>		
Provision for Directors and Supervisory Committee's fees	(756,914)	(628,317)
<u>Total other debts - Key Management Personnel</u>	<u>(756,914)</u>	<u>(628,317)</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

16 - SUBSEQUENT EVENTS

The Shareholders' Meeting held on April 14, 2025, resolved the reversal of the "*Optional reserve for working capital and liquidity coverage*" in the amount of \$ 155,862,889,267, and the increase of the "*Voluntary reserve for future dividends*" in said amount plus the amount of \$ 40,051,216,033, corresponding to the retained earnings as of December 31, 2024.

On May 7, 2025, the Company's Board, in exercise of the powers vested by the Shareholders' Meeting held on April 14, 2025, resolved to partially distribute the "*Voluntary reserve for future dividends*" in the amount of \$ 182,250,000,000. Said payment will be made on May 15, 2025.

As of the date of issue of these condensed interim financial statements, the US dollar exchange rate published by BNA amounts to 1,124.0 pesos per US dollar. See Note 3.1.1 to these condensed interim financial statements, where the impact on the Company's equity is described.

No events or circumstances have occurred subsequent to March 31, 2025 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 condensed interim financial statements.



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## OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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 condensed interim financial statements for the three-month period ended March 31, 2025, is shown below, as well as relevant facts timely informed to the CNV.

### D) “ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION” AND “MAIN ACTIVITIES”

*Comprehensive income for the period:*

	(in million pesos)					
	<b>Three-month period ended 03.31.</b>					
	<b>2025</b>	<b>2024</b>	<b>Variation</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Revenues</b>						
Gas transportation service	121,073.3	37,752.0	83,321.3	55,298.1	69,555.5	70,853.4
Gas pipeline operation & maintenance and other services	7,122.3	5,091.2	2,031.1	5,447.9	4,196.7	3,935.5
<b>Total revenues</b>	<b>128,195.6</b>	<b>42,843.2</b>	<b>85,352.4</b>	<b>60,746.0</b>	<b>73,752.2</b>	<b>74,788.9</b>
<b>Cost of revenue</b>						
Operation and maintenance costs	(28,505.8)	(32,343.6)	3,837.8	(27,351.8)	(25,224.1)	(23,491.9)
Property, plant and equipment depreciation	(11,675.8)	(13,353.3)	1,677.5	(15,768.3)	(26,493.2)	(22,675.0)
<b>Subtotal</b>	<b>(40,181.6)</b>	<b>(45,696.9)</b>	<b>5,515.3</b>	<b>(43,120.1)</b>	<b>(51,717.3)</b>	<b>(46,166.9)</b>
<b>Gross profit (loss)</b>	<b>88,014.0</b>	<b>(2,853.7)</b>	<b>90,867.7</b>	<b>17,625.9</b>	<b>22,034.9</b>	<b>28,622.0</b>
Administrative and selling expenses	(30,091.4)	(14,232.3)	(15,859.1)	(23,672.9)	(11,946.2)	(11,988.3)
Other net income and expenses	2,184.6	4,150.5	(1,965.9)	140,997.1	(960.7)	196.6
Recovery / (Charge) due to impairment of financial assets	51,358.2	(131.9)	51,490.1	47,745.9	39.9	(1,978.9)
<b>Operating income</b>	<b>111,465.4</b>	<b>(13,067.4)</b>	<b>124,532.8</b>	<b>182,696.0</b>	<b>9,167.9</b>	<b>14,851.4</b>
Net financial loss	(10,994.0)	(80,975.5)	69,981.5	(76,182.7)	(25,469.9)	(4,795.8)
Income from investments in affiliated and controlled companies	86.7	355.2	(268.5)	46.5	39.2	87.2
<b>Income (loss) before income tax</b>	<b>100,558.1</b>	<b>(93,687.7)</b>	<b>194,245.8</b>	<b>106,559.8</b>	<b>(16,262.8)</b>	<b>10,142.8</b>
Income tax	(35,391.1)	45,383.7	(80,774.8)	(38,475.5)	7,509.3	(5,557.7)
<b>Profit (loss) for the period</b>	<b>65,167.0</b>	<b>(48,304.0)</b>	<b>113,471.0</b>	<b>68,084.3</b>	<b>(8,753.5)</b>	<b>4,585.1</b>
Currency conversion of affiliated companies' financial statements	8.4	(2,295.8)	2,304.2	(79.2)	(166.5)	(193.0)
<b>Other comprehensive income (loss) for the period</b>	<b>8.4</b>	<b>(2,295.8)</b>	<b>2,304.2</b>	<b>(79.2)</b>	<b>(166.5)</b>	<b>(193.0)</b>
<b>Comprehensive profit (loss) for the period</b>	<b>65,175.4</b>	<b>(50,599.8)</b>	<b>115,775.2</b>	<b>68,005.1</b>	<b>(8,920.0)</b>	<b>4,392.1</b>
<b>EBITDA <sup>(1)</sup></b>	<b>70,839.9</b>	<b>(3,024.6)</b>	<b>73,864.5</b>	<b>10,399.2</b>	<b>37,131.8</b>	<b>40,158.4</b>

<sup>(1)</sup> 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 THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

### D) "ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION" AND "MAIN ACTIVITIES" (Cont.)

	(in million pesos)				
	03.31.2025	12.31.2024	12.31.2023	12.31.2022	12.31.2021
Total assets	1,136,501	1,107,046	1,322,579	1,018,342	1,072,316
Total liabilities	175,968	211,688	360,766	202,853	237,409
Equity	960,533	895,358	961,813	815,489	834,907

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 \$ 85,352.4 million between the three-month periods ended March 31, 2025 and 2024 is due to:

- i. \$ 83,321.3 million increase in revenues from "Gas transportation services" to the local market due to the 843% cumulative rate increase in force for the period between April 2024 and March 2025, net of inflation effect; and
- ii. \$ 2,031.1 million increase in revenues from "Gas pipeline operation and maintenance and other services", mainly resulting from operation and maintenance services rendered at Las Burras compressor plant and Technical Police services provided in connection with Northern pipeline reversal works.

**OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

**D) “ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION” AND “MAIN ACTIVITIES”**  
(Cont.)

*Cost of revenue*

<i>Accounts</i>	<i>(in million Pesos)</i>					
	<i>Three-month period ended 03.31.</i>					
	<i>2025</i>	<i>2024</i>	<i>Variation</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
<i>Fees for professional services</i>	511.1	651.2	(140.1)	872.1	306.6	358.0
<i>Salaries, wages and other personnel benefits and social security contributions</i>	11,656.8	10,821.1	835.7	10,089.9	8,329.3	7,704.0
<i>Materials and spare parts</i>	3,478.1	2,414.3	1,063.8	1,724.3	1,921.5	2,248.7
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	10,191.8	15,401.7	(5,209.9)	11,419.4	11,981.8	10,129.2
<i>Post, telecommunications, transportation, freight and travel expenses</i>	1,378.4	1,286.1	92.3	1,435.8	1,013.1	1,057.8
<i>Insurance</i>	695.2	1,230.1	(534.9)	907.8	1,005.7	1,340.8
<i>Rentals and office supplies</i>	349.3	224.4	124.9	346.0	213.5	301.3
<i>Easements</i>	126.7	199.6	(72.9)	403.4	296.4	315.1
<i>Taxes, rates and contributions</i>	36.0	21.7	14.3	46.6	50.8	30.9
<i>Property, plant and equipment depreciation</i>	11,675.8	13,353.3	(1,677.5)	15,768.3	26,493.2	22,675.0
<i>Slow-moving and obsolete materials and spare parts</i>	-	-	-	16.4	29.6	-
<i>Other</i>	82.4	93.4	(11.0)	90.1	75.8	6.1
<b>Total</b>	<b>40,181.6</b>	<b>45,696.9</b>	<b>(5,515.3)</b>	<b>43,120.1</b>	<b>51,717.3</b>	<b>46,166.9</b>
<b>% of Cost of revenue on revenues</b>	<b>31%</b>	<b>107%</b>		<b>71%</b>	<b>70%</b>	<b>62%</b>

Accounts recording the most significant variations between both periods are as follows:

- i. \$ 5,018.6 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 835.7 million). Said variation is explained by salary increases due to inflation adjustment (\$ 4,007.5 million), and a higher headcount (\$ 92.5 million), among others;
- ii. \$ 1,221.5 million increase in *Materials and spare parts* (which adjusted for inflation amounts to \$ 1,063.8 million). Said variation is mainly due to higher costs associated with spare parts (\$ 335.6 million), consumables (\$ 294.1 million), pipeline projects (\$ 238.9 million), compressor plants (\$ 288.1 million) and projects related to client services (\$ 80.2 million);
- iii. \$ 519.9 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to a \$ 5,209.9 million decrease). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 495.6 million), outsourced maintenance works (\$ 643.2 million), river crossings (\$ 249.2 million), pipe inspections (\$ 362.6 million), pipe maintenance (\$ 68.1 million), , projects related to client services (\$ 117.2 million), security and surveillance services (\$ 613.7 million) and energy consumption (\$ 146.6 million), partially offset with higher costs incurred during the same period in 2024 in layout works (\$ 1,659.5 million) and corrosion protection (\$ 830.6 million); and
- iv. \$ 1,785.6 million decrease in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to \$ 1,677.5 million). Said variation is mainly due to the end of the useful life of certain items of “*Property, plant and equipment*” as from the April, 2024.

**OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

**D) “ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION” AND “MAIN ACTIVITIES”**  
(Cont.)

*Administrative and selling expenses*

<i>Accounts</i>	<i>(in million pesos)</i>					
	<b>Three-month period ended 03.31.</b>					
	<b>2025</b>	<b>2024</b>	<b>Variation</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>Salaries, wages and other personnel benefits and social security contributions</i>	4,341.4	5,096.3	(754.9)	4,544.0	3,348.1	3,497.0
<i>Property, plant and equipment depreciation</i>	1,241.5	708.1	533.4	677.9	549.9	849.7
<i>Fees for professional services</i>	1,205.7	634.6	571.1	593.9	691.9	1,016.7
<i>Taxes, rates and contributions</i>	8,683.4	6,650.7	2,032.7	6,069.3	6,314.2	5,577.5
<i>Post, telecommunications, transportation, freight and travel expenses</i>	232.3	200.1	32.2	274.6	216.6	151.9
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	374.7	342.3	32.4	153.6	149.4	333.8
<i>Rentals and office supplies</i>	243.9	241.5	2.4	286.1	206.3	281.8
<i>Supervisory Committee's fees</i>	40.3	41.9	(1.6)	45.4	46.0	49.6
<i>Board of Directors' fees</i>	143.8	149.4	(5.6)	151.9	164.5	163.3
<i>Materials and spare parts</i>	32.3	44.1	(11.8)	104.6	41.8	6.1
<i>Lawsuits and litigation expenses</i>	13,299.1	-	13,299.1	10,516.4	-	-
<i>Insurance</i>	58.6	67.5	(8.9)	39.9	38.0	39.3
<i>Other</i>	194.4	55.8	138.6	215.3	179.5	21.8
<b>Total</b>	<b>30,091.4</b>	<b>14,232.3</b>	<b>15,859.1</b>	<b>23,672.9</b>	<b>11,946.2</b>	<b>11,988.3</b>
<b>% of administrative and selling expenses on revenues</b>	<b>23%</b>	<b>33%</b>		<b>39%</b>	<b>16%</b>	<b>16%</b>

Accounts recording the most relevant variations between both periods are as follows:

- i. \$ 1,239.7 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 754.9 million). Said variation is mainly explained by salary increases due to inflation adjustment (\$ 1,621.2 million) and an increase in headcount (\$ 44.2 million), among others;
- ii. \$ 4,490.7 million increase in *Taxes, rates and contributions* (which adjusted for inflation amounts to \$ 2,032.7 million). Said variation is mainly due to higher costs of the verification and control fee paid to the National Gas Regulatory Entity (“ENARGAS”) (\$ 525.4 million), turnover tax (\$ 3,308.0 million) and tax on bank credits and debits (\$ 1,213.6 million), partially offset with higher expenses incurred in the same period of 2024 in connection with the COUNTRY tax (\$ 665.4 million); and
- iii. \$ 13,299.1 million increase in *Lawsuits and litigation expenses*. Said variation is mainly due to professional fees associated with the judicial disputes mentioned in Note 10.1.1 to the Company's condensed interim financial statements as of March 31, 2025.

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**OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

**D) “ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION” AND “MAIN ACTIVITIES”**  
(Cont.)

*Recovery / (Charge) due to impairment of financial assets*

(in million pesos)

Accounts	Three-month period ended 03.31.					
	2025	2024	Variation	2023	2022	2021
Recovery / (Charge) due to impairment of financial assets <sup>(1)</sup>	51,358.2	(131.9)	51,490.1	47,745.9	39.9	(1,978.9)
<b>Total</b>	<b>51,358.2</b>	<b>(131.9)</b>	<b>51,490.1</b>	<b>47,745.9</b>	<b>39.9</b>	<b>(1,978.9)</b>

*Other net income and expenses*

(in million pesos)

Accounts	Three-month period ended 03.31.					
	2025	2024	Variation	2023	2022	2021
Income from commercial compensations	111.5	-	111.5	141,111.7	174.2	-
Readjustment of compensation for damages <sup>(2)</sup>	(188.5)	-	(188.5)	-	-	-
Various income and expenses and others	2,261.6	4,150.5	(1,888.9)	(114.6)	(1,134.9)	196.6
<b>Total</b>	<b>2,184.6</b>	<b>4,150.5</b>	<b>(1,965.9)</b>	<b>140,997.1</b>	<b>(960.7)</b>	<b>196.6</b>

<sup>(1)</sup> The variation relates to the recovery of the *allowance for doubtful accounts or disputed amounts* associated with a settlement agreement entered into on March 6, 2025 with the Chilean gas distributor Metrogas S.A. (See Note 10.1.1 to the Company’s condensed interim financial statements for the three-month period ended March 31, 2025).

<sup>(2)</sup> During the three-month period ended March 31, 2025, the Company has recognized losses for \$ 188.5 million, 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 5.8% increase according to the rate charts in force as from March 2025.



**OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

**D) “ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION” AND “MAIN ACTIVITIES”**  
(Cont.)

*Net financial income*

<i>Accounts</i>	<i>(in million pesos)</i> <b>Three-month period ended 03.31.</b>					
	<b>2025</b>	<b>2024</b>	<b>Variation</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b><i>Other net financial income:</i></b>						
<i>Net exchange rate gain</i>	9,030.8	16,981.2	(7,950.4)	38,891.9	9,341.1	14,435.5
<i>Income (loss) due to changes in fair values</i>	7,361.7	38,627.0	(31,265.3)	2,080.6	(1,901.6)	3,211.5
<i>Income (loss) from discount at present value</i>	(39.3)	5,660.1	(5,699.4)	(61,769.8)	-	-
<i>Other</i>	99.3	88.9	10.4	40.4	48.7	3,029.4
<b><i>Total other net financial income (loss)</i></b>	<b>16,452.5</b>	<b>61,357.2</b>	<b>(44,904.7)</b>	<b>(20,756.9)</b>	<b>7,488.2</b>	<b>20,676.4</b>
<b><i>Financial income:</i></b>						
<i>Interest</i>	3,168.7	3,503.1	(334.4)	1,893.6	1,997.6	4,440.4
<b><i>Total financial income</i></b>	<b>3,168.7</b>	<b>3,503.1</b>	<b>(334.4)</b>	<b>1,893.6</b>	<b>1,997.6</b>	<b>4,440.4</b>
<b><i>Financial expenses:</i></b>						
<i>Interest</i>	(609.0)	(2,539.6)	1,930.6	(518.3)	(883.7)	(4,723.6)
<i>Banking, financial and other fees, expenses and taxes</i>	(45.5)	(60.2)	14.7	(53.2)	(59.3)	(62.8)
<b><i>Total financial expenses</i></b>	<b>(654.5)</b>	<b>(2,599.8)</b>	<b>1,945.3</b>	<b>(571.5)</b>	<b>(943.0)</b>	<b>(4,786.4)</b>
<b><i>Loss on monetary position</i></b>	<b>(29,960.7)</b>	<b>(143,236.0)</b>	<b>113,275.3</b>	<b>(56,747.9)</b>	<b>(34,012.7)</b>	<b>(25,126.2)</b>
<b><i>Total net financial loss</i></b>	<b>(10,994.0)</b>	<b>(80,975.5)</b>	<b>69,981.5</b>	<b>(76,182.7)</b>	<b>(25,469.9)</b>	<b>(4,795.8)</b>

Net financial income for the three-month period ended March 31, 2025 showed a lower gain of \$ 16,486.9 million (which adjusted for inflation amounts to a higher gain of \$ 69,981.5 million), as compared to the three-month period ended March 31, 2024. Accounts with the most relevant variations between both periods were:

- i. a lower gain of \$ 851.3 million (which adjusted for inflation amounts to \$ 7,950.4 million), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- ii. a higher gain of \$ 1,810.8 million (which adjusted for inflation amounts to \$ 1,596.2 million), associated with interest accrued during the period;
- iii. a lower gain of \$ 14,134.5 million (which adjusted for inflation amounts to \$ 31,265.3 million), due to changes in fair values accrued during the period;
- iv. a lower gain of \$ 3,346.5 million (which adjusted for inflation amounts to \$ 5,699.4 million), due to changes from discount at present value during the period; and
- v. a lower loss of \$ 113,275.3 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 8.57% in this period as compared to the 51.62% increase during the same period in previous year.

**OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

**D) “ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION” AND “MAIN ACTIVITIES”**  
(Cont.)

*Income tax*

Income tax for the three-month period ended March 31, 2025 reported a higher charge of \$ 80,774.8 million as compared to the same period in previous year. Said variation is the result of a higher current tax charge of \$ 35,629.2 million and a lower gain on account of deferred income tax of \$ 45,145.6 million.

*Summary of statement of cash flows*

(in million pesos)

	<b>Three-month period ended 03.31.</b>					
	<b>2025</b>	<b>2024</b>	<b>Variation</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>Cash generated by operating activities</i>	103,939.5	(1,495.8)	105,435.3	(53,930.7)	21,250.8	3,874.8
<i>Income tax</i>	35,391.1	(45,383.7)	80,774.8	38,475.6	(7,509.4)	5,557.7
<i>Interest accrued on liabilities</i>	609.0	2,539.6	(1,930.6)	518.3	(883.7)	4,723.6
<b><i>Net cash flow generated by (used in) operating activities</i></b>	<b>139,939.6</b>	<b>(44,339.9)</b>	<b>184,279.5</b>	<b>(14,936.8)</b>	<b>12,857.7</b>	<b>14,156.1</b>
<i>Acquisition of property, plant and equipment</i>	(6,769.3)	(10,964.4)	4,195.1	(6,352.9)	(7,378.0)	(10,286.5)
<i>Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)</i>	8,554.2	118,087.7	(109,533.5)	32,274.7	(1,174.0)	12,420.2
<i>Principal and interest received from investments at amortized cost and investments at fair value</i>	-	-	-	5.6	16.4	59.3
<b><i>Net cash flow generated by (used in) investing activities</i></b>	<b>1,784.9</b>	<b>107,123.3</b>	<b>(105,338.4)</b>	<b>25,927.4</b>	<b>(8,535.6)</b>	<b>2,193.0</b>
<i>Taking of local loans in pesos</i>	-	-	-	-	-	777.2
<i>Payment of principal on Notes</i>	-	-	-	-	(5,439.0)	-
<i>Payment of interest on Notes</i>	-	-	-	-	(495.4)	(2,636.9)
<i>Payment of interest on Itaú Unibanco S.A. Nassau Branch loan</i>	(234.3)	(335.3)	101.0	(273.3)	-	-
<i>Payment of interest on local loans in dollars</i>	(283.0)	-	(283.0)	-	-	-
<i>Payment of principal on local loans in dollars</i>	(27,324.9)	-	(27,324.9)	-	-	-
<i>Payment of principal on local loans in pesos</i>	-	(12,277.3)	12,277.3	-	(3,296.8)	-
<i>Payment of interest on local loans in pesos</i>	-	(3,211.3)	3,211.3	-	(296.9)	(1,323.4)
<i>Lease payment</i>	(330.8)	(25.5)	(305.3)	(215.4)	(58.6)	(77.4)
<b><i>Net cash flow used in financing activities</i></b>	<b>(28,173.0)</b>	<b>(15,849.4)</b>	<b>(12,323.6)</b>	<b>(488.7)</b>	<b>(9,586.7)</b>	<b>(3,260.5)</b>
<b><i>Net increase (decrease) in cash and cash equivalents</i></b>	<b>113,551.5</b>	<b>46,934.0</b>	<b>66,617.5</b>	<b>10,501.9</b>	<b>(5,264.6)</b>	<b>13,088.6</b>
<b><i>Cash and cash equivalents at the beginning of fiscal year</i></b>	<b>31,334.4</b>	<b>10,606.2</b>	<b>20,728.2</b>	<b>19,174.1</b>	<b>41,443.1</b>	<b>66,719.6</b>
<b><i>Financial loss generated by cash</i></b>	<b>(12,396.7)</b>	<b>(7,508.8)</b>	<b>(4,887.9)</b>	<b>(11,029.9)</b>	<b>(16,610.7)</b>	<b>(15,166.6)</b>
<b><i>Cash and cash equivalents at the end of period</i></b>	<b>132,489.2</b>	<b>50,031.4</b>	<b>82,457.8</b>	<b>18,646.1</b>	<b>19,567.8</b>	<b>64,641.6</b>

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## OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

### D) “ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION” AND “MAIN ACTIVITIES” (Cont.)

#### Breakdown of cash and cash equivalents

Accounts	(in million pesos)					
	Three-month period ended 03.31.					
	2025	2024	Variation	2023	2022	2021
Cash and banks <sup>(1)</sup>	99.8	1,714.6	(1,614.8)	181.5	669.6	134.9
Mutual funds	71,826.9	41,780.4	30,046.5	12,815.3	12,921.6	35,855.8
Term deposits	-	-	-	-	-	5,125.0
Surety bonds	45,396.6	6,536.4	38,860.2	5,649.3	5,976.6	21,816.0
T- bills	15,165.9	-	15,165.9	-	-	1,709.9
<b>Cash and cash equivalents at the end of period</b>	<b>132,489.2</b>	<b>50,031.4</b>	<b>82,457.8</b>	<b>18,646.1</b>	<b>19,567.8</b>	<b>64,641.6</b>

<sup>(1)</sup> As of March 31, 2025, 2024, 2023, 2022 and 2021, it includes \$ 77.3 million, \$ 428.3 million, \$ 77.3 million, \$ 24.8 million and \$ 87.6 million, respectively, denominated in foreign currency.

### II) COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2025, 2024, 2023, 2022 AND 2021

Accounts	(in million pesos)				
	As of 03.31.				
	2025	2024	2023	2022	2021
Non-current assets	634,694	775,149	899,663	800,306	997,883
Current assets	501,807	340,610	218,192	232,682	164,964
<b>Total assets</b>	<b>1,136,501</b>	<b>1,115,759</b>	<b>1,117,855</b>	<b>1,032,988</b>	<b>1,162,847</b>
Equity	960,533	911,213	883,494	825,987	880,855
Non-current liabilities	54,624	13,433	206,615	101,716	183,031
Current liabilities	121,344	191,113	27,746	105,285	98,961
Total liabilities	175,968	204,546	234,361	207,001	281,992
<b>Total</b>	<b>1,136,501</b>	<b>1,115,759</b>	<b>1,117,855</b>	<b>1,032,988</b>	<b>1,162,847</b>

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## OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

### III) COMPARATIVE COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025, 2024, 2023, 2022 AND 2021

Accounts	(in million pesos) As of 03.31.				
	2025	2024	2023	2022	2021
<b>Operating income (loss)</b>	<b>111,465.4</b>	<b>(13,067.4)</b>	<b>182,696.0</b>	<b>9,167.9</b>	<b>14,851.4</b>
Net financial loss	(10,994.0)	(80,975.5)	(76,182.7)	(25,469.9)	(4,795.8)
Income from investments in affiliated and controlled companies	86.7	355.2	46.5	39.2	87.2
<b>Income (loss) before income tax</b>	<b>100,558.1</b>	<b>(93,687.7)</b>	<b>106,559.8</b>	<b>(16,262.8)</b>	<b>10,142.8</b>
Income tax	(35,391.1)	45,383.7	(38,475.5)	7,509.3	(5,557.7)
<b>Profit (loss) for the period</b>	<b>65,167.0</b>	<b>(48,304.0)</b>	<b>68,084.3</b>	<b>(8,753.5)</b>	<b>4,585.1</b>
Other comprehensive income (loss) for the period	8.4	(2,295.8)	(79.2)	(166.5)	(193.0)
<b>Comprehensive profit (loss) for the period</b>	<b>65,175.4</b>	<b>(50,599.8)</b>	<b>68,005.1</b>	<b>(8,920.0)</b>	<b>4,392.1</b>

### IV) COMPARATIVE STATISTICAL DATA FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025, 2024, 2023, 2022 AND 2021

Dispatched volumes in million m3:

	By type of transportation As of 03.31.				
	2025	2024	2023	2022	2021
Firm	2,650	2,880	2,865	2,910	3,059
Interruptible & exchange and displacement	3,736	3,194	2,725	2,881	2,015
<b>Total</b>	<b>6,386</b>	<b>6,074</b>	<b>5,590</b>	<b>5,791</b>	<b>5,074</b>

	By source As of 03.31.				
	2025	2024	2023	2022	2021
Northern Pipeline	1,049	1,305	1,414	1,616	2,188
Central West Pipeline	3,873	3,469	3,322	3,492	2,174
Final sections	1,464	1,300	854	683	712
<b>Total</b>	<b>6,386</b>	<b>6,074</b>	<b>5,590</b>	<b>5,791</b>	<b>5,074</b>

	By destination As of 03.31.				
	2025	2024	2023	2022	2021
Domestic market	5,731	5,507	4,881	5,284	4,978
Export market	655	567	709	507	96
<b>Total</b>	<b>6,386</b>	<b>6,074</b>	<b>5,590</b>	<b>5,791</b>	<b>5,074</b>

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## OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

### V) COMPARATIVE RATIOS AS OF MARCH 31, 2025, 2024, 2023, 2022 AND 2021

	<i>As of 03.31.</i>				
	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
<i>Liquidity (1)</i>	<i>4.1354</i>	<i>1.7822</i>	<i>7.8639</i>	<i>2.2100</i>	<i>1.6670</i>
<i>Solvency (2)</i>	<i>5.4586</i>	<i>4.4548</i>	<i>3.7698</i>	<i>3.9903</i>	<i>3.1237</i>
<i>Equity Immobility (3)</i>	<i>0.5585</i>	<i>0.6947</i>	<i>0.8048</i>	<i>0.7747</i>	<i>0.8581</i>

(1) Current assets / current liabilities

(2) Equity / total liabilities

(3) Non-current assets / total assets

### 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 condensed interim financial statements as of March 31, 2025, in order to have a full picture of corporate matters.

Notes 1.2 and 1.3 to the Company's condensed interim financial statements as of March 31, 2025 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 the ENARGAS a new interim agreement (the "2024 Interim Agreement") 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 Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541. In May, June and July 2024, the ENARGAS, citing express instructions from the Ministry of Economy ("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 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. Finally, by means of a note dated April 1, 2025, ENARGAS informed the Company that, following instructions from MECON and the Energy Secretariat, the rate charts for the month of April 2025 would remain unchanged.

In the 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.



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## OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

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 (“FYRR”) for gas transportation and distribution as well as the methodology for the periodic rate adjustment were submitted for consideration.

By means of Resolution No. 255/25 published in the Official Gazette on April 29, 2025, ENARGAS resolved to (i) approve TGN’s FYRR for 2025-2030 five-year period, (ii) approve the investment plans to be undertaken by TGN in said five-year period, (iii) approve TGN's initial transitional rate chart, (iv) establish that the rate increase resulting from the FYRR will be effective in thirty-one equal and consecutive monthly instalments, and (v) defer the approval of TGN’s periodic rate adjustment methodology resulting from PEN’s intervention.

On the other hand, 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 Argentines 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 decision within the following 120 days.

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, May 8, 2025

Juan José Valdez Follino  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President



## **Report on review of interim financial information**

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

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Transportadora de Gas del Norte S.A. (the "Company" or "TGN") as at March 31, 2025 and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and selected explanatory notes.

### **Responsibilities of the Board of Directors**

The board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Autonomous City of Buenos Aires, May 8, 2025

PRICE WATERHOUSE & CO.S.R.L.

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Fernando A. Rodríguez  
Partner

## **REVIEW REPORT FROM THE SUPERVISORY COMMITTEE**

To the Shareholders of  
Transportadora de Gas del Norte S.A.  
Registered address: Av. Del Libertador 7208 – 22nd. Floor  
City of Buenos Aires  
CUIT No. 30-65786305-6

Report on the controls performed over the Condensed Interim Financial Statements

### **Documents reviewed**

In accordance with the provisions of Section 63, Subsection b) of Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires) Regulations, we have reviewed the enclosed Condensed Interim Financial Statements of Transportadora de Gas del Norte S.A. (hereinafter “the Company” or “TGN”), which comprise the Condensed Interim Statement of Financial Position as of March 31, 2025, Condensed Interim Statement of Comprehensive Income for the three-month period ended March 31, 2025, and Statement of Changes in Equity and Statement of Cash Flows for the three-month period ended as of that date, and selected notes.

### **Management Responsibility**

The preparation and presentation of said documents 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 internal 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.

### **Supervisory Committee’s Responsibility**

We conducted our review of the documents referred to in the first paragraph in accordance with Statutory Auditing Standards in force. Those standards require that the review is conducted in accordance with standards applicable to assignments for review of interim financial information and that the consistency of significant information contained in those statements is verified against the information on corporate decisions set forth in minutes, including the consistency of those decisions with the Law and the Company’s Bylaws concerning their formal and documentary aspects.

To carry out such work, we have also considered the Review Report on the Condensed Interim Financial Statements prepared by independent auditor Fernando A. Rodríguez (CPA), Partner of Price Waterhouse & Co. S.R.L., dated May 8, 2025, issued in compliance with standards applicable in Argentina for the “Review of interim financial information developed by the Company’s independent auditor”. Our review included the verification of the work planning, nature, scope and timeliness of the procedures followed and the results of the review 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.

### **Conclusion**

We believe that the scope of our work and the independent auditor's report provide us with a reasonable basis for our opinion, and in accordance with applicable regulations we inform that the Condensed Interim Financial Statements as of March 31, 2025, discussed and approved by the Company's Board on the date hereof, include all material facts and circumstances that have come to our knowledge.

### **Report on compliance with applicable regulations**

- a) The Condensed Interim Financial Statements are derived from accounting systems, which records are entered on books kept, in all formal respects, in accordance with applicable legislation, and comply with the provisions of the Argentine General Company Law and National Securities Commission resolutions.
- b) As regards the above-mentioned Condensed Interim Financial Statements and the additional information to the Notes thereto required under Title IV, Chapter III of the National Securities Commission regulations, we have no other remarks than those above stated.
- c) During the reported period, we have complied with the requirements of Section 294 of the Argentine General Company Law.

City of Buenos Aires, May 8, 2025.

By the Supervisory Committee

Dr. Juan José Valdez Follino  
Regular Statutory Auditor