



**Condensed Interim Financial Statements as of June 30, 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 six-month period ended June 30, 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	
	06.30.25	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 JUNE 30, 2025 AND DECEMBER 31, 2024 ON A COMPARATIVE BASIS (in thousand pesos)**

	<b>Note</b>	<b><u>06.30.2025</u></b>	<b><u>12.31.2024</u></b>
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	<b>5</b>	591,788,594	603,085,732
Investments in affiliated and controlled companies	<b>6</b>	1,118,965	854,222
Materials and spare parts		33,714,168	31,451,064
Other accounts receivable		48,734,098	94,334,099
Trade accounts receivable	<b>8</b>	-	58,907,983
Total non-current assets		<b><u>675,355,825</u></b>	<b><u>788,633,100</u></b>
Current assets			
Materials and spare parts		4,015,918	3,860,941
Other accounts receivable		109,381,095	76,516,960
Trade accounts receivable	<b>8</b>	68,850,901	60,225,176
Investments at amortized cost of restricted availability	<b>7</b>	68,078,535	67,414,046
Investments at fair value	<b>7</b>	139,852,615	143,739,452
Cash and cash equivalents	<b>7</b>	32,395,136	33,218,397
Total current assets		<b><u>422,574,200</u></b>	<b><u>384,974,972</u></b>
Total assets		<b><u>1,097,930,025</u></b>	<b><u>1,173,608,072</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 JUNE 30, 2025 AND DECEMBER 31, 2024 ON A COMPARATIVE BASIS (in thousand pesos)**

	<b>Note</b>	<b><u>06.30.2025</u></b>	<b><u>12.31.2024</u></b>
<b>EQUITY</b>			
Share capital		439,374	439,374
Share capital adjustment		439,012,521	439,012,521
Legal reserve		87,890,414	87,890,414
Optional reserve for working capital and liquidity coverage		172,645,437	337,879,773
Voluntary reserve for future dividends		65,795,986	43,302,821
Other reserves		(1,707,675)	(1,791,882)
Retained earnings		99,046,488	42,459,339
<b>Total equity</b>		<b><u>863,122,545</u></b>	<b><u>949,192,360</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liability		47,640,313	49,980,460
Lease debt		5,613,621	5,769,154
Other debts		730,778	671,412
Trade accounts payable		1,711,308	2,436,589
<b>Total non-current liabilities</b>		<b><u>55,696,020</u></b>	<b><u>58,857,615</u></b>
<b>Current liabilities</b>			
Contingencies	<b>10</b>	39,234	83,539
Loans	<b>9</b>	66,400,933	95,255,432
Lease debt		1,348,342	1,292,047
Salaries and social security contributions		10,111,635	13,538,513
Taxes payable		7,956,122	5,249,521
Income tax provision, net of advance payments and withholdings		63,383,853	-
Other debts		5,305,863	16,957,015
Trade accounts payable		24,565,478	33,182,030
<b>Total current liabilities</b>		<b><u>179,111,460</u></b>	<b><u>165,558,097</u></b>
<b>Total liabilities</b>		<b><u>234,807,480</u></b>	<b><u>224,415,712</u></b>
<b>Total liabilities and equity</b>		<b><u>1,097,930,025</u></b>	<b><u>1,173,608,072</u></b>

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**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (in thousand pesos)**

	Note	Six-month period ended		Three-month period ended	
		06.30.2025	06.30.2024	06.30.2025	06.30.2024
Revenues	11	265,872,766	182,644,339	129,969,288	137,225,128
Cost of service	12	(93,746,019)	(100,225,821)	(51,148,445)	(51,781,251)
<b>Gross profit</b>		<b>172,126,747</b>	<b>82,418,518</b>	<b>78,820,843</b>	<b>85,443,877</b>
Selling expenses	12	(10,516,245)	(7,365,954)	(5,202,497)	(5,076,390)
Administrative expenses	12	(39,190,992)	(29,201,715)	(12,604,076)	(16,403,321)
Other net income and expenses	13	(120,667)	(485,860)	(2,436,574)	(4,885,920)
Recovery / (Charge) due to impairment of financial assets	10.1	51,149,895	(286,677)	(3,296,292)	(146,795)
<b>Operating income</b>		<b>173,448,738</b>	<b>45,078,312</b>	<b>55,281,404</b>	<b>58,931,451</b>
Net financial income					
Other net financial income	14	41,151,961	111,470,870	23,710,248	46,424,427
Financial income	14	7,232,063	5,289,843	3,872,882	1,576,051
Financial expenses	14	(1,291,808)	(4,651,418)	(597,995)	(1,895,418)
Loss on monetary position	14	(57,045,578)	(208,405,432)	(25,283,484)	(56,556,946)
<b>Net financial (loss) income</b>		<b>(9,953,362)</b>	<b>(96,296,137)</b>	<b>1,701,651</b>	<b>(10,451,886)</b>
Income from investments in affiliated companies	6	180,536	407,641	88,586	31,081
<b>Income (loss) before income tax</b>		<b>163,675,912</b>	<b>(50,810,184)</b>	<b>57,071,641</b>	<b>48,510,646</b>
Income tax		(64,629,443)	30,142,796	(27,110,416)	(17,969,667)
<b>Profit (loss) for the period</b>		<b>99,046,469</b>	<b>(20,667,388)</b>	<b>29,961,225</b>	<b>30,540,979</b>
<b>Items that will be reclassified through profit or loss</b>					
Currency conversion of affiliated companies' financial statements	6	84,207	(2,576,443)	75,311	(142,586)
<b>Other comprehensive income (loss) for the period</b>		<b>84,207</b>	<b>(2,576,443)</b>	<b>75,311</b>	<b>(142,586)</b>
<b>Comprehensive profit (loss) for the period</b>		<b>99,130,676</b>	<b>(23,243,831)</b>	<b>30,036,536</b>	<b>30,398,393</b>
Net income (loss) per share, basic and diluted (in pesos)		225.43	(47.04)	68.19	69.51

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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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>439,012,521</b>	<b>87,890,414</b>	<b>337,879,773</b>	<b>-</b>	<b>893,097</b>	<b>153,527,397</b>	<b>1,019,642,576</b>
Resolution at Ordinary Shareholders' Meeting dated April 16, 2024:								
Creation of Voluntary Reserve for future dividends	-	-	-	-	153,527,397	-	(153,527,397)	-
Loss for the six-month period ended June 30, 2024	-	-	-	-	-	-	(20,667,388)	(20,667,388)
Other comprehensive loss	-	-	-	-	-	(2,576,443)	-	(2,576,443)
<b>Balances as of June 30, 2024</b>	<b>439,374</b>	<b>439,012,521</b>	<b>87,890,414</b>	<b>337,879,773</b>	<b>153,527,397</b>	<b>(1,683,346)</b>	<b>(20,667,388)</b>	<b>996,398,745</b>
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated September 23, 2024	-	-	-	-	(110,224,576)	-	-	(110,224,576)
Profit for the complementary six-month period ended December 31, 2024	-	-	-	-	-	-	63,126,727	63,126,727
Other comprehensive income	-	-	-	-	-	(108,536)	-	(108,536)
<b>Balances as of December 31, 2024</b>	<b>439,374</b>	<b>439,012,521</b>	<b>87,890,414</b>	<b>337,879,773</b>	<b>43,302,821</b>	<b>(1,791,882)</b>	<b>42,459,339</b>	<b>949,192,360</b>
Resolution at Ordinary Shareholders' Meeting dated April 14, 2025:								
Reversal of Optional reserve for working capital and liquidity coverage	-	-	-	(165,234,336)	-	-	165,234,336	-
Increase in Voluntary reserve for future dividends	-	-	-	-	207,693,656	-	(207,693,656)	-
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated May 7, 2025	-	-	-	-	(185,200,491)	-	-	(185,200,491)
Profit for the six-month period ended June 30, 2025	-	-	-	-	-	-	99,046,469	99,046,469
Other comprehensive income	-	-	-	-	-	84,207	-	84,207
<b>Balances as of June 30, 2025</b>	<b>439,374</b>	<b>439,012,521</b>	<b>87,890,414</b>	<b>172,645,437</b>	<b>65,795,986</b>	<b>(1,707,675)</b>	<b>99,046,488</b>	<b>863,122,545</b>

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

Juan José Valdez Follino  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President



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**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024 (in thousand pesos)**

	Note	06.30.2025	06.30.2024
Profit (loss) for the period		99,046,469	(20,667,388)
<b>Adjustments to cash generated by (used in) operating activities:</b>			
Property, plant and equipment depreciation	5	28,759,731	31,392,673
Residual value of property, plant and equipment written-off	5	3,589,096	64,382
Income tax		64,629,443	(30,142,796)
Accrued interest generated by liabilities	14	1,136,661	4,496,132
Accrued interest generated by assets	14	(7,232,063)	(5,289,843)
Income from discount at present value	14	(3,900,801)	(10,482,115)
Recoveries of allowances and provisions		(64,676,754)	(4,104,764)
Court costs	12	14,074,475	-
Exchange rate differences and other net financial income		(901,820)	(118,776,438)
Loss from investments in affiliated and controlled companies	6	(180,536)	(407,641)
<b>Net changes in operating assets and liabilities:</b>			
Decrease (increase) in trade accounts receivable		105,139,223	(1,088,464)
Decrease in other accounts receivable		35,138,938	186,724,650
(Increase) in materials and spare parts		(1,572,467)	(911,596)
Decrease in trade accounts payable		(10,588,088)	(9,519,607)
Decrease in salaries and social security contributions		(3,426,878)	(1,928,345)
Decrease in taxes payable		(111,096)	(95,623,507)
Decrease in other debts		(27,532,929)	(11,930,103)
Increase (decrease) in contingencies		13,200,912	(225,477)
Income tax payment		(860,803)	(14,992,098)
<b>Net cash flow generated by (used in) operating activities</b>		<b>243,730,713</b>	<b>(103,412,345)</b>
Acquisition of property, plant and equipment		(21,464,845)	(26,599,889)
Investment in Gasoducto Vicuñas S.A.U.		-	(15,189)
Dividends received from Comgas Andina S.A.		-	2,252,534
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		33,912,599	165,810,338
<b>Net cash flow generated by investing activities</b>		<b>12,447,754</b>	<b>141,447,794</b>
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	9.1	-	1,035,469
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	9.1	-	(572,173)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	9.1	(505,319)	(650,399)
Taking of local loans in dollars	9.1	-	12,883,019
Payment of principal on local loans in dollars	9.1	(28,967,840)	(12,596,608)
Payment of interest on local loans in dollars	9.1	(299,996)	(37,444)
Taking of local loans in pesos	9.1	-	24,006,964
Payment of principal on local loans in pesos	9.1	-	(13,015,453)
Payment of interest on local loans in pesos	9.1	-	(3,756,605)
Payment of dividends in cash		(185,200,491)	-
Lease payment		(686,846)	(22,806)
<b>Net cash flow (used in) generated by financing activities</b>		<b>(215,660,492)</b>	<b>7,273,964</b>
<b>Net increase in cash and cash equivalents</b>		<b>40,517,975</b>	<b>45,309,413</b>
Cash and cash equivalents at the beginning of fiscal year		33,218,397	11,243,908
Financial loss generated by cash		(41,341,236)	(26,977,539)
<b>Cash and cash equivalents at the end of period</b>		<b>32,395,136</b>	<b>29,575,782</b>
<b>Transactions not affecting cash:</b>			
Right-of-use - property, plant and equipment through leases	5	(150,816)	(207,270)
Transfer from property, plant and equipment to materials		563,972	1,081,327

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX AND THREE-MONTH PERIOD ENDED JUNE 30, 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. Furthermore, the Comprehensive Agreement, which came into force in March 2018 for 2017 - 2022 period, established rules for the conduct of TGN rate review (“CRR”). 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 Comprehensive Agreement also 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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1 - OVERVIEW (Cont.)

1.2 - Effects of the economic emergency on the License (Cont.)

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. On December 17, 2020, the PEN passed Necessity and Urgency Decree No. 1020/20 instructing to suspend the Comprehensive Agreement.

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23 which, among other things, (i) declared the commencement of the Five-Year Rate Review (“FYRR”), and (ii) decreed the intervention of ENARGAS.

On March 26, 2024, the Company entered into an 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 entailed the obligation to execute during 2024 a mandatory investment plan for the amount \$ 19,150 million, adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the gas pipeline system. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, between the months of August 2024 and April 2025, ENARGAS provided for a 17% cumulative rate adjustment.

Through Resolution No. 255/25 published in the Official Gazette on April 29, 2025, ENARGAS established (i) to approve TGN's FYRR for 2025-2030 five-year period, effective as of May 1, 2025, which implies a 16.1% increase in the Company's revenue requirement, (ii) to approve the mandatory investment plans to be executed during said five-year period for a total amount of \$ 416,996 million (in June 2024 currency), (iii) to implement the rate increase resulting from the FYRR in thirty-one equal and consecutive monthly instalments, and (iv) to approve the initial transitional rate chart (instalment 1 of 31). Finally, through Energy Secretariat Resolution No. 241/25 dated June 3, 2025, section 9.4.1.1 of the Basic Rules of the Transportation License was amended, and through ENARGAS Resolution No. 351/25 dated June 5, 2025 it was established that rates will be adjusted monthly according to a variation based 50% on the Wholesale Domestic Price Index (“WDPI”) and 50% on the Consumer Price Index (“CPI”), published by the National Institute of Statistics and Census.

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 1.3.3).



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1 - OVERVIEW (Cont.)

1.3 - Regulatory framework (Cont.)

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.

1.3.3 - 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 Argentines 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 and on November 22, 2024 the ENARGAS informed the National Energy Secretariat that TGN had substantially complied with its duties under the regulatory framework. Moreover, PEN Decree 1057/24 empowers the National Ministry of Economy 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 to the description included in Note 1.4 to the Company's financial statements as of December 31, 2024, worth noting is the fact that the Company has developed its operations under challenging conditions both at local and international level.



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1 - OVERVIEW (Cont.)

1.3 - Regulatory framework (Cont.)

1.4 - Current economic context (Cont.)

Argentina's main macroeconomic indicators are:

- The Gross Domestic Product drop in 2024 was 1.7%.
- Cumulative inflation between January 1 and June 30, 2025 reached 15.1% and year-to-year inflation as of June 2025 reached 39.4%, according to the CPI.
- Between January 1 and June 30, 2025, the price of the US dollar increased a 16.8% against the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

At national level, the government is going through different stages, carrying out an important macroeconomic and state restructuring with the aim of achieving fiscal stability, deregulating the economy, and slowing down the inflationary process in which the country is currently immersed.

In April 2025, the national government signed a 48-month Extended Fund Facility Arrangement with the International Monetary Fund for US\$ 20 billion. This arrangement, together with additional funds obtained from multilateral organizations, seeks to support the economic program, which focuses on stabilization and a free-floating exchange rate.

Additionally, on April 11, the government announced a series of measures that, among other things, ease restrictions on the purchase of foreign currency by legal entities for the payment of imports and access to the Single Free Exchange Market for dividend payments to non-resident shareholders for profits earned in fiscal years beginning on or after January 1, 2025.

A new exchange rate regime was also implemented, setting a floating band, within which free floating is encouraged. Initially, the range was set between 1,000 pesos and 1,400 pesos per US dollar. These limits are increased monthly.

As of June 30, 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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX AND THREE-MONTH PERIOD ENDED JUNE 30, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 - BASIS OF PREPARATION AND PRESENTATION

These condensed interim financial statements for the six-month period ended June 30, 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 six-month period ended June 30, 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 August 7, 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.

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 June 30, 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.



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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.

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

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

IFRS 18 “Presentation and Disclosure in Financial Statements”

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

The new key concepts introduced in IFRS 18 relate to:

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



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## 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 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 June 30, 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 June 30, 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 \$ 2,372.95 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 SIX AND THREE-MONTH PERIOD ENDED JUNE 30, 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**

	06.30.25			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	1,196.00	57,049,200	US\$ 95,400	112,986,764
			<b>57,049,200</b>		<b>112,986,764</b>
<b>Trade accounts receivable (Note 8)</b>					
Trade accounts receivable with third parties			-	US\$ 114,529	135,642,551
			-		<b>135,642,551</b>
<b>Total non-current assets</b>			<b>57,049,200</b>		<b>248,629,315</b>
<b>CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Compensations receivable	US\$ 87,802	1,196.00	105,011,169	US\$ 50,064	59,293,157
Other receivables with controlling company	US\$ 4	1,196.00	5,081	US\$ 18	21,644
Other receivables with affiliated companies			-	US\$ 58	68,823
	R\$ 106	221.54	23,385	R\$ 106	20,224
			<b>105,039,635</b>		<b>59,403,848</b>
<b>Trade accounts receivable</b>					
Trade accounts receivable with third parties	US\$ 8,461	1,196.00	10,118,799	US\$ 5,782	6,847,540
Trade accounts receivable with related parties	US\$ 84	1,196.00	100,967	US\$ 87	102,528
Trade accounts receivable with affiliated companies (Note 8)	US\$ 15	1,196.00	18,383	US\$ 15	18,202
			<b>10,238,149</b>		<b>6,968,270</b>
<b>Investments at amortized cost of restricted availability (Note 7)</b>					
Investments at amortized cost of restricted availability	US\$ 56,922	1,196.00	68,078,535	US\$ 56,921	67,414,046
			<b>68,078,535</b>		<b>67,414,046</b>
<b>Investments at fair value</b>					
Mutual funds	US\$ 23,729	1,196.00	28,379,369	US\$ 21,071	24,954,906
			<b>28,379,369</b>		<b>24,954,906</b>
<b>Cash and cash equivalents (Note 7)</b>					
Bank balances	US\$ 225	1,196.00	268,543	US\$ 34	40,539
Mutual funds	US\$ 167	1,196.00	199,732		-
			<b>468,275</b>		<b>40,539</b>
<b>Total current assets</b>			<b>212,203,963</b>		<b>158,781,609</b>
<b>Total assets</b>			<b>269,253,163</b>		<b>407,410,924</b>





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

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

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

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

	06.30.25			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\$ 4,552	1,205.00	5,484,680	US\$ 4,669	5,546,314
			<b>5,484,680</b>		<b>5,546,314</b>
<b>Total Non-current liabilities</b>			<b>5,484,680</b>		<b>5,546,314</b>
<b>CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Suppliers - goods and services	US\$ 2,156	1,205.00	2,598,439	US\$ 1,529	1,816,087
	£ 22	1,651.81	37,148		-
Unbilled Goods and Services	US\$ 7,328	1,205.00	8,830,200	US\$ 8,463	10,052,818
	£ 130	1,651.81	214,400	£ 175	260,735
	€ 37	1,420.21	52,738	€ 112	138,558
			<b>11,732,925</b>		<b>12,268,198</b>
<b>Loans (Note 9)</b>					
Itaú Unibanco S.A. Nassau Branch loan	US\$ 55,105	1,205.00	66,400,933	US\$ 55,006	65,335,876
Loans with local banks			-	US\$ 25,189	29,919,556
			<b>66,400,933</b>		<b>95,255,432</b>
<b>Lease debt</b>					
Lease debt	US\$ 832	1,205.00	1,002,754	US\$ 816	969,199
			<b>1,002,754</b>		<b>969,199</b>
<b>Other debts</b>					
Sundry liabilities	US\$ 3,500	1,205.00	4,217,500	US\$ 13,000	15,441,406
			<b>4,217,500</b>		<b>15,441,406</b>
<b>Total Current Liabilities</b>			<b>83,354,112</b>		<b>123,934,235</b>
<b>Total Liabilities</b>			<b>88,838,792</b>		<b>129,480,549</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 \$ 1,617.7 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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**4 - SEGMENT INFORMATION (Cont.)**

	<u>06.30.2025</u>	<u>06.30.2024</u>
Revenues	265,873	182,644
Operating expenses	(114,694)	(105,401)
Management EBITDA	<u>151,179</u>	<u>77,243</u>
Acquisition of "Property, plant and equipment"	<u>21,616</u>	<u>26,807</u>

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

	<u>06.30.2025</u>	<u>06.30.2024</u>
Management EBITDA in million pesos	151,179	77,243
"Property, plant and equipment" depreciation	(28,760)	(31,393)
Other net income and expenses	(121)	(486)
Recovery / (Charge) due to impairment of financial assets	51,150	(287)
Net financial loss	(9,953)	(96,296)
Income from investments in affiliated and controlled companies	181	409
<b>Income (loss) before income tax</b>	<b><u>163,676</u></b>	<b><u>(50,810)</u></b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX AND THREE-MONTH PERIOD ENDED JUNE 30, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**5 - PROPERTY, PLANT AND EQUIPMENT**

06.30.2025										Resulting Net		
Original Value						Depreciation						
	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	06.30.2025	12.31.2024	06.30.2024
Essential assets:												
Gas pipelines and branch lines	871,685,539	-	-	9,682,849	881,368,388	491,264,496	15,712,477	-	506,976,973	374,391,415	380,421,043	400,776,279
Compressor plants	236,374,712	-	(4,685)	19,153,764	255,523,791	165,506,842	5,789,958	(4,685)	171,292,115	84,231,676	70,867,870	75,166,122
Meter and regulating stations	25,405,043	-	-	684,952	26,089,995	10,478,720	616,833	-	11,095,553	14,994,442	14,926,323	15,543,727
SCADA system	24,921,645	-	(1,605)	3,412,148	28,332,188	14,767,509	1,286,427	(1,605)	16,052,331	12,279,857	10,154,136	11,045,838
Gas inventory	7,639,024	-	-	-	7,639,024	-	-	-	-	7,639,024	7,639,024	7,639,024
Lands	985,319	-	-	-	985,319	-	-	-	-	985,319	985,319	644,791
Buildings and civil construction works	20,344,643	-	-	13,836	20,358,479	5,621,184	330,024	-	5,951,208	14,407,271	14,723,459	15,053,460
Other technical installations	40,585,076	-	(783)	1,311,413	41,895,706	19,520,953	1,809,367	(783)	21,329,537	20,566,169	21,064,123	22,175,745
<b>Sub-total essential assets</b>	<b>1,227,941,001</b>	<b>-</b>	<b>(7,073)</b>	<b>34,258,962</b>	<b>1,262,192,890</b>	<b>707,159,704</b>	<b>25,545,086</b>	<b>(7,073)</b>	<b>732,697,717</b>	<b>529,495,173</b>	<b>520,781,297</b>	<b>548,044,986</b>
Non-essential assets:												
Lands	62,388	-	-	-	62,388	-	-	-	-	62,388	62,388	62,388
Buildings and civil construction works	11,896,305	20,484	-	-	11,916,789	5,969,321	141,375	-	6,110,696	5,806,093	5,926,984	6,068,324
Machinery, equipment and tools	20,123,110	1,179,550	(37,127)	-	21,265,533	15,862,750	509,280	(27,448)	16,344,582	4,920,951	4,260,360	4,078,117
Other technical installations	22,825,000	1,601,055	(31,915)	-	24,394,140	18,277,473	876,161	(29,487)	19,124,147	5,269,993	4,547,527	3,556,303
Communication equipment and devices	2,119,076	38,362	(3,908)	-	2,153,530	1,969,640	35,143	(3,908)	2,000,875	152,655	149,436	199,492
Vehicles	18,137,054	317,156	(437,596)	-	18,016,614	12,083,098	1,027,540	(437,596)	12,673,042	5,343,572	6,053,956	5,625,517
Furniture and fixtures	7,282,210	249,104	(40,354)	-	7,490,960	5,822,201	130,332	(40,271)	5,912,262	1,578,698	1,460,009	1,508,436
Right of use	10,769,906	150,816	-	-	10,920,722	3,802,808	494,814	-	4,297,622	6,623,100	6,967,098	7,128,039
Works in progress	52,876,677	18,059,134	(4,140,878)	(34,258,962)	32,535,971	-	-	-	-	32,535,971	52,876,677	35,011,918
<b>Sub-total non-essential assets</b>	<b>146,091,726</b>	<b>21,615,661</b>	<b>(4,691,778)</b>	<b>(34,258,962)</b>	<b>128,756,647</b>	<b>63,787,291</b>	<b>3,214,645</b>	<b>(538,710)</b>	<b>66,463,226</b>	<b>62,293,421</b>	<b>82,304,435</b>	<b>63,238,534</b>
<b>Balances as of June 30, 2025</b>	<b>1,374,032,727</b>	<b>21,615,661</b>	<b>(4,698,851)</b>	<b>-</b>	<b>1,390,949,537</b>	<b>770,946,995</b>	<b>28,759,731</b>	<b>(545,783)</b>	<b>799,160,943</b>	<b>591,788,594</b>	<b>-</b>	<b>-</b>
<b>Balances as of December 31, 2024</b>	<b>1,318,802,210</b>	<b>61,576,559</b>	<b>(6,346,042)</b>	<b>-</b>	<b>1,374,032,727</b>	<b>701,787,467</b>	<b>70,312,058</b>	<b>(1,152,530)</b>	<b>770,946,995</b>	<b>-</b>	<b>603,085,732</b>	<b>-</b>
<b>Balances as of June 30, 2024</b>	<b>1,318,802,210</b>	<b>26,807,159</b>	<b>(1,303,911)</b>	<b>-</b>	<b>1,344,305,458</b>	<b>701,787,467</b>	<b>31,392,673</b>	<b>(158,202)</b>	<b>733,021,938</b>	<b>-</b>	<b>-</b>	<b>611,283,520</b>



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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 June 30, 2025 and December 31, 2024, amount to 29,511,483 and 20,526,450, respectively.

6 - INVESTMENTS IN AFFILIATED AND CONTROLLED COMPANIES

	<u>06.30.2025</u>	<u>12.31.2024</u>
Balance at the beginning of fiscal year	854,222	5,139,607
Investment in Gasoducto Vicuñas S.A.U.	-	15,189
Dividends received from Comgas Andina S.A.	-	(2,252,534)
Income from investments in affiliated and controlled companies	180,536	636,939
Conversion difference allocated to Other comprehensive income	84,207	(2,684,979)
Balance at the end of period	<u><b>1,118,965</b></u>	<u><b>854,222</b></u>



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**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		Main Activity	Information on issuer						
	Shares	Face Value		06.30.25	12.31.24		Date	Most Recent Financial Statements					
								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	1,037,975	791,001	Gas pipeline operation and maintenance service	06.30.25	1,912	-	2,116,405	2,118,317	49.0	
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	75,181	53,993	Gas pipeline operation and maintenance service	06.30.25	21	89,071	64,338	153,430	49.0	
Gasoducto Vicuñas S.A.U,	Common	(3) 1 per share	2,000,000	5,809	9,228	Construction, operation, maintenance and sale of natural gas pipeline capacity	06.30.25	9,227	-	(3,418)	5,809	100.0	
Total				1,118,965	854,222								

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

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**7 - FINANCIAL INSTRUMENTS BY CATEGORY**

	<u>06.30.2025</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	22,734,701	13,795,509
Mutual funds	28,379,369	26,455,586
Government bonds	88,738,545	103,488,357
Subtotal	<u>139,852,615</u>	<u>143,739,452</u>
Classified as "Cash and cash equivalents":		
Mutual funds	<u>21,916,619</u>	<u>21,445,610</u>
Subtotal	<u>21,916,619</u>	<u>21,445,610</u>
<b>Total financial assets at fair value – Current</b>	<b><u>161,769,234</u></b>	<b><u>165,185,062</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	<u>68,078,535</u>	<u>67,414,046</u>
Subtotal	<u>68,078,535</u>	<u>67,414,046</u>
Classified as "Cash and cash equivalents":		
Cash and banks <sup>(2)</sup>	422,339	68,682
Surety bonds	-	11,704,105
Term deposits	<u>10,056,178</u>	<u>-</u>
Subtotal	<u>10,478,517</u>	<u>11,772,787</u>
Classified as "Trade accounts receivable" and "Other accounts receivable"	171,238,716	134,696,055
<b>Total financial assets at amortized cost - Current</b>	<b><u>249,795,768</u></b>	<b><u>213,882,888</u></b>



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

	<u>06.30.2025</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”	48,734,098	153,242,082
<b>Total financial assets at amortized cost – Non-Current</b>	<b>48,734,098</b>	<b>153,242,082</b>
<b>Financial liabilities at amortized cost:</b>		
<b>Current:</b>		
Loans	66,400,933	95,255,432
Trade accounts payable, other debts and lease debt	31,219,683	51,431,092
<b>Total financial liabilities at amortized cost – Current</b>	<b>97,620,616</b>	<b>146,686,524</b>
<b>Non-Current:</b>		
Trade accounts payable, other debts and lease debt	8,055,707	8,877,155
<b>Total financial liabilities at amortized cost – Non-Current</b>	<b>8,055,707</b>	<b>8,877,155</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 June 30, 2025 and December 31, 2024.

<sup>(2)</sup> As of June 30, 2025 and December 31, 2024, it includes 468,275, and 40,539, respectively, denominated in foreign currency (see Note 3.1.1).



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**8 - TRADE ACCOUNTS RECEIVABLE**

	<u>06.30.2025</u>	<u>12.31.2024</u>
Non-current		
Trade accounts receivable with third parties	-	135,642,551
Allowance for doubtful accounts or disputed amounts	-	(76,734,568)
Total trade accounts receivable – Non-current	<u>-</u>	<u>58,907,983</u>
Current		
Trade accounts receivable with third parties	66,699,692	53,984,629
Trade accounts receivable with other related parties (Note 15)	10,932,966	10,102,887
Trade accounts receivable with affiliated companies (Note 15)	18,383	18,202
Allowance for doubtful accounts or disputed amounts	(8,800,140)	(3,880,542)
Total trade accounts receivable - Current	<u>68,850,901</u>	<u>60,225,176</u>

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	130,797,549
– Loss on monetary position and exchange rate differences, net	(48,686,577)
Balance as of June 30, 2024	<u>82,110,972</u>
– Loss on monetary position and exchange rate differences, net	(5,376,404)
Balance as of December 31, 2024	<u>76,734,568</u>
– Recoveries, net (Note 10.1)	(56,706,701)
– Applications	(16,392,569)
– Loss on monetary position and exchange rate differences, net	(3,635,298)
Balance as of June 30, 2025	<u>-</u>

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

Balance as of December 31, 2023	389,347
– Increases, net	286,677
– Loss on monetary position	(188,987)
Balance as of June 30, 2024	<u>487,037</u>
– Increases, net	3,406,211
– Loss on monetary position	(12,706)
Balance as of December 31, 2024	<u>3,880,542</u>
– Increases, net	5,556,806
– Loss on monetary position	(637,208)
Balance as of June 30, 2025	<u>8,800,140</u>



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**9 - LOANS**

**9.1 - Changes in Loans**

	<u>06.30.2025</u>	<u>06.30.2024</u>
<u>Current:</u>		
Balance at the beginning of fiscal year	95,255,432	132,603,181
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	600,040	764,926
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	9,958,977	9,524,143
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	-	1,035,469
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	-	(572,173)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(505,319)	(650,399)
Taking of local loans in dollars	-	12,883,019
Accrual of interest on local loans in dollars	-	38,031
Exchange rate difference on local loans in dollars	610,573	285,315
Payment of principal on local loans in dollars	(28,967,840)	(12,596,608)
Payment of interest on local loans in dollars	(299,996)	(37,444)
Accrual of interest on local loans in pesos	82,032	3,150,424
Taking of local loans in pesos	-	24,006,964
Payment of principal on local loans in pesos	-	(13,015,453)
Payment of interest on local loans in pesos	-	(3,756,605)
Loss on monetary position	(10,332,966)	(58,352,422)
Balance at the end of period	<b>66,400,933</b>	<b>95,310,368</b>

**10 - CONTINGENCIES**

Provision for labour, civil and administrative lawsuits	<u>Current</u>
Balance as of December 31, 2023	492,398
– Recoveries	(149,638)
– Decreases (payments / uses)	(32,418)
– Loss on monetary position	(193,059)
Balance as of June 30, 2024	<b>117,283</b>
– Increases	116,195
– Decreases (payment / uses)	(119,493)
– Loss on monetary position	(30,446)
Balance as of December 31, 2024	<b>83,539</b>
– Increases	31,010
– Decreases (payment / uses)	(65,135)
– Loss on monetary position	(10,180)
Balance as of June 30, 2025	<b>39,234</b>



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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.

10.1.2 – Tax assessments related to Notes

Since December 2004, TGN was engaged in a dispute with *Agencia de Control y Recaudación Aduanero* (Customs Collection and Control Agency) (“ARCA”), pending before the National Tax Court (“TFN”), as a result of a Value Added Tax assessment made on the interest paid to the International Finance Corporation in connection with the Notes issued by TGN under a Notes program in accordance with Law No. 23,576. On August 22, 2022, TGN received notice of the court judgment revoking the tax authority’s assessment, and thereby confirming the Company’s position. On April 30, 2025, the Court of Appeals in Federal Administrative Matters upheld TFN’s ruling. The ruling is final, thus ending the litigation that was favourable to TGN, with legal costs imposed to the losing party.

10.1.3 – Tax assessments related to useful lives for tax purposes

In late December 2005 TGN was notified of two resolutions whereby ARCA, assessed Income Tax differences for 1999 to 2002 fiscal periods. The total claim amounted to \$ 21.2 million, including interest at that date and a fine of 70% of the tax assessed. The tax authorities’ claim was supported on the fact that all of the Company’s essential assets had to be fully depreciated at the end of the License, considering its 45-year term, according to ARCA. In February 2006 TGN challenged said tax assessments before the TFN. On August 22, 2022, TGN received notice of the court judgment revoking the tax authority’s assessment, and thereby confirming the Company’s position. On April 30, 2025, the Court of Appeals in Federal Administrative Matters upheld TFN’s ruling. With the legal deadline for appeal having elapsed without further developments, the ruling in favour of TGN has become final.



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11 - REVENUES

	<u>Six-month period as of</u>		<u>Three-month period as of</u>	
	<u>06.30.2025</u>	<u>06.30.2024</u>	<u>06.30.2025</u>	<u>06.30.2024</u>
Gas transportation service	250,004,689	173,524,316	121,651,773	133,502,418
Gas pipeline operation and maintenance and other services	<u>15,868,077</u>	<u>9,120,023</u>	<u>8,317,515</u>	<u>3,722,710</u>
Total revenues	<u>265,872,766</u>	<u>182,644,339</u>	<u>129,969,288</u>	<u>137,225,128</u>



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**12 - EXPENSES BY NATURE**

Item	For the six-month period as of 06.30.						Total as of 06.30.2025	Total as of 06.30.2024
	Cost of service		Selling expenses		Administrative expenses			
	2025	2024	2025	2024	2025	2024		
Directors’ fees	-	-	-	-	307,933	319,681	307,933	319,681
Supervisory Committee’s fees	-	-	-	-	86,355	89,649	86,355	89,649
Fees for professional services	1,447,081	1,130,917	149,154	87,959	2,325,130	2,153,207	3,921,365	3,372,083
Salaries, wages and other personnel benefits	22,609,673	22,136,702	534,887	179,258	8,485,461	10,149,500	31,630,021	32,465,460
Social security contributions	4,545,501	4,413,152	112,166	18,943	1,780,639	2,285,262	6,438,306	6,717,357
Materials and spare parts	7,793,962	5,634,306	162	2,579	43,273	90,449	7,837,397	5,727,334
Third party services and supplies	2,623,699	1,894,102	3,956	5,819	47,908	79,184	2,675,563	1,979,105
Maintenance and repair of property, plant and equipment	20,746,680	27,291,591	23,705	27,248	527,754	527,050	21,298,139	27,845,889
Travel expenses	2,696,463	2,682,495	42,074	51,185	324,160	354,378	3,062,697	3,088,058
Freight and transportation	436,674	330,369	-	-	260	650	436,934	331,019
Post and telecommunication expenses	166,832	141,973	10,129	9,370	183,588	126,743	360,549	278,086
Insurance	1,762,553	2,502,160	177	248	134,265	138,031	1,896,995	2,640,439
Office supplies	355,231	289,175	2,713	453	358,773	311,391	716,717	601,019
Rentals	559,936	341,144	629	-	143,026	264,405	703,591	605,549
Easements	499,634	417,075	-	-	-	-	499,634	417,075
Taxes, rates and contributions	68,257	48,935	9,582,198	6,910,243	8,480,630	11,273,630	18,131,085	18,232,808
Property, plant and equipment depreciation	27,208,984	30,499,586	52,308	70,404	1,498,439	822,683	28,759,731	31,392,673
Lawsuits	-	-	-	-	31,010	-	31,010	-
Litigation expenses	-	-	-	-	14,074,475	-	14,074,475	-
Other	224,859	472,139	1,987	2,245	357,913	215,822	584,759	690,206
Balances as of June 30, 2025	93,746,019	-	10,516,245	-	39,190,992	-	143,453,256	-
Balances as of June 30, 2024	-	100,225,821	-	7,365,954	-	29,201,715	-	136,793,490



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**12 – EXPENSES BY NATURE (Cont.)**

Item	For the three-month period as of 06.30.						Total three-month period as of 06.30.2025	Total three-month period as of 06.30.2024
	Cost of service		Selling expenses		Administrative expenses			
	2025	2024	2025	2024	2025	2024		
Directors’ fees	-	-	-	-	155,509	161,242	155,509	161,242
Supervisory Committee’s fees	-	-	-	-	43,611	45,218	43,611	45,218
Fees for professional services	905,238	440,569	68,438	20,578	1,127,668	1,547,757	2,101,344	2,008,904
Salaries, wages and other personnel benefits	12,323,640	12,473,501	337,625	34,060	4,866,798	5,845,448	17,528,063	18,353,009
Social security contributions	2,473,808	2,604,662	71,625	-	1,034,713	1,350,719	3,580,146	3,955,381
Materials and spare parts	4,106,729	3,074,925	-	2,579	9,193	43,715	4,115,922	3,121,219
Third party services and supplies	1,309,750	1,090,430	1,448	4,153	17,539	56,506	1,328,737	1,151,089
Maintenance and repair of property, plant and equipment	11,256,066	11,767,503	7,785	12,528	179,351	203,256	11,443,202	11,983,287
Travel expenses	1,514,862	1,509,955	20,269	33,745	183,029	220,298	1,718,160	1,763,998
Freight and transportation	220,980	201,646	-	-	-	-	220,980	201,646
Post and telecommunication expenses	102,792	79,758	6,243	5,248	104,397	71,033	213,432	156,039
Insurance	1,025,505	1,198,052	103	121	72,219	66,627	1,097,827	1,264,800
Office supplies	211,802	206,509	-	286	183,016	116,958	394,818	323,753
Rentals	333,015	185,893	-	-	63,516	202,934	396,531	388,827
Easements	365,300	205,512	-	-	-	-	365,300	205,512
Taxes, rates and contributions	30,101	25,993	4,681,767	4,950,673	4,175,528	6,182,631	8,887,396	11,159,297
Property, plant and equipment depreciation	14,831,180	16,343,327	5,995	10,617	228,587	131,779	15,065,762	16,485,723
Lawsuits	-	-	-	-	6,746	-	6,746	-
Other	137,677	373,016	1,199	1,802	152,656	157,200	291,532	532,018
Balances for the three-month period as of June 30, 2025	51,148,445	-	5,202,497	-	12,604,076	-	68,955,018	-
Balances for the three-month period as of June 30, 2024	-	51,781,251	-	5,076,390	-	16,403,321	-	73,260,962



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**13 - OTHER NET INCOME AND EXPENSES**

	<u>Six-month period as of</u>		<u>Three-month period as of</u>	
	<u>06.30.2025</u>	<u>06.30.2024</u>	<u>06.30.2025</u>	<u>06.30.2024</u>
Income from commercial compensations	297,617	41,349	179,455	41,349
Readjustment of compensation for damages <sup>(1)</sup>	(323,217)	(4,579,501)	(123,426)	(4,579,501)
Recovery of contingency allowance	-	149,638	-	(12,609)
Recovery of slow-moving and obsolete materials and spare parts allowance	294,116	4,241,796	72,293	89,258
Various income and expenses	<u>(389,183)</u>	<u>(339,142)</u>	<u>(2,564,896)</u>	<u>(424,417)</u>
Total other net income and expenses	<u>(120,667)</u>	<u>(485,860)</u>	<u>(2,436,574)</u>	<u>(4,885,920)</u>

<sup>(1)</sup> During the six-month period ended June 30, 2025, the Company has recognized losses for \$ 323.2 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 7.8% increase according to the rate charts in force.

**14 - NET FINANCIAL INCOME**

	<u>Six-month period as of</u>		<u>Three-month period as of</u>	
	<u>06.30.2025</u>	<u>06.30.2024</u>	<u>06.30.2025</u>	<u>06.30.2024</u>
Other net financial income				
Foreign exchange gain, net	27,124,281	31,249,954	17,550,478	13,247,622
Income from changes in fair values	10,141,937	69,599,313	2,337,636	28,649,833
Loss from derivative financial instruments	(147,496)	-	(147,496)	-
Income from discount at present value	3,900,801	10,482,115	3,942,496	4,481,713
Other	<u>132,438</u>	<u>139,488</u>	<u>27,134</u>	<u>45,259</u>
Total other net financial income	<u>41,151,961</u>	<u>111,470,870</u>	<u>23,710,248</u>	<u>46,424,427</u>
Financial income				
Interest	<u>7,232,063</u>	<u>5,289,843</u>	<u>3,872,882</u>	<u>1,576,051</u>
Total financial income	<u>7,232,063</u>	<u>5,289,843</u>	<u>3,872,882</u>	<u>1,576,051</u>
Financial expenses				
Interest	(1,136,661)	(4,496,132)	(491,084)	(1,803,864)
Banking and financial fees, expenses and taxes	<u>(155,147)</u>	<u>(155,286)</u>	<u>(106,911)</u>	<u>(91,554)</u>
Total financial expenses	<u>(1,291,808)</u>	<u>(4,651,418)</u>	<u>(597,995)</u>	<u>(1,895,418)</u>
Loss on monetary position	<u>(57,045,578)</u>	<u>(208,405,432)</u>	<u>(25,283,484)</u>	<u>(56,556,946)</u>
Total net financial loss (income)	<u>(9,953,362)</u>	<u>(96,296,137)</u>	<u>1,701,651</u>	<u>(10,451,886)</u>



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**15 - RELATED PARTIES**

Transactions with related parties are as follows:

	<u>06.30.2025</u>	<u>06.30.2024</u>
<b>Controlling company</b>		
<u>Other net income and expenses</u>		
Gasinvest S.A.	7,986	9,658
<u>Total other net income and expenses</u>	<u>7,986</u>	<u>9,658</u>
<u>Recovery of expenses</u>		
Gasinvest S.A.	-	81
<u>Total recovery of expenses</u>	<u>-</u>	<u>81</u>
<u>Distribution of dividends</u>		
Gasinvest S.A.	(104,367,514)	-
<u>Total distribution of dividends</u>	<u>(104,367,514)</u>	<u>-</u>
<b>Affiliated companies</b>		
<u>Revenues</u>		
Comgas Andina S.A.	94,201	114,086
Companhia Operadora do Rio Grande do Sul	14,751	17,865
<u>Total revenues</u>	<u>108,952</u>	<u>131,951</u>
<u>Recovery of expenses</u>		
Comgas Andina S.A.	2,135	14,179
Companhia Operadora do Rio Grande do Sul	1,388	1,253
<u>Total recovery of expenses</u>	<u>3,523</u>	<u>15,432</u>
<u>Dividends received</u>		
Comgas Andina S.A.	-	2,252,534
<u>Total dividends received</u>	<u>-</u>	<u>2,252,534</u>
<b>Other related parties</b>		
<u>Revenues</u>		
Litoral Gas S.A.	35,965,312	23,610,556
Ternium Argentina S.A.	4,939,627	3,229,367
Compañía General de Combustibles S.A.	-	39,825
Siderca S.A.	3,334,764	2,157,508
Transportadora de Gas del Mercosur S.A.	496,921	598,084
Tecpetrol S.A.	6,859,569	6,496,076
Gasoducto Gasandes Argentina S.A.	322,640	316,051
<u>Total revenues</u>	<u>51,918,833</u>	<u>36,447,467</u>





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

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

**Other related parties (Cont.)**

	<u>06.30.2025</u>	<u>06.30.2024</u>
<u>Financial income</u>		
Transportadora de Gas del Mercosur S.A.	-	849
Gasoducto Gasandes Argentina S.A.	28,135	-
Tecpetrol S.A.	119,773	-
<u>Total financial income</u>	<u>147,908</u>	<u>849</u>
<u>Other net income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	(39,857)	20,864
<u>Total other net income and expenses</u>	<u>(39,857)</u>	<u>20,864</u>
<u>Recovery of expenses</u>		
Transportadora de Gas del Mercosur S.A.	-	629
<u>Total recovery of expenses</u>	<u>-</u>	<u>629</u>
<u>Distribution of dividends</u>		
Southern Cone Energy Holding Company Inc.	(43,582,120)	-
Tecpetrol Internacional S.L.	(105,379)	-
Compañía General de Combustibles S.A.	(105,379)	-
<u>Total distribution of dividends</u>	<u>(43,792,878)</u>	<u>-</u>
<u>Acquisition of materials and items of property, plant and equipment</u>		
Siat S.A.	(751,915)	(949,818)
<u>Total acquisition of materials and items of property, plant and equipment</u>	<u>(751,915)</u>	<u>(949,818)</u>
 <b>Key management personnel</b>		
Board of Directors' fees	(307,933)	(319,681)
Supervisory Committee's fees	(86,355)	(89,649)



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX AND THREE-MONTH PERIOD ENDED JUNE 30, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

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

Balances with related parties are as follows:

	<u>06.30.2025</u>	<u>12.31.2024</u>
<b>Trade accounts receivable</b>		
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	100,967	102,528
Litoral Gas S.A.	7,484,769	7,360,866
Ternium Argentina S.A.	983,127	1,021,407
Siderca S.A.	652,233	690,706
Tecpetrol S.A.	1,661,091	874,091
Gasoducto Gasandes Argentina S.A.	50,779	53,289
<u>Total trade accounts receivable - other related parties</u>	<u>10,932,966</u>	<u>10,102,887</u>
<u>Accounts receivable – affiliated companies</u>		
Comgas Andina S.A.	15,894	15,738
Companhia Operadora do Rio Grande do Sul	2,489	2,464
<u>Total accounts receivable – affiliated companies</u>	<u>18,383</u>	<u>18,202</u>
<b>Other accounts receivable</b>		
<u>Assistance fee and recovery of expenses – controlling company</u>		
Gasinvest S.A.	5,081	21,644
<u>Total assistance fee and recovery of expenses – controlling company</u>	<u>5,081</u>	<u>21,644</u>
<u>Other accounts receivable and recovery of expenses – affiliated companies</u>		
Comgas Andina S.A.	-	62,592
Companhia Operadora do Rio Grande do Sul	23,385	26,455
<u>Total other accounts receivable and recovery of expenses – affiliated companies</u>	<u>23,385</u>	<u>89,047</u>
<u>Other accounts receivable – related parties</u>		
Transportadora de Gas del Mercosur S.A.	-	179,150
Gasoducto Gasandes Argentina S.A.	-	655,804
<u>Total other accounts receivable – related parties</u>	<u>-</u>	<u>834,954</u>
<u>Other accounts receivable - Key Management Personnel</u>		
Board of Directors and Supervisory Committee's fees paid in advance	369,428	662,548
<u>Total other accounts receivable - Key Management Personnel</u>	<u>369,428</u>	<u>662,548</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX AND THREE-MONTH PERIOD ENDED JUNE 30, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

15 - RELATED PARTIES (Cont.)

Balances with related parties are as follows:

	<u>06.30.2025</u>	<u>12.31.2024</u>
<b>Accounts payable</b>		
<u>Accounts payable - other related parties</u>		
Siat S.A.	(87,309)	(165,794)
<u>Total accounts payable – other related parties</u>	<u>(87,309)</u>	<u>(165,794)</u>
<b>Other debts</b>		
<u>Other debts - Key Management Personnel</u>		
Provision for Directors and Supervisory Committee's fees	(369,428)	(666,095)
<u>Total other debts - Key Management Personnel</u>	<u>(369,428)</u>	<u>(666,095)</u>

16 - SUBSEQUENT EVENTS

As of the date of issue of these condensed interim financial statements, the US dollar exchange rate published by BNA amounts to 1,332.0 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 June 30, 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 SIX-MONTH PERIODS ENDED JUNE 30, 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 six-month period ended June 30, 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)					
	Six-month period ended 06.30.					
	2025	2024	Variation	2023	2022	2021
<b>Revenues</b>						
Gas transportation service	250,004.7	173,524.4	76,480.3	126,852.9	154,282.4	148,775.2
Gas pipeline operation & maintenance and other services	15,868.1	9,119.9	6,748.1	10,456.5	10,178.6	11,020.6
<b>Total revenues</b>	<b>265,872.8</b>	<b>182,644.3</b>	<b>83,228.4</b>	<b>137,309.4</b>	<b>164,461.0</b>	<b>159,795.8</b>
<b>Cost of revenue</b>						
Operation and maintenance costs	(66,537.0)	(69,726.2)	3,189.2	(59,515.8)	(59,019.2)	(55,061.0)
Property, plant and equipment depreciation	(27,209.0)	(30,499.6)	3,290.5	(39,326.7)	(68,571.6)	(73,348.1)
<b>Subtotal</b>	<b>(93,746.0)</b>	<b>(100,225.8)</b>	<b>6,479.7</b>	<b>(98,842.5)</b>	<b>(127,590.8)</b>	<b>(128,409.1)</b>
<b>Gross profit</b>	<b>172,126.8</b>	<b>82,418.5</b>	<b>89,708.1</b>	<b>38,466.9</b>	<b>36,870.2</b>	<b>31,386.7</b>
Administrative and selling expenses	(49,707.2)	(36,567.7)	(13,139.5)	(47,365.6)	(28,205.1)	(27,972.3)
Other net income and expenses	(120.7)	(485.9)	365.2	156,508.4	(359.4)	(561.4)
Recovery / (Charge) due to impairment of financial assets	51,149.9	(286.6)	51,436.5	50,599.2	448.1	(3,045.6)
<b>Operating income</b>	<b>173,448.8</b>	<b>45,078.3</b>	<b>128,370.3</b>	<b>198,208.9</b>	<b>8,753.8</b>	<b>(192.6)</b>
Net financial loss	(9,953.4)	(96,296.1)	86,342.7	(64,751.0)	(44,323.2)	(13,909.7)
Income from investments in affiliated and controlled companies	180.5	407.7	(227.2)	220.1	414.6	130.5
<b>Income (loss) before income tax</b>	<b>163,675.9</b>	<b>(50,810.1)</b>	<b>214,485.8</b>	<b>133,678.0</b>	<b>(35,154.8)</b>	<b>(13,971.8)</b>
Income tax	(64,629.4)	30,142.8	(94,772.2)	(46,499.8)	22,474.0	(10,923.8)
<b>Profit (loss) for the period</b>	<b>99,046.5</b>	<b>(20,667.3)</b>	<b>119,713.6</b>	<b>87,178.2</b>	<b>(12,680.8)</b>	<b>(24,895.6)</b>
Currency conversion of affiliated companies' financial statements	84.2	(2,576.5)	2,660.7	(29.6)	(271.9)	(339.2)
<b>Other comprehensive income (loss) for the period</b>	<b>84.2</b>	<b>(2,576.5)</b>	<b>2,660.7</b>	<b>(29.6)</b>	<b>(271.9)</b>	<b>(339.2)</b>
<b>Comprehensive profit (loss) for the period</b>	<b>99,130.7</b>	<b>(23,243.8)</b>	<b>122,374.3</b>	<b>87,148.6</b>	<b>(12,952.7)</b>	<b>(25,234.8)</b>
<b>EBITDA <sup>(1)</sup></b>	<b>151,179.3</b>	<b>77,243.4</b>	<b>73,935.7</b>	<b>31,429.5</b>	<b>78,538.6</b>	<b>79,313.2</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 SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

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

	<i>(in million pesos)</i>				
	<i>06.30.2025</i>	<i>12.31.2024</i>	<i>12.31.2023</i>	<i>12.31.2022</i>	<i>12.31.2021</i>
<i>Total assets</i>	<i>1,097,930</i>	<i>1,173,608</i>	<i>1,402,101</i>	<i>1,079,572</i>	<i>1,136,790</i>
<i>Total liabilities</i>	<i>234,807</i>	<i>224,416</i>	<i>382,459</i>	<i>215,050</i>	<i>251,683</i>
<i>Equity</i>	<i>863,123</i>	<i>949,192</i>	<i>1,019,642</i>	<i>864,522</i>	<i>885,107</i>

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 \$ 83,228.43 million between the six-month periods ended June 30, 2025 and 2024 is due to:

- i.* \$ 80,374.2 million increase in revenues from “*Gas transportation services*” to the local market as a result of the rate increases (See Note 1.2 to the Company’s condensed interim financial statements for the six-month period ended June 30, 2025); and
- ii.* \$ 6,748.1 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 and Operation and Maintenance services provided in connection with Northern pipeline reversal works.

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**OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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>Six-month period ended 06.30.</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>	1,447.1	1,131.0	316.1	1,860.1	674.4	719.0
<i>Salaries, wages and other personnel benefits and social security contributions</i>	27,155.2	26,549.9	605.3	23,992.1	20,427.3	19,592.3
<i>Materials and spare parts</i>	7,794.0	5,634.2	2,159.8	3,650.3	4,959.2	6,385.2
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	23,370.4	29,185.7	(5,815.3)	23,405.7	26,713.2	22,264.1
<i>Post, telecommunications, transportation, freight and travel expenses</i>	3,300.0	3,154.8	145.2	3,119.4	2,429.8	2,105.1
<i>Insurance</i>	1,762.6	2,502.2	(739.6)	1,730.1	2,191.1	2,541.8
<i>Rentals and office supplies</i>	915.2	630.3	284.9	615.4	542.9	632.0
<i>Easements</i>	499.6	417.1	82.5	870.3	665.6	685.8
<i>Taxes, rates and contributions</i>	68.3	48.9	19.4	48.2	63.7	64.7
<i>Property, plant and equipment depreciation</i>	27,209.0	30,499.5	(3,290.5)	39,326.7	68,571.6	73,348.1
<i>Slow-moving and obsolete materials and spare parts</i>	-	-	-	-	156.4	-
<i>Other</i>	224.6	472.2	(247.6)	224.2	195.6	71.0
<b><i>Total</i></b>	<b>93,746.0</b>	<b>100,225.8</b>	<b>(6,479.7)</b>	<b>98,842.5</b>	<b>127,590.8</b>	<b>128,409.1</b>
<b><i>% of Cost of revenue on revenues</i></b>	<b>35%</b>	<b>55%</b>		<b>72%</b>	<b>78%</b>	<b>80%</b>

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

- i. \$ 9,295.0 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 605.3 million). Said variation is explained by salary increases due to inflation adjustment (\$ 7,209.7 million), and an increase in headcount (\$ 249.1 million), among others;
- ii. \$ 2,662.5 million increase in *Materials and spare parts* (which adjusted for inflation amounts to \$ 2,159.8 million). Said variation is mainly due to higher costs associated with spare parts (\$ 928.3 million), consumables (\$ 804.6 million), pipeline projects (\$ 445.8 million), compressor plants (\$ 221.1 million) and projects related to client services (\$ 190.4 million);
- iii. \$ 3,922.2 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to a \$ 5,815.3 million decrease). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 1,233.3 million), outsourced maintenance works (\$ 585.3 million), river crossings (\$ 1,375.4 million), pipe inspections (\$ 1,398.2 million), pipe maintenance (\$ 1,836.8 million), projects related to client services (\$ 411.8 million), security and surveillance services (\$ 1,098.4 million) and energy consumption (\$ 199.9 million); and
- iv. \$ 421.2 million increase in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to a \$ 3,290.5 million decrease). Said variation is mainly due to the end of the useful life of certain items of “*Property, plant and equipment*” during 2024 fiscal year.

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**OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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>					
	<i>Six-month period ended 06.30.</i>					
	<i>2025</i>	<i>2024</i>	<i>Variation</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
<i>Salaries, wages and other personnel benefits and social security contributions</i>	10,913.2	12,633.0	(1,719.8)	12,291.3	8,763.8	8,207.5
<i>Property, plant and equipment depreciation</i>	1,550.7	893.1	657.6	1,001.5	1,301.9	2,550.7
<i>Fees for professional services</i>	2,474.3	2,241.2	233.1	3,283.1	1,452.9	2,725.7
<i>Taxes, rates and contributions</i>	18,062.8	18,183.9	(121.1)	13,526.7	14,587.0	12,262.3
<i>Post, telecommunications, transportation, freight and travel expenses</i>	560.2	542.3	17.9	559.9	418.5	286.0
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	603.3	639.2	(35.9)	859.4	313.8	720.0
<i>Rentals and office supplies</i>	505.1	576.2	(71.1)	594.6	470.3	463.6
<i>Supervisory Committee's fees</i>	86.4	89.6	(3.2)	97.3	98.4	103.6
<i>Board of Directors' fees</i>	307.9	319.7	(11.8)	337.3	349.7	358.4
<i>Materials and spare parts</i>	43.4	93.0	(49.6)	1,026.7	30.0	30.0
<i>Lawsuits and litigation expenses</i>	14,105.5	-	14,105.5	13,202.0	-	-
<i>Insurance</i>	134.4	138.3	(3.9)	87.6	99.4	115.0
<i>Other</i>	360.0	218.2	141.8	498.2	319.4	149.7
<b><i>Total</i></b>	<b>49,707.2</b>	<b>36,567.7</b>	<b>13,139.5</b>	<b>47,365.6</b>	<b>28,205.1</b>	<b>27,972.3</b>
<b><i>% of administrative and selling expenses on revenues</i></b>	<b>19%</b>	<b>20%</b>		<b>34%</b>	<b>17%</b>	<b>18%</b>

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

- i. \$ 2,507.1 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to a \$ 1,719.8 million decrease). Said variation is explained by salary increases due to inflation adjustment (\$ 2,789.5 million) and an increase in headcount (\$ 169.0 million), among others; and
- ii. \$ 14,105.5 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 June 30, 2025.

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**OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

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

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

<i>Accounts</i>	<i>(in million pesos)</i> <b>Six-month period ended 06.30.</b>					
	<b>2025</b>	<b>2024</b>	<b>Variation</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>Recovery / (Charge) due to impairment of financial assets <sup>(1)</sup></i>	51,149.9	(286.6)	51,436.5	50,599.2	448.1	(3,045.6)
<b>Total</b>	<b>51,149.9</b>	<b>(286.6)</b>	<b>51,436.5</b>	<b>50,599.2</b>	<b>448.1</b>	<b>(3,045.6)</b>

*Other net income and expenses*

<i>Accounts</i>	<i>(in million pesos)</i> <b>Six-month period ended 06.30.</b>					
	<b>2025</b>	<b>2024</b>	<b>Variation</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>Income from commercial compensations</i>	297.6	41.4	256.2	150,258.4	388.0	-
<i>Income from liquidation of TGN Series 01 Financial Trust</i>	-	-	-	8,204.7	-	-
<i>Readjustment of compensation for damages <sup>(2)</sup></i>	(323.2)	(4,579.5)	4,256.3	(1,486.2)	(1,750.3)	-
<i>Various income and expenses and others</i>	(95.1)	4,052.2	(4,147.3)	(468.5)	1,002.9	(561.4)
<b>Total</b>	<b>(120.7)</b>	<b>(485.9)</b>	<b>365.2</b>	<b>156,508.4</b>	<b>(359.4)</b>	<b>(561.4)</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 six-month period ended June 30, 2025).

<sup>(2)</sup> During the six-month period ended June 30, 2025, the Company has recognized losses for \$ 323.2 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 7.8% increase according to the rate charts in force.



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

*Net financial income*

Accounts	(in million pesos)					
	Six-month period ended 06.30.					
	2025	2024	Variation	2023	2022	2021
<b>Other net financial income:</b>						
Net exchange rate gain	27,124.3	31,249.9	(4,125.6)	108,753.0	24,502.4	22,221.6
Income (loss) due to changes in fair values	10,141.9	69,599.4	(59,457.5)	34,209.4	4,991.4	12,846.0
Income (loss) from discount at present value	3,900.8	10,482.2	(6,581.4)	(71,919.9)	-	-
Loss from derivative financial instruments	(147.5)	-	(147.5)	-	-	-
Other	132.4	139.4	(7.0)	105.7	70.4	3,571.0
<b>Total other net financial income (loss)</b>	<b>41,151.9</b>	<b>111,470.9</b>	<b>(70,319.0)</b>	<b>71,148.2</b>	<b>29,564.2</b>	<b>38,638.6</b>
<b>Financial income:</b>						
Interest	7,232.1	5,289.9	1,942.2	3,260.8	2,897.6	7,975.4
<b>Total financial income</b>	<b>7,232.1</b>	<b>5,289.9</b>	<b>1,942.2</b>	<b>3,260.8</b>	<b>2,897.6</b>	<b>7,975.4</b>
<b>Financial expenses:</b>						
Interest	(1,136.7)	(4,496.2)	3,359.5	(1,175.9)	(1,480.9)	(9,537.7)
Banking, financial and other fees, expenses and taxes	(155.1)	(155.3)	0.2	(91.7)	(112.4)	(127.4)
<b>Total financial expenses</b>	<b>(1,291.8)</b>	<b>(4,651.5)</b>	<b>3,359.7</b>	<b>(1,267.6)</b>	<b>(1,593.3)</b>	<b>(9,665.1)</b>
<b>Loss on monetary position</b>	<b>(57,045.6)</b>	<b>(208,405.4)</b>	<b>151,359.8</b>	<b>(137,892.4)</b>	<b>(75,191.7)</b>	<b>(50,858.6)</b>
<b>Total net financial loss</b>	<b>(9,953.4)</b>	<b>(96,296.1)</b>	<b>86,342.7</b>	<b>(64,751.0)</b>	<b>(44,323.2)</b>	<b>(13,909.7)</b>

Net financial income for the six-month period ended June 30, 2025 showed a lower gain of \$ 21,494.5 million (which adjusted for inflation amounts to a lower loss of \$ 86,342.7 million), as compared to the six-month period ended June 30, 2024. Accounts with the most relevant variations between both periods were:

- i. a higher gain of \$ 7,189.4 million (which adjusted for inflation amounts to a lower gain of \$ 4,125.6 million), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- ii. a higher gain of \$ 5,334.1 million (which adjusted for inflation amounts to \$ 5,301.7 million), associated with interest accrued during the period;
- iii. a lower gain of \$ 31,321.8 million (which adjusted for inflation amounts to \$ 59,457.5 million), due to changes in fair values accrued during the period;
- iv. a lower gain of \$ 2,542.7 million (which adjusted for inflation amounts to \$ 6,581.4 million), due to changes from discount at present value during the period; and
- v. a lower loss of \$ 151,359.8 million on monetary position, due to the increase in the Consumer Price Index (“CPI”) published by the National Institute of Statistics and Census, which amounted to 15.1% in this period as compared to the 79.77% increase during the previous period.

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## OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

#### Income tax

Income tax for the six-month period ended June 30, 2025 reported a higher charge of \$ 94,772.2 million as compared to the previous period. Said variation is the result of a higher current tax charge of \$ 74,394.2 million and a higher gain on account of deferred income tax of \$ 20,378.0 million.

#### Summary of statement of cash flows

	(in million pesos)					
	Six-month period ended 06.30.					
	2025	2024	Variation	2023	2022	2021
Cash generated by operating activities	177,964.6	(77,765.8)	255,730.4	(65,257.0)	72,318.9	41,133.3
Income tax	64,629.4	(30,142.8)	94,772.2	46,499.8	(22,474.0)	10,923.8
Interest accrued on liabilities	1,136.7	4,496.2	(3,359.5)	1,175.9	1,480.9	9,537.7
<b>Net cash flow generated by (used in) operating activities</b>	<b>243,730.7</b>	<b>(103,412.4)</b>	<b>347,143.1</b>	<b>(17,581.3)</b>	<b>51,325.8</b>	<b>61,594.8</b>
Acquisition of property, plant and equipment	(21,464.8)	(26,600.0)	5,135.2	(21,192.6)	(20,763.6)	(20,955.7)
Investment in Gasoducto Vicuñas S.A.U.	-	(15.2)	15.2	-	-	-
Dividends received from Comgas Andina S.A.	-	2,252.5	(2,252.5)	-	-	-
Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	33,912.6	165,810.4	(131,897.8)	69,327.1	31,752.7	17,273.9
Principal and interest received from investments at amortized cost and investments at fair value	-	-	-	7.3	38.9	108.2
<b>Net cash flow generated by (used in) investing activities</b>	<b>12,447.8</b>	<b>141,447.7</b>	<b>(128,999.9)</b>	<b>48,141.8</b>	<b>11,028.0</b>	<b>(3,573.6)</b>
Payment of principal on Notes	-	-	-	-	(5,766.7)	-
Payment of interest on Notes	-	-	-	-	(524.8)	(5,220.3)
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	-	1,035.5	(1,035.5)	-	-	-
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	-	(572.2)	572.2	-	-	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(505.3)	(650.4)	145.1	(549.5)	(683.2)	(883.2)
Taking of local loans in dollars	-	12,883.0	(12,883.0)	-	-	-
Payment of principal on local loans in dollars	(28,967.8)	(12,596.6)	(16,371.2)	-	-	-
Payment of interest on local loans in dollars	(300.0)	(37.5)	(262.5)	-	-	-
Taking of local loans in pesos	-	24,007.0	(24,007.0)	-	-	824.1
Payment of principal on local loans in pesos	-	(13,015.4)	13,015.4	-	(3,495.4)	(791.5)
Payment of interest on local loans in pesos	-	(3,756.7)	3,756.7	-	(315.0)	(2,637.5)
Payment of dividends in cash	(185,200.5)	-	(185,200.5)	-	-	-
Lease payment	(686.9)	(22.9)	(664.0)	(1,662.0)	(107.2)	(155.5)
<b>Net cash flow used in (generated by) financing activities</b>	<b>(215,660.5)</b>	<b>7,273.8</b>	<b>(222,934.3)</b>	<b>(2,211.5)</b>	<b>(10,892.3)</b>	<b>(8,863.9)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>40,518.0</b>	<b>45,309.1</b>	<b>(4,791.1)</b>	<b>28,349.0</b>	<b>51,461.5</b>	<b>49,157.3</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>33,218.4</b>	<b>11,244.0</b>	<b>21,974.4</b>	<b>20,327.2</b>	<b>43,934.6</b>	<b>70,729.1</b>
<b>Financial loss generated by cash</b>	<b>(41,341.3)</b>	<b>(26,977.3)</b>	<b>(14,364.0)</b>	<b>(31,908.4)</b>	<b>(41,056.7)</b>	<b>(61,863.5)</b>
<b>Cash and cash equivalents at the end of period</b>	<b>32,395.1</b>	<b>29,575.8</b>	<b>2,819.3</b>	<b>16,767.8</b>	<b>54,339.4</b>	<b>58,022.9</b>

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**OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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)					
	Six-month period ended 06.30.					
	2025	2024	Variation	2023	2022	2021
Cash and banks <sup>(1)</sup>	422.3	1,221.2	(798.9)	1,099.7	113.9	2,148.6
Mutual funds <sup>(1)</sup>	21,916.6	28,354.6	(6,438.0)	7,252.4	41,163.9	38,278.8
Term deposits	10,056.2	-	10,056.2	-	-	-
Surety bonds	-	-	-	8,415.7	13,061.6	17,595.5
<b>Cash and cash equivalents at the end of period</b>	<b>32,395.1</b>	<b>29,575.8</b>	<b>2,819.3</b>	<b>16,767.8</b>	<b>54,339.4</b>	<b>58,022.9</b>

<sup>(1)</sup> As of June 30, 2025, 2024, 2023, 2022 and 2021, it includes \$ 468.3 million, \$ 80.4 million, \$ 3.6 million, \$ 7.8 million and \$ 157.4 million, respectively, denominated in foreign currency.

**II) COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2025, 2024, 2023, 2022 AND 2021**

Accounts	(in million pesos)				
	As of 06.30.				
	2025	2024	2023	2022	2021
Non-current assets	675,356	799,799	949,968	825,560	1,022,386
Current assets	422,574	380,044	251,101	255,528	178,444
<b>Total assets</b>	<b>1,097,930</b>	<b>1,179,843</b>	<b>1,201,069</b>	<b>1,081,088</b>	<b>1,200,830</b>
Equity	863,123	996,399	951,669	872,156	903,927
Non-current liabilities	55,696	41,843	129,917	101,551	219,108
Current liabilities	179,111	141,601	119,483	107,381	77,795
Total liabilities	234,807	183,444	249,400	208,932	296,903
<b>Total</b>	<b>1,097,930</b>	<b>1,179,843</b>	<b>1,201,069</b>	<b>1,081,088</b>	<b>1,200,830</b>

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**OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024**

**III) COMPARATIVE COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025, 2024 2023, 2022 AND 2021**

Accounts	(in million pesos) As of 06.30.				
	2025	2024	2023	2022	2021
<b>Operating income (loss)</b>	<b>173,448.8</b>	<b>45,078.3</b>	<b>198,208.9</b>	<b>8,753.8</b>	<b>(192.6)</b>
Net financial loss	(9,953.4)	(96,296.1)	(64,751.0)	(44,323.2)	(13,909.7)
Income from investments in affiliated and controlled companies	180.5	407.7	220.1	414.6	130.5
<b>Income (loss) before income tax</b>	<b>163,675.9</b>	<b>(50,810.1)</b>	<b>133,678.0</b>	<b>(35,154.8)</b>	<b>(13,971.8)</b>
Income tax	(64,629.4)	30,142.8	(46,499.8)	22,474.0	(10,923.8)
<b>Profit (loss) for the period</b>	<b>99,046.5</b>	<b>(20,667.3)</b>	<b>87,178.2</b>	<b>(12,680.8)</b>	<b>(24,895.6)</b>
Other comprehensive income (loss) for the period	84.2	(2,576.5)	(29.6)	(271.9)	(339.2)
<b>Comprehensive profit (loss) for the period</b>	<b>99,130.7</b>	<b>(23,243.8)</b>	<b>87,148.6</b>	<b>(12,952.7)</b>	<b>(25,234.8)</b>

**IV) COMPARATIVE STATISTICAL DATA FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025, 2024, 2023, 2022 AND 2021**

Dispatched volumes in million m3:

	By type of transportation As of 06.30.				
	2025	2024	2023	2022	2021
Firm	5,776	6,217	6,140	6,337	6,257
Interruptible & exchange and displacement	7,370	6,397	6,472	6,045	5,527
<b>Total</b>	<b>13,146</b>	<b>12,614</b>	<b>12,612</b>	<b>12,382</b>	<b>11,784</b>

	By source As of 06.30.				
	2025	2024	2023	2022	2021
Northern Pipeline	2,258	2,746	2,874	3,492	4,326
Central West Pipeline	7,731	7,290	7,076	7,100	4,855
Final sections	3,157	2,578	2,662	1,790	2,603
<b>Total</b>	<b>13,146</b>	<b>12,614</b>	<b>12,612</b>	<b>12,382</b>	<b>11,784</b>

	By destination As of 06.30.				
	2025	2024	2023	2022	2021
Domestic market	11,968	11,508	11,372	11,566	11,670
Export market	1,178	1,106	1,240	816	114
<b>Total</b>	<b>13,146</b>	<b>12,614</b>	<b>12,612</b>	<b>12,382</b>	<b>11,784</b>

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## OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

### V) COMPARATIVE RATIOS AS OF JUNE 30, 2025, 2024, 2023, 2022 AND 2021

	<i>As of 06.30.</i>				
	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
<i>Liquidity (1)</i>	2.3593	2.6839	2.1016	2.3796	2.2938
<i>Solvency (2)</i>	3.6759	5.4316	3.8158	4.1743	3.0445
<i>Equity Immobility (3)</i>	0.6151	0.6779	0.7909	0.7636	0.8514

(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 June 30, 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 June 30, 2025 describe the effects that the various emergency laws in Argentina have had on the License as well as the different stages of the rate renegotiation process.

In said context it should be noted that through Resolution No. 255/25 published in the Official Gazette on April 29, 2025, the National Gas Regulatory Entity ("ENARGAS") established (i) to approve TGN's Five-Year Rate Review ("FYRR") for 2025-2030 five-year period, effective as of May 1, 2025, which implies a 16.1% increase in the Company's revenue requirement, (ii) to approve the mandatory investment plans to be executed during said five-year period for a total amount of \$ 416,996 million (in June 2024 currency), (iii) to implement the rate increase resulting from the FYRR in thirty-one equal and consecutive monthly instalments, and (iv) to approve the initial transitional rate chart (instalment 1 of 31). Additionally, through Energy Secretariat Resolution No. 241/25 dated June 3, 2025, section 9.4.1.1 of the Basic Rules of the Transportation License was amended, and through ENARGAS Resolution No. 351/25 dated June 5, 2025 it was established that rates will be adjusted monthly according to a variation based 50% on the Wholesale Domestic Price Index ("WDPI") and 50% on the CPI, published by the National Institute of Statistics and Census.



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## OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

As to the extension of the License, on April 8, 2024 TGN commenced before ENARGAS the proceedings to obtain said extension for an additional term of twenty years (article 6 of the Natural Gas Act No. 24,076, as amended by the Bases and Starting Points for the Freedom of Argentineans Law No. 27,742). After the previous involvement by several departments from said regulatory entity, on September 24, 2024 ENARGAS issued a joint opinion stating that since the beginning of its activities in 1992, TGN has substantially complied with its duties under the regulatory framework, and that therefore the extension of the License “*is a reasonable and proportional decision in relation to the ultimate objective pursued, which is to assure the continuity and accessibility of essential utility services*”. In this context, on October 21, 2024, the public hearing to deal with the extension request was held and on November 22, 2024 the ENARGAS informed the National Energy Secretariat that TGN had substantially complied with its duties under the regulatory framework. Moreover, National Executive Branch Decree No. 1057/24 empowers the National Ministry of Economy to negotiate and enter into agreements with licensees when approving license extensions, in order to ensure that the new period begins without mutual claims, including the withdrawal of actions and waivers of rights if necessary.

Finally, it should be mentioned 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, August 7, 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 June 30, 2025 and the related condensed interim statements of comprehensive income, for the six-month and three-month periods then ended, and condensed interim statements of changes in equity and cash flows for the six-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, August 7, 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 June 30, 2025, Condensed Interim Statement of Comprehensive Income for the six-month period ended June 30, 2025, and Statement of Changes in Equity and Statement of Cash Flows for the six-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 August 7, 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 June 30, 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, August 7, 2025.

By the Supervisory Committee

Dr. Juan José Valdez Follino  
Regular Statutory Auditor