



**Condensed Interim Financial Statements as of September 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 nine-month period ended September 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 1st, 1992.

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

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

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

Controlling shareholder: Gasinvest S.A.

Registered address: 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	
	09.30.25	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 ⁽¹⁾	172,235	172,235
Book-entry class C common shares, of \$1 par value each and entitled to one vote per share ⁽²⁾	87,875	87,875
Total	439,374	439,374

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

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



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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 ON A COMPARATIVE BASIS (in thousand pesos)

	Note	<u>09.30.2025</u>	<u>12.31.2024</u>
ASSETS			
Non-current assets			
Property, plant and equipment	5	647,276,511	639,079,509
Investments in affiliated and controlled companies	6	1,413,979	905,204
Materials and spare parts		34,746,006	33,328,148
Other accounts receivable		56,811,569	99,964,212
Trade accounts receivable	9	-	62,423,769
Investments at amortized cost of restricted availability	7 / 8	78,041,266	-
Total non-current assets		<u>818,289,331</u>	<u>835,700,842</u>
Current assets			
Materials and spare parts		4,163,151	4,091,372
Other accounts receivable		130,037,324	81,083,698
Trade accounts receivable	9	70,786,813	63,819,577
Investments at amortized cost of restricted availability	7 / 8	-	71,437,497
Investments at fair value of restricted availability	8	12,778,663	-
Investments at fair value	8	142,293,352	152,318,209
Hedging derivative financial instruments	8	840,000	-
Cash and cash equivalents	8	84,650,245	35,200,960
Total current assets		<u>445,549,548</u>	<u>407,951,313</u>
Total assets		<u>1,263,838,879</u>	<u>1,243,652,155</u>

The accompanying notes 1 to 17 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 FINANCIAL POSITION AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 ON A COMPARATIVE BASIS (in thousand pesos)

	Note	<u>09.30.2025</u>	<u>12.31.2024</u>
EQUITY			
Share capital		439,374	439,374
Share capital adjustment		465,240,191	465,240,191
Legal reserve		93,135,950	93,135,950
Optional reserve for working capital and liquidity coverage		182,949,402	358,045,346
Voluntary reserve for future dividends		69,722,869	45,887,251
Other reserves		(1,744,274)	(1,898,827)
Retained earnings		160,575,762	44,993,428
Total equity		<u>970,319,274</u>	<u>1,005,842,713</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax liability		52,670,221	52,963,428
Lease debt		6,259,056	6,113,473
Other debts		901,876	711,484
Trade accounts payable		1,497,073	2,582,011
Total non-current liabilities		<u>61,328,226</u>	<u>62,370,396</u>
Current liabilities			
Contingencies	11	34,956	88,524
Loans	10	76,952,071	100,940,532
Lease debt		1,525,524	1,369,160
Salaries and social security contributions		12,622,137	14,346,527
Taxes payable		5,511,255	5,562,827
Income tax provision, net of advance payments and withholdings		93,661,553	-
Other debts		5,281,473	17,969,055
Trade accounts payable		36,602,410	35,162,421
Total current liabilities		<u>232,191,379</u>	<u>175,439,046</u>
Total liabilities		<u>293,519,605</u>	<u>237,809,442</u>
Total liabilities and equity		<u>1,263,838,879</u>	<u>1,243,652,155</u>

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

	Note	Nine-month period ended		Three-month period ended	
		09.30.2025	09.30.2024	09.30.2025	09.30.2024
Revenues	12	421,694,564	334,922,043	139,953,797	141,377,000
Cost of service	13	(158,843,656)	(165,097,452)	(59,502,623)	(58,824,586)
Gross profit		262,850,908	169,824,591	80,451,174	82,552,414
Selling expenses	13	(16,544,388)	(13,358,044)	(5,400,505)	(5,557,734)
Administrative expenses	13	(54,470,712)	(43,703,340)	(12,940,696)	(12,818,823)
Other net income and expenses	14	1,004,958	(3,251,076)	1,132,827	(2,736,218)
Recovery / (Charge) due to impairment of financial assets	11.1	53,024,181	(549,396)	(1,178,477)	(245,609)
Operating income		245,864,947	108,962,735	62,064,323	61,194,030
Net financial income					
Other net financial income	15	84,042,753	145,168,604	40,434,732	27,044,853
Financial income	15	14,601,072	8,634,115	6,937,380	3,028,559
Financial expenses	15	(2,370,140)	(5,868,757)	(1,001,233)	(939,730)
Loss on monetary position	15	(83,807,283)	(266,888,477)	(23,357,072)	(46,044,848)
Net financial income (loss)		12,466,402	(118,954,515)	23,013,807	(16,911,166)
Income from investments in affiliated companies	6	313,384	540,982	122,073	109,012
Income (loss) before income tax		258,644,733	(9,450,798)	85,200,203	44,391,876
Income tax		(98,068,971)	19,102,720	(29,582,269)	(12,839,080)
Profit for the period		160,575,762	9,651,922	55,617,934	31,552,796
Items that will be reclassified through profit or loss					
Currency conversion of affiliated companies' financial statements	6	154,553	(2,742,192)	65,320	(11,979)
Other comprehensive income (loss) for the period		154,553	(2,742,192)	65,320	(11,979)
Comprehensive profit for the period		160,730,315	6,909,730	55,683,254	31,540,817
Net income per share, basic and diluted (in pesos)		365.46	21.97	126.58	71.81

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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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
Balances as of December 31, 2023	439,374	465,240,191	93,135,950	358,045,346	-	946,400	162,690,325	1,080,497,586
Resolution at Ordinary Shareholders' Meeting dated April 16, 2024:								
Creation of Voluntary Reserve for future dividends	-	-	-	-	162,690,325	-	(162,690,325)	-
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated September 23, 2024	-	-	-	-	(116,803,074)	-	-	(116,803,074)
Profit for the nine-month period ended September 30, 2024	-	-	-	-	-	-	9,651,922	9,651,922
Other comprehensive loss	-	-	-	-	-	(2,742,192)	-	(2,742,192)
Balances as of September 30, 2024	439,374	465,240,191	93,135,950	358,045,346	45,887,251	(1,795,792)	9,651,922	970,604,242
Profit for the complementary three-month period ended December 31, 2024	-	-	-	-	-	-	35,341,506	35,341,506
Other comprehensive income	-	-	-	-	-	(103,035)	-	(103,035)
Balances as of December 31, 2024	439,374	465,240,191	93,135,950	358,045,346	45,887,251	(1,898,827)	44,993,428	1,005,842,713
Resolution at Ordinary Shareholders' Meeting dated April 14, 2025:								
Reversal of Optional reserve for working capital and liquidity coverage	-	-	-	(175,095,944)	-	-	175,095,944	-
Increase in Voluntary reserve for future dividends	-	-	-	-	220,089,372	-	(220,089,372)	-
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated May 7, 2025	-	-	-	-	(196,253,754)	-	-	(196,253,754)
Profit for the nine-month period ended September 30, 2025	-	-	-	-	-	-	160,575,762	160,575,762
Other comprehensive income	-	-	-	-	-	154,553	-	154,553
Balances as of September 30, 2025	439,374	465,240,191	93,135,950	182,949,402	69,722,869	(1,744,274)	160,575,762	970,319,274

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

	Note	09.30.2025	09.30.2024
Profit for the period		160,575,762	9,651,922
Adjustments to cash generated by (used in) operating activities:			
Property, plant and equipment depreciation	5	47,195,047	53,188,644
Residual value of property, plant and equipment written-off	5	4,007,677	68,771
Income tax		98,068,971	(19,102,720)
Accrued interest generated by liabilities	15	1,865,650	5,619,598
Accrued interest generated by assets	15	(14,601,072)	(8,634,115)
Loss from discount at present value	15	(8,848,951)	(15,714,023)
Recoveries of allowances and provisions		(68,591,132)	(1,237,958)
Court costs	13	14,914,477	-
Exchange rate differences and other net financial loss		(862,833)	(142,048,127)
Loss from investments in affiliated and controlled companies	6	(313,384)	(540,982)
Net changes in operating assets and liabilities:			
Decrease in trade accounts receivable		113,213,719	11,082,911
Decrease in other accounts receivable		46,800,739	200,624,054
Increase in materials and spare parts		(391,865)	(3,029,279)
Decrease in trade accounts payable		(1,546,695)	(13,996,841)
(Decrease) increase in salaries and social security contributions		(1,724,390)	1,619,112
Decrease in taxes payable		(1,393,085)	(92,112,732)
Decrease in other debts		(30,516,715)	(14,271,948)
Increase (decrease) in contingencies		14,968,604	(371,288)
Income tax payment		(3,546,808)	(20,989,846)
Net cash flow generated by (used in) operating activities		369,273,716	(50,194,847)
Acquisition of property, plant and equipment		(59,773,517)	(44,614,206)
Investment in Gasoducto Vicuñas S.A.U.		(40,838)	(16,096)
Dividends received from Comgas Andina S.A.		-	2,386,971
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		54,358,962	209,303,857
Net cash flow (used in) generated by investing activities		(5,455,393)	167,060,526
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	10.1	-	1,097,268
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	10.1	-	(1,053,150)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	10.1	(809,593)	(982,574)
Taking of local loans in dollars	10.1	-	82,991,827
Payment of principal on local loans in dollars	10.1	(30,696,718)	(13,348,407)
Payment of interest on local loans in dollars	10.1	(317,900)	(39,680)
Taking of local loans in pesos	10.1	-	30,702,950
Payment of principal on local loans in pesos	10.1	-	(27,993,900)
Payment of interest on local loans in pesos	10.1	-	(4,774,130)
Payment of dividends in cash		(196,253,754)	(23,360,615)
Lease payment		(1,106,439)	(472,940)
Net cash flow (used in) generated by financing activities		(229,184,404)	42,766,649
Net increase in cash and cash equivalents		134,633,919	159,632,328
Cash and cash equivalents at the beginning of fiscal year		35,200,960	11,914,974
Financial loss generated by cash		(85,184,634)	(76,008,211)
Cash and cash equivalents at the end of period		84,650,245	95,539,091
Transactions not affecting cash:			
Right-of-use - property, plant and equipment through leases	5	(223,840)	(241,046)
Transfer from property, plant and equipment to materials		597,631	2,531,733

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 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). In addition, 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. Finally, by means of ENARGAS Resolution No. 623/25, published in the Official Gazette on September 1, 2025, ENARGAS noted certain calculation errors in the FYRR process and proceeded to rectify TGN's revenue requirement for the five-year period 2025-2030, with the increase adjusted to 14.8%.

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 its 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 develops its operations under a highly volatile context.

Argentina's main macroeconomic indicators are:

- The Gross Domestic Product drop in 2024 was 1.7%.
- Cumulative inflation between January 1 and September 30, 2025 reached 22% and year-to-year inflation as of September 2025 reached 31.8%, according to the CPI.
- Between January 1 and September 30, 2025, the price of the US dollar increased a 33.7% against the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").



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1 - OVERVIEW (Cont.)

1.4 - Current economic context (Cont.)

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.

On October 20, 2025, the Central Bank of Argentina announced the signing of an exchange rate stabilization agreement with the U.S. Treasury Department for an amount of up to US\$ 20 billion. The purpose of this agreement is to contribute to Argentina's macroeconomic stability, with a special emphasis on preserving price stability and promoting a sustainable economic growth.

As of September 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.

2 - BASIS OF PREPARATION AND PRESENTATION

These condensed interim financial statements for the nine-month period ended September 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 nine-month period ended September 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").



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

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

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 November 6, 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 September 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.

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

The CNV, through RG 972/2023, amended its Consolidated Text, establishing that early adoption of the IFRS and/or amendments thereto is not admissible, unless specifically allowed at the time of adoption.



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

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

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

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

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.

The application of the amendments to these standards will have no impact on TGN results or on its financial position.

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.



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

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

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

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

IFRS 18 “Presentation and Disclosure in Financial Statements” (Cont.)

The new key concepts introduced in IFRS 18 relate to:

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

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

The application of the amendments to these standards will have no impact on TGN results or on its financial position.

3 - FINANCIAL RISK MANAGEMENT

Except as mentioned below, as of September 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 September 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 \$ 1,689.6 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 NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 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

	09.30.25			12.31.24	
	Amount and type of foreign currency ⁽¹⁾	Current trading price in \$	Amount in local currency ⁽¹⁾	Amount and type of foreign currency ⁽¹⁾	Amount in local currency ⁽¹⁾
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Compensations receivable	US\$ 47,700	1,371.00	65,396,700	US\$ 95,400	119,730,118
			65,396,700		119,730,118
Trade accounts receivable (Note 9)					
Trade accounts receivable with third parties			-	US\$ 114,529	143,738,063
			-		143,738,063
Investments at amortized cost of restricted availability (Note 8)					
Investments at amortized cost of restricted availability	US\$ 56,923	1,371.00	78,041,266		-
			78,041,266		-
Total non-current assets			143,437,966		263,468,181
CURRENT ASSETS					
Other accounts receivable					
Compensations receivable	US\$ 88,440	1,371.00	121,251,240	US\$ 50,064	62,831,932
Other receivables with controlling company	US\$ 4	1,371.00	5,824	US\$ 18	22,936
Other receivables with affiliated companies	US\$ 1	1,371.00	2,216	US\$ 58	72,931
	R\$ 106	259.71	27,414	R\$ 106	21,431
			121,286,694		62,949,230
Trade accounts receivable					
Trade accounts receivable with third parties	US\$ 10,895	1,371.00	14,937,714	US\$ 5,782	7,256,220
Trade accounts receivable with related parties	US\$ 81	1,371.00	111,412	US\$ 87	108,648
Trade accounts receivable with affiliated companies (Note 9)	US\$ 14	1,371.00	20,080	US\$ 15	19,289
			15,069,206		7,384,157
Investments at amortized cost of restricted availability (Note 8)					
Investments at amortized cost of restricted availability			-	US\$ 56,921	71,437,497
			-		71,437,497
Investments at fair value					
Mutual funds	US\$ 26,743	1,371.00	36,664,496	US\$ 21,071	26,444,281
			36,664,496		26,444,281
Cash and cash equivalents (Note 8)					
Bank balances	US\$ 747	1,371.00	1,023,637	US\$ 34	42,959
Mutual funds	US\$ 278	1,371.00	381,138		-
			1,404,775		42,959
Total current assets			174,425,171		168,258,124
Total assets			317,863,137		431,726,305



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 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 (Cont.)

	09.30.25			12.31.24	
	Amount and type of foreign currency ⁽¹⁾	Current trading price in \$	Amount in local currency ⁽¹⁾	Amount and type of foreign currency ⁽¹⁾	Amount in local currency ⁽¹⁾
LIABILITIES					
NON-CURRENT LIABILITIES					
Lease debt					
Lease debt	US\$ 4,490	1,380.00	6,195,703	US\$ 4,669	5,877,333
			6,195,703		5,877,333
Total Non-current liabilities			6,195,703		5,877,333
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers - goods and services	US\$ 3,034	1,380.00	4,187,306	US\$ 1,529	1,924,476
	£ 11	1,856.38	19,724		-
Unbilled Goods and Services	US\$ 8,620	1,380.00	11,895,296	US\$ 8,463	10,652,797
	£ 91	1,856.38	168,006	£ 175	276,296
	€ 355	1,622.60	575,902	€ 112	146,828
			16,846,234		13,000,397
Loans (Note 10)					
Itaú Unibanco S.A. Nassau Branch loan	US\$ 55,154	1,380.00	76,112,071	US\$ 55,006	69,235,296
Loans with local banks			-	US\$ 25,189	31,705,236
			76,112,071		100,940,532
Lease debt					
Lease debt	US\$ 841	1,380.00	1,160,142	US\$ 816	1,027,044
			1,160,142		1,027,044
Other debts					
Sundry liabilities	US\$ 3,025	1,380.00	4,174,500	US\$ 13,000	16,362,991
			4,174,500		16,362,991
Total Current Liabilities			98,292,947		131,330,964
Total Liabilities			104,488,650		137,208,297

US\$: US Dollars

£: Pound sterling

€: Euros

R\$: Brazilian Reais

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



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 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.)

3.1.1.1 - Hedging transactions carried out against currency risk – Maturities of the Loan with Itaú Unibanco S.A., Nassau Branch (see Note 10).

TGN has designated derivative instruments (forward dollar purchase contracts) as hedging instruments against the currency risk associated with the maturity of the loan with Itaú Unibanco S.A., Nassau Branch. These transactions have been classified as fair value hedges. The effective portion of the fair value of these hedging derivatives is recognized in the condensed interim statement of comprehensive income. The liability for the loan (hedged instrument) is recognized at the end of each period at its amortized cost.

For the aforementioned hedging forward contracts, TGN documented, at the inception of these transactions, the relationship between the hedging instrument and the hedged item, as well as the objective, which is to hedge against the currency risk that could result in fluctuations, as well as to fulfil the financial obligations related to the loan with Itaú Unibanco S.A., Nassau Branch, outstanding at the end of the period (see Note 10).

As of September 30, 2025, the effective portion of this hedging amounts to \$ 835 million and is included under “*Net foreign exchange gain*” under “*Net financial income*” in the condensed interim statement of comprehensive income.

Below is information regarding the financial derivative instruments designated as hedges:

Type of transaction	Amount (in million US\$)	Due date	Hedged risk
Forward dollar purchase contract	40	October 2025	Partial cash payment of the loan with Itaú Unibanco S.A. Nassau Branch for US\$ 40 million in October 2025

Additionally, a collateral of \$ 12,779 million has been established in relation to these contracts, which is presented under the heading “*Investments at fair value of restricted availability*” (see Note 8).

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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 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.)

3.1.2 - Price risks (Cont.)

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 \$ 1,770.8 million, provided the other economic-financial variables affecting the Company remained stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from said analysis.

3.1.3 - Credit risks

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

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

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

4 - SEGMENT INFORMATION

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



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

4 - SEGMENT INFORMATION (Cont.)

	<u>09.30.2025</u>	<u>09.30.2024</u>
Revenues	421,695	334,922
Operating expenses	(182,664)	(168,970)
Management EBITDA	<u>239,031</u>	<u>165,952</u>
Acquisition of "Property, plant and equipment"	<u>59,997</u>	<u>44,855</u>

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

	<u>09.30.2025</u>	<u>09.30.2024</u>
Management EBITDA in million pesos	239,031	165,952
"Property, plant and equipment" depreciation	(47,195)	(53,189)
Other net income and expenses	1,005	(3,251)
Recovery / (Charge) due to impairment of financial assets	53,024	(549)
Net financial loss	12,467	(118,955)
Income from investments in affiliated and controlled companies	313	541
Income (loss) before income tax	<u>258,645</u>	<u>(9,451)</u>



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

5 - PROPERTY, PLANT AND EQUIPMENT

09.30.2025										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	09.30.2025	12.31.2024	09.30.2024
Essential assets:												
Gas pipelines and branch lines	923,710,074	-	-	16,515,607	940,225,681	520,584,481	26,042,050	-	546,626,531	393,599,150	403,125,593	414,430,901
Compressor plants	250,482,190	-	(238,092)	23,450,036	273,694,134	175,384,735	9,579,117	(77,013)	184,886,839	88,807,295	75,097,455	77,131,454
Meter and regulating stations	26,921,284	-	-	737,582	27,658,866	11,104,118	967,576	-	12,071,694	15,587,172	15,817,166	16,141,797
SCADA system	26,409,036	-	(1,701)	4,032,125	30,439,460	15,648,873	2,088,489	(1,701)	17,735,661	12,703,799	10,760,163	11,081,608
Gas inventory	8,094,941	-	-	-	8,094,941	-	-	-	-	8,094,941	8,094,941	8,094,941
Lands	1,044,126	-	-	-	1,044,126	-	-	-	-	1,044,126	1,044,126	1,032,027
Buildings and civil construction works	21,558,866	-	-	155,506	21,714,372	5,956,671	524,880	-	6,481,551	15,232,821	15,602,195	15,777,043
Other technical installations	43,007,303	-	(2,320)	1,431,428	44,436,411	20,686,016	2,811,031	(2,320)	23,494,727	20,941,684	22,321,287	22,457,484
Sub-total essential assets	1,301,227,820	-	(242,113)	46,322,284	1,347,307,991	749,364,894	42,013,143	(81,034)	791,297,003	556,010,988	551,862,926	566,147,255
Non-essential assets:												
Lands	66,112	-	-	-	66,112	-	-	-	-	66,112	66,112	66,112
Buildings and civil construction works	12,606,308	22,058	-	-	12,628,366	6,325,587	224,811	-	6,550,398	6,077,968	6,280,721	6,355,609
Machinery, equipment and tools	21,324,111	1,939,437	(111,773)	-	23,151,775	16,809,482	835,236	(101,326)	17,543,392	5,608,383	4,514,629	4,269,964
Other technical installations	24,187,258	2,320,434	(83,882)	-	26,423,810	19,368,322	1,407,867	(76,826)	20,699,363	5,724,447	4,818,936	4,671,308
Communication equipment and devices	2,245,548	50,575	(6,852)	-	2,289,271	2,087,194	52,215	(6,852)	2,132,557	156,714	158,354	184,623
Vehicles	19,219,522	2,081,407	(677,024)	-	20,623,905	12,804,249	1,652,897	(638,418)	13,818,728	6,805,177	6,415,273	5,908,419
Furniture and fixtures	7,716,831	372,536	(42,763)	-	8,046,604	6,169,689	212,364	(42,675)	6,339,378	1,707,226	1,547,142	1,599,477
Right of use	11,412,682	223,840	-	-	11,636,522	4,029,766	796,514	-	4,826,280	6,810,242	7,382,916	7,238,006
Works in progress	56,032,500	52,987,070	(4,388,032)	(46,322,284)	58,309,254	-	-	-	-	58,309,254	56,032,500	46,465,172
Sub-total non-essential assets	154,810,872	59,997,357	(5,310,326)	(46,322,284)	163,175,619	67,594,289	5,181,904	(866,097)	71,910,096	91,265,523	87,216,583	76,758,690
Balances as of September 30, 2025	1,456,038,692	59,997,357	(5,552,439)	-	1,510,483,610	816,959,183	47,195,047	(947,131)	863,207,099	647,276,511	-	-
Balances as of December 31, 2024	1,397,511,870	65,251,614	(6,724,792)	-	1,456,038,692	743,672,029	74,508,467	(1,221,313)	816,959,183	-	639,079,509	-
Balances as of September 30, 2024	1,397,511,870	44,855,252	(2,871,787)	-	1,439,495,335	743,672,029	53,188,644	(271,283)	796,589,390	-	-	642,905,945



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

5 - PROPERTY, PLANT AND EQUIPMENT (Cont.)

5.1 - Commitments

Firm contractual commitments with suppliers for the acquisition of items of Property, plant and equipment as of September 30, 2025 and December 31, 2024, amount to 27,994,447 and 21,751,524, respectively.

6 - INVESTMENTS IN AFFILIATED AND CONTROLLED COMPANIES

	<u>09.30.2025</u>	<u>12.31.2024</u>
Balance at the beginning of fiscal year	905,204	5,446,353
Investment in Gasoducto Vicuñas S.A.U.	40,838	16,096
Dividends received from Comgas Andina S.A.	-	(2,386,971)
Income from investments in affiliated and controlled companies	313,384	674,953
Conversion difference allocated to Other comprehensive income	154,553	(2,845,227)
Balance at the end of period	<u>1,413,979</u>	<u>905,204</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		Information on issuer						
	Shares	Face Value		09.30.25	12.31.24	Main Activity	Most Recent Financial Statements					
							Date	Share Capital and Share Capital Adjustment	Other Reserves	Retained Earnings	Equity	Percentage of Direct Interest
Comgas Andina S.A.	Common	(1) 1 per share	490	1,272,293	838,211	Gas pipeline operation and maintenance service	09.30.25	2,131	-	2,594,381	2,596,512	49.0
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	98,148	57,216	Gas pipeline operation and maintenance service	09.30.25	25	104,417	95,860	200,302	49.0
Gasoducto Vicuñas S.A.U.	Common	(3) 1 per share	2,000,000	43,538	9,777	Construction, operation, maintenance and sale of natural gas pipeline capacity	09.30.25	50,608	-	(7,070)	43,538	100.0
Total				1,413,979	905,204							

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



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

7 – INVESTMENTS AT AMORTIZED COST OF RESTRICTED AVAILABILITY

As of September 30, 2025, the Company has a term deposit in the amount of US\$ 56.9 million, due on October 5, 2026. Said term deposit is subject to a first-lien as collateral for the loan with Itaú Unibanco S.A. Nassau Branch (see Note 10), and a second lien as collateral for a credit line taken out on September 16, 2025, with the same bank under the following conditions:

- Amount: US\$ 55 million.
- Disbursement dates: January 21, 2026, April 21, 2026 and July 21, 2026.
- Maturity date: September 21, 2026.
- Amortization: 100% at maturity.
- Interest: at maturity.
- Rate: 3-month Term SOFR + 1.25% per annum.
- Prepayment: total or partial at any time with cost or penalty.

8 - FINANCIAL INSTRUMENTS BY CATEGORY

	<u>09.30.2025</u>	<u>12.31.2024</u>
Financial assets at fair value ⁽¹⁾:		
Current:		
Classified as “Investments at fair value for restricted availability”:		
Notes as collateral for hedging derivative financial instruments	5,043,512	-
Government bonds as collateral for hedging derivative financial instruments	7,735,151	-
Subtotal	12,778,663	-
Classified as “Investments at fair value”:		
Notes	29,528,024	14,618,862
Mutual funds	36,664,496	28,034,526
Government bonds	76,100,832	109,664,821
Subtotal	142,293,352	152,318,209
Classified as “Hedging derivative financial instruments”:		
Forward foreign currency purchase contracts (Note 3.1.1.1)	840,000	-
Subtotal	840,000	-
Classified as “Cash and cash equivalents”:		
Mutual funds ⁽²⁾	22,012,822	22,725,541
Subtotal	22,012,822	22,725,541
Total financial assets at fair value – Current	177,924,837	175,043,750



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

8 - FINANCIAL INSTRUMENTS BY CATEGORY (Cont.)

Financial assets at amortized cost:		
Current:	<u>09.30.2025</u>	<u>12.31.2024</u>
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	-	71,437,497
Subtotal	-	71,437,497
Classified as “Cash and cash equivalents”:		
Cash and banks ⁽²⁾	4,262,752	72,781
Surety bonds	-	12,402,638
Term deposits	58,374,671	-
Subtotal	62,637,423	12,475,419
Classified as “Trade accounts receivable” and “Other accounts receivable”	192,085,065	142,735,078
Total financial assets at amortized cost - Current	254,722,488	226,647,994
Non-Current:		
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	78,041,266	-
Subtotal	78,041,266	-
Classified as “Trade accounts receivable” and “Other accounts receivable”	56,811,569	162,387,981
Total financial assets at amortized cost – Non-Current	134,852,835	162,387,981
Financial liabilities at amortized cost:		
Current:		
Loans	76,952,071	100,940,532
Trade accounts payable, other debts and lease debt	43,409,407	54,500,636
Total financial liabilities at amortized cost – Current	120,361,478	155,441,168
Financial liabilities at amortized Cost (Cont.):		
Non-Current:	<u>09.30.2025</u>	<u>12.31.2024</u>
Trade accounts payable, other debts and lease debt	8,658,005	9,406,968
Total financial liabilities at amortized cost – Non-Current	8,658,005	9,406,968

⁽¹⁾ Financial assets at fair value have been measured using Level 1 fair values. The value of financial instruments traded on active markets is based on quoted market prices as of the date of the condensed interim financial statements. The quoted market price used for financial assets held by the Company is the ask price as of September 30, 2025 and December 31, 2024.

⁽²⁾ As of September 30, 2025 and December 31, 2024, it includes 1,404,775, and 42,959, respectively, denominated in foreign currency (see Note 3.1.1).



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9 - TRADE ACCOUNTS RECEIVABLE

	<u>09.30.2025</u>	<u>12.31.2024</u>
Non-current		
Trade accounts receivable with third parties	-	143,738,063
Allowance for doubtful accounts or disputed amounts	-	(81,314,294)
Total trade accounts receivable – Non-current	-	62,423,769
Current		
Trade accounts receivable with third parties	70,211,389	57,206,576
Trade accounts receivable with other related parties (Note 16)	10,489,325	10,705,855
Trade accounts receivable with affiliated companies (Note 16)	20,080	19,289
Allowance for doubtful accounts or disputed amounts	(9,933,981)	(4,112,143)
Total trade accounts receivable - Current	70,786,813	63,819,577

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	138,603,897
– Loss on monetary position and exchange rate differences, net	(56,011,824)
Balance as of September 30, 2024	82,592,073
– Loss on monetary position and exchange rate differences, net	(1,277,779)
Balance as of December 31, 2024	81,314,294
– Recoveries, net (Note 11.1)	(60,091,110)
– Applications	(17,370,921)
– Loss on monetary position and exchange rate differences, net	(3,852,263)
Balance as of September 30, 2025	-

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

Balance as of December 31, 2023	412,586
– Increases, net	549,396
– Loss on monetary position	(256,103)
Balance as of September 30, 2024	705,879
– Increases, net	3,363,894
– Loss on monetary position	42,370
Balance as of December 31, 2024	4,112,143
– Increases, net	7,066,929
– Applications	(44,637)
– Loss on monetary position	(1,200,454)
Balance as of September 30, 2025	9,933,981



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10 - LOANS

On October 21, 2025, TGN proceeded to repay at maturity the US\$ 55 million loan held with Itaú Unibanco S.A. Nassau Branch, which had been taken out on October 19, 2020, and successively renewed.

10.1 - Changes in Loans

<u>Current:</u>	<u>09.30.2025</u>	<u>09.30.2024</u>
Balance at the beginning of fiscal year	100,940,532	140,517,296
Transfer of Itaú Unibanco S.A. Nassau Branch loan to non-current	-	(70,328,890)
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	986,131	1,156,879
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	20,519,102	14,569,919
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	-	1,097,268
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	-	(1,053,150)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(809,593)	(982,574)
Taking of local loans in dollars	-	82,991,827
Accrual of interest on local loans in dollars	86,928	40,301
Exchange rate difference on local loans in dollars	647,014	354,871
Payment of principal on local loans in dollars	(30,696,718)	(13,348,407)
Payment of interest on local loans in dollars	(317,900)	(39,680)
Accrual of interest on local loans in pesos	-	3,338,449
Taking of local loans in pesos	-	30,702,950
Payment of principal on local loans in pesos	-	(27,993,900)
Payment of interest on local loans in pesos	-	(4,774,130)
Advances for hedging derivative financial instruments	840,000	-
Loss on monetary position	(15,243,425)	(108,565,017)
Balance at the end of period	76,952,071	47,684,012

11 - CONTINGENCIES

Provision for labour, civil and administrative lawsuits	<u>Current</u>
Balance as of December 31, 2023	521,786
– Recoveries	(48,120)
– Decreases (payments / uses)	(153,260)
– Loss on monetary position	(218,027)
Balance as of September 30, 2024	102,379
– Increases	12,681
– Decreases (payment / uses)	(7,717)
– Loss on monetary position	(18,819)
Balance as of December 31, 2024	88,524
– Recoveries	(107,695)
– Increases (payment / uses)	67,254
– Loss on monetary position	(13,127)
Balance as of September 30, 2025	34,956



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11 - CONTINGENCIES (Cont.)

11.1- Legal matters

11.1.1 - Judicial disputes with Chilean distributor Metrogas

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

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

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

11.1.2 – 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.

11.1.3 – 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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12 - REVENUES

	<u>Nine-month period as of</u>		<u>Three-month period as of</u>	
	<u>09.30.2025</u>	<u>09.30.2024</u>	<u>09.30.2025</u>	<u>09.30.2024</u>
Gas transportation service	395,884,676	315,898,838	130,959,035	132,018,125
Gas pipeline operation and maintenance and other services	<u>25,809,888</u>	<u>19,023,205</u>	<u>8,994,762</u>	<u>9,358,875</u>
Total revenues	<u>421,694,564</u>	<u>334,922,043</u>	<u>139,953,797</u>	<u>141,377,000</u>



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13 - EXPENSES BY NATURE

Item	For the nine-month period as of 09.30.						Total as of 09.30.2025	Total as of 09.30.2024
	Cost of service		Selling expenses		Administrative expenses			
	2025	2024	2025	2024	2025	2024		
Directors’ fees	-	-	-	-	476,061	505,293	476,061	505,293
Supervisory Committee’s fees	-	-	-	-	135,306	141,701	135,306	141,701
Fees for professional services	2,381,622	2,196,951	268,832	179,871	4,392,639	3,456,808	7,043,093	5,833,630
Salaries, wages and other personnel benefits	35,414,926	35,105,449	734,693	465,474	13,370,631	15,426,195	49,520,250	50,997,118
Social security contributions	7,409,754	7,224,935	157,611	80,434	2,901,632	3,502,776	10,468,997	10,808,145
Materials and spare parts	13,771,189	10,448,071	627	3,777	91,879	120,123	13,863,695	10,571,971
Third party services and supplies	4,276,008	3,471,796	6,260	8,685	75,801	118,168	4,358,069	3,598,649
Maintenance and repair of property, plant and equipment	39,064,569	42,939,444	34,380	38,282	796,405	771,209	39,895,354	43,748,935
Travel expenses	4,474,811	4,353,295	86,714	62,692	555,448	593,722	5,116,973	5,009,709
Freight and transportation	827,698	630,461	-	47	1,911	1,719	829,609	632,227
Post and telecommunication expenses	276,631	263,402	16,765	17,442	299,603	236,594	592,999	517,438
Insurance	2,946,726	3,896,154	291	378	220,556	247,763	3,167,573	4,144,295
Office supplies	535,744	476,937	5,061	1,099	736,744	507,404	1,277,549	985,440
Rentals	876,203	583,467	653	-	235,960	250,168	1,112,816	833,635
Easements	1,000,133	710,356	-	-	-	-	1,000,133	710,356
Taxes, rates and contributions	110,138	64,605	15,164,283	12,423,902	12,480,853	16,410,236	27,755,274	28,898,743
Property, plant and equipment depreciation	45,041,787	52,161,122	64,099	71,974	2,089,161	955,548	47,195,047	53,188,644
Litigation expenses	-	-	-	-	14,914,477	-	14,914,477	-
Other	435,717	571,007	4,119	3,987	695,645	457,913	1,135,481	1,032,907
Balances as of September 30, 2025	158,843,656	-	16,544,388	-	54,470,712	-	229,858,756	-
Balances as of September 30, 2024	-	165,097,452	-	13,358,044	-	43,703,340	-	222,158,836



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13 – EXPENSES BY NATURE (Cont.)

Item	For the three-month period as of 09.30.						Total three-month period as of 09.30.2025	Total three-month period as of 09.30.2024
	Cost of service		Selling expenses		Administrative expenses			
	2025	2024	2025	2024	2025	2024		
Directors’ fees	-	-	-	-	149,750	166,532	149,750	166,532
Supervisory Committee’s fees	-	-	-	-	43,797	46,703	43,797	46,703
Fees for professional services	848,175	998,537	110,776	86,664	1,928,739	1,175,092	2,887,690	2,260,293
Salaries, wages and other personnel benefits	11,455,847	11,647,570	167,883	275,518	4,378,735	4,670,945	16,002,465	16,594,033
Social security contributions	2,592,965	2,548,394	38,751	60,361	1,014,720	1,081,123	3,646,436	3,689,878
Materials and spare parts	5,512,062	4,477,495	455	1,045	46,023	24,276	5,558,540	4,502,816
Third party services and supplies	1,495,720	1,464,649	2,068	2,519	25,034	34,258	1,522,822	1,501,426
Maintenance and repair of property, plant and equipment	17,079,671	14,019,017	9,260	9,407	237,153	212,703	17,326,084	14,241,127
Travel expenses	1,617,416	1,510,702	42,129	8,451	211,941	218,193	1,871,486	1,737,346
Freight and transportation	364,962	280,375	-	47	1,635	1,030	366,597	281,452
Post and telecommunication expenses	99,842	112,956	6,031	7,513	105,058	102,287	210,931	222,756
Insurance	1,078,979	1,244,658	103	115	78,278	101,494	1,157,360	1,346,267
Office supplies	159,312	170,504	2,186	619	356,558	177,429	518,056	348,552
Rentals	282,849	161,929	-	-	84,398	30,017	367,247	191,946
Easements	470,680	268,389	-	-	-	-	470,680	268,389
Taxes, rates and contributions	37,807	12,749	5,010,194	5,101,238	3,494,076	4,463,767	8,542,077	9,577,754
Property, plant and equipment depreciation	16,208,898	19,835,974	8,669	2,633	501,291	83,766	16,718,858	19,922,373
Lawsuits	-	-	-	-	(32,861)	-	(32,861)	-
Other	197,438	70,688	2,000	1,604	316,371	229,208	515,809	301,500
Balances for the three-month period as of September 30, 2025	59,502,623	-	5,400,505	-	12,940,696	-	77,843,824	-
Balances for the three-month period as of September 30, 2024	-	58,824,586	-	5,557,734	-	12,818,823	-	77,201,143



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14 - OTHER NET INCOME AND EXPENSES

	<u>Nine-month period as of</u>		<u>Three-month period as of</u>	
	<u>09.30.2025</u>	<u>09.30.2024</u>	<u>09.30.2025</u>	<u>09.30.2024</u>
Income from commercial compensations	670,058	348,966	354,678	305,149
Readjustment of compensation for damages ⁽¹⁾	(476,894)	(5,058,764)	(134,387)	(205,946)
Recovery of contingency allowance	107,695	48,120	107,695	(110,448)
Recovery of slow-moving and obsolete materials and spare parts allowance	500,056	1,743,761	188,386	(2,751,197)
Various income and expenses	204,043	(333,159)	616,455	26,224
Total other net income and expenses	<u>1,004,958</u>	<u>(3,251,076)</u>	<u>1,132,827</u>	<u>(2,736,218)</u>

⁽¹⁾ During the nine-month period ended September 30, 2025, the Company has recognized losses for \$ 476.9 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 12.8% increase according to the rate charts in force.

15 - NET FINANCIAL INCOME

	<u>Nine-month period as of</u>		<u>Three-month period as of</u>	
	<u>09.30.2025</u>	<u>09.30.2024</u>	<u>09.30.2025</u>	<u>09.30.2024</u>
Other net financial income				
Net foreign exchange gain	55,535,832	48,907,211	26,792,701	15,792,176
Income from changes in fair values	19,584,117	80,267,162	8,836,882	6,513,976
Loss from speculative transactions with derivative financial instruments	(156,300)	-	-	-
Income from discount at present value	8,848,951	15,714,023	4,715,340	4,606,307
Other	230,153	280,208	89,809	132,394
Total other net financial income	<u>84,042,753</u>	<u>145,168,604</u>	<u>40,434,732</u>	<u>27,044,853</u>
Financial income				
Interest	14,601,072	8,634,115	6,937,380	3,028,559
Total financial income	<u>14,601,072</u>	<u>8,634,115</u>	<u>6,937,380</u>	<u>3,028,559</u>
Financial expenses				
Interest	(1,865,650)	(5,619,598)	(661,150)	(855,125)
Banking and financial fees, expenses and taxes	(504,490)	(249,159)	(340,083)	(84,605)
Total financial expenses	<u>(2,370,140)</u>	<u>(5,868,757)</u>	<u>(1,001,233)</u>	<u>(939,730)</u>
Loss on monetary position	<u>(83,807,283)</u>	<u>(266,888,477)</u>	<u>(23,357,072)</u>	<u>(46,044,848)</u>
Total net financial income (loss)	<u>12,466,402</u>	<u>(118,954,515)</u>	<u>23,013,807</u>	<u>(16,911,166)</u>



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16 - RELATED PARTIES

Transactions with related parties are as follows:

	<u>09.30.2025</u>	<u>09.30.2024</u>
Controlling company		
<u>Other net income and expenses</u>		
Gasinvest S.A.	13,146	14,624
<u>Total other net income and expenses</u>	<u>13,146</u>	<u>14,624</u>
<u>Recovery of expenses</u>		
Gasinvest S.A.	-	86
<u>Total recovery of expenses</u>	<u>-</u>	<u>86</u>
<u>Distribution of dividends</u>		
Gasinvest S.A.	(110,596,448)	(65,822,971)
<u>Total distribution of dividends</u>	<u>(110,596,448)</u>	<u>(65,822,971)</u>
Controlled company		
<u>Capital contribution</u>		
Gasoducto Vicuñas S.A.U.	40,830	-
<u>Total capital contribution</u>	<u>40,830</u>	<u>-</u>
Affiliated companies		
<u>Revenues</u>		
Comgas Andina S.A.	154,273	172,753
Companhia Operadora do Rio Grande do Sul	24,158	27,052
<u>Total revenues</u>	<u>178,431</u>	<u>199,805</u>
<u>Recovery of expenses</u>		
Comgas Andina S.A.	3,840	33,090
Companhia Operadora do Rio Grande do Sul	2,875	5,257
<u>Total recovery of expenses</u>	<u>6,715</u>	<u>38,347</u>
<u>Dividends received</u>		
Comgas Andina S.A.	-	2,386,971
<u>Total dividends received</u>	<u>-</u>	<u>2,386,971</u>
Other related parties		
<u>Revenues</u>		
Litoral Gas S.A.	56,300,460	44,925,211
Ternium Argentina S.A.	7,737,223	6,138,104
Compañía General de Combustibles S.A.	-	42,202
Siderca S.A.	5,272,212	4,108,069
Transportadora de Gas del Mercosur S.A.	801,747	913,956
Tecpetrol S.A.	11,047,995	10,020,480
Gasoducto Gasandes Argentina S.A.	515,715	470,388
<u>Total revenues</u>	<u>81,675,352</u>	<u>66,618,410</u>



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16 - RELATED PARTIES (Cont.)

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

Other related parties (Cont.)

	09.30.2025	09.30.2024
<u>Financial income</u>		
Transportadora de Gas del Mercosur S.A.	-	900
Gasoducto Gasandes Argentina S.A.	29,814	-
Tecpetrol S.A.	126,921	-
<u>Total financial income</u>	<u>156,735</u>	<u>900</u>
<u>Other net income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	(42,236)	22,109
<u>Total other net income and expenses</u>	<u>(42,236)</u>	<u>22,109</u>
<u>Recovery of expenses</u>		
Transportadora de Gas del Mercosur S.A.	-	667
<u>Total recovery of expenses</u>	<u>-</u>	<u>667</u>
<u>Distribution of dividends</u>		
Southern Cone Energy Holding Company Inc.	(46,183,218)	(27,486,567)
Tecpetrol Internacional S.L.	(111,668)	(66,461)
Compañía General de Combustibles S.A.	(111,668)	(66,461)
<u>Total distribution of dividends</u>	<u>(46,406,554)</u>	<u>(27,619,489)</u>
<u>Acquisition of materials and items of property, plant and equipment</u>		
Siat S.A.	(870,905)	(1,006,505)
<u>Total acquisition of materials and items of property, plant and equipment</u>	<u>(870,905)</u>	<u>(1,006,505)</u>
 Key management personnel		
Board of Directors' fees	(476,061)	(505,293)
Supervisory Committee's fees	(135,306)	(141,701)



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16 - RELATED PARTIES (Cont.)

Balances with related parties are as follows:

Trade accounts receivable	09.30.2025	12.31.2024
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	111,412	108,648
Litoral Gas S.A.	7,634,852	7,800,182
Ternium Argentina S.A.	1,021,724	1,082,368
Siderca S.A.	705,482	731,929
Tecpetrol S.A.	985,295	926,259
Gasoducto Gasandes Argentina S.A.	30,560	56,469
<u>Total trade accounts receivable - other related parties</u>	<u>10,489,325</u>	<u>10,705,855</u>
<u>Accounts receivable – affiliated companies</u>		
Comgas Andina S.A.	18,219	16,678
Companhia Operadora do Rio Grande do Sul	1,861	2,611
<u>Total accounts receivable – affiliated companies</u>	<u>20,080</u>	<u>19,289</u>
Other accounts receivable		
<u>Assistance fee and recovery of expenses – controlling company</u>		
Gasinvest S.A.	5,824	22,936
<u>Total assistance fee and recovery of expenses – controlling company</u>	<u>5,824</u>	<u>22,936</u>
<u>Other accounts receivable and recovery of expenses – affiliated companies</u>		
Comgas Andina S.A.	1,937	66,328
Companhia Operadora do Rio Grande do Sul	27,693	28,034
<u>Total other accounts receivable and recovery of expenses – affiliated companies</u>	<u>29,630</u>	<u>94,362</u>
<u>Other accounts receivable – related parties</u>		
Transportadora de Gas del Mercosur S.A.	-	189,842
Gasoducto Gasandes Argentina S.A.	-	694,944
<u>Total other accounts receivable – related parties</u>	<u>-</u>	<u>884,786</u>
<u>Other accounts receivable - Key Management Personnel</u>		
Board of Directors and Supervisory Committee's fees paid in advance	563,846	702,090
<u>Total other accounts receivable - Key Management Personnel</u>	<u>563,846</u>	<u>702,090</u>



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

16 - RELATED PARTIES (Cont.)

Balances with related parties are as follows:

	<u>09.30.2025</u>	<u>12.31.2024</u>
Accounts payable		
<u>Accounts payable - other related parties</u>		
Siat S.A.	(39,615)	(175,689)
<u>Total accounts payable – other related parties</u>	<u>(39,615)</u>	<u>(175,689)</u>
Other debts		
<u>Other debts - Key Management Personnel</u>		
Provision for Directors and Supervisory Committee's fees	(563,846)	(705,849)
<u>Total other debts - Key Management Personnel</u>	<u>(563,846)</u>	<u>(705,849)</u>



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

17 - SUBSEQUENT EVENTS

During October 2025, the hedging derivative financial instruments mentioned in Note 3.1.1.1 to these financial statements were sold, yielding a final positive result of \$ 129 million.

As of the date of issue of these condensed interim financial statements, the US dollar exchange rate published by BNA amounts to 1,452.0 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 September 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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 nine-month period ended September 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)					
	Nine-month period ended 09.30.					
	2025	2024	Variation	2023	2022	2021
Revenues						
Gas transportation service	395,884.7	315,898.9	79,985.8	195,918.2	244,472.5	232,131.4
Gas pipeline operation & maintenance and other services	25,809.9	19,023.2	6,786.7	16,555.1	15,391.1	14,333.2
Total revenues	421,694.6	334,922.1	86,772.5	212,473.3	259,863.6	246,464.6
Cost of revenue						
Operation and maintenance costs	(113,801.9)	(112,936.4)	(865.5)	(100,502.6)	(99,822.4)	(94,129.6)
Property, plant and equipment depreciation	(45,041.8)	(52,161.1)	7,119.3	(67,342.9)	(114,844.9)	(122,441.0)
Subtotal	(158,843.7)	(165,097.5)	6,253.8	(167,845.5)	(214,667.3)	(216,570.6)
Gross profit	262,850.9	169,824.6	93,026.3	44,627.8	45,196.3	29,894.0
Administrative and selling expenses	(71,015.1)	(57,061.4)	(13,953.7)	(65,969.2)	(44,765.0)	(43,992.3)
Other net income and expenses	1,005.0	(3,251.1)	4,256.1	164,293.5	(282.5)	(599.5)
Recovery / (Charge) due to impairment of financial assets	53,024.2	(549.4)	53,573.6	53,353.0	646.5	1,264.2
Operating income (loss)	245,865.0	108,962.7	136,902.3	196,305.1	795.3	(13,433.6)
Net financial income (loss)	12,466.4	(118,954.5)	131,420.9	(63,697.0)	(65,074.4)	(24,830.1)
Income (loss) from investments in affiliated and controlled companies	313.4	541.0	(227.6)	606.3	718.7	344.7
Income (loss) before income tax	258,644.8	(9,450.8)	268,095.6	133,214.4	(63,560.4)	(37,919.0)
Income tax	(98,069.0)	19,102.7	(117,171.7)	(47,390.3)	40,944.6	9,659.8
Profit (loss) for the period	160,575.8	9,651.9	150,923.9	85,824.1	(22,615.8)	(28,259.2)
Currency conversion of affiliated companies’ financial statements	154.6	(2,742.1)	2,896.7	(125.6)	(363.4)	(667.9)
Other comprehensive income (loss) for the period	154.6	(2,742.1)	2,896.7	(125.6)	(363.4)	(667.9)
Comprehensive profit (loss) for the period	160,730.4	6,909.8	153,820.6	85,698.5	(22,979.2)	(28,927.1)
EBITDA ⁽¹⁾	239,030.9	165,951.9	73,079.0	47,436.7	117,374.7	112,033.9

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

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OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

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

	<i>(in million pesos)</i>				
	<i>09.30.2025</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>1,263,839</i>	<i>1,243,652</i>	<i>1,485,782</i>	<i>1,144,004</i>	<i>1,204,637</i>
<i>Total liabilities</i>	<i>293,520</i>	<i>237,809</i>	<i>405,285</i>	<i>227,885</i>	<i>266,704</i>
<i>Equity</i>	<i>970,319</i>	<i>1,005,843</i>	<i>1,080,497</i>	<i>916,119</i>	<i>937,933</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 \$ 86,772.5 million between the nine-month periods ended September 30, 2025 and 2024 is due to:

- i. \$ 79,985.8 million increase in revenues from “*Gas transportation services*” as a result of the rate increases (See Note 1.2 to the Company’s condensed interim financial statements for the nine-month period ended September 30, 2025); and
- ii. \$ 6,786.7 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

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

Cost of revenue

Accounts	(in million Pesos)					
	Nine-month period ended 09.30.					
	2025	2024	Variation	2023	2022	2021
<i>Fees for professional services</i>	2,381.6	2,196.9	184.7	1,252.0	1,118.4	1,201.1
<i>Salaries, wages and other personnel benefits and social security contributions</i>	42,824.7	42,330.4	494.3	39,293.1	33,651.5	32,287.6
<i>Materials and spare parts</i>	13,771.2	10,448.1	3,323.1	7,014.5	9,232.5	11,254.3
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	43,340.6	46,411.2	(3,070.6)	42,150.0	45,209.6	39,331.9
<i>Post, telecommunications, transportation, freight and travel expenses</i>	5,579.1	5,247.1	332.0	5,103.8	4,197.5	3,326.6
<i>Insurance</i>	2,946.7	3,896.2	(949.5)	2,584.8	3,253.0	3,867.0
<i>Rentals and office supplies</i>	1,411.9	1,060.4	351.5	1,014.5	870.0	980.8
<i>Easements</i>	1,000.1	710.3	289.8	1,339.8	1,198.2	1,072.8
<i>Taxes, rates and contributions</i>	110.1	64.6	45.5	86.7	120.2	90.4
<i>Property, plant and equipment depreciation</i>	45,041.8	52,161.1	(7,119.3)	67,342.9	114,844.9	122,441.0
<i>Slow-moving and obsolete materials and spare parts</i>	-	-	-	150.6	468.7	505.3
<i>Other</i>	435.9	571.2	(135.3)	512.8	502.8	211.8
Total	158,843.7	165,097.5	(6,253.8)	167,845.5	214,667.3	216,570.6
% of Cost of revenue on revenues	38%	49%		79%	83%	88%

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

- i. \$ 4,906.0 million increase in *Materials and spare parts* (which adjusted for inflation amounts to \$ 3,323.1 million). Said variation is mainly due to higher costs associated with spare parts (\$ 1,529.2 million), consumables (\$ 969.2 million), pipeline projects (\$ 1,201.3 million), compressor plants (\$ 522.9 million) and projects related to client services (\$ 246.1 million);
- ii. \$ 11,066.0 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to a \$ 3,070.6 million decrease). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 1,669.9 million), outsourced maintenance works (\$ 1,177.6 million), river crossings (\$ 1,672.9 million), pipe inspections (\$ 5,049.8 million), pipe maintenance (\$ 2,675.8 million), security and surveillance services (\$ 1,437.5 million) and energy consumption (\$ 263.5 million); partially offset by higher costs during the same period in 2024 fiscal year in layout works (\$ 3,305.1 million); and
- iii. \$ 140.6 million increase in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to a \$ 7,119.3 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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

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

Administrative and selling expenses

Accounts	(in million pesos)					
	Nine-month period ended 09.30.					
	2025	2024	Variation	2023	2022	2021
Salaries, wages and other personnel benefits and social security contributions	17,164.6	19,474.8	(2,310.2)	19,237.4	13,991.1	13,194.7
Property, plant and equipment depreciation	2,153.3	1,027.6	1,125.7	1,435.2	2,098.5	3,691.2
Fees for professional services	4,661.5	3,636.6	1,024.9	5,872.0	2,457.4	3,596.2
Taxes, rates and contributions	27,645.1	28,834.1	(1,189.0)	22,724.1	22,691.2	19,873.0
Post, telecommunications, transportation, freight and travel expenses	960.4	912.2	48.2	884.4	858.7	505.3
Maintenance and repair of property, plant and equipment and third-party services and supplies	912.8	936.4	(23.6)	1,478.7	502.4	988.6
Rentals and office supplies	978.4	758.7	219.7	874.1	735.3	638.4
Supervisory Committee's fees	135.3	141.6	(6.3)	153.5	155.1	164.0
Board of Directors' fees	476.1	505.3	(29.2)	535.7	554.2	572.5
Materials and spare parts	92.5	123.9	(31.4)	1,072.0	82.6	89.2
Lawsuits and litigation expenses	14,914.5	-	14,914.5	10,781.7	-	85.5
Insurance	220.8	248.1	(27.3)	152.7	145.3	220.3
Other	699.8	462.1	237.7	767.7	493.2	373.4
Total	71,015.1	57,061.4	13,953.7	65,969.2	44,765.0	43,992.3
% of administrative and selling expenses on revenues	17%	17%		31%	17%	18%

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

- i. \$ 3,505.3 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to a \$ 2,310.2 million decrease). Said variation is explained by salary increases due to inflation adjustment (\$ 3,270.5 million) and an increase in headcount (\$ 565.3 million), among others;
- ii. \$ 6,944.9 million increase in *Taxes, rates and contributions* (which adjusted for inflation amounts to a \$ 1,189.0 million decrease). Said variation is mainly due to higher costs associated with the verification and control fee paid to the National Gas Regulatory Entity (“ENARGAS”) (\$ 634.6 million), turnover tax (\$ 5,688.2 million) and tax on bank credits and debits (\$ 2,587.8 million), among others; and
- iii. \$ 14,914.5 million increase in *Lawsuits and litigation expenses*. Said variation is 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 September 30, 2025.

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OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

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

Recovery / (Charge) due to impairment of financial assets

(in million pesos)

Accounts	Nine-month period ended 09.30.					
	2025	2024	Variation	2023	2022	2021
Recovery / (Charge) due to impairment of financial assets ⁽¹⁾	53,024.2	(549.4)	53,573.6	53,353.0	646.5	1,264.2
Total	53,024.2	(549.4)	53,573.6	53,353.0	646.5	1,264.2

Other net income and expenses

(in million pesos)

Accounts	Nine-month period ended 09.30.					
	2025	2024	Variation	2023	2022	2021
Income from commercial compensations	670.1	349.0	321.1	157,966.2	410.4	210.5
Income from liquidation of TGN Series 01 Financial Trust	-	-	-	8,694.3	-	-
Readjustment of compensation for damages ⁽²⁾	(476.9)	(5,058.7)	4,581.8	(1,574.9)	(1,854.9)	-
Various income and expenses and others	811.8	1,458.6	(646.8)	(792.1)	1,162.0	(810.0)
Total	1,005.0	(3,251.1)	4,256.1	164,293.5	(282.5)	(599.5)

⁽¹⁾ 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 11.1.1 to the Company's condensed interim financial statements for the nine-month period ended September 30, 2025).

⁽²⁾ During the nine-month period ended September 30, 2025, the Company has recognized losses for \$ 476.9 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 12.8% 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)					
	Nine-month period ended 09.30.					
	2025	2024	Variation	2023	2022	2021
Other net financial income:						
Net foreign exchange gain	55,535.8	48,907.2	6,628.6	188,145.2	45,076.1	28,572.2
Income due to changes in fair values	19,584.1	80,267.1	(60,683.0)	75,318.7	20,272.7	21,970.4
Income (loss) from discount at present value	8,849.0	15,714.1	(6,865.1)	(50,587.4)	-	-
Loss from speculative transactions with derivative financial instruments	(156.3)	-	(156.3)	-	-	-
Other	230.2	280.2	(50.0)	159.2	227.5	4,083.2
Total other net financial income	84,042.8	145,168.6	(61,125.8)	213,035.7	65,576.3	54,625.8
Financial income:						
Interest	14,601.1	8,634.1	5,967.0	6,098.0	4,731.3	11,900.5
Total financial income	14,601.1	8,634.1	5,967.0	6,098.0	4,731.3	11,900.5
Financial expenses:						
Interest	(1,865.7)	(5,619.6)	3,753.9	(1,656.2)	(2,182.7)	(13,761.0)
Banking, financial and other fees, expenses and taxes	(504.5)	(249.2)	(255.3)	(156.4)	(156.4)	(177.5)
Total financial expenses	(2,370.2)	(5,868.8)	3,498.6	(1,812.6)	(2,339.1)	(13,938.5)
Loss on monetary position	(83,807.3)	(266,888.4)	183,081.1	(281,018.1)	(133,042.9)	(77,417.9)
Total net financial income (loss)	12,466.4	(118,954.5)	131,420.9	(63,697.0)	(65,074.4)	(24,830.1)

Net financial income for the nine-month period ended September 30, 2025 showed a higher gain of \$ 1,791.6 million (which adjusted for inflation amounts to a higher gain of \$ 131,420.9 million), as compared to the nine-month period ended September 30, 2024. Accounts with the most relevant variations between both periods were:

- a higher gain of \$ 21,524.9 million (which adjusted for inflation amounts to a higher gain of \$ 6,628.6 million), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- a higher gain of \$ 9,927.6 million (which adjusted for inflation amounts to a higher gain of \$ 9,720.9 million), associated with interest accrued during the period;
- a lower gain of \$ 27,932.9 million (which adjusted for inflation amounts to a lower gain of \$ 60,683.0 million), due to changes in fair values accrued during the period;
- a lower gain of \$ 1,289.5 million (which adjusted for inflation amounts to a lower gain of \$ 6,865.1 million), due to changes from discount at present value during the period; and
- a lower loss of \$ 183,081.1 million on monetary position, due to the increase in the Consumer Price Index (“CPI”) published by the National Institute of Statistics and Census (“INDEC”) which amounted to 22% in this period as compared to the 101.58% increase during the previous period.

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

Income tax

Income tax for the nine-month period ended September 30, 2025 reported a higher charge of \$ 117,171.7 million as compared to the previous period. Said variation is the result of a higher current tax charge of \$ 106,230.0 million and a lower gain on account of deferred income tax of \$ 10,941.7 million.

Summary of statement of cash flows

	(in million pesos)					
	Nine-month period ended 09.30.					
	2025	2024	Variation	2023	2022	2021
Cash generated by operating activities	269,339.0	(36,711.8)	306,050.8	(76,794.2)	146,573.8	127,606.9
Income tax	98,069.0	(19,102.7)	117,171.7	47,390.3	(40,944.6)	(9,659.8)
Interest accrued on liabilities	1,865.7	5,619.6	(3,753.9)	1,656.2	2,182.7	13,761.0
Net cash flow generated by (used in) operating activities	369,273.7	(50,194.9)	419,468.6	(27,747.7)	107,811.9	131,708.1
Acquisition of property, plant and equipment	(59,773.5)	(44,614.2)	(15,159.3)	(38,447.1)	(40,165.2)	(37,128.5)
Investment in Gasoducto Vicuñas S.A.U.	(40.8)	(16.1)	(24.7)	(10.3)	-	-
Dividends received from Comgas Andina S.A.	-	2,386.9	(2,386.9)	-	-	-
Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	54,358.9	209,303.9	(154,945.0)	137,207.0	33,196.7	30,105.0
Principal and interest received from investments at amortized cost and investments at fair value	-	-	-	5.9	49.6	145.4
Net cash flow (used in) generated by investing activities	(5,455.4)	167,060.5	(172,515.9)	98,755.5	(6,918.9)	(6,878.1)
Payment of principal on Notes	-	-	-	-	(6,109.9)	(9,191.8)
Payment of interest on Notes	-	-	-	-	(555.8)	(7,973.3)
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	-	1,097.3	(1,097.3)	-	-	-
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	-	(1,053.1)	1,053.1	-	-	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(809.6)	(982.5)	172.9	(871.3)	(724.7)	(936.0)
Taking of local loans in dollars	-	82,991.8	(82,991.8)	-	-	-
Payment of principal on local loans in dollars	(30,696.7)	(13,348.4)	(17,348.3)	-	-	-
Payment of interest on local loans in dollars	(317.9)	(39.7)	(278.2)	-	-	-
Taking of local loans in pesos	-	30,702.9	(30,702.9)	-	-	873.3
Payment of principal on local loans in pesos	-	(27,993.9)	27,993.9	-	(3,704.1)	(5,435.7)
Payment of interest on local loans in pesos	-	(4,774.1)	4,774.1	-	(333.9)	(4,035.9)
Payment of dividends in cash	(196,253.8)	(23,360.6)	(172,893.2)	-	-	-
Lease payment	(1,106.4)	(473.1)	(633.3)	(1,368.0)	(168.5)	(241.0)
Net cash flow (used in) generated by financing activities	(229,184.4)	42,766.6	(271,951.0)	(2,239.3)	(11,596.9)	(26,940.4)
Net increase (decrease) in cash and cash equivalents	134,633.9	159,632.2	(24,998.3)	68,768.5	89,296.1	97,889.6
Cash and cash equivalents at the beginning of fiscal year	35,201.0	11,915.0	23,286.0	21,540.4	46,557.2	74,951.1
Financial loss generated by cash	(85,184.7)	(76,008.1)	(9,176.6)	(72,554.3)	(96,313.9)	(111,293.0)
Cash and cash equivalents at the end of period	84,650.2	95,539.1	(10,888.9)	17,754.6	39,539.4	61,547.7

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OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

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

Breakdown of cash and cash equivalents

(in million pesos)

Accounts	Nine-month period ended 09.30.					
	2025	2024	Variation	2023	2022	2021
Cash and banks ⁽¹⁾	4,262.8	32,460.7	(28,197.9)	162.1	294.0	1,310.6
Mutual funds ⁽¹⁾	22,012.8	63,078.4	(41,065.6)	17,592.5	21,058.5	35,632.6
Term deposits	58,374.6	-	58,374.6	-	3,936.9	10.9
Surety bonds	-	-	-	-	14,250.0	24,593.6
Cash and cash equivalents at the end of period	84,650.2	95,539.1	(10,888.9)	17,754.6	39,539.4	61,547.7

⁽¹⁾ As of September 30, 2025, 2024, 2023, 2022 and 2021, it includes \$ 1,404.8 million, \$ 69.96 million, \$ 78.53 million, \$ 141.64 million and \$ 149.41 million, respectively, denominated in foreign currency.

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

(in million pesos)

Accounts	As of 09.30.				
	2025	2024	2023	2022	2021
Non-current assets	818,289	909,572	1,005,841	941,115	1,055,212
Current assets	445,550	381,960	267,094	195,620	190,702
Total assets	1,263,839	1,291,532	1,272,935	1,136,735	1,245,914
Equity	970,319	970,604	1,001,816	914,953	955,689
Non-current liabilities	61,328	126,660	139,783	185,159	224,403
Current liabilities	232,192	194,268	131,336	36,623	65,822
Total liabilities	293,520	320,928	271,119	221,782	290,225
Total	1,263,839	1,291,532	1,272,935	1,136,735	1,245,914

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OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

III) COMPARATIVE COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025, 2024 2023, 2022 AND 2021

Accounts	(in million pesos)				
	As of 09.30.				
	2025	2024	2023	2022	2021
Operating income (loss)	245,865.0	108,962.7	196,305.1	795.3	(13,433.6)
Net financial income (loss)	12,466.4	(118,954.5)	(63,697.0)	(65,074.4)	(24,830.1)
Income from investments in affiliated and controlled companies	313.4	541.0	606.3	718.7	344.7
Income (loss) before income tax	258,644.8	(9,450.8)	133,214.4	(63,560.4)	(37,919.0)
Income tax	(98,069.0)	19,102.7	(47,390.3)	40,944.6	9,659.8
Profit (loss) for the period	160,575.8	9,651.9	85,824.1	(22,615.8)	(28,259.2)
Other comprehensive income (loss) for the period	154.6	(2,742.1)	(125.6)	(363.4)	(667.9)
Comprehensive profit (loss) for the period	160,730.4	6,909.8	85,698.5	(22,979.2)	(28,927.1)

IV) COMPARATIVE STATISTICAL DATA FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025, 2024, 2023, 2022 AND 2021

Dispatched volumes in million m3:

	By type of transportation				
	As of 09.30.				
	2025	2024	2023	2022	2021
Firm	9,079	9,730	9,556	9,832	9,474
Interruptible & exchange and displacement	10,818	9,662	9,790	9,904	9,970
Total	19,897	19,392	19,346	19,736	19,444

	By source				
	As of 09.30.				
	2025	2024	2023	2022	2021
Northern Pipeline	3,675	4,339	4,408	5,360	5,731
Central West Pipeline	11,693	11,311	10,776	10,971	8,327
Final sections	4,529	3,742	4,162	3,405	5,386
Total	19,897	19,392	19,346	19,736	19,444

	By destination				
	As of 09.30.				
	2025	2024	2023	2022	2021
Domestic market	18,226	17,858	17,868	18,457	19,282
Export market	1,671	1,534	1,478	1,279	162
Total	19,897	19,392	19,346	19,736	19,444

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OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

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

	<i>As of 09.30.</i>				
	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
<i>Liquidity (1)</i>	<i>1.9189</i>	<i>1.9661</i>	<i>2.0337</i>	<i>5.3414</i>	<i>2.8972</i>
<i>Solvency (2)</i>	<i>3.3058</i>	<i>3.0244</i>	<i>3.6951</i>	<i>4.1255</i>	<i>3.2929</i>
<i>Equity Immobility (3)</i>	<i>0.6475</i>	<i>0.7043</i>	<i>0.7902</i>	<i>0.8279</i>	<i>0.8469</i>

(1) Current assets / current liabilities

(2) Equity / total liabilities

(3) Non-current assets / total assets

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

This section about the Company's business, operating, financial and regulatory prospects should be read, analysed and interpreted in conjunction with the notes to the condensed interim financial statements as of September 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 September 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, "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). In addition, 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 INDEC. Finally, by means of ENARGAS Resolution No. 623/25, published in the Official Gazette on September 1, 2025, ENARGAS noted certain calculation errors in the FYRR process and proceeded to rectify TGN's revenue requirement for the five-year period 2025-2030, with the increase adjusted to 14.8%.



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OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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, November 6, 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 September 30, 2025 and the related condensed interim statements of comprehensive income, for the nine-month and three-month periods then ended, and condensed interim statements of changes in equity and cash flows for the nine-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, November 6, 2025

PRICE WATERHOUSE & CO.S.R.L.

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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 September 30, 2025, Condensed Interim Statement of Comprehensive Income for the nine-month period ended September 30, 2025, and Statement of Changes in Equity and Statement of Cash Flows for the nine-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 November 6, 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 September 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, November 6, 2025.

By the Supervisory Committee

Dr. Juan José Valdez Follino
Regular Statutory Auditor