



Financial Statements as of December 31, 2025 in thousand Pesos, on a comparative basis



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Overview

Audit report issued by the independent auditors

Report from the Supervisory Committee



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

FINANCIAL STATEMENTS for the fiscal year ended December 31, 2025, on a comparative basis.

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

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

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

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

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

Controlling shareholder: Gasinvest S.A.

Registered address: Avda. Leandro N. Alem 651 - 6th. Floor Front – City of Buenos Aires.

Main activity: investments in securities, real estate and financial activities.

Percentage of shares held by controlling shareholder: 56.354%.

Percentage of votes held by controlling shareholder: 56.354%.

Nominal Capital Structure (Note 15)

Classes of Shares	Subscribed and Paid-in	
	12.31.25	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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To the Shareholders of Transportadora de Gas del Norte S.A.

As required under statutory and legal provisions, the Board of Directors of Transportadora de Gas del Norte S.A., hereinafter "TGN" or "the Company", herein submits to the Shareholders, for their consideration, the Annual Report, the Report on Code of Corporate Governance, Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, Notes and Overview for the thirty-fourth fiscal year running from January 1, 2025 to December 31, 2025, which information should be jointly read, reviewed and interpreted in order to have a full picture of relevant corporate matters during the fiscal year.

BOARD AND SUPERVISORY COMMITTEE

	Regular Directors	Alternate Directors
Chairman:	Emilio Daneri Conte-Grand	Pablo Chebli
Assistant Chairman	Luis Alberto Santos	Fernando Peláez
	Rodrigo Fernandez	María Esperanza Del Rio
	Emilio Nadra	María Victoria Sabbioni Pérez
	Jorge Perczyk	Claudio Gugliuzza
	Horacio Pizarro	José Bejar
	Ignacio Casares	Leopoldo Macchia
	-	Fernando Moreno
	Diego Antonio Blasco	Gustavo Kopyto
	Hugo Vivot	Rufino Arce
	Enrique Waterhouse	José María Nelson
	Sergio Revilla Cornejo	Emile Du Toit
	Alberto Saggese	Roberto Helbling
	Marcelo Blanco	Pablo Mautone
	Regular Statutory Auditors	Alternate Statutory Auditors
	Pablo Lozada	Marcelo Urdampilleta
	Juan José Valdez Follino	Andrea Barbagelata
	Oscar Piccinelli	Graciela Gazzola



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ANNUAL REPORT OF TRANSPORTADORA DE GAS DEL NORTE S.A. FOR THE THIRTY-FOURTH FISCAL YEAR BEGINNING ON JANUARY 1, 2025 AND ENDING ON DECEMBER 31, 2025

1 – ECONOMIC CONTEXT

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

In terms of fiscal policy, the Argentine Republic (“Argentina”) achieved a primary surplus equivalent to 1.4% of Gross Domestic Product (“GDP”) and a fiscal surplus of 0.2% of GDP, marking the second consecutive year of surplus. Revenue represented 15.7% of GDP, while primary expenditure stood at 14.3% of GDP.

With regard to the monetary policy, the financial instability that arose following the results of the midterm legislative elections in the province of Buenos Aires (in September) forced the Government to adopt a contractionary stance, with sharp increases in interest rates and higher reserve requirements. However, once the national midterm legislative elections were over (in October), monetary conditions immediately returned to normal.

In terms of exchange rates, the fiscal year began with a slowdown in the crawling peg from 2% per month to 1%, effective as of February. Subsequently, in April 2025, the Government signed an extended fund facility agreement with the International Monetary Fund (“IMF”) for US\$ 20 billion, with a term of 48 months. This agreement provided for an initial disbursement of US\$ 12 billion by the IMF, together with additional financing from international organizations for more than US\$ 3 billion, which allowed the next stage of the economic program to begin. This new stage mainly included: (i) the relaxation of the exchange rate regime, allowing the dollar exchange rate on the Single Free Exchange Market (“MULC”) to fluctuate within a moving band between \$ 1,000 and \$ 1,400, the limits of which will be expanded at a rate of 1% per month, (ii) the elimination of the so-called “dollar blend,” (iii) the removal of exchange restrictions applicable to individuals, (iv) authorization for the distribution of profits to foreign shareholders starting in fiscal years beginning in 2025, and (v) the relaxation of payment terms for foreign trade transactions.

Following the aforementioned elections in the province of Buenos Aires, exchange rate tensions arose, pushing the exchange rate to the upper limit of the band and forcing significant sales by the Central Bank of Argentina (“BCRA”). In this context, in addition to certain internal measures implemented, the Government received support from the United States, whose Treasury intervened by purchasing Argentine pesos, thereby helping to ease financial pressures. Finally, towards the end of the fiscal year, a reserve accumulation program and an adjustment of the exchange rate bands based on inflation were announced, with the aim of strengthening external liquidity and correcting the real appreciation of the exchange rate. It should be noted that, although the Government has relaxed certain exchange restrictions, companies continue to face limitations to access the MULC.

In this context, the Argentine economy showed exchange rate and inflation dynamics marked by exchange rate stability and a significant slowdown in prices. The official exchange rate rose 41%, while the exchange rates implied in financial assets rose 35.4%, bringing the gap to a low of around 5%. Annual inflation closed at 31.5% (vs. 117.8% in 2024).

The combination of a higher real exchange rate in the second half and greater financial stability helped moderate the current account deficit, which is estimated at 1.5% of GDP (vs. a surplus of 0.9% in 2024). The trade balance showed a surplus of US\$ 11.286 million, with a very good performance by the energy sector. Exports grew by 9.3% and imports by 24.7%, in a context in which economic activity grew by 4.3%. This growth was mainly achieved by primary (capital-intensive) activities. Activities related to labour intensive, on the other hand, showed a more moderate progress.



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With regard specifically to the energy sector, according to information published by the National Institute of Statistics and Census (“INDEC”), exports for 2025 grew by 14.1% (despite an 11.2% drop in prices) and imports fell by 18%, resulting in a balance of US\$ 7.815 million, which represents a year-on-year increase of 36.4%.

In financial matters, in January and June 2025, the Government agreed to repurchase agreements (REPOS) with international banks for a total of US\$ 3 billion at single-digit rates. Additionally, in the middle of the year, Argentina once again placed debt in pesos for offshore investors and, at the end of the year, regained access to the local market in dollars with the placement of BONAR AN29. At the end of the fiscal year, the country risk (*EMBI+* index) showed a decline of 10% annually, reaching 571 basis points (vs. 635 at the end of 2024).

According to the latest Market Expectations Survey published by the BCRA, the estimated inflation rate for 2026 is 20.1%, the exchange rate is \$ 1,753 per US dollar, and the GDP growth is 3.5%.

2 – GAS INDUSTRY IN ARGENTINA

Natural gas is the predominant energy source in Argentina, representing 50.2% of the energy mix.

Primary Energy Supply by Source (2024)

	Oil	Natural gas	Coal	Nuclear	Hydro-electricity	Renewables	Total
Canada	36.7%	39.0%	2.5%	7.9%	10.4%	3.6%	100.0%
Mexico	44.8%	44.9%	3.5%	1.7%	1.1%	4.1%	100.0%
US	39.0%	35.4%	8.6%	9.8%	0.9%	6.3%	100.0%
Total North America	39.2%	36.4%	7.6%	9.0%	2.0%	5.9%	100.0%
Argentina	37.3%	50.2%	1.1%	3.5%	3.3%	4.7%	100.0%
Brazil	48.0%	10.5%	5.0%	1.6%	13.9%	21.0%	100.0%
Chile	55.5%	16.5%	8.5%	0.0%	6.2%	13.3%	100.0%
Colombia	48.2%	25.7%	11.8%	0.0%	10.4%	3.9%	100.0%
Ecuador	84.0%	3.2%	0.1%	0.0%	11.6%	1.1%	100.0%
Peru	47.7%	35.9%	2.2%	0.0%	10.2%	4.0%	100.0%
Trinidad & Tobago	11.9%	88.1%	0.0%	0.0%	0.0%	0.0%	100.0%
Venezuela	32.6%	54.4%	0.4%	0.0%	12.5%	0.0%	100.0%
Other S. & Cent. America	67.4%	12.0%	4.1%	0.0%	7.4%	9.2%	100.0%
Total S. & Cent. America	49.1%	23.4%	4.3%	1.1%	10.2%	12.0%	100.0%

Source: Energy Institute - Statistical Review of World Energy.

By 2024 year-end (most recently published data) proven natural gas reserves amounted to approximately 546 thousand MMm3 and, as of that date, the reserve horizon, considering 2024 estimated production, was 10.6 years. Additionally, in accordance with data published by the Argentine Oil and Gas Institute (IAPG), probable reserves, as of that date, represented 47.6% of proven reserves.

Showing an increased share year after year, non-conventional reservoirs presently represent more than 52% of proven and probable reserves, being the most significant one that from Vaca Muerta geological formation in the Neuquina Basin.



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NATURAL GAS – Reserves as of December 2024 and 2025 production (million m3)

Basin	Proven Reserves	Probable Reserves	Proven + 50% Probable	Production (*)	Horizon: (Proven Reserves/Production) [Years]
Austral	68,039	66,364	101,221	9,822	6.9
San Jorge Gulf	29,735	9,671	34,570	3,627	8.2
Neuquina & Cuyana	440,522	181,769	531,407	36,875	11.9
Northwest	7,969	2,083	9,011	1,159	6.9
TOTAL ARGENTINA	546,265	259,887	676,209	51,483	10.6

Source: IAPG.

(*) Estimated production for 2025, taking into account November 2024-October 2025 rolling year.

In April 2025, the Secretariat of Energy issued Resolution No. 157/25, updating the *Availability of Gas Resources*. According to this resolution, as of December 2023, these resources are estimated at 273.75 Tcf (trillion cubic feet), with the following breakdown by basin:

TECHNICALLY RECOVERABLE GAS RESOURCES BY BASIN AS OF 12/31/23						
	NEUQUINA	AUSTRAL	CUYANA	SAN JORGE G.	NORTHWEST	TOTAL
TCF	262	8.72	0.01	2.27	0.75	273.75

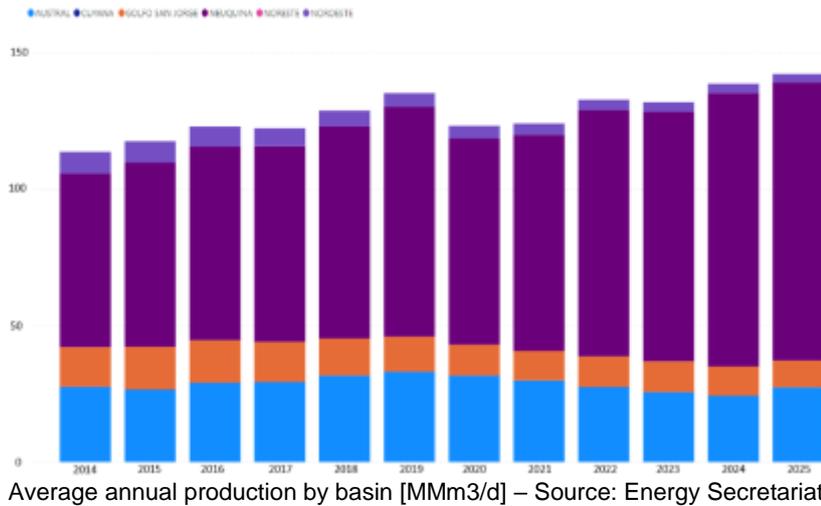
Natural Gas in Argentina: Production, Imports, Supply Plans, Exports, and Demand

Production

In November 2020, in order to promote the local gas production recovery, the National Government established, through Necessity and Urgency Decree No. 892/20, a natural gas production promotion plan called “*Plan Gas.Ar*”. Said plan promotes investments in production development, establishes gas prices partially subsidized by the National Government to remain in place for a four-year period, and elicits from producers the commitment to recover winter 2020 production volumes. Since the implementation of the aforementioned plan, there have been sustained increases in production levels, mainly generated by the development of the Neuquina basin. For November 2024 to October 2025 rolling year, production reached 140.66 MMm3/d, representing a 2.2% change compared to the same period of the previous year.

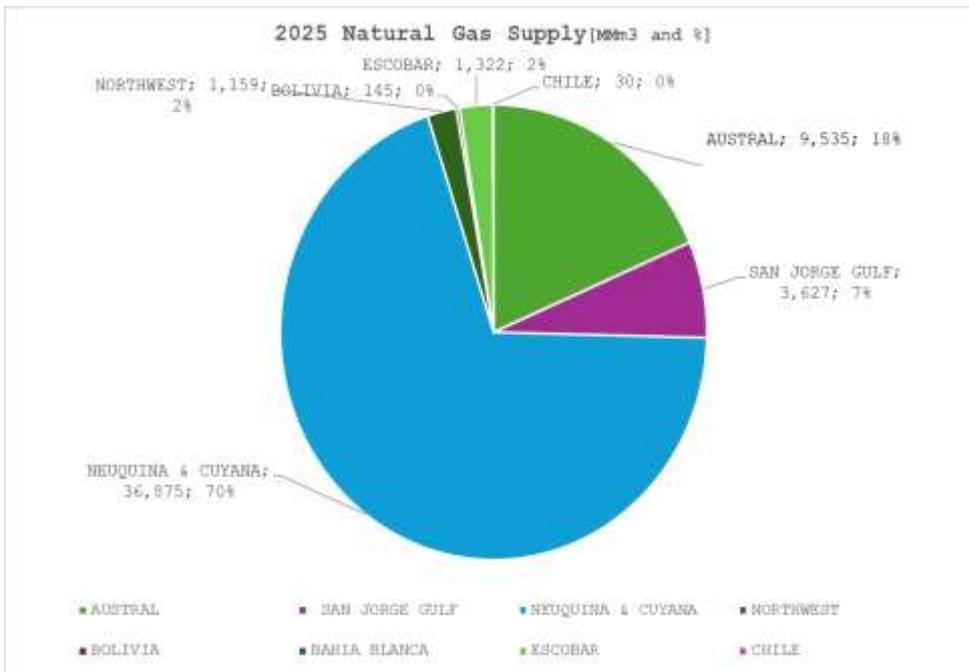
In November 2022, the National Executive Branch (“PEN”), by means of Necessity and Urgency Decree No. 730/22, approved the “*Reinsurance Plan and Promotion of Federal Hydrocarbon Production, Internal Self-sufficiency, Exports, Import Substitution and Expansion of the Transportation System for All Hydrocarbon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

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Imports

Natural gas imports accounted, in 2025¹ for approximately 2.8% of the total annual volume, with a 47% drop as compared to 2024. Starting in 2024, imports of liquefied natural gas (“LNG”) only take place through the regasification tanker located in the locality of Escobar (province of Buenos Aires). During 2025, LNG imports totalled 1,322 MMm3, representing a 15.8% reduction compared to 2024. It should be noted that, during 2025, volumes were imported from the Republic of Chile (“Chile”) for a total of 30 MMm3, while imports from the Plurinational State of Bolivia (“Bolivia”) were under the interruptible modality and totalled 145 MMm3, showing a decrease of 88% with respect to previous year. For 2026 no imports from Bolivia under the firm modality are expected.



Source: IAPG and ENARGAS Daily Reports.

¹ Considering November 2024 to October 2025 rolling year



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Supply Plans

In October 2020, the Company submitted to the National Gas Regulatory Entity (“ENARGAS”), an “*Integral Strategic Plan for Current and Future Supply from the Northern Pipeline and Related Pipelines*”, under which works were proposed to be undertaken along the Northern Pipeline in line with future supply perspectives, considering the decline in imports from Bolivia, and the growing role of Neuquina basin with the development of Vaca Muerta geologic formation. Said plan involved the closure of sections of that pipeline that are neither necessary nor efficient to meet the demand, and the construction of other sections to allow a greater supply from the Neuquina Basin.

In 2022, the Energy Secretariat issued Resolution No. 67/22 whereby it created the “*Gas Pipeline System Program - Transport.Ar Producción Nacional*” (the “Program”). Said Secretariat managed the Program by prioritizing works and projects and their pertinent stages. In turn, through Necessity and Urgency Decree No. 76/22, the PEN delegated to Energía Argentina S.A. (“ENARSA”) the authority to tender, contract, plan, and carry out the construction of the infrastructure works included in the Program, and granted it the transportation concession over the Perito Francisco Pascasio Moreno (“GPM”) gas pipeline.

As a result of the implementation of the Program, the following expansion works were carried out:

- (i) Construction of GPM gas pipeline between the locality of Tratayén (located in the province of Neuquén) and the locality of Salliqueló (located in the province of Buenos Aires), with two compressor plants located at its intakes.
- (ii) Construction of a gas pipeline between the localities of Mercedes and Cardales (both located in the province of Buenos Aires).
- (iii) Expansion of NEUBA II pipeline.
- (iv) Expansion of the final pipeline sections in Buenos Aires Metropolitan Area.

The Program also includes the reversal of the Northern Pipeline, which comprises the upgrade of four existing compressor plants in the provinces of Córdoba, Santiago del Estero, and Salta, the completion of two loop sections along the Northern gas pipeline of approximately 50.5 km and 10.5 km each, respectively, and the construction of a 122 km gas pipeline, called ‘*Gasoducto Integración Federal*’ (Federal Integration Pipeline) (“GIF”), which was inaugurated in 2024.

Prior to the start of the aforementioned works, the Company implemented and financed part of the reversal of the compressor plants, receiving, in exchange, a special rate increase approved by the Energy Secretariat through Resolution No. 17/23. During the fiscal year, ENARSA progressed with other reversal works on the compressor plants, which are expected to be completed by mid-2026.

As of November 2025, a volume of 3,870 MMm³ was transported in the reverse direction (from south to north).

Finally, it is noted that, in order to allow Northern gas pipeline shippers to adjust their natural gas supply to the future supply scenario, considering the reversal of said pipeline, TGN requested the regulatory authority to establish the basis for calculating the corresponding rates for the transportation service.

Exports

Regarding gas exports, in 2025 the volume exported reached 3,005 MMm³, representing a 28% increase compared to 2024. In this regard, in June 2025 the Energy Secretariat established new minimum prices at the *Gas Transportation System Entry Point* (PIST) for firm and interruptible gas exports for the period from January 1, 2026, to December 31, 2028 (the effective term of the *Plan Gas Ar*). At the same time, it set new export quotas by basin.

On April 1, 2025, the first natural gas export to the Federative Republic of Brazil (Brazil) was completed using TGN transportation system and the Bolivian gas pipelines, marking a historic milestone in regional energy integration. During the last quarter of 2025, exports to Brazil reached 380 dam³/d.



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Demand

	1993 to 1997 (4)	1998 to 2002 (4)	2003 to 2007 (4)	2008 to 2012 (4)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (*)
Residential (1)	16.5	18.8	22	27.2	31.6	30.4	30.9	32.6	29.3	29.1	27.9	28.6	28.8	30.9	29.1	30.2	30.0
Commercial	2.5	2.7	3.1	3.5	3.9	3.6	3.7	3.8	3.5	3.4	4.0	2.9	3.1	3.4	3.9	3.6	3.5
Industrial (2)	20.9	23	27.7	29.3	30	30.1	30.7	29.2	30.6	31.9	32.7	29.6	28.8	29.3	30.7	30.9	29.9
Electricity Generators	19.8	25.6	29.2	35.5	39.6	39.8	40.9	43.6	47.3	47.1	41.4	39.4	44.1	36.6	35.9	36.9	36.5
CNG	2.8	4.6	8.1	7.4	7.6	7.8	8.1	7.7	7.0	6.6	6.7	5.1	6.4	6.5	6.1	5.7	5.4
Official Entities	0.9	0.9	1.1	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	0.9	1.1	1.3	1.3	1.3	1.2
PTR + Pat. pipelines (3)	8.5	10.7	18.9	18.1	15.7	17.2	16.4	15.4	14.6	15.6	14.4	15.1	13.9	17.0	14.7	15.2	13.9
Subtotal commercial use	71.9	86.5	110.2	122.2	129.7	130.3	131.7	133.6	133.3	134.9	128.2	121.7	126.2	125.0	121.8	123.7	120.4
Fuel gas & withheld at gas pipeline	8.4	13.3	15.7	17.7	17.1	17.3	18.3	19.5	19.5	19.5	19.9	18.7	18.7	18.9	18.3	16.8	17.7
Total demand	80.2	99.8	125.9	139.8	146.8	147.6	150.0	153.1	152.9	154.4	148.1	140.3	144.9	143.9	140.2	140.5	138.2

Local gas demand – [MMm³/d]

(1) Including Sub-distributors.

(2) Not including Cerri Plant comprised in Plant Thermal Reduction (“PTR”).

(3) Including volumes used in PTR (Mega, Refinor, Cerri Plant, Tierra del Fuego, etc.) and Patagonian pipelines.

(4) Five-year average.

(*) For 2025, data for November 2024 to October 2025 rolling year is considered. Sources: ENARGAS and Energy Secretariat

From the privatization of the natural gas utility service by late 1992 up to 2025², an accumulated growth of gas demand of approximately 95% was recorded in the country, with an outstanding growth of 159% in compressed natural gas (“CNG”) demand and 64% in industrial demand. Furthermore, the demand from the electricity generation segment recorded a 125% growth with respect to 1992. Residential gas demand did not experience a significant change as compared to the previous year, but it represents an 84% against 1992. The industrial sector reduced its demand by 3% as compared to 2024. As for CNG, demand decreased by 4% against 2024.

3 – REGULATORY ASPECTS

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

Effects of the Emergency Legislation on the License

The License went through a process of renegotiation under the Public Emergency Law No. 25,561 enacted in January 2002, which further established the pesification of rates for natural gas transportation destined to the local market, and repealed the Producer Price Index based semi-annual rate adjustment mechanism. Against such legal framework, and after more than thirteen years of rate freezing, in March 2017 the Company executed with the PEN an agreement for renegotiating its License (the “Comprehensive Agreement”) which was ratified and came into force through Decree No 251 dated March 27, 2018. Likewise, the Comprehensive Agreement established the rules for carrying out the review of TGN’s rates (the “CRR”), which came into effect in March 2018 for the 2017–2022 period. In addition, the CRR stipulated that between April 1, 2017, and March 31, 2022, the Company was required to implement a Mandatory Investment Plan (“MIP”) of approximately \$ 5,600 million (expressed in December 2016 currency), an amount that would be adjusted in the same proportion as TGN’s rates. The Company became obligated to execute both the committed investment amount and the works set forth in the MIP.

² Based on data for November 2024 to October 2025 rolling year



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

The Social Solidarity and Production Reactivation Law, under the Public Emergency Framework Law No. 27,541 enacted in December 2019, empowered the PEN to freeze natural gas rates under federal jurisdiction, and to start the CRR renegotiation process. Likewise, on December 17, 2020 the PEN passed Necessity and Urgency Decree No. 1020/20 suspending the Comprehensive Agreement.

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23, which, among other things, (i) established the start of a five-year rate review (the "FYRR"), and (ii) instructed the intervention of ENARGAS.

On March 26, 2024 the Company entered into with ENARGAS an interim agreement (the "2024 Interim Agreement") for rate adjustment, by virtue of which ENARGAS published Resolution No. 113/24, approving a 675% increase in TGN's transportation rates, effective as from April 2024 and monthly adjustable under ENARGAS resolution. Such increase entailed the obligation to execute during 2024 a mandatory investment plan for the amount of \$ 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 established a cumulative rate adjustment of 17%.

By means of 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 and 50% on the Consumer Price Index, published by INDEC. Subsequently, 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%. By applying these rules, as of December 31, 2025, TGN rates resulting from the FYRR were increased by 22.86%. Finally, through ENARGAS Resolution No. 999/25, published in the Official Gazette on December 30, 2025, the entity modified the revenue requirement and the transportation rate charts as established in item 5.2 of the "Methodology for Rate Review" provided for in Article 3 of Necessity and Urgency Decree No. 55/23. As a result, the increase in revenue requirement resulting from the FYRR ultimately amounted to 15.52%.



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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). 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, ENARGAS informed the Energy Secretariat that TGN had substantially fulfilled its obligations under the regulatory framework. Furthermore, PEN Decree No. 1057/24 authorizes 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.

4 – FINANCIAL POSITION

As of year-end, TGN’s financial debt amounted to \$ 16,194 million, entirely denominated in Argentine pesos, with maturities of less than 30 days, having been incurred for purely operating purposes.

During the fiscal year, the Company repaid in full all of its financial debt denominated in US dollars. The principal repayments made are detailed below:

- 1- In February, two loans with leading local banks were repaid, in the amounts of US\$ 10 million and US\$ 15 million, respectively.
- 2- In October, the loan with Itaú Unibanco S.A., Nassau Branch, in the amount of US\$ 55 million, was repaid. This financing had originally been obtained in October 2020 for an initial term of two years and was subsequently renewed on two occasions.

Likewise, TGN agreed with Itaú Unibanco S.A., Nassau Branch on a credit line of US\$ 55 million, the drawdown of which is at TGN’s option. Should this credit line be drawn, it will be subject to the following terms and conditions;

- Amount: US\$ 55 million.
- Disbursement dates: January 21, 2026; April 21, 2026; and July 21, 2026.
- Maturity: September 21, 2026.
- Amortization: 100% at maturity.
- Interest: at maturity.
- Rate: 3-month term SOFR + 1.25% p/a.
- Prepayment: total or partial at any time with cost or penalty.
- Secured by a first lien as collateral on a term deposit of US\$ 56.9 million held by the Company with said bank.

Given the strong financial position described and the implementation of the new FYRR, the rating agency Fix Scr has upgraded TGN’s long-term rating from A+(arg) to AA- with a positive outlook. Additionally, it maintained the short-term issuer rating at A1+(arg), the highest possible rating.

In this way, TGN fulfilled all of its financial commitments during the fiscal year and significantly strengthened its already solid financial position.



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5 – TGN'S ACTIVITY

With a 6,833 km gas pipeline network, TGN provides the natural gas transportation service via high-pressure gas pipelines in the Central and Northern regions of Argentina. TGN also operates and maintains 11,222 km of both own and third party pipelines. Through its two main gas pipelines, Northern and Central West, TGN supplies gas to eight of the nine gas distributors as well as to several power plants and industries across seventeen Argentine provinces. TGN system is connected to “Gas Andes” and “NorAndino” gas pipelines, built in due course to transport gas to the Central and Northern regions of Chile, respectively; to the “Entrerriano” Gas Pipeline, which transports gas to the province of Entre Ríos and the Uruguayan coastline, to *Transportadora de Gas del Mercosur S.A.* pipeline and to the “Northeast Gas Pipeline” (“GNEA”). The Company also operates and maintains midstream facilities located upstream its system at Vaca Muerta geological formation (Neuquina Basin), along gas pipelines “Gas Pacífico Argentina”, “Loma Campana” (YPF Luz S.A.) and “Fortín de Piedra” (Tecpetrol S.A.). Additionally, TGN provides operation and maintenance services to *Gasoducto de Integración Juana Azurduy* (“GIJA”) in Argentine territory. This pipeline extends along 30 km from the Argentine-Bolivian border to Refinor S.A. plant in the province of Salta, and connects to the Northern pipeline system and GNEA intake.

Since the beginning of its operations in 1992, TGN has, on its own and in association with third parties, expanded its transportation capacity from 23 MMm³/d to 62 MMm³/d, representing an approximately 169% increase. These expansions, as well as the great number of maintenance and reliability works, required investments by TGN for US\$ 1,691.8 million. In physical terms, those expansions required the installation of 2,646 km of new gas pipelines, the construction of eight new compressor plants and the installation of 21 turbo-compressors, which added 216,250 HP of installed capacity.

6 – OPERATIONAL HIGHLIGHTS

Gas Transportation

- The volume of gas received and transported during the fiscal year reached 19,480 MMm³, that is, an average of 53.3 MMm³/d, distributed as follows: 31.96 MMm³/d, Central West pipeline, 3.22 MMm³/d, Northern pipeline, and 18.12 MMm³/d were delivered in the province of Buenos Aires.
- Maximum daily injection values at intake were 38.8 MMm³/d in Central West pipeline and 8.6 MMm³/d in Northern pipeline.
- As regards the Northern pipeline, average injection by local producers was 2.6 MMm³/d, while the rest was gas imported from Bolivia.
- As to injection received in the province of Buenos Aires, a total volume of 1,326 MMm³ of LNG was received in the district of Escobar, mostly during the period from April to August. In the locality of General Rodríguez, *Transportadora de Gas del Sur S.A.* injected a total of 1,506 MMm³, and injection from “Mercedes-Cardales” gas pipeline totalled 3,773 MMm³.

Operational Excellence

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

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



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- In terms of “*Processes*”, by updating business processes, adjusting them to new requirements, seeking their digitalization as well as prioritizing the concepts of safety, quality and efficiency.
- In terms of “*Technology*”, by innovating and going beyond the limits, with topics such as Machine Learning, Internet of Things, Insight on compression equipment, retrofit of safety and control systems, etc.

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

- Strengthen TGN’s Know How: by consolidating the technical career, training and certifying staff and reinforcing the relationship with universities.
- Manage the cultural change project on safety matters, setting annual milestones to be met along time to evidence progress made in said project.
- Ensure facility maintenance and pipe integrity management quality, aimed at maximizing transportation capacity in line with a prudent, efficient and diligent operation, as required under the License.

The Company has framed this excellence vision as part of the global energetic transition context. To that end, the goal to reach zero net greenhouse gas emissions in natural gas transportation operations by 2050 has been set in due course. In order to appropriately define this goal, the Interstate Natural Gas Association of America commitment issued in 2021 has been taken as reference. Accordingly, in 2022, an internal multidisciplinary team has been created that has investigated, evaluated and selected technical alternatives to drive down emissions from gas pipeline venting operations, as well as a comprehensive approach that includes establishing a climate policy, implementing improvements in emissions accounting, and identifying and monitoring related Key Performance Indicators (“KPIs”), among other areas. Based on this work, TGN has set a rolling five-year target with defined metrics, including initiatives to strengthen environmental protection awareness and sustainability training for Company personnel. In 2025, 24” and 30” line-stop equipment was purchased, and a Pulldown unit was awarded for purchase (to be delivered in 2026). All of these milestones, together with the establishment of a new work team trained and qualified to operate the mentioned equipment, will enable the Company to address the challenge of reducing greenhouse gas emissions in a professional and consistent manner in the coming years.

Integrity of Facilities

- Pipeline inline inspection and repair programs were carried out by applying different technologies to achieve a greater detection and interaction of threats and system georeferencing. Scraper runs were implemented to detect corrosion, geometric anomalies and cracks along 18 sections of TGN system. For crack detection in section thirteen of the Northern gas pipeline, an inspection was performed using the “CIGMA-x” tool (from NDT Global), which allows operation in a gaseous environment. This was the first inspection of its kind conducted in Latin America.
- Work continued in collaboration with supplier ROSEN to further enhance the performance of the Electro Magnetic Acoustic Transducer (“EMAT”) tool. During the fiscal year, the results of the latest inspections were analysed, and performance metrics were established.
- As for the crack and materials management program, efforts continue to be made by conducting mechanical, metallographic, chemical and fractomechanical tests in order to feed the materials data base.



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- The initial steps were taken to validate a new failure pressure calculation method (“PSQR” or Plausible Profile), which has been incorporated into the latest edition of the ASME B31G standard. This method, associated with the evaluation of volumetric defects, allows for a reduction in the level of conservatism of the calculations used in previous editions of said standard. Full-scale rupture tests will be carried out in 2026 for the final validation of the new method.
- As part of a connection upgrade plan, twelve connections were replaced with a “full circumferential” reinforcement configuration. In addition, a numerical calculation analysis was conducted for the theoretical validation of the reinforcement alternatives.
- A predictive maintenance study was carried out for the leaks of the SOLAR “Taurus 70” and “MARS 100” turbines, defining the frequency, type of tests, and component service life, with the aim of increasing system reliability.
- Structural integrity studies were conducted at all nine compressor plants along the Central West Gas Pipeline.
- The hydraulic testing plan was continued to ensure the operational safety factor. Tests were carried out on 770 km of pipeline, primarily on the main system.
- The new PART G of the Argentine Gas Standard NAG-100 was complied with by updating safety assessment reports on specific sites where surrounding conditions have experienced changes.
- The implementation of the “*Damage Prevention Program*” in compliance with API 1162 standard continued through awareness sessions, while satellite and aerial images taken by drones, as well as terrestrial surveys were used for the close inspection of particular pipeline sections.

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

Given the decline in gas production from the Northern Basin, as well as from Bolivia, works have been carried out to enable the reversal of the gas flow in the Northern Pipeline, transporting gas from the Vaca Muerta geological formation (in the Neuquina Basin) to the northern provinces of the country, with the possibility of providing export transportation services to Brazil. In this context, during the fiscal year, TGN carried out the following activities: (i) provision of “Technical Oversight” services during the construction of the GIF; (ii) completion of section 83 of the Northern pipeline; and (iii) ongoing work on modifications to reverse Ferreyra, Dean Funes, Lavalle, and Lumbreras compressor plants. Once these works are completed, the transported volume will be able to increase up to 19 MMm³/d.

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

- Completion of 2.8 km recoating along sections 27 and 31 of the Central West pipeline.
- A 6.5 km segment of pipeline in section 31—part of the Central West pipeline—was replaced with thicker-walled pipe to adjust the design factor to the revised layout class location, prompted by the growth of industrial development near the pipeline, which passes through the industrial area of the city of Villa Mercedes (province of San Luis). Within the scope of the project, two new block valves and three new connections to meter and regulating stations were installed.
- A 1.3 km pipeline segment was replaced using directional drilling on the Northern pipeline, beneath a watercourse branching from the Medina River, near the locality of Monteagudo (province of Tucumán).
- Instrumented scraper runs were carried out to detect corrosion and geometric anomalies in eleven sections of the system.



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- Crossings of the Jesús María River (province of Córdoba) and the Unchimé and Mistol Norte rivers (both in the province of Salta) were upgraded.
- Two hydraulic tests were conducted on the Northern pipeline. One was on section 9 (Dean Funes – Ferreyra, province of Córdoba), 42.8 km in length. The other was on section 10 (Ferreyra – Monteleña, also in the province of Córdoba), 22 km in length. Both tests were carried out to mitigate the threat of cracks, provide a high safety factor, and generate test records.
- To verify defects reported by internal inspection tools and assess the integrity of pipeline connections, 90 test pits were excavated throughout the system, 60 of which were to inspect these connections. For 27 of these, new concrete bases were constructed.
- Work began on upgrading the fire protection systems at La Paz, Dean Funes, Chaján, Puelén, Lumbreras, and Cochico compressor plants.
- At Puelén compressor plant, the electrical distribution system capacity was expanded, and generator set panels were replaced.
- At Cochico compressor plant, works were carried out to adapt slender nipples and address corrosion under supports. Additionally, the “Plant Safety and Control System Replacement” project was executed, and a retrofit of the control system and auxiliary equipment of the SOLAR Mars 100 turbo-compressor was carried out. Detailed engineering was also carried out for the installation of the control system and auxiliary equipment retrofit for the three RUSTON TB-5000 turbo-compressors.
- At La Carlota compressor plant, new air compressor equipment was installed. Additionally, engineering was developed and materials were procured for the replacement of the plant control and safety panels.
- To comply with ISA 18.2 and ISA 101 standards, the Human Machine Interface (“HMI”) system was replaced on the two RUSTON turbo-compressors at La Carlota compressor plant. The installation of the new HMIs at Cochico compressor plant was completed. Progress was made on detailed engineering at La Paz, La Mora, and Puelén compressor plants.
- Detailed engineering was carried out, and materials were procured for the replacement of the Control Net network with Ethernet at Lumbreras compressor plant.
- The implementation of processes for digitizing and structuring data from turbo-compressors and compressor plants continued, with the goal of developing an integrated platform for advanced analysis. This solution will allow the consolidation of historical information (alarms, operational states, and trends of analogue variables) and will enable predictive and diagnostic analytics using Artificial Intelligence and Machine Learning techniques aimed at optimizing decision-making. These processes have been implemented at Baldissera, Beazley, Chaján, Cochico, and La Carlota compressor plants.

Operation and Maintenance for own and third party pipelines

Activities to be highlighted include:

- TGN continues to provide operation and maintenance services for third-party pipelines, including GNEA, GIJA, and the GIF (all three owned by ENARSA), Gasoducto del Pacífico Argentina S.A., Fortín de Piedra (Tepetrol S.A.), the Norandino pipeline (Norandino Argentina S.A.), and the Entrerriano pipeline (Compañía Entrerriana de Gas S.A. – “CEGSA”).



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- Additionally, TGN continues to provide operation and maintenance services for Rio Las Burras compressor plant (owned by Recursos Energéticos y Mineros de Salta S.A.) as well as maintenance services for three turbo-compressor units at Turbo Expander plant owned by YPF S.A. (YPF) in Loma de la Lata (province of Neuquén).
- A protocol was developed for the analysis of line valves with leakage, allowing for more precise determination of the magnitude of the failure, the damaged side of the seal, and its response to the application of sealing grease. This protocol was applied to all valves in CEGSA's pipeline.
- Progress was made on the necessary works to place certain compressor plants into preservation mode, as their operation will not be required in the coming years due to the new system configuration resulting from the reversal of gas flow—from south to north—of the Northern pipeline.
- Three “in-house” overhauls of RUSTON turbines were carried out at San Jerónimo compressor plant workshop. Additionally, four more overhauls were contracted from SOLAR Turbines.
- Three overhauls of CATERPILLAR generator sets were performed at Lavalle, Dean Funes, and Baldissera compressor plants, also on an “in-house” basis.
- The quarterly analysis of incidents involving emergency shutdowns at plants with venting capabilities—Station Emergency Shutdown (“SESD”)—was continued. The logic activating the SESD was improved by eliminating certain causes without compromising safety.
- Technical evaluations were implemented at compressor plants to detect functional degradation and thereby improve the safety of the facilities. All compressor plants were assessed, and improvement opportunities identified were implemented. The capability to detect technological degradation was also added.
- Building improvements were carried out at Ferreyra, Recreo, Lavalle, Lumbreras, Miraflores, Dean Funes, Cochico, La Mora, La Paz, Chaján, and La Carlota compressor plants.
- Six Arc Flash studies were conducted at Baldissera, La Mora, Cochico, Chaján, and Lavalle compressor plants to enable “live work on low voltage” in accordance with Resolution 3.068 of the Superintendence of Occupational Risks.
- The battery banks at Leones, Lavalle, La Mora, La Paz, Baldissera, and Chaján compressor plants were replaced.
- A new CCTV (Closed-Circuit Television) security camera system was installed at the Central Warehouse, providing improved perimeter control for security events and the protection of available assets.

Implementation and reinforced use of technologies applied in operation and maintenance

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

- The use of digital radiography technology was adopted (instead of conventional physical radiography) for taking x-rays of circumferential seams at Puelén compressor plant. The use of automatic digital radiography technology was incorporated.



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- Mobile applications continue to be developed for carrying out various activities with the aim of collecting better quality data, storing data in the corporate database and viewing it through the geographic information system (GIS). Similarly, a mobile application was developed for the general maintenance of meter and regulating stations with the aim of collecting data directly on tablets, avoiding manual recording.
- Since July, the *Interference Request System* has been operational. This platform is designed to centralise and manage all third-party interference requests. The system makes it possible to standardise and optimise management, significantly reducing response times, strengthening operational control, and increasing efficiency in prevention of third-party damages.
- The electronic components and sensors of the ultrasonic gas flow meters at Puelén and Pichanal compressor plants were upgraded.
- The crack management process continued to be improved based on the results of inline inspections carried out using the EMAT tool. Work was carried out on a prediction model based on machine learning to improve the probability of detection and identify anomalies.
- As for the block valves and meter and regulating station telesupervision project through *LoRaWAN* technology ("Internet of Things"), progress was made in the electronic design of said valve monitoring device for operation in explosive atmospheres.
- The project to manage repeater stations of the communication trunk continues with the objective of automating energy management, physical security, signalling, and the environmental management of the communications system shelters. The project is based on the implementation of industrial domotics technology.
- The theoretical *Cyber Hazop* was carried out at Leones compressor plant. In addition, a cybersecurity consultancy was carried out to analyse the optimal staffing structure, in order to continue increasing the maturity of TGN's operational cybersecurity.
- With regard to task robotisation, an analysis was carried out of current technology in both quadrupeds and humanoids. An educational humanoid robot with skilled hands was acquired, along with all the equipment related to its remote operation, consisting of gloves with haptic feedback and virtual reality glasses. With regard to quadrupeds, an educational robot was purchased and a proof of concept was carried out at Dean Funes compressor plant. The objective was to analyse the maturity of this technology in its application to automated maintenance rounds.
- The *Customer Portal* was implemented as a centralised management and communication tool, enabling an optimised handling of complaints, queries and requests, ensuring traceability, transparency and operational efficiency.
- Two turbo compressor units were added to the *InSight* SOLAR continuous monitoring system at Chajan and Tío Pujio compressor plants. With these additions, TGN now has a total of twelve SOLAR compressors on the *InSight* platform, which results in greater operational reliability. An advanced vibration analysis module was also added to the *InSight* system to allow remote troubleshooting of issues related to this discipline.
- Three RUSTON turbo compressors from Beazley compressor plant were incorporated into the aforementioned *InSight* platform.
- A pilot test with an external supplier was conducted for the aerial detection of methane leaks over 511 km of pipelines and surface facilities using a high-resolution laser system designed for methane detection. The test was successful, and the incorporation of this technological improvement into the relevant regulations is being discussed with the regulatory entity.



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- Work was carried out on the programming and development of digital tools for conducting occupational safety analysis using artificial intelligence. This analysis offers greater technical quality, traceability and consistency, reducing operational risks and improving the decision-making process.

Know-how deepening as a strategic objective.

This objective involves managing, safeguarding and increasing knowledge through on-the-job training, supervised practices, skills certifications and technical careers, etc. TGN has academic relationships with several public and private universities in the country with the aim of onboarding talented professionals. TGN participates in organizations such as ARPEL, IAPG, IRAM, and CAI, among others, where experiences are shared with other operators.

In order to continue deepening the know-how, the following activities, among others, were carried out:

- The skills certification process for own operators continues, with the following progress:
 - Ten certifications of unmanned aerial vehicle pilot licences by the National Civil Aviation Administration were completed, bringing the total number of certified pilots to 28.
 - The development of on-the-job training in the field of *“Instrumentation, Control and Energy”* for the Maintenance area has been completed.
 - A training programme in metrology was designed, managed and implemented in conjunction with the National University of Tucumán, covering 80% of the mechanical compression personnel.
 - A training and certification plan for construction site inspectors is in process.
 - A safety culture development plan focused on construction contractors is underway.
 - Integrity personnel were certified in *Liquid Penetrant Level 2* and *AMPP Coating Inspection CIP Level 1* techniques.
 - An agreement was reached with the National University of Río Cuarto with the aim of coordinating internships and promoting TGN as an employer brand in the region.
- Training was conducted on critical safety procedures.
- The training and education process for gas controllers in the control room was certified under IRAM standards, with two gas controllers obtaining certification through this process.
- Training on ISA/IEC-6151 standard (Safety Instrumented Systems) was provided by the International Society of Automation to a group of staff members. Participants are candidates to obtain international certification in 2026.
- Personnel from the Integrity area who had already obtained the international certification as *“Pipeline Integrity Engineer Foundation Level,”* in 2021, and the *“Pipeline Integrity Management Practitioner Level”* certification in 2023, continued with the *“Pipeline Integrity Engineer Expert Level”* and *“Defect Analysis Practitioner Level”* programs in 2025.
- Specialists from the area of Integrity participated in the *“20th Pipeline Technology Conference”* (Berlin, Germany), the *“Rio Pipeline IPC”* (Rio de Janeiro, Brazil) and the *“Workshop on the Exchange of Best Practices - Integrity Management”* - ARPEL (Concepción, Chile).
- As part of the business evolution strategy and the need to adjust the Company to a changing energy environment, various initiatives were developed during the fiscal year to prepare TGN for a gradual and orderly transition to an expanded role within the midstream segment. These actions included internal diagnostic and strategic planning work, as well as technical networking and benchmarking activities at international level, with the aim of strengthening capabilities and generating solid knowledge for the evaluation of future business opportunities.



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7 – CONTROVERSIES RELATED TO EXPORT TRANSPORTATION CONTRACTS

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

With respect to the conflict that the Company had with YPF, on February 3, 2023, within the framework of the legal actions initiated by TGN against YPF for the collection of unpaid invoices under a firm transportation contract for export (2009) and for damages resulting from the wrongful termination of said agreement (2012), on February 6, 2023 the Company and YPF reached a settlement agreement that put an end to the litigation. Under said agreement, YPF agreed to pay TGN the amount of US\$ 190.6 million – in Argentine pesos at the asked rate published by Banco de la Nación Argentina – in four annual instalments payable each February 1, 2024, 2025, 2026 and 2027. YPF paid the first three instalments established in the agreement, on February 1, 2024, for US\$ 47.5 million, on February 3, 2025, for US\$ 47.7 million and on February 2, 2026, for US\$ 47.7 million.

Finally, regarding the legal conflicts with Chilean distributor Metrogas S.A. ("Metrogas"), described in Note 21.1.4 to the Company's financial statements as of December 31, 2025, and in view of the legal and commercial complexities involved in such disputes as well as the existence of controversial rights, on March 3, 2025 the Company and Metrogas entered into a settlement agreement for the total amount of US\$ 100 million whereby, without acknowledging facts, rights or liability, TGN and Metrogas waived all claims they had or could have had against each other up to that date. Thus, on March 6, 2025, Metrogas paid the amount of US\$ 60 million and the balance of US\$ 40 million on January 12, 2026.

8 – QUALITY, SAFETY, ENVIRONMENT AND HEALTH

The maintenance audit of the Integrated Management System was carried out in accordance with the requirements of ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety) standards. The results were satisfactory and allowed the certifications to remain valid. The system has been in place for sixteen years, with the certification remaining valid until 2027, year in which the recertification audit will be carried out.

In terms of *Safety*, the "*Safety Week*" was held for the seventh consecutive year, during which TGN's top management visited the operating sites. These meetings focused on leadership and safety culture. In addition, the *Contractor Safety Culture* programme continued, bringing together contractor companies in a committee where the pillars of TGN's safety culture were presented.

In terms of *Quality*, active work was carried out on the development of the new calibration laboratory.

In terms of *Process Safety*, the development of a recommended practice for process safety management was completed in conjunction with other industry leaders. This practice was approved by IAPG and will serve as the framework for the implementation of TGN's process safety system.

In terms of the *Environment*, improvements continued to be made in the accounting of greenhouse gas emissions.

In terms of *Occupational Health*, health processes were consolidated through comprehensive medical examinations, the implementation of a programme to prevent the use of psychoactive substances, as well as the annual vaccination campaign.



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9 – HUMAN RESOURCES

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

Development

The 2024 employee performance management process was carried out.

The *People Review* process, which was redesigned to be conducted every two years, was also carried out. The new approach emphasises talent analysis using the *Nine Box* matrix, which evaluates each employee based on two variables: “*Performance*” and “*Potential*”. Development actions were defined for employees identified as *Top Talent*, as well as action plans for *Low Performers*. In addition, succession plans for key positions were reviewed and the seventh technical career cycle was completed.

Thanks to the results obtained in the “*2024 Work Climate Survey*” TGN was included in the *Great Place to Work* ranking amid the “*Best Places to Work in Argentina in 2025*” as well as in the “*Companies that Care*” ranking.

In December, a new edition of the “*Young Professionals*” programme came to an end. These professionals were assigned to positions in different areas of the Company.

Also, the “*Exchange and Integration Sessions*” were held, as usual. At the Exchange Sessions, the focus was on the analysis of different aspects related to operation and safety, while at the Integration Sessions, the concepts of “*Diversity and Inclusion*”, “*Innovation*” and “*Transformation*” were addressed.

As part of the talent monitoring and retention plan, the “*Conversation with Leaders*” initiative was carried out, which aims to create opportunities for closeness and listening with a predefined audience.

TGN continues to deliver its commitment to promoting a culture of *Diversity and Inclusion* through a strategic plan and the work of a committee responsible for defining and implementing actions based on the following pillars:

- Diversity and inclusion in operational sites.
- Violence, harassment, and microaggressions.
- Inclusive leadership.
- Disability.

Within this framework, the “*Policy and Protocol for Prevention and Response to Situations of Workplace Harassment and Violence*” was launched, as well as a guide to inclusive communication and a talent selection procedure. In addition, a new edition of the *Lean In Together* circles was held, and work began on the *INCLUNEU* programme in conjunction with “*Neuquén Undersecretary for Disability*”, with the aim of promoting labour inclusion of people with disabilities in that province and providing opportunities to attract diverse talent.

Training

Within the framework of the Knowledge Transfer Centre, TGN develops a continuous training model aimed at constantly updating knowledge and strengthening strategic capabilities. This scheme is reviewed and renewed annually, incorporating proposals aligned with business challenges and best practices in the sector. The implementation of these initiatives involves the participation of internal technical experts and the support of renowned educational institutions, ensuring the quality and relevance of content.



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Talent attraction

In 2025, TGN strengthened its talent attraction strategy through actions focused on also embracing diverse profiles, reinforcing its academic presence and consolidating its position as an employer within the energy sector.

TGN maintained active participation in initiatives to connect with students and young professionals, including job fairs and activities with institutions such as CAI, the National Technological University, the School of Engineering of University of Buenos Aires, and other academic spaces. TGN's presence at “*Argentina Oil and Gas - Buenos Aires 2025*” allowed to strengthen its employer brand through interactive actions aimed at young audiences.

Compensations

With respect to unionized employees, after negotiations for April 2024 to March 2025 period were completed during the first quarter of the fiscal year, several salary agreements were entered into for the period between April 2025 and March 2026. Said negotiations will be concluded in March 2026. Non-unionized employees obtained a salary increase in line with industry reference pay levels. Likewise, in line with the *Compensation Policy*, that takes into account principles of internal equality, external competitiveness and performance, among others, the merit-based salary increase process was conducted during the year, and the performance bonus for 2024 fiscal year was paid in April 2025.

10 – SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Through the “ESG” (Environmental, Social and Governance approach), social and environmental variables are correlated to define improvement processes aimed at managing risks that interact with the organizational environment, achieving efficiencies in operating practices and attracting top talent in market. Through due diligence, material issues related to human rights, environmental protection, and anti-corruption efforts are identified.

Local communities

Programmes and actions were implemented in collaboration with communities near the facilities and gas pipelines operated by TGN. The actions implemented encompassed thirteen provinces, 6,370 students and 291 teachers, with the participation of 40 TGN volunteers. Among the key programmes are “*Juntos*” (Together), focused on damage prevention, and “*Cadena de Valor*” (Value Chain), aimed at developing local suppliers.

Gender

A program on “*gender*” issues was carried out in primary and secondary schools. Forty-four workshops were held in 21 schools, reaching 892 primary and secondary school students. Volunteers from TGN participated in the program.

11 – COMPENSATION POLICY

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



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12 – DECISION-MAKING POLICY

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

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

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

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



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13 – AUDIT COMMITTEE

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

14 – COMPANY'S INTERNAL CONTROL

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

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

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

Balances and transactions between the Company and its controlling company, related and controlled companies, other related parties and key management personnel are presented in Note 27 to TGN's financial statements for the twelve-month period ended December 31, 2025. Individuals comprised in Section 72 of the Capital Market Law have been included as related parties.

16 – OUTLOOK

As mentioned in Note 3) of this Annual Report, the Company initiated before ENARGAS the process to obtain an extension of the License for an additional term of twenty years. The entity 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 proportionate decision in relation to the ultimate objective pursued, which is to assure the continuity and accessibility of essential utility services." In order to obtain the aforementioned extension, the Company must fulfil the investment obligations undertaken at the time of signing the Comprehensive Agreement, under the terms to be agreed with the PEN, as well as waive actions and rights if necessary. It is expected that the License extension will be granted to the Company during the first months of the current year.



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Additionally, it should be noted that, due to the exponential growth of Vaca Muerta formation in the Neuquina Basin, various infrastructure and midstream business opportunities are emerging, in which TGN is evaluating to participate. The Company's know-how, as well as its borrowing capacity, will contribute to the successful development of these new businesses.

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

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

17 – PROFIT ALLOCATION PROPOSAL

Fiscal year 2025 has resulted in a profit of \$ 219,036,935, consistent with the retained earnings as of December 31, 2025, reflected in the Statement of Changes in Equity (which are net of the Compensation Bonus for Employees and compensation to Directors and Statutory Auditors).

In light of the above, the Board of Directors submits the following proposal to the Shareholders:

- (i) Reverse the *Voluntary reserve for future dividends* in the amount of \$ 3,845,056 thousand, which, considering the existing balance and following this reversal, will be reduced to zero.
- (ii) Reverse the *Optional reserve for working capital and liquidity coverage* in the amount of \$ 197,323,159 thousand, which, considering the existing balance and following this reversal, will be reduced to zero.
- (iii) Establish a *Reserve for working capital, future investments, and/or payment of dividends* in the amount of \$ 201,168,215 thousand, resulting from items (i) and (ii), and add \$ 219,036,935 thousand corresponding to the retained earnings as of December 31, 2025. Consequently, the *Reserve for working capital, future investments, and/or payment of dividends* will amount to \$ 420,205,150 thousand.

Additionally, the Board proposes the payment of:

- (i) a Compensation Bonus for Employees equivalent to 0.25% of the after-tax profit for the fiscal year, for an amount of \$ 547,592 thousand, (ii) a compensation of \$ 607,594 thousand to Board members, and (iii) a compensation of \$ 172,174 thousand to Supervisory Committee members.

The Board of Directors thanks customers, suppliers, and third parties in general, and the Company's personnel, for their support and cooperation during this fiscal year.

City of Buenos Aires, March 4, 2026

Luis Alberto Santos
Vice President

Juan José Valdez Follino
Regular Statutory Auditor



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ANNEX REPORT ON THE CODE OF CORPORATE GOVERNANCE

A) THE ROLE OF THE BOARD

Principles

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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

B) CHAIRMAN OF THE BOARD AND CORPORATE SECRETARY

Principles

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

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

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

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

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

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

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



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

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

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

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

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

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

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD

Principles

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

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

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

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



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

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

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

Not applicable; please refer to item 12 above.

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

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

D) REMUNERATION

Principles

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

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

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

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

Not applicable; please refer to item 15 above.



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E) CONTROL ENVIRONMENT

Principles

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

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



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

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

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

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

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

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



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

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

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

G) PARTICIPATION BY SHAREHOLDERS AND STAKEHOLDERS

Principles

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

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

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

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

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

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



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

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

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

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

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

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

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

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

City of Buenos Aires, March 4, 2026

Luis Alberto Santos
Vice President

Juan José Valdez Folino
Statutory Auditor



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STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND, DECEMBER 31, 2024 ON A COMPARATIVE BASIS (in thousand pesos – Note 2.3)

	Note	<u>12.31.2025</u>	<u>12.31.2024</u>
ASSETS			
Non-current assets			
Property, plant and equipment	6	707,034,820	689,290,023
Investments in affiliated and controlled companies	7	1,613,152	976,323
Materials and spare parts	11	36,113,212	35,946,638
Other accounts receivable	12	61,299,906	107,818,093
Trade accounts receivable	13	-	67,328,213
Total non-current assets		<u>806,061,090</u>	<u>901,359,290</u>
Current assets			
Materials and spare parts		4,659,201	4,412,819
Other accounts receivable	12	139,801,439	87,454,195
Trade accounts receivable	13	82,118,812	68,833,685
Investments at amortized cost of restricted availability	9	82,891,742	77,050,122
Investments at fair value	9	169,703,765	164,285,383
Cash and cash equivalents	14	17,460,138	37,966,592
Total current assets		<u>496,635,097</u>	<u>440,002,796</u>
Total assets		<u>1,302,696,187</u>	<u>1,341,362,086</u>

Juan José Valdez Follino
Regular Statutory Auditor

Luis Alberto Santos
Vice President



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STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND DECEMBER 31, 2024 ON A COMPARATIVE BASIS (in thousand pesos – Note 2.3)

	Note	<u>12.31.2025</u>	<u>12.31.2024</u>
EQUITY			
Share capital	15	439,374	439,374
Share capital adjustment		501,827,205	501,827,205
Legal reserve		100,453,356	100,453,356
Optional reserve for working capital and liquidity coverage		197,323,159	386,175,869
Voluntary reserve for future dividends		3,845,056	49,492,471
Other reserves		(1,817,134)	(2,048,011)
Retained earnings		219,036,935	48,528,422
Total equity		<u>1,021,107,951</u>	<u>1,084,868,686</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	8	58,422,438	57,124,602
Lease debt	19	6,719,583	6,593,790
Other debts	18	1,163,306	767,383
Trade accounts payable	20	1,633,560	2,784,871
Total non-current liabilities		<u>67,938,887</u>	<u>67,270,646</u>
Current liabilities			
Contingencies	21	35,390	95,479
Loans	16	16,194,170	108,871,120
Lease debt	19	1,638,974	1,476,731
Salaries and social security contributions		16,749,216	15,473,690
Taxes payable	17	8,656,858	5,999,881
Income tax provision, net of advance payments and withholdings		120,756,567	-
Other debts	18	5,604,320	19,380,829
Trade accounts payable	20	44,013,854	37,925,024
Total current liabilities		<u>213,649,349</u>	<u>189,222,754</u>
Total liabilities		<u>281,588,236</u>	<u>256,493,400</u>
Total liabilities and equity		<u>1,302,696,187</u>	<u>1,341,362,086</u>

The accompanying notes 1 to 28 are an integral part of these financial statements.

Juan José Valdez Follino
Regular Statutory Auditor

Luis Alberto Santos
Vice President



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STATEMENTS OF COMPREHENSIVE INCOME FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024 (in thousand pesos – Note 2.3)

	Note	12.31.2025	12.31.2024
Revenues	22	600,593,978	500,799,203
Cost of revenue	23	(247,894,462)	(249,252,778)
Gross profit		352,699,516	251,546,425
Selling expenses	23	(23,630,806)	(19,824,238)
Administrative expenses	23	(73,848,055)	(69,118,635)
Other net income and expenses	24	2,591,214	(7,178,712)
Recovery / (Charge) due to impairment of financial assets		56,633,240	(4,220,738)
Operating income		314,445,109	151,204,102
Net financial income			
Other net financial income	25	143,611,314	207,136,168
Financial income	25	21,546,262	11,491,170
Financial expenses	25	(2,872,864)	(7,835,019)
Loss on monetary position	25	(128,027,977)	(317,088,370)
Net financial income (loss)		34,256,735	(106,296,051)
Income from investments in affiliated and controlled companies	7	361,914	727,982
Income before income tax		349,063,758	45,636,033
Income tax	8	(130,026,823)	2,892,389
Profit for fiscal year		219,036,935	48,528,422
Items that will be reclassified through profit or loss			
Currency conversion of affiliated and controlled companies' financial statements	7	230,877	(3,068,767)
Other comprehensive income (loss) for fiscal year		230,877	(3,068,767)
Comprehensive profit for fiscal year		219,267,812	45,459,655
Net earnings per share, basic and diluted (in pesos)	26	498.52	110.45

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STATEMENTS OF CHANGES IN EQUITY FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024 (in thousand pesos - Note 2.3)

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	501,827,205	100,453,356	386,175,869	-	1,020,756	175,472,404	1,165,388,964
Resolution at Ordinary Shareholders' Meeting dated April 16, 2024:								
Creation of Voluntary Reserve for future dividends	-	-	-	-	175,472,404	-	(175,472,404)	-
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated September 23, 2024	-	-	-	-	(125,979,933)	-	-	(125,979,933)
Profit for fiscal year	-	-	-	-	-	-	48,528,422	48,528,422
Other comprehensive loss	-	-	-	-	-	(3,068,767)	-	(3,068,767)
Balances as of December 31, 2024	439,374	501,827,205	100,453,356	386,175,869	49,492,471	(2,048,011)	48,528,422	1,084,868,686
Resolution at Ordinary Shareholders' Meeting dated April 14, 2025:								
Reversal of Optional reserve for working capital and liquidity coverage	-	-	-	(188,852,710)	-	-	188,852,710	-
Increase in Voluntary reserve for future dividends	-	-	-	-	237,381,132	-	(237,381,132)	-
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated May 7, 2025	-	-	-	-	(211,672,808)	-	-	(211,672,808)
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated December 9, 2025	-	-	-	-	(71,355,739)	-	-	(71,355,739)
Profit for fiscal year	-	-	-	-	-	-	219,036,935	219,036,935
Other comprehensive income	-	-	-	-	-	230,877	-	230,877
Balances as of December 31, 2025	439,374	501,827,205	100,453,356	197,323,159	3,845,056	(1,817,134)	219,036,935	1,021,107,951

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STATEMENTS OF CASH FLOWS FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024 (in thousand pesos – Note 2.3)

	Note	12.31.2025	12.31.2024
Profit for fiscal year		219,036,935	48,528,422
Adjustments to cash generated by (used in) operating activities:			
Property, plant and equipment depreciation	6	68,672,262	80,362,370
Residual value of Property, plant and equipment written-off	6	4,418,382	4,059,933
Income tax	8	130,026,823	(2,892,389)
Accrued interest generated by liabilities	25	2,193,573	7,270,057
Accrued interest generated by assets	25	(21,546,262)	(11,491,170)
Loss from discount at present value	25	(14,810,785)	(21,926,109)
Recovery / (charge) of allowances and provisions		(72,804,244)	2,106,155
Court costs	23	15,839,663	8,858,230
Exchange rate differences and other net financial loss		(50,764,640)	(171,809,694)
Loss from investments in affiliated and controlled companies	7	(361,914)	(727,982)
Net changes in operating assets and liabilities:			
Decrease in trade accounts receivable		117,479,415	19,973,417
Decrease in other accounts receivable		66,608,817	252,675,660
Decrease (increase) in materials and spare parts		509,544	(6,212,707)
Increase (decrease) in trade accounts payable		3,714,386	(591,402)
Increase in salaries and social security contributions		1,275,526	2,111,325
Increase (decrease) in taxes payable		941,856	(112,285,349)
Decrease in other debts		(33,329,245)	(21,362,861)
Increase (decrease) in contingencies		15,951,607	(429,079)
Income tax payment		(6,478,755)	(22,638,954)
Net cash flow generated by operating activities		446,572,944	53,577,873
Acquisition of Property, plant and equipment		(91,087,100)	(69,560,478)
Investment in Gasoducto Vicuña S.A.U.	7	(44,038)	(17,360)
Dividends received from Comgas Andina S.A.		-	2,574,508
Subscriptions net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		102,796,183	244,290,776
Net cash flow generated by investing activities		11,665,045	177,287,446
Taking of local loans in pesos	16.1	16,194,169	18,076,202
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	16.1	-	1,183,477
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	16.1	(86,597,774)	(2,198,560)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	16.1	(1,205,159)	(1,301,084)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loans for financing of imports	16.1	-	(80,083)
Taking of local loans in dollars	16.1	-	49,147,125
Payment of principal on local loans in dollars	16.1	(33,108,465)	(14,397,150)
Payment of interest on local loans in dollars	16.1	(342,877)	(42,797)
Payment of principal on local loans in pesos	16.1	-	(30,193,294)
Payment of interest on local loans in pesos	16.1	-	(5,149,218)
Payment of dividends in cash	16.1	(283,028,547)	(123,338,201)
Lease payment		(1,466,463)	(770,192)
Net cash flow used in financing activities		(389,555,116)	(109,063,775)
Net Increase in cash and cash equivalents		68,682,873	121,801,544
Cash and cash equivalents at the beginning of fiscal year		37,966,592	12,851,090
Financial loss generated by cash		(89,189,327)	(96,686,042)
Cash and cash equivalents at the end of fiscal year	14	17,460,138	37,966,592
Transactions not affecting cash:			
Right-of-use on property, plant and equipment through leases	6	(511,533)	(817,754)
Transfer from property, plant and equipment to materials		763,192	1,875,939

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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW

1.1 - Incorporation of the Company

Transportadora de Gas del Norte S.A. (the “Company” or “TGN”) was incorporated on November 24, 1992 as a result of the enactment of Laws No. 23,696 on State Reform and No. 24,076 (“Natural Gas Act”) and the issuance of National Executive Branch (“PEN”) Decree No. 1,189/92 which regulates 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-West regions of Argentina.

1.2 - Regulatory framework

1.2.1 - 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 the National Gas Regulatory Entity (“ENARGAS”) establish the legal framework pursuant to which the Company carries out its business. The License was granted for an initial term of 35 years, which expires in December 2027. However, the Natural Gas Act and the License provide that the Company may request from ENARGAS an extension of the License for an additional twenty-year term. At that time ENARGAS is required to evaluate TGN’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 1.2.4).

1.2.2 - Rates

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

- i. adjustments under the five-year rate review by ENARGAS, affecting, to the extent possible, 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.



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 - OVERVIEW (Cont.)

1.2 - Regulatory framework (Cont.)

1.2.3 - Effects of the emergency legislation on the License

The License has been subject to a renegotiation process under the Public Emergency Law No. 25,561, 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. After more than thirteen years of rate freezing, in March 2017, the Company entered into an Agreement with the PEN toward amendment of its License (the “Comprehensive Agreement”), which was ratified and came into force upon enactment of PEN Decree No. 251 on March 27, 2018. 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”).

The Comprehensive Agreement also requires the Company to hold the National Government harmless from and against the arbitration awards obtained by former shareholders CMS and Total prior to the execution of the Comprehensive Agreement, excluding the proportional reduction percentage established under the respective payment agreements, and default interest accrued against the National Government, calculated at present value. By way of illustration, the amounts awarded are as follows: CMS Gas Transmission Company vs. Argentine Republic (Case No. ARB/01/8 in favour of CMS for US\$ 133.2 million, dated May 12, 2005) and Total S.A. vs. Argentine Republic (Case No. ARB/04/1 in favour of Total for US\$ 85.2 million, dated November 27, 2013). TGN shall indemnify the National Government, for such amount to be determined based on the above, only through sustainable investments, additional to those established by 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.

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. Furthermore, 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 approved 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.



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 - OVERVIEW (Cont.)

1.2 - Regulatory framework (Cont.)

1.2.3 - Effects of the emergency legislation on the License (Cont.)

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 ("INDEC"). Subsequently, 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%. By applying these rules, as of December 31, 2025, TGN rates resulting from the FYRR were increased by 22.86%. Finally, it should be noted that, through Resolution No. 999/25 published in the Official Gazette on December 30, 2025, ENARGAS modified the revenue requirement and the transportation rate charts, as established in item 5.2 of the 'Methodology for Rate Review' provided for in Article 3 of Necessity and Urgency Decree No. 55/23. As a result, the increase in the Company's revenue requirement resulting from the FYRR ultimately amounted to 15.52%.

1.2.4 - Extension of the License

On April 8, 2024 TGN commenced before ENARGAS the proceedings to obtain the extension of the License for an additional term of twenty years (article 6 of the Natural Gas Act as amended by the Bases and Starting Points for the Freedom of Argentineans Law No. 27,742). 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 proportionate 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.



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 - OVERVIEW (Cont.)

1.3 - Current economic context

In addition to the rate issue mentioned in previous notes, worth noting is the fact that the Company develops its operations under a highly volatile context.

Argentina's main macroeconomic indicators are:

- The estimated Gross Domestic Product ("GDP") increase in 2025 was 4.3%.
- Primary surplus for 2025 was 1.4% of the GDP, while the fiscal surplus reached 0.2% of the GDP.
- Cumulative inflation between January 1 and December 31, 2025 reached 31.55% as shown by the CPI published by INDEC.
- From January 1 to December 31, 2025, the price of the US dollar increased 40.99% with respect to the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

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

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

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



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 - PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

Balances as of December 31, 2024 shown for comparison purposes, are derived from the financial statements for fiscal year ended as of that date and were restated as of December 31, 2025.

2.1 - Use of estimates and accounting policies

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

The accounting policies used in the preparation of these financial statements are consistent with those used in the preparation of the financial statements as of December 31, 2024.

2.2 - Going Concern

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

2.3 - Measuring Unit

International Accounting Standard N° 29 on “Financial Reporting in Hyperinflationary Economies” (“IAS 29”) requires that financial statements of an entity which functional currency is that of a hyperinflationary economy, whether based on the historical or current cost approach, be stated in terms of the measuring unit current as of the closing date of the reporting period.



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.3 - Measuring Unit (Cont.)

Consequently, in general terms, non-monetary items should include actual inflation since their acquisition or revaluation date, as appropriate. Said requirements also apply to comparative information included in financial statements.

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

In turn, Law No. 27,468 (published in Official Gazette on December 4, 2018), amended article 10 of Law 23,928 as amended, by repealing all statutory or regulatory pieces of legislation that established or authorized price adjustment based on price increases, currency restatement, cost variation or other forms of boosting debts, taxes, prices or rates for goods, works or services. This does not apply to financial statements in respect of which the provisions of article 62 in fine of the General Company Law No 19,550 (as restated in 1984) as amended ("LGS") will continue to apply. Said legislation also repealed Decree No. 1269/02 dated July 16, 2002 as amended, and delegated to PEN, through its supervisory entities, the power to establish the date as from which said provisions will apply to financial statements filed with it. Therefore, CNV instructed, through General Resolution No. 777/18 (published in Official Gazette on December 28, 2018), that issuing entities subject to its supervision restate their annual, interim or special financial statements closed on or after December 31, 2018 in constant currency as per IAS 29. Therefore, these financial statements as of December 31, 2025 have been restated.

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

The inflation adjustment to initial balances was determined considering the indexes established by FACPCE on the basis of price indexes published by INDEC. The CPI variation for fiscal year ended December 31, 2025 was 31.55%.

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

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



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.3 - Measuring Unit (Cont.)

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

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

2.4 - Investments in affiliated and controlled companies

The Company exerts a significant influence in affiliated companies Comgas Andina S.A. and Companhia Operadora do Rio Grande do Sul and has control over Gasoducto Vicuña S.A.U. Investments in these companies have been valued on an equity interest basis, as shown in their financial statements (See Note 7). As of December 31, 2025, the Company does not prepare consolidated financial statements as the balances of Gasoducto Vicuña S.A.U. are immaterial.

2.5 - Functional currency

(a) Functional and reporting currency

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

(b) Transactions and balances

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



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

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

2.5 - Functional currency (Cont.)

(c) Affiliated companies

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

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

2.6 - Property, plant and equipment

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

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

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

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



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

2.6 - Property, plant and equipment (Cont.)

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

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

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

2.6.1 - Impairment of items of Property, plant and equipment

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

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



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2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.6.1 - Impairment of items of Property, plant and equipment (Cont.)

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

Impairment losses are recognized in the statement of comprehensive income. Based on the method of discounted future cash flows, the Company's management estimates that the book value of the items of property, plant and equipment does not exceed their recoverable value at December 31, 2025.

2.7 - Financial Instruments

2.7.1 - Recognition and Valuation

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

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

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



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

2.7 - Financial Instruments (Cont.)

2.7.1 - Recognition and Valuation (Cont.)

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

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

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

The value of financial instruments traded on active markets is based on the quoted market prices at the date of the financial statements. The quoted market price used for financial assets held by the Company is the ask price as of December 31, 2025. These instruments are included in Level 1 and comprise investments in mutual funds, notes and government bonds. Note 10 to these financial statements contains a description of the Company's Level 1 assets, measured at fair value as of December 31, 2025 and December 31, 2024.

2.7.2 - Classification

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

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

2.7.2.1 - Financial Assets at Fair Value with impact through Profit or Loss

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

2.7.2.2 - Financial Assets at Amortized Cost

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

2.7.2.3 - Financial Liabilities at Amortized Cost

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



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

2.7 - Financial Instruments (Cont.)

2.7.3 - Impairment

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

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

2.8 - Materials and Spare Parts

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

2.9 - Trade Accounts Receivable and Other Accounts Receivable

Trade accounts receivable represent amounts due from customers for services rendered by the Company in the normal course of its business. If said amounts are expected to be received within one year or less, they are classified as current assets. Otherwise, they are disclosed as non-current assets. Non-current trade accounts receivable as of December 31, 2024 are related to the customer described in Note 21.1.4 to these financial statements, and have been valued according to the best estimate of receivables.

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



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

2.10 - Cash and Cash Equivalents

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

2.11 - Equity

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

2.11.1 - Share capital and share capital adjustment

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

2.11.2 - Legal Reserve

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

2.11.3 - Reserves

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

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



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

2.11 - Equity (Cont.)

2.11.4 - Retained earnings

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

2.12 - Trade Accounts Payable and Other Debts

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

2.13 - Loans

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

2.14 - Income Tax

(a) Income Tax

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

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



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

2.14 - Income Tax (Cont.)

(a) Income Tax (Cont.)

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

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

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

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

Accordingly, *Agencia de Control y Recaudación Aduanero* (Customs Collection and Control Agency) ("ARCA"), informed the following tiers for fiscal years beginning as of January 1, 2025:

- 25% for cumulative taxable net income of up to \$ 101,679,575.26.
- \$ 25,419,893.82 plus 30% over the excess of \$ 101,679,575.26, for cumulative taxable net income above that amount and up to \$ 1,016,795,752.62.
- \$ 299,954,747.02 plus 35% over the excess of \$ 1,016,795,752.62, for cumulative taxable net income above that amount.



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

2.14 - Income Tax (Cont.)

(a) Income Tax (Cont.)

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

(b) Tax on dividends

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

2.15 - Contingencies

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



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

2.16 - Leases

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

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

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

2.17 - Revenue Recognition

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

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

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

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

2.18 - Interest

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



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

2.19 - Related Party Transactions

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

2.20 - Commitments

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

2.21 - Changes in Interpretations and Accounting Standards

a) New accounting standards, amendments and interpretations issued by IASB applicable as from December 31, 2025, adopted by the Company.

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

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

On August 15, 2023 CNV General Resolution No. 972/23 was published in the Official Gazette, establishing that early adoption of the IFRS and/or amendments thereto will not be admissible, unless specifically allowed by CNV.

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.



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

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

b) New accounting standards, amendments and interpretations 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” (Cont.)

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 on updates to the statement of comprehensive income.

The new key concepts introduced in IFRS 18 relate to:

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

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

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



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3 - FINANCIAL RISK MANAGEMENT

3.1 - Financial Risk Factors

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

3.2 - Capital Risk Management

The following table shows the Company's capitalization as of December 31, 2025 and December 31, 2024:

	<u>12.31.2025</u>	<u>12.31.2024</u>
Current Loans	16,194,170	108,871,120
Total Loans	<u>16,194,170</u>	<u>108,871,120</u>
Share capital	439,374	439,374
Share capital adjustment	501,827,205	501,827,205
Legal reserve	100,453,356	100,453,356
Optional reserve for working capital and liquidity coverage	197,323,159	386,175,869
Voluntary reserve for future dividends	3,845,056	49,492,471
Other Reserves	(1,817,134)	(2,048,011)
Retained Earnings	219,036,935	48,528,422
Total Equity	<u>1,021,107,951</u>	<u>1,084,868,686</u>
Total Capitalization	<u>1,037,302,121</u>	<u>1,193,739,806</u>

3.3 - Market Risks

3.3.1 - Currency Risk

The potential impact on the statement of comprehensive income and the statement of changes in equity as of December 31, 2025, resulting from each percentage point increase or decrease in the US dollar price against the Argentine peso would account for an approximate gain or loss, as applicable, of \$ 1,901.42 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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3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.3 - Market Risks (Cont.)

3.3.1 - Currency Risk (Cont.)

Foreign Currency denominated Assets and Liabilities

	12.31.25			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	1,446.0	68,974,200	US\$ 95,400	129,136,946
			68,974,200		129,136,946
Trade accounts receivable (Note 13)					
Trade accounts receivable with third parties			-	US\$ 114,529	155,031,121
			-		155,031,121
Total non-current assets			68,974,200		284,168,067
CURRENT ASSETS					
Other accounts receivable					
Compensations receivable	US\$ 88,839	1,446.0	128,461,194	US\$ 50,064	67,768,444
Other receivables with controlling company (Note 12)	US\$ 18	1,446.0	25,415	US\$ 18	24,738
Other receivables with affiliated companies (Note 12)	US\$ 57	1,446.0	83,628	US\$ 58	78,661
	R\$ 106	271.3	28,639	R\$ 106	23,114
			128,598,876		67,894,957
Trade accounts receivable					
Trade accounts receivable with third parties	US\$ 8,727	1,446.0	12,619,603	US\$ 5,782	7,826,319
Trade accounts receivable with related parties	US\$ 93	1,446.0	134,398	US\$ 87	117,184
Trade accounts receivable with affiliated companies (Note 13)	US\$ 15	1,446.0	22,225	US\$ 15	20,804
			12,776,226		7,964,307
Investments at amortized cost of restricted availability (Note 9)					
Investments at amortized cost of restricted availability	US\$ 57,325	1,446.0	82,891,742	US\$ 56,921	77,050,122
			82,891,742		77,050,122
Investments at fair value					
Mutual funds	US\$ 27,405	1,446.0	39,627,076	US\$ 21,071	28,521,927
			39,627,076		28,521,927
Cash and cash equivalents					
Mutual funds	US\$ 657	1,446.0	950,022		-
Bank balances (Note 14)	US\$ 9	1,446.0	12,300	US\$ 34	46,334
			962,322		46,334
Total current assets			264,856,242		181,477,647
Total assets			333,830,442		465,645,714



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3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.3 - Market Risks (Cont.)

3.3.1 - Currency Risk (Cont.)

Foreign Currency denominated Assets and Liabilities (Cont.)

	12.31.25			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\$ 4,576	1,455.0	6,657,391	US\$ 4,669	6,339,097
			6,657,391		6,339,097
Total Non-current liabilities			6,657,391		6,339,097
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers - goods and services	US\$ 1,677	1,455.0	2,439,700	US\$ 1,529	2,075,676
Unbilled Goods and Services	US\$ 9,309	1,455.0	13,545,235	US\$ 8,463	11,489,754
	£ 86	1,958.0	168,959	£ 175	298,004
	€ 134	1,723.2	231,387	€ 112	158,364
			16,385,281		14,021,798
Loans					
Itaú Unibanco S.A. Nassau Branch loan			-	US\$ 55,006	74,674,901
Loans with local banks			-	US\$ 25,189	34,196,219
			-		108,871,120
Lease debt					
Lease debt	US\$ 865	1,455.0	1,258,642	US\$ 816	1,107,735
			1,258,642		1,107,735
Other debts					
Sundry liabilities	US\$ 2,872	1,455.0	4,178,964	US\$ 13,000	17,648,581
			4,178,964		17,648,581
Total Current Liabilities			21,822,887		141,649,234
Total Liabilities			28,480,278		147,988,331

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 FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.3 - Market Risks (Cont.)

3.3.2 - Price risk

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

The potential impact on the statement of comprehensive income and the statement of changes in equity resulting from each percentage point increase or decrease in the average quotation of its investment portfolio at fair value would approximately represent a gain or loss, as applicable, of \$ 1,715.4 million, provided the other economic-financial variables affecting the Company remained stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from said analysis.

3.4 - Credit risk

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

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

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

3.5 - Liquidity risk

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



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3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.5 - Liquidity risk (Cont.)

As of December 31, 2025	Less than 3 months	Between 3 months and a year	Between 1 and 2 years	More than 2 years	Past due/- Without term	Contractual Total	Balance as of December 31, 2025
Loans	16,194,170	-	-	-	-	16,194,170	16,194,170
Lease debt	962,144	1,185,911	256,188	14,022,953	-	16,427,196	8,358,557
Other liabilities (except Contingencies, Deferred income tax liabilities, Salaries and social security contributions, Income tax payable and Taxes payable)	15,100,899	978,768	1,633,560	-	34,701,813	52,415,040	52,415,040

As of December 31, 2024	Less than 3 months	Between 3 months and a year	Between 1 and 2 years	More than 2 years	Past due/- Without term	Contractual Total	Balance as of December 31, 2024
Loans	34,577,288	75,516,414	-	-	-	110,093,702	108,871,120
Lease debt	837,725	1,170,431	280,380	14,201,735	-	16,490,271	8,070,521
Other liabilities (except Contingencies, Deferred income tax liabilities, Salaries and social security contributions, Income tax payable and Taxes payable)	36,465,616	1,044,326	2,784,871	-	20,563,294	60,858,107	60,858,107

4 - CRITICAL ACCOUNTING ESTIMATES

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



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5 - SEGMENT INFORMATION

Segment information is presented in a manner consistent with the internal reports 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):

	<u>12.31.2025</u>	<u>12.31.2024</u>
Revenues	600,594	500,799
Operating expenses	(276,701)	(257,833)
Management EBITDA	<u>323,893</u>	<u>242,966</u>
Acquisition of “Property, plant and equipment”	<u>91,599</u>	<u>70,378</u>

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

	<u>12.31.2025</u>	<u>12.31.2024</u>
Management EBITDA in million pesos	323,893	242,966
“Property, plant and equipment” depreciation	(68,672)	(80,362)
Other net income and expenses	2,591	(7,179)
Recovery (charge) due to impairment of financial assets	56,633	(4,221)
Net financial income (loss)	34,257	(106,296)
Income from investments in affiliated and controlled companies	362	728
Income before income tax	<u>349,064</u>	<u>45,636</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

6 - PROPERTY, PLANT AND EQUIPMENT

	12.31.2025									Resulting Net	
	Original Value					Depreciation				12.31.2025	12.31.2024
	At the beginning of fiscal year	Additions	Disposals	Transfers	At the end of fiscal year	At the beginning of fiscal year	Fiscal year	Disposals	At the end of fiscal year		
Essential assets:											
Gas pipelines and branch lines	996,283,138	-	-	34,952,797	1,031,235,935	561,485,205	38,252,966	-	599,738,171	431,497,764	434,797,933
Compressor plants	270,161,806	-	(314,300)	31,234,090	301,081,596	189,164,174	13,797,503	(140,565)	202,821,112	98,260,484	80,997,632
Meter and regulating stations	29,036,407	-	-	795,532	29,831,939	11,976,535	1,365,408	-	13,341,943	16,489,996	17,059,872
SCADA system	28,483,913	-	(1,834)	5,572,459	34,054,538	16,878,355	2,925,666	(1,834)	19,802,187	14,252,351	11,605,558
Gas inventory	8,730,936	234,752	-	-	8,965,688	-	-	-	-	8,965,688	8,730,936
Lands	1,126,159	-	-	-	1,126,159	-	-	-	-	1,126,159	1,126,159
Buildings and civil construction works	23,252,680	-	-	554,351	23,807,031	6,424,668	756,399	-	7,181,067	16,625,964	16,828,012
Other technical installations	46,386,255	-	(2,502)	1,554,171	47,937,924	22,311,252	3,954,270	(2,502)	26,263,020	21,674,904	24,075,003
Sub-total essential assets	1,403,461,294	234,752	(318,636)	74,663,400	1,478,040,810	808,240,189	61,052,212	(144,901)	869,147,500	608,893,310	595,221,105
Non-essential assets:											
Lands	71,306	-	-	-	71,306	-	-	-	-	71,306	71,306
Buildings and civil construction works	13,596,747	23,791	-	-	13,620,538	6,822,569	323,364	-	7,145,933	6,474,605	6,774,178
Machinery, equipment and tools	22,999,480	4,728,355	(143,888)	-	27,583,947	18,130,151	1,285,786	(132,620)	19,283,317	8,300,630	4,869,329
Other technical installations	26,087,577	2,750,426	(175,910)	-	28,662,093	20,890,032	1,986,106	(168,299)	22,707,839	5,954,254	5,197,545
Communication equipment and devices	2,421,973	54,763	(7,391)	-	2,469,345	2,251,178	69,838	(7,391)	2,313,625	155,720	170,795
Vehicles	20,729,541	2,789,069	(990,784)	-	22,527,826	13,810,240	2,450,755	(949,144)	15,311,851	7,215,975	6,919,301
Furniture and fixtures	8,323,118	599,286	(46,122)	-	8,876,282	6,654,423	314,115	(46,028)	6,922,510	1,953,772	1,668,695
Right-of-use	12,309,342	511,533	-	-	12,820,875	4,346,375	1,190,086	-	5,536,461	7,284,414	7,962,967
Works in progress	60,434,802	79,906,658	(4,947,226)	(74,663,400)	60,730,834	-	-	-	-	60,730,834	60,434,802
Sub-total non-essential assets	166,973,886	91,363,881	(6,311,321)	(74,663,400)	177,363,046	72,904,968	7,620,050	(1,303,482)	79,221,536	98,141,510	94,068,918
Balances as of December 31, 2025	1,570,435,180	91,598,633	(6,629,957)	-	1,655,403,856	881,145,157	68,672,262	(1,448,383)	948,369,036	707,034,820	-
Balances as of December 31, 2024	1,507,310,086	70,378,232	(7,253,138)	-	1,570,435,180	802,100,053	80,362,370	(1,317,266)	881,145,157	-	689,290,023



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6 - PROPERTY, PLANT AND EQUIPMENT (Cont.)

	12.31.2024									Resulting Net 12.31.2024
	Original Value				Depreciation					
	At the beginning of fiscal year	Additions	Disposals	Transfers	At the end of fiscal year	At the beginning of fiscal year	Fiscal year	Disposals	At the end of fiscal year	
Essential assets:										
Gas pipelines and branch lines	976,942,672	-	-	19,340,466	996,283,138	511,470,379	50,014,826	-	561,485,205	434,797,933
Compressor plants	263,429,176	-	(99,431)	6,832,061	270,161,806	176,230,816	13,032,021	(98,663)	189,164,174	80,997,632
Meter and regulating stations	28,993,359	-	-	43,048	29,036,407	10,515,369	1,461,166	-	11,976,535	17,059,872
SCADA system	28,037,850	-	-	446,063	28,483,913	13,951,652	2,926,703	-	16,878,355	11,605,558
Gas inventory	8,730,936	-	-	-	8,730,936	-	-	-	-	8,730,936
Lands	736,956	389,203	-	-	1,126,159	-	-	-	-	1,126,159
Buildings and civil construction works	23,252,680	-	-	-	23,252,680	5,670,328	754,340	-	6,424,668	16,828,012
Other technical installations	45,412,899	-	-	973,356	46,386,255	17,720,256	4,590,996	-	22,311,252	24,075,003
Sub-total essential assets	1,375,536,528	389,203	(99,431)	27,634,994	1,403,461,294	735,558,800	72,780,052	(98,663)	808,240,189	595,221,105
Non-essential assets:										
Lands	71,306	-	-	-	71,306	-	-	-	-	71,306
Buildings and civil construction works	13,596,747	-	-	-	13,596,747	6,499,481	323,088	-	6,822,569	6,774,178
Machinery, equipment and tools	22,094,463	1,006,431	(101,414)	-	22,999,480	17,135,089	1,095,121	(100,059)	18,130,151	4,869,329
Other technical installations	23,688,020	2,424,261	(24,704)	-	26,087,577	19,030,978	1,880,015	(20,961)	20,890,032	5,197,545
Communication equipment and devices	2,423,419	-	(1,446)	-	2,421,973	2,131,978	120,646	(1,446)	2,251,178	170,795
Vehicles	19,784,990	1,970,694	(1,026,143)	-	20,729,541	12,375,740	2,379,329	(944,829)	13,810,240	6,919,301
Furniture and fixtures	8,169,271	310,464	(156,617)	-	8,323,118	6,519,434	286,297	(151,308)	6,654,423	1,668,695
Right-of-use	11,491,588	817,754	-	-	12,309,342	2,848,553	1,497,822	-	4,346,375	7,962,967
Works in progress	30,453,754	63,459,425	(5,843,383)	(27,634,994)	60,434,802	-	-	-	-	60,434,802
Sub-total non-essential assets	131,773,558	69,989,029	(7,153,707)	(27,634,994)	166,973,886	66,541,253	7,582,318	(1,218,603)	72,904,968	94,068,918
Balances as of December 31, 2024	1,507,310,086	70,378,232	(7,253,138)	-	1,570,435,180	802,100,053	80,362,370	(1,317,266)	881,145,157	689,290,023



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6 - PROPERTY, PLANT AND EQUIPMENT (Cont.)

6.1 - Commitments

As of December 31, 2025 and December 31, 2024, the Company's firm contractual commitments with suppliers for the acquisition of items of Property, plant and equipment amount to 24,763,977 and 23,460,474, respectively.

7 - INVESTMENTS IN AFFILIATED AND CONTROLLED COMPANIES

	<u>12.31.2025</u>	<u>12.31.2024</u>
Balance at the beginning of fiscal year	976,323	5,874,256
Investment in Gasoducto Vicuñas S.A.U.	44,038	17,360
Dividends received from Comgas Andina S.A.	-	(2,574,508)
Income from investments in affiliated and controlled companies	361,914	727,982
Currency conversion allocated to Other comprehensive income	230,877	(3,068,767)
Balance at the end of fiscal year	<u>1,613,152</u>	<u>976,323</u>



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

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

Issuer	Description		Amount	Book value as of		Main Activity	Information on issuer					
	Shares	Face Value		12.31.25	12.31.24		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	1,456,149	904,066	Gas pipeline operation and maintenance service	12.31.25	2,412	-	2,969,318	2,971,730	49.0
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	111,600	61,711	Gas pipeline operation and maintenance service	12.31.25	26	109,085	118,645	227,756	49.0
Gasoducto Vicuña S.A.U.	Common	(3) 1 per share	52,000,000	45,403	10,546	Construction, operation, maintenance and sale of natural gas pipeline capacity	12.31.25	54,584	-	(9,181)	45,403	100.0
Total				1,613,152	976,323							

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



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8 - INCOME TAX

The deferred income tax net position is as follows:

	<u>12.31.2025</u>	<u>12.31.2024</u>
Deferred income tax assets:		
Deferred income tax assets to be recovered after 12 months	15,590,984	18,041,256
Deferred income tax assets to be recovered within 12 months	<u>2,787,416</u>	<u>7,261,039</u>
	<u>18,378,400</u>	<u>25,302,295</u>
Deferred income tax liabilities:		
Deferred income tax liabilities to be recovered after 12 months	(55,986,156)	(84,064,325)
Deferred income tax liabilities to be recovered within 12 months	<u>(20,814,682)</u>	<u>1,637,428</u>
	<u>(76,800,838)</u>	<u>(82,426,897)</u>
Deferred income tax liabilities (net)	<u>(58,422,438)</u>	<u>(57,124,602)</u>

Deferred income tax assets and liabilities, excluding the offsetting of balances, are as follows:

Deferred income tax assets	Trade accounts payable and financial liabilities	Materials and spare parts	Contingencies	Other debts	Other accounts receivable	Total
Balance as of December 31, 2023	484,765	6,766,971	196,973	10,123,551	25,303,270	42,875,530
Charged to statement of comprehensive income	1,146,995	(187,040)	(163,556)	(965,077)	(17,404,557)	(17,573,235)
Balance as of December 31, 2024	1,631,760	6,579,931	33,417	9,158,474	7,898,713	25,302,295
Charged to statement of comprehensive income	(633,143)	2,602,991	(21,031)	(4,744,698)	(4,128,014)	(6,923,895)
Balance as of December 31, 2025	998,617	9,182,922	12,386	4,413,776	3,770,699	18,378,400

Deferred income tax liabilities	Property, plant and equipment	Trade accounts receivable	Investments at fair value	Tax inflation adjustment	Total
Balance as of December 31, 2023	(51,287,480)	(39,826,152)	(12,892,461)	(933,744)	(104,939,837)
Charged to statement of comprehensive income	4,540,996	12,705,421	4,426,888	839,635	22,512,940
Balance as of December 31, 2024	(46,746,484)	(27,120,731)	(8,465,573)	(94,109)	(82,426,897)
Charged to statement of comprehensive income	1,546,111	6,306,048	(2,320,209)	94,109	5,626,059
Balance as of December 31, 2025	(45,200,373)	(20,814,683)	(10,785,782)	-	(76,800,838)



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8 - INCOME TAX (Cont.)

The income tax charge for fiscal year comprises the following:

	<u>12.31.2025</u>	<u>12.31.2024</u>
Current income tax	(128,728,845)	(10,533,501)
Deferred tax	<u>(1,297,978)</u>	<u>13,425,890</u>
Total income tax	<u>(130,026,823)</u>	<u>2,892,389</u>

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

	<u>12.31.2025</u>	<u>12.31.2024</u>
Income before income tax	349,063,758	45,636,033
Statutory income tax rate	35%	35%
Income tax determined by applying statutory tax rate to the income for the fiscal year	<u>(122,172,315)</u>	<u>(15,972,612)</u>
Exceptions to statutory income tax rate:		
- Accounting adjustment for inflation	(71,757,385)	(193,533,737)
- Income from investments in affiliated and controlled companies	126,670	254,794
- Dividends received from Comgas Andina S.A.	-	(701,686)
- Change in income tax rate ⁽¹⁾	55,924	25,109
- Tax inflation adjustment – Title VI and updates art 89 – Income Tax Law	21,605,724	102,826,494
- Tax revaluation – Law No. 27,430 – Chapter X – art. 1	48,111,921	109,708,935
- Other adjustments including non-deductible and non-taxable items	<u>(5,997,362)</u>	<u>285,092</u>
Total income tax charged to the statement of comprehensive income	<u>(130,026,823)</u>	<u>2,892,389</u>

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



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9 - INVESTMENTS

<u>Current:</u>	<u>12.31.2025</u>	<u>12.31.2024</u>
<u>Investments at amortized cost of restricted availability</u>		
Term deposit of restricted availability (Note 3.3)	82,891,742	77,050,122
Total investments at amortized cost of restricted availability	<u>82,891,742</u>	<u>77,050,122</u>
<u>Investments at fair value</u>		
Notes	32,910,184	15,767,421
Mutual funds	39,627,076	30,237,113
Government bonds	97,166,505	118,280,849
Total investments at fair value	<u>169,703,765</u>	<u>164,285,383</u>

Investments at amortized cost of restricted availability:

As of December 31, 2025, the Company has a term deposit in the amount of US\$ 57.3 million, due on October 5, 2026. Said term deposit is subject to a lien as collateral for a credit line taken out on September 16, 2025, with Itaú Unibanco S.A. Nassau Branch 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.



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**NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
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10 - FINANCIAL INSTRUMENTS BY CATEGORY

	<u>12.31.2025</u>	<u>12.31.2024</u>
Financial assets at fair value ⁽¹⁾:		
Current:		
Classified as “Investments at fair value”:		
Notes	32,910,184	15,767,421
Mutual funds	39,627,076	30,237,113
Government bonds	97,166,505	118,280,849
Subtotal	<u>169,703,765</u>	<u>164,285,383</u>
Classified as “Cash and cash equivalents”:		
Mutual funds (Note 14)	1,832,010	24,511,019
Subtotal	<u>1,832,010</u>	<u>24,511,019</u>
Total financial assets at fair value - Current	<u>171,535,775</u>	<u>188,796,402</u>
Financial assets at amortized cost:		
Current:		
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	82,891,742	77,050,122
Subtotal	<u>82,891,742</u>	<u>77,050,122</u>
Classified as “Cash and cash equivalents”:		
Cash and banks ⁽²⁾ (Note 14)	77,142	78,499
Term deposits (Note 14)	15,550,986	-
Surety bonds (Note 14)	-	13,377,074
Subtotal	<u>15,628,128</u>	<u>13,455,573</u>
Classified as “Trade accounts receivable” and “Other accounts receivable”	215,895,598	153,949,335
Total financial assets at amortized cost - Current	<u>314,415,468</u>	<u>244,455,030</u>

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

⁽²⁾ As of December 31, 2025 and December 31, 2024, it includes 12,300, and 46,334, respectively, denominated in foreign currency (See Note 3.3.1).



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10 - FINANCIAL INSTRUMENTS BY CATEGORY (Cont.)

Financial assets at amortized cost (Cont.):

	<u>12.31.2025</u>	<u>12.31.2024</u>
Non-Current:		
Classified as "Trade accounts receivable" and "Other accounts receivable"	61,299,906	175,146,306
Total financial assets at amortized cost – Non-Current	<u>61,299,906</u>	<u>175,146,306</u>

Financial liabilities at amortized cost:

Current:

Loans	16,194,170	108,871,120
Trade accounts payable, other debts and lease debt	51,257,148	58,782,584
Total financial liabilities at amortized cost – Current	<u>67,451,318</u>	<u>167,653,704</u>

Non-Current:

Trade accounts payable, other debts and lease debt	9,516,449	10,146,044
Total financial liabilities at amortized cost – Non-Current	<u>9,516,449</u>	<u>10,146,044</u>

Credit quality rating of the financial assets is as follows:

	<u>12.31.2025</u>	<u>12.31.2024</u>
AAA	46,000,266	28,574,135
AA+	4,292,914	3,156,907
A+	39,627,076	-
AA	-	7,743,591
AA-	-	2,518,990
BB+	82,891,742	77,050,122
CCC+	97,166,505	-
CCC	-	118,280,850
Other financial assets without credit quality rating	277,272,646	371,073,143
Total	<u>547,251,149</u>	<u>608,397,738</u>



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11 - MATERIALS & SPARE PARTS

	<u>12.31.2025</u>	<u>12.31.2024</u>
Non-Current		
Spare parts and consumables	56,427,472	56,420,206
Allowance for slow-moving and obsolete materials	<u>(20,314,260)</u>	<u>(20,473,568)</u>
Total non-current materials and spare parts	<u>36,113,212</u>	<u>35,946,638</u>

Changes in allowance for slow-moving and obsolete materials:

Balance as of December 31, 2023		22,549,919
– Recoveries, net		<u>(2,076,351)</u>
Balance as of December 31, 2024		20,473,568
– Recoveries, net		<u>(159,308)</u>
Balance as of December 31, 2025		<u>20,314,260</u>

12 - OTHER ACCOUNTS RECEIVABLE

	<u>12.31.2025</u>	<u>12.31.2024</u>
Non-current		
Compensations receivable (Note 21.1.3)	60,682,349	107,278,288
Other	<u>617,557</u>	<u>539,805</u>
Total other accounts receivable – Non-current	<u>61,299,906</u>	<u>107,818,093</u>
Current		
Key management personnel (Note 27)	779,768	757,251
Prepaid expenses and advances	9,599,260	7,545,482
Compensations receivable (Note 21.1.3 and Note 21.1.4)	127,627,303	63,935,450
Tax credits	-	10,618,940
Assistance fees and recovery of expenses – controlling shareholder (Note 27)	25,415	24,738
Other receivables with affiliated companies (Notes 27 and 3.3)	112,267	101,775
Other receivables with other related parties (Note 27)	186,209	954,301
Allowance for doubtful accounts or disputed amounts	<u>(1,647,339)</u>	<u>(1,483)</u>
Other miscellaneous trade receivables	<u>3,118,556</u>	<u>3,517,741</u>
Total other accounts receivable - Current	<u>139,801,439</u>	<u>87,454,195</u>

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

Balance as of December 31, 2023	3,228
– Loss on monetary position	<u>(1,745)</u>
Balance as of December 31, 2024	1,483
– Increases, net	1,646,212
– Loss on monetary position	<u>(356)</u>
Balance as of December 31, 2025	<u>1,647,339</u>



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13 - TRADE ACCOUNTS RECEIVABLE

	<u>12.31.2025</u>	<u>12.31.2024</u>
Non-current		
Trade accounts receivable with third parties (Note 3.3)	-	155,031,121
Allowance for doubtful accounts or disputed amounts	-	(87,702,908)
Total trade accounts receivable – Non-current	<u>-</u>	<u>67,328,213</u>
Current		
Trade accounts receivable with third parties	79,165,022	61,701,121
Trade accounts receivable with other related parties (Note 27)	11,943,219	11,546,982
Trade accounts receivable with affiliated companies (Note 27)	22,225	20,804
Allowance for doubtful accounts or disputed amounts	(9,011,654)	(4,435,222)
Total trade accounts receivable - Current	<u>82,118,812</u>	<u>68,833,685</u>

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

Balance as of December 31, 2023	149,493,581
– Loss on monetary position and exchange rate differences, net	<u>(61,790,673)</u>
Balance as of December 31, 2024	87,702,908
– Recoveries, net (Note 21.1.4)	(64,812,283)
– Applications	(17,370,921)
– Loss on monetary position and exchange rate differences, net	<u>(5,519,704)</u>
Balance as of December 31, 2025	<u>-</u>

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

Balance as of December 31, 2023	445,001
– Increases, net	4,220,738
– Loss on monetary position	<u>(230,517)</u>
Balance as of December 31, 2024	4,435,222
– Increases, net	6,532,831
– Applications	(61,873)
– Loss on monetary position	<u>(1,894,526)</u>
Balance as of December 31, 2025	<u>9,011,654</u>



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13 - TRADE ACCOUNTS RECEIVABLE (Cont.)

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

	<u>12.31.2025</u>	<u>12.31.2024</u>
To become due	61,597,557	56,613,190
Past due from 0 to 6 months	25,689,251	15,782,473
Past due for more than 6 months	3,843,658	155,904,365
Total	<u>91,130,466</u>	<u>228,300,028</u>

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

	<u>12.31.2025</u>	<u>12.31.2024</u>
Argentine Pesos	78,354,240	65,304,600
US Dollars (Note 3.3)	12,776,226	162,995,428
Total	<u>91,130,466</u>	<u>228,300,028</u>

14 - CASH AND CASH EQUIVALENTS

Cash and banks ⁽¹⁾	77,142	78,499
Mutual funds	1,832,010	24,511,019
Term deposits	15,550,986	-
Surety bonds	-	13,377,074
Total	<u>17,460,138</u>	<u>37,966,592</u>

⁽¹⁾ As of December 31, 2025 and 2024, it includes \$ 12,300 and \$ 46,334, respectively, denominated in foreign currency. See Note 3 to these financial statements.

15 - SHARE CAPITAL AND SUPPLEMENTARY INFORMATION

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



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15 - SHARE CAPITAL AND SUPPLEMENTARY INFORMATION (Cont.)

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

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

15.2 - Restriction on distribution of profits

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

15.3 - Unpaid cumulative dividends on preferred shares

The Company has no preferred shares.

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

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

15.5 - Safekeeping of documentation

In compliance with CNV General Resolution No. 629/14, it is informed that, as of March 4, 2025, the documentation supporting accounting and administrative transactions is in the custody of the company Bank S.A., in its warehouse located at Ruta Panamericana Km. 38.5, Garín, Province of Buenos Aires. The Company maintains a detailed list of the documentation given in custody to the third party available to the CNV at all times at its registered office. Books of account, corporate books and accounting records, are kept at the entity's head office. In either case, the preservation and inalterability of the documentation is assured.



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16 - 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.

Additionally, in December 2025 the Company took sureties for the amount of \$ 6,193 million due in January 2026.

16.1 - Changes in Loans

	<u>12.31.2025</u>	<u>12.31.2024</u>
<u>Current:</u>		
Balance at the beginning of fiscal year	108,871,120	151,557,309
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	1,149,183	1,334,886
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	28,761,973	20,295,252
Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports	-	1,183,477
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	(86,597,774)	(2,198,560)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(1,205,159)	(1,301,084)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loans for financing of imports	-	(80,083)
Taking of local loans in dollars	-	49,147,125
Accrual of interest on local loans in dollars	93,758	255,437
Exchange rate difference on local loans in dollars	697,847	2,467,180
Payment of principal on local loans in dollars	(33,108,465)	(14,397,150)
Payment of interest on local loans in dollars	(342,877)	(42,797)
Accrual of interest on local loans in pesos	-	3,600,741
Taking of local loans in pesos	16,194,169	18,076,202
Payment of principal on local loans in pesos	-	(30,193,294)
Payment of interest on local loans in pesos	-	(5,149,218)
Loss on monetary position	(18,319,605)	(85,684,303)
Balance at the end of fiscal year	<u>16,194,170</u>	<u>108,871,120</u>

17 - TAXES PAYABLE

Turnover Tax	835,844	764,560
Value added tax	3,658,305	3,065,186
Tax withholdings and receipts from third parties	4,162,709	2,170,135
Total taxes payable	<u>8,656,858</u>	<u>5,999,881</u>



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18 - OTHER DEBTS

	<u>12.31.2025</u>	<u>12.31.2024</u>
Non-current		
Allowance for easements	1,163,306	767,383
Total other debts – Non-current	<u>1,163,306</u>	<u>767,383</u>
Current		
Allowance for easements	597,066	397,928
Key management personnel (Note 27)	779,768	761,306
Court costs payable	4,074,000	17,670,782
Other debts and customer’s guarantees	153,486	550,813
Total other debts - Current	<u>5,604,320</u>	<u>19,380,829</u>

19 - LEASES

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

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

	<u>12.31.2025</u>	<u>12.31.2024</u>
Right-of-use ⁽¹⁾		
Buildings – Offices	7,284,414	7,962,967
Lease debt ⁽¹⁾		
Current	1,638,974	1,476,731
Non-current	6,719,583	6,593,790

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

	<u>12.31.2025</u>	<u>12.31.2024</u>
To become due between 0 and 3 months	924,113	804,701
To become due between 3 months and 1 year	1,048,520	1,031,333
To become due between 1 and 2 years	212,339	231,910
To become due between 2 and 3 years	1,812,341	1,767,068
To become due between 3 and 4 years	806,802	739,440
To become due between 4 and 5 years	704,260	645,774
To become due in more than 5 years	2,850,182	2,850,295
Total	<u>8,358,557</u>	<u>8,070,521</u>

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

- Right-of-use depreciation	(1,190,086)	(1,497,822)
- Interest and exchange rate differences	(3,231,396)	(2,536,206)

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



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20 - TRADE ACCOUNTS PAYABLE

	<u>12.31.2025</u>	<u>12.31.2024</u>
Non-current		
AES Argentina Generación S.A.	1,633,560	2,784,871
Total trade accounts payable – Non current	<u>1,633,560</u>	<u>2,784,871</u>
Current		
Suppliers – goods and services	18,082,555	9,082,146
Accounts payable with other related parties (Note 27)	-	189,492
AES Argentina Generación S.A.	1,305,024	2,048,759
Unbilled goods and services	<u>24,626,275</u>	<u>26,604,627</u>
Total trade accounts payable - Current	<u>44,013,854</u>	<u>37,925,024</u>

21 - CONTINGENCIES

	<u>Current</u>
Provision for labour, civil and administrative lawsuits	
Balance as of December 31, 2023	562,781
– Recoveries, net	(38,223)
– Decreases (payments / uses)	(173,625)
– Loss on monetary position	<u>(255,454)</u>
Balance as of December 31, 2024	<u>95,479</u>
– Recoveries, net	(43,182)
– Loss on monetary position	<u>(16,907)</u>
Balance as of December 31, 2025	<u>35,390</u>

21.1 - Legal matters

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

21.1.1 - Tax assessments related to payments to Note Holders

Since December 2004, TGN was engaged in a dispute with 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.



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21 - CONTINGENCIES (Cont.)

21.1 - Legal matters (Cont.)

21.1.2 - Tax assessments related to useful lives for tax purposes

In late December 2005 TGN was notified of two resolutions whereby ARCA, assessed Income Tax differences for 1999 to 2002 fiscal periods. The total amount claimed amounted to \$ 21.2 million, including interest at that date and fines 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 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.

21.1.3 –Judicial disputes with YPF

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

YPF paid the first three instalments under the agreement, on February 1, 2024 for US\$ 47.5 million, on February 3, 2025 for US\$ 47.7 million and on February 2, 2026, for US\$ 47.7 million.

21.1.3.1 Determination of fees for judicial disputes with YPF

In connection with the aforementioned lawsuits, on December 9, 2024 the Court in Federal Civil and Commercial Matters No. 11 fixed the professional fees for the attorneys who provided legal representation and counsel for TGN in connection with first instance proceedings in the amount of \$ 30,424,318,335. On December 17, 2024, the Company appealed those fees for being disproportionately high considering the guidelines set forth in Law No. 21,839. However, after negotiations between TGN and its attorneys, the Company's Board approved a fee proposal for these lawsuits, covering all proceedings at all instances in the amount of US\$ 13,000,000 in its equivalent in pesos. Such proposal was accepted by said attorneys and payment was made on March 10, 2025.

21.1.4 - Judicial disputes with Chilean Distributor Metrogas

In connection with the legal actions with Chilean gas distributor Metrogas S.A. ("Metrogas") 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 on January 12, 2026.



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21 - CONTINGENCIES (Cont.)

21.1 - Legal matters (Cont.)

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

The accounting effect of the allowance 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 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.

22 - REVENUES

	<u>12.31.2025</u>	<u>12.31.2024</u>
Gas transportation service	564,795,482	471,336,373
Gas pipeline operation and maintenance and other services	<u>35,798,496</u>	<u>29,462,830</u>
Total revenues	<u>600,593,978</u>	<u>500,799,203</u>



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23 - EXPENSES BY NATURE

Item	Cost of revenue	Selling expenses	Administrative expenses	Total as of 12.31.2025	Total as of 12.31.2024
Directors' fees	-	-	686,633	686,633	724,581
Supervisory Committee's fees	-	-	194,499	194,499	203,197
Fees for professional services	4,507,278	569,111	6,075,017	11,151,406	9,070,847
Salaries, wages and other personnel benefits	51,087,944	1,018,171	20,596,890	72,703,005	71,782,292
Social security contributions	10,845,550	219,207	4,412,105	15,476,862	15,119,334
Materials and spare parts	19,227,688	736	250,018	19,478,442	15,968,175
Third party services and supplies	6,408,282	8,901	107,788	6,524,971	5,961,842
Maintenance and repair of property, plant and equipment	72,277,199	55,435	1,422,838	73,755,472	67,163,245
Travel expenses	6,910,419	155,422	840,010	7,905,851	7,965,811
Freight and transportation	1,312,584	-	2,718	1,315,302	1,019,287
Post and telecommunication expenses	414,503	25,082	443,254	882,839	789,816
Insurance	4,117,330	409	306,267	4,424,006	6,053,926
Office supplies	1,202,282	14,096	1,329,939	2,546,317	2,144,442
Rentals	1,281,149	680	322,374	1,604,203	1,727,266
Easements	1,665,017	-	-	1,665,017	1,021,064
Taxes, rates and contributions	154,746	21,478,390	17,194,350	38,827,486	40,614,663
Property, plant and equipment depreciation	65,746,581	78,859	2,846,822	68,672,262	80,362,370
Litigation expenses	-	-	15,839,663	15,839,663	8,858,230
Other	735,910	6,307	976,870	1,719,087	1,645,263
Balance as of December 31, 2025	247,894,462	23,630,806	73,848,055	345,373,323	-
Balance as of December 31, 2024	249,252,778	19,824,238	69,118,635	-	338,195,651



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24 - OTHER INCOME AND EXPENSES

	<u>12.31.2025</u>	<u>12.31.2024</u>
Income from commercial indemnities (Note 21.1.3)	3,240,830	-
Readjustment of compensation for damages ⁽¹⁾	(754,797)	(5,835,911)
Recovery of contingency allowance	43,182	38,223
Recovery of slow-moving and obsolete spare parts and materials allowance	159,308	2,076,351
Various income and expenses, net	(97,309)	(3,457,375)
Total other income and expenses	<u>2,591,214</u>	<u>(7,178,712)</u>

⁽¹⁾ During fiscal years ended December 31, 2025 and 2024, the Company has recognized losses for \$ 754.8 and \$ 5,835.9 million, respectively, as a result of adjusting the liabilities with AES Argentina Generación S.A., derived from the settlement agreement entered into in 2012 (subsequently amended in 2014). This loss has been the result of accounting said liability based on the “access and use charge” which experienced a 23.3% and 791% increase according to the rate charts in force.

25 - NET FINANCIAL INCOME

	<u>12.31.2025</u>	<u>12.31.2024</u>
Other net financial income		
Net foreign exchange gain	72,423,812 ⁽¹⁾	66,833,028
Income from changes in fair values	56,057,240	117,939,172
Loss from speculative transactions with derivative financial instruments	(168,579)	-
Income from discount at present value (Note 21.1.3)	14,810,785	21,926,109
Other	488,056	437,859
Total other net financial income	<u>143,611,314</u>	<u>207,136,168</u>
Financial income		
Interest	<u>21,546,262</u>	<u>11,491,170</u>
Total financial income	<u>21,546,262</u>	<u>11,491,170</u>
Financial expenses		
Interest	(2,193,573)	(7,270,057)
Banking and financial fees, expenses and taxes	(679,291)	(564,962)
Total financial expenses	<u>(2,872,864)</u>	<u>(7,835,019)</u>
Loss on monetary position	<u>(128,027,977)</u>	<u>(317,088,370)</u>
Total net financial income (loss)	<u>34,256,735</u>	<u>(106,296,051)</u>

⁽¹⁾ Of the balance amounting to 72,423,812, 151,310 relate to derivative instruments (forward dollar purchase contracts) for US\$ 40 million maturing in October 2025. These transactions have been classified as fair value hedges against the currency risk associated with the maturity of the loan with Itaú Unibanco S.A., Nassau Branch.



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

26 - NET EARNINGS PER SHARE

Earnings per common share have been calculated by dividing the income for fiscal years 2025 and 2024 by the weighted average of outstanding common shares, which as at said dates totalled 439,373,939 shares. As of December 31, 2025 and 2024 there are neither notes nor other debt securities convertible into shares, for which reason no diluted earnings per share have been disclosed. Basic earnings per share are calculated by dividing profits attributable to the Company's equity holders by the weighted average number of common shares outstanding during the fiscal year. The Company has no preferred shares or debt convertible into shares, so the basic earnings per share are equal to the diluted earnings per share.

27 - RELATED PARTIES

Transactions with related parties are as follows:

	<u>12.31.2025</u>	<u>12.31.2024</u>
Controlling company		
<u>Other net income and expenses</u>		
Gasinvest S.A.	19,192	20,382
<u>Total other net income and expenses</u>	19,192	20,382
<u>Recovery of expenses</u>		
Gasinvest S.A.	19,272	19,080
<u>Total recovery of expenses</u>	19,272	19,080
<u>Distribution of dividends</u>		
Gasinvest S.A.	(159,497,341)	(70,994,480)
<u>Total distribution of dividends</u>	(159,497,341)	(70,994,480)
Controlled company		
<u>Capital contribution</u>		
Gasoducto Vicuña S.A.U.	44,038	17,360
<u>Total capital contribution</u>	44,038	17,360
Affiliated companies		
<u>Revenues</u>		
Comgas Andina S.A.	225,706	240,733
Companhia Operadora do Rio Grande do Sul	35,345	37,698
<u>Total revenues</u>	261,051	278,431
<u>Recovery of expenses</u>		
Comgas Andina S.A.	80,122	107,014
Companhia Operadora do Rio Grande do Sul	11,041	12,793
<u>Total recovery of expenses</u>	91,163	119,807
<u>Dividends received</u>		
Comgas Andina S.A.	-	2,574,508
<u>Total dividends received</u>	-	2,574,508



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
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27 - RELATED PARTIES (Cont.)

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

Other related parties

	<u>12.31.2025</u>	<u>12.31.2024</u>
<u>Revenues</u>		
Litoral Gas S.A.	79,536,606	69,303,123
Ternium Argentina S.A.	11,033,044	9,514,611
Compañía General de Combustibles S.A.	-	54
Siderca S.A.	7,588,730	6,383,092
Transportadora de Gas del Mercosur S.A.	1,165,637	1,278,680
Tecpetrol S.A.	14,760,332	13,306,027
Gasoducto Gasandes Argentina S.A.	673,577	652,198
<u>Total revenues</u>	<u>114,757,926</u>	<u>100,437,785</u>
<u>Financial income</u>		
Transportadora de Gas del Mercosur S.A.	-	971
Tecpetrol S.A.	136,893	513,949
Gasoducto Gasandes Argentina S.A.	32,156	157
<u>Total financial income</u>	<u>169,049</u>	<u>515,077</u>
<u>Other income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	-	647,071
<u>Total other income and expenses</u>	<u>-</u>	<u>647,071</u>
<u>Recovery of expenses</u>		
Transportadora de Gas del Mercosur S.A.	186,209	205,477
<u>Total recovery of expenses</u>	<u>186,209</u>	<u>205,477</u>
<u>Acquisition of materials and items of property, plant and equipment</u>		
Siat S.A.	(957,198)	(2,020,851)
<u>Total acquisition of materials and items of property, plant and equipment</u>	<u>(957,198)</u>	<u>(2,020,851)</u>
<u>Distribution of dividends</u>		
Southern Cone Energy Holding Company Inc.	(66,603,410)	(29,646,102)
Compañía General de Combustibles S.A.	(161,043)	(71,682)
Tecpetrol Internacional S.L.	(161,043)	(71,682)
<u>Total distribution of dividends</u>	<u>(66,925,496)</u>	<u>(29,789,466)</u>
Key management personnel		
Board of Directors' fees	(686,633)	(724,581)
Supervisory Committee's fees	(194,499)	(203,197)



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
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27 - RELATED PARTIES (Cont.)

Balances with related parties are as follows:

Trade accounts receivable	<u>12.31.2025</u>	<u>12.31.2024</u>
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	134,398	117,184
Litoral Gas S.A.	7,951,515	8,413,018
Ternium Argentina S.A.	1,064,801	1,167,406
Siderca S.A.	755,915	789,435
Tecpetrol S.A.	1,940,592	999,033
Gasoducto Gasandes Argentina S.A.	95,998	60,906
<u>Total trade accounts receivable with other related parties</u>	<u>11,943,219</u>	<u>11,546,982</u>
<u>Accounts receivable with affiliated companies</u>		
Comgas Andina S.A.	19,216	17,988
Companhia Operadora do Rio Grande do Sul	3,009	2,816
<u>Total accounts receivable with affiliated companies</u>	<u>22,225</u>	<u>20,804</u>
<u>Other accounts receivable</u>		
<u>Assistance fees from controlling company and recovery of expenses</u>		
Gasinvest S.A.	25,415	24,738
<u>Total assistance fees from controlling company and recovery of expenses</u>	<u>25,415</u>	<u>24,738</u>
<u>Other accounts receivable with affiliated companies and recovery of expenses</u>		
Comgas Andina S.A.	75,686	71,539
Companhia Operadora do Rio Grande do Sul	36,581	30,236
<u>Total other accounts receivable with affiliated companies and recovery of expenses</u>	<u>112,267</u>	<u>101,775</u>
<u>Other accounts receivable with related parties</u>		
Transportadora de Gas del Mercosur S.A.	186,209	204,757
Gasoducto Gasandes Argentina S.A.	-	749,544
<u>Total other accounts receivable with related parties</u>	<u>186,209</u>	<u>954,301</u>
<u>Other accounts receivable with Key Management Personnel</u>		
Board of Directors and Supervisory Committee's fees paid in advance	779,768	757,251
<u>Total other accounts receivable with Key Management Personnel</u>	<u>779,768</u>	<u>757,251</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2025,
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27 - RELATED PARTIES (Cont.)

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

	<u>12.31.2025</u>	<u>12.31.2024</u>
Accounts payable		
<u>Accounts payable with other related parties</u>		
Siat S.A.	-	(189,492)
<u>Total accounts payable with other related parties</u>	-	(189,492)
Other debts		
<u>Other debts with Key Management Personnel</u>		
Provision for Directors and Supervisory Committee's fees	(779,768)	(761,306)
<u>Total other debts with Key Management Personnel</u>	(779,768)	(761,306)

Senior management compensation

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

28 - SUBSEQUENT EVENTS

No events or circumstances have occurred subsequent to December 31, 2025 which may significantly impact on the Company's financial or economic position as of that date other than those made available to the public and disclosed in these financial statements.



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

As required by the National Securities Commission (“CNV”), an overview of Transportadora de Gas del Norte S.A. (“TGN” or the “Company”) revenues, financial position, certain economic-financial indicators and business prospects, that must be read in conjunction with the Company’s financial statements for fiscal year ended December 31, 2025, is shown below, as well as relevant facts timely informed to the CNV.

D) ANALYSIS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

Comprehensive income for fiscal year:

	<i>(in million pesos)</i>			
	Fiscal year ended 12.31.			
	2025	2024	Variation	2023
Revenues				
Gas transportation service	564,795.5	471,336.3	93,459.2	259,339.0
Gas pipeline operation & maintenance and other services	35,798.5	29,462.8	6,335.7	25,513.5
Total revenues	600,594.0	500,799.1	99,794.9	284,852.5
Cost of revenue				
Operation and maintenance costs	(182,147.9)	(170,223.7)	(11,924.2)	(160,643.5)
Property, plant and equipment depreciation	(65,746.6)	(79,029.1)	13,282.5	(111,136.7)
Subtotal	(247,894.5)	(249,252.8)	1,358.3	(271,780.2)
Gross profit	352,699.5	251,546.3	101,153.2	13,072.3
Administrative and selling expenses	(97,478.9)	(88,942.9)	(8,536.0)	(87,320.2)
Other income and expenses	2,591.2	(7,178.7)	9,769.9	177,494.3
Recovery (charge) due to impairment of financial assets	56,633.3	(4,220.7)	60,854.0	57,542.7
Operating income	314,445.1	151,204.0	163,241.1	160,789.1
Net financial (loss) income	34,256.7	(106,296.0)	140,552.7	114,512.0
Income from investments in affiliated and controlled companies	361.9	728.0	(366.1)	717.5
Income (loss) before income tax	349,063.7	45,636.0	303,427.7	276,018.6
Income tax	(130,026.8)	2,892.4	(132,919.2)	(100,546.1)
Profit (loss) for fiscal year	219,036.9	48,528.4	170,508.5	175,472.5
Currency conversion of affiliated companies' financial statements	230.9	(3,068.8)	3,299.7	1,822.3
Other comprehensive income (loss) for fiscal year	230.9	(3,068.8)	3,299.7	1,822.3
Comprehensive profit (loss) for fiscal year	219,267.8	45,459.6	173,808.2	177,294.8
EBITDA ⁽¹⁾	323,892.9	242,965.7	80,927.2	38,282.2

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



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	<i>(in million pesos)</i>		
	<i>12.31.2025</i>	<i>12.31.2024</i>	<i>12.31.2023</i>
<i>Total assets</i>	<i>1,302,696</i>	<i>1,341,362</i>	<i>1,602,515</i>
<i>Total liabilities</i>	<i>281,588</i>	<i>256,493</i>	<i>437,126</i>
<i>Equity</i>	<i>1,021,108</i>	<i>1,084,869</i>	<i>1,165,389</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 \$ 99,794.9 million between fiscal years ended December 31, 2025 and 2024 is mainly due to:

- i.* \$ 87,142.8 million increase in revenues from "*Gas transportation services*" due to the rate increases (see Note 1.2 to the Company's financial statements for the fiscal year ended December 31, 2025);
- ii.* \$ 6,316.4 million increase in revenues from "*Gas transportation services*" for export, due to the increase in revenues invoiced in U.S. dollars and to the positive effect generated by the increase in the exchange rate of said currency; and
- iii.* \$ 6,335.7 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 FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Cost of revenue

<i>Accounts</i>	<i>(in million Pesos)</i>			
	<i>Fiscal years ended 12.31.</i>			
	<i>2025</i>	<i>2024</i>	<i>Variation</i>	<i>2023</i>
<i>Fees for professional services</i>	4,507.3	3,527.2	980.1	2,119.9
<i>Salaries, wages and other personnel benefits and social security contributions</i>	61,933.5	60,747.5	1,186.0	57,986.8
<i>Materials and spare parts</i>	19,227.7	15,738.6	3,489.1	11,630.8
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	78,685.5	71,579.0	7,106.5	69,697.8
<i>Post, telecommunications, transportation, freight and travel expenses</i>	8,637.5	8,302.4	335.1	7,495.6
<i>Insurance</i>	4,117.3	5,669.1	(1,551.8)	3,888.2
<i>Rentals and office supplies</i>	2,483.4	2,579.4	(96.0)	1,824.4
<i>Easements</i>	1,665.0	1,021.1	643.9	1,849.4
<i>Taxes, rates and contributions</i>	154.7	135.0	19.7	98.3
<i>Property, plant and equipment depreciation</i>	65,746.6	79,029.1	(13,282.5)	111,136.7
<i>Slow-moving and obsolete materials and spare parts</i>	-	-	-	3,353.0
<i>Other</i>	736.0	924.4	(188.4)	699.3
Total	247,894.5	249,252.8	(1,358.3)	271,780.2
% of Cost of revenue on revenues	41%	50%		95%

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

- i. \$ 4,906.0 million increase in *Materials and spare parts* (which adjusted for inflation amounts to a \$ 3,489.1 million increase). Said variation is mainly due to higher costs associated with spare parts (\$ 1,836.9 million), consumables (\$ 1,163.7 million), pipeline projects (\$ 1,296.5 million), compressor plants (\$ 580.7 million) and projects related to client services (\$ 123.3 million);
- ii. \$ 25,919.2 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to a \$ 7,106.5 million increase). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 2,426.3 million), outsourced maintenance works (\$ 2,083.3 million), layout works (\$ 1,313.0 million), pipe inspections (\$ 7,460.0 million), pipe maintenance (\$ 4,804.8 million), turbo-compressor maintenance (\$ 3,534.6 million), security and surveillance services (\$ 1,666.9 million) and energy consumption (\$ 273.8 million); and
- iii. \$ 1,335.1 million decrease in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to a \$ 13,282.5 million decrease). Said variation is mainly due to the end of the accounting useful life of certain items of “*Property, plant and equipment*” during 2024 fiscal year.



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Administrative and selling expenses

<i>Accounts</i>	<i>(in million pesos)</i>			
	<i>Fiscal years ended 12.31.</i>			
	<i>2025</i>	<i>2024</i>	<i>Variation</i>	<i>2023</i>
<i>Salaries, wages and other personnel benefits and social security contributions</i>	26,246.4	26,154.1	92.3	28,037.0
<i>Property, plant and equipment depreciation</i>	2,925.7	1,333.2	1,592.5	1,393.4
<i>Fees for professional services</i>	6,644.1	5,543.6	1,100.5	7,467.2
<i>Taxes, rates and contributions</i>	38,672.7	40,479.7	(1,807.0)	30,635.5
<i>Post, telecommunications, transportation, freight and travel expenses</i>	1,466.5	1,472.4	(5.9)	1,312.1
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	1,595.0	1,546.1	48.9	1,905.9
<i>Rentals and office supplies</i>	1,667.1	1,292.2	374.9	1,167.1
<i>Lawsuits and litigation expenses</i>	15,839.7	8,858.2	6,981.5	11,851.9
<i>Supervisory Committee's fees</i>	194.5	203.2	(8.7)	219.4
<i>Board of Directors' fees</i>	686.6	724.6	(38.0)	770.0
<i>Materials and spare parts</i>	250.8	229.6	21.2	1,344.0
<i>Insurance</i>	306.7	384.8	(78.1)	222.6
<i>Other</i>	983.1	721.2	261.9	994.1
<i>Total</i>	97,478.9	88,942.9	8,536.0	87,320.2
<i>% of administrative and selling expenses on revenues</i>	16%	18%		31%

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

- i. \$ 8,625.2 million increase in *Taxes, rates and contributions* (which adjusted for inflation amounts to a \$ 1,807.0 million decrease). Said variation is mainly due to higher costs associated with the turnover tax (\$ 7,066.6 million) and tax on bank credits and debits (\$ 2,434.8 million), partially offset by higher expenses incurred during fiscal year 2024 in connection with the "COUNTRY" tax (\$ 2,570.1 million) among others; and
- ii. \$ 6,981.5 million increase in *Lawsuits and litigation expenses*. Said variation is due to professional fees associated with the judicial disputes mentioned in Notes 21.1.3 and 21.1.4 to the financial statements as of December 31, 2025.



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Other income and expenses

(in million pesos)

Accounts	Fiscal years ended 12.31.			
	2025	2024	Variation	2023
Income from commercial compensations	3,240.8	-	3,240.8	171,667.2
Income from liquidation of TGN Series 01 Financial Trust	-	-	-	9,377.5
Readjustment of compensation for damages ⁽¹⁾	(754.8)	(5,835.9)	5,081.1	(1,698.6)
Various income and expenses and others	105.2	(1,342.8)	1,448.0	(1,851.8)
Total	2,591.2	(7,178.7)	9,769.9	177,494.3

Recovery (charge) due to impairment of financial assets

(in million pesos)

Accounts	Fiscal years ended 12.31.			
	2025	2024	Variation	2023
Recovery (charge) due to impairment of financial assets ⁽²⁾	56,633.3	(4,220.7)	60,854.0	57,542.7
Total	56,633.3	(4,220.7)	60,854.0	57,542.7

- (1) During fiscal years ended December 31, 2025 and 2024, the Company has recognized losses for \$ 754.8 and \$ 5,835.9 million, respectively, as a result of adjusting the liability with AES Argentina Generación S.A., derived from the settlement agreement entered into in 2012 (subsequently amended in 2014). This loss has been the result of accounting said liability based on the “access and use charge” which experienced a 23.3% and 791% increase according to the rate charts in force.
- (2) The variation relates to the recovery of the *allowance for doubtful accounts or disputed* amounts associated with the settlement agreement entered into on March 6, 2025 with the Chilean gas distributor Metrogas S.A. (see Note 21.1.4 to the Company’s financial statements as of December 31, 2025).



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Net financial income

(in million pesos)

<i>Accounts</i>	Fiscal years ended 12.31.			
	2025	2024	Variation	2023
<i>Other net financial income:</i>				
<i>Net foreign exchange gain</i>	72,423.8	66,833.1	5,590.7	486,842.4
<i>Income due to changes in fair values</i>	56,057.2	117,939.1	(61,881.9)	148,541.2
<i>Income (loss) from discount at present value</i>	14,810.8	21,926.2	(7,115.4)	(47,552.6)
<i>Loss from speculative transactions with derivative financial instruments</i>	(168.6)	-	(168.6)	-
<i>Other</i>	488.1	437.8	50.3	241.8
<i>Total other net financial income</i>	143,611.3	207,136.2	(63,524.9)	588,072.8
<i>Financial income:</i>				
<i>Interest</i>	21,546.3	11,491.2	10,055.1	9,608.8
<i>Total financial income</i>	21,546.3	11,491.2	10,055.1	9,608.8
<i>Financial expenses:</i>				
<i>Interest</i>	(2,193.6)	(7,270.0)	5,076.4	(7,163.4)
<i>Banking, financial and other fees, expenses and taxes</i>	(679.3)	(565.0)	(114.3)	(255.5)
<i>Total financial expenses</i>	(2,872.9)	(7,835.0)	4,962.1	(7,418.9)
<i>Loss on monetary position</i>	(128,028.0)	(317,088.4)	189,060.4	(475,750.7)
<i>Total net financial income (loss)</i>	34,256.7	(106,296.0)	140,552.7	114,512.0

Net financial income for fiscal year ended December 31, 2025 showed a higher gain of \$ 19,950.2 million (which adjusted for inflation amounts to a higher gain of \$ 140,552.7 million), as compared to fiscal year ended December 31, 2024. Accounts with the most relevant variations between both fiscal years have been:

- i. a higher gain of \$ 23,219.0 million (which adjusted for inflation amounts to a higher gain of \$ 5,590.7 million), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- ii. a higher gain of \$ 14,623.9 million (which adjusted for inflation amounts to a higher gain of \$ 15,131.5 million), associated with interest accrued during fiscal year;
- iii. a lower gain of \$ 17,824.8 million (which adjusted for inflation amounts to a lower gain of \$ 61,881.9 million), due to changes in fair values accrued during fiscal year;
- iv. a higher gain of \$ 149.2 million (which adjusted for inflation amounts to a lower gain of \$ 7,115.4 million), due to changes from discount at present value during fiscal year; and
- v. a lower loss of \$ 189,060.4 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 31.55% in this fiscal year as compared to the 117.76% increase during previous fiscal year.



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Income tax

Income tax for fiscal year ended December 31, 2025 reported a higher charge of \$ 132,919.2 million as compared to previous fiscal year. Said variation is the result of a higher current tax charge of \$ 118,195.3 million and a lower gain on account of deferred income tax of \$ 14,723.9 million.

Summary of statement of cash flows

	<i>(in million pesos)</i>		
	Fiscal years ended 12.31.		
	2025	2024	2023
<i>Cash generated by operating activities</i>	314,352.5	49,200.2	(174,903.4)
<i>Income tax</i>	130,026.8	(2,892.4)	100,546.1
<i>Interest accrued on liabilities</i>	2,193.6	7,270.0	7,163.4
<i>Net cash flow generated by (used in) operating activities</i>	446,572.9	53,577.8	(67,193.9)
<i>Acquisition of Property, plant and equipment</i>	(91,087.1)	(69,560.5)	(67,586.1)
<i>Investment in Gasoducto Vicuña S.A.U.</i>	(44.0)	(17.4)	(11.2)
<i>Dividends received from Comgas Andina S.A.</i>	-	2,574.5	-
<i>Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)</i>	102,796.2	244,290.9	236,077.8
<i>Principal and interest received from investments at amortized cost and investments at fair value</i>	-	-	4.4
<i>Net cash flow generated by (used in) investing activities</i>	11,665.1	177,287.5	168,484.9
<i>Taking of Itaú Unibanco S.A. Nassau Branch loans for financing of imports</i>	-	1,183.4	1,061.1
<i>Taking of local loans in pesos</i>	16,194.2	18,076.2	29,617.4
<i>Payment of principal on Itaú Unibanco S.A. Nassau Branch loan</i>	(86,597.8)	(2,198.6)	-
<i>Payment of interest on Itaú Unibanco S.A. Nassau Branch loan</i>	(1,205.2)	(1,301.1)	(1,245.9)
<i>Payment of interest on Itaú Unibanco S.A. Nassau Branch loans for financing of imports</i>	-	(80.1)	-
<i>Payment of Notes</i>	-	-	-
<i>Payment of interest on Notes</i>	-	-	-
<i>Repurchase of Notes</i>	-	-	-
<i>Taking of local loans in dollars</i>	-	49,147.1	-
<i>Payment of principal on local loans in dollars</i>	(33,108.5)	(14,397.1)	-
<i>Payment of interest on local loans in dollars</i>	(342.9)	(42.8)	-
<i>Payment of principal on local loans in pesos</i>	-	(30,193.3)	(5,729.3)
<i>Payment of interest on local loans in pesos</i>	-	(5,149.2)	(2,357.9)
<i>Lease payment</i>	(1,466.5)	(770.2)	(1,012.4)
<i>Payment of dividends in cash</i>	(283,028.5)	(123,338.1)	-
<i>Net cash flow (used in) generated by financing activities</i>	(389,555.2)	(109,063.8)	20,333.0
<i>Net Increase in cash and cash equivalents</i>	68,682.8	121,801.5	121,624.0
<i>Cash and cash equivalents at the beginning of fiscal year</i>	37,966.6	12,851.1	23,232.3
<i>Financial loss generated by cash</i>	(89,189.3)	(96,686.0)	(132,005.1)
<i>Cash and cash equivalents at the end of fiscal year</i>	17,460.1	37,966.6	12,851.2



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

Breakdown of cash and cash equivalents

(in million pesos)

Accounts	Fiscal years ended 12.31.		
	2025	2024	2023
Cash and banks ⁽¹⁾	77.1	78.5	1,090.3
Mutual funds	1,832.0	24,511.0	11,760.9
Term deposits	15,551.0	-	-
Surety bonds	-	13,377.1	-
Cash and cash equivalents at the end of fiscal year	17,460.1	37,966.6	12,851.2

⁽¹⁾ As of December 31, 2025, and 2024 it includes \$ 12.3 million and \$ 46.3 million, respectively, denominated in foreign currency.

II) COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025, 2024 and 2023

(in million pesos)

Accounts	As of 12.31.		
	2025	2024	2023
Non-current assets	806,061	901,359	1,114,173
Current assets	496,635	440,003	488,342
Total assets	1,302,696	1,341,362	1,602,515
Equity	1,021,108	1,084,869	1,165,389
Non-current liabilities	67,939	67,270	75,362
Current liabilities	213,649	189,223	361,764
Subtotal liabilities	281,588	256,493	437,126
Total	1,302,696	1,341,362	1,602,515

III) COMPARATIVE COMPREHENSIVE INCOME FOR FISCAL YEARS ENDED DECEMBER 31, 2025, 2024 and 2023

(in million pesos)

Accounts	As of 12.31.		
	2025	2024	2023
Operating income (loss)	314,445.1	151,204.0	160,789.1
Net financial income (loss)	34,256.7	(106,296.0)	114,512.0
Income from investments in affiliated and controlled companies	361.9	728.0	717.5
Income (loss) before income tax	349,063.7	45,636.0	276,018.6
Income tax	(130,026.8)	2,892.4	(100,546.1)
Profit (loss) for fiscal year	219,036.9	48,528.4	175,472.5
Other comprehensive income (loss) for fiscal year	230.9	(3,068.8)	1,822.3
Comprehensive profit (loss) for fiscal year	219,267.8	45,459.6	177,294.8



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

IV) COMPARATIVE STATISTICAL DATA FOR FISCAL YEARS ENDED DECEMBER 31, 2025, 2024 and 2023

Dispatched volumes in million m3:

	<i>By type of transportation</i>		
	<i>As of 12.31.</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>Firm</i>	<i>11,813</i>	<i>12,664</i>	<i>12,570</i>
<i>Interruptible & exchange and displacement</i>	<i>13,747</i>	<i>12,534</i>	<i>11,971</i>
Total	25,560	25,198	24,541

	<i>By source</i>		
	<i>As of 12.31.</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>Northern Pipeline</i>	<i>4,716</i>	<i>5,639</i>	<i>5,778</i>
<i>Central West Pipeline</i>	<i>15,146</i>	<i>14,636</i>	<i>13,901</i>
<i>Final sections</i>	<i>5,698</i>	<i>4,923</i>	<i>4,862</i>
Total	25,560	25,198	24,541

	<i>By destination</i>		
	<i>As of 12.31.</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>Domestic market</i>	<i>23,360</i>	<i>23,404</i>	<i>22,740</i>
<i>Export market</i>	<i>2,200</i>	<i>1,794</i>	<i>1,801</i>
Total	25,560	25,198	24,541

V) COMPARATIVE RATIOS AS OF DECEMBER 31, 2025, 2024 and 2023

	<i>As of 12.31.</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>Liquidity (1)</i>	<i>2.3245</i>	<i>2.3253</i>	<i>1.3499</i>
<i>Solvency (2)</i>	<i>3.6262</i>	<i>4.2296</i>	<i>2.6660</i>
<i>Equity Immobility (3)</i>	<i>0.6188</i>	<i>0.6720</i>	<i>0.6953</i>
<i>Profitability (4)</i>	<i>0.2080</i>	<i>0.0431</i>	<i>0.1630</i>

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



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

This section about the Company's business, operating, financial and regulatory prospects should be read, analysed and interpreted in conjunction with the notes to the financial statements as of December 31, 2025, in order to have a full picture of corporate matters.

Note 1.2 to the Company's financial statements as of December 31, 2025 describe the effects that the various emergency laws in Argentina have had on the License as well as the different stages of the rate renegotiation process.

In said context it should be noted that through Resolution No. 255/25 published in the Official Gazette on April 29, 2025, the National Gas Regulatory Entity ("ENARGAS") established (i) to approve TGN's Five-Year Rate Review ("FYRR") for 2025-2030 five-year period, effective as of May 1, 2025, which implies a 16.1% increase in the Company's revenue requirement, (ii) to approve the mandatory investment plans to be executed during said five-year period for a total amount of \$ 416,996 million (in June 2024 currency), (iii) to implement the rate increase resulting from the FYRR in thirty-one equal and consecutive monthly instalments, and (iv) to approve the initial transitional rate chart (instalment 1 of 31). 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 and 50% on the CPI, published by INDEC. Subsequently, 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%. By applying these rules, as of December 31, 2025, TGN rates resulting from the FYRR were increased by 22.86%. Finally, it should be noted that, through Resolution No. 999/25 published in the Official Gazette on December 30, 2025, ENARGAS modified the revenue requirement and transportation rate charts, as established in item 5.2 of the 'Methodology for Rate Review' provided for in Article 3 of Necessity and Urgency Decree No. 55/23. As a result, the increase in the Company's revenue requirement resulting from the FYRR ultimately amounted to 15.52%.

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 proportionate 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.



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OVERVIEW FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024

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

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, March 4, 2026

Juan José Valdez Follino
Regular Statutory Auditor

Luis Alberto Santos
Vice President



Independent auditor's report

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

Opinion

We have audited the financial statements of Transportadora de Gas del Norte S.A.(the Company) which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

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

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

Independence

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

Key audit matters

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

Key audit matter	How our Audit addressed the key audit matter
<p>Recoverability of the Property, Plant and Equipment</p> <p>At December 31, 2025, the Company's Property, plant and equipment amounted to \$707.035 billion. As mentioned in Note 2.6.1 to the Financial Statements, the Company assesses the recoverability of its long-lived financial assets when certain events or changes occur involving a potential indication of impairment of assets.</p> <p>The recoverable amount is the higher of the fair value of the asset less costs of disposal and its value in use. The value in use of the long-lived financial assets of Transportadora de Gas del Norte is estimated by the Company based on the discounted future cash flows, considering a series of significant assumptions and estimates related to the changes in the levels of gas carriage services, future increases in the regulated rate, estimated future macroeconomic variables such as inflation and exchange rates, the recognition of cost adjustments and other outflows of funds, and the discount rate, among others. Future cash flows are projected for a period covering the term of the license, and the discount rate used is the rate representing the weighted cost of capital.</p> <p>This is a key audit matter as it involves the exercise of critical judgment and the implementation of material assumptions made by Management which are subject to uncertainty and future events. Moreover, it led to a high degree of judgment and effort by the auditor when performing the procedures to assess the future cash flow projections made by Management and to test the significant assumptions.</p>	<p>The audit procedures performed relating to this key audit matter included, among others:</p> <ul style="list-style-type: none">• Assessing the estimation methodology.• Identifying and testing the significant assumptions, including the adjustment of future rates, the period covering future cash flow projections, the discount rate, and the estimated future macroeconomic variables such as inflation and exchange rates; and testing the integrity, accuracy, and relevance of the underlying data used. The significant assumptions were compared with available data on economic trends. The history of estimates made by Management was also assessed.• Testing the arithmetic correction of the discounted cash flows model.• Assessing the disclosures included in the Financial Statements. <p>Professionals with specialized skills and knowledge provided assistance in the assessment of the discount rate used to deduct the future cash flows estimated by Management.</p>
<p>Other information</p> <p>The other information comprises the Annual report and the Overview. The Board of Directors is responsible for the other information.</p> <p>Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.</p>	

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Autonomous City of Buenos Aires, March 4, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Dr. Fernando A. Rodríguez

REPORT FROM THE SUPERVISORY COMMITTEE

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

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

Opinion

In accordance with the provisions of Section 294, Subsection 5 of the Argentine General Company Law, we have reviewed the enclosed Financial Statements of Transportadora de Gas del Norte S.A. (hereinafter, the "Company" or "TGN"), which comprise the Statement of Financial Position, Statements of Comprehensive Income, Changes in Equity and Cash Flows for the fiscal year ended as of December 31, 2025, and supplemental Notes and Annexes, the Inventory and Annual Report, as well as its Annex containing the Report on the Code of Corporate Governance.

In our opinion, the Financial Statements as of December 31, 2025, as discussed and approved on the date hereof by the Company's Board, present fairly, in all material respects, the Company's financial position, comprehensive income and cash flows for fiscal year ended as of December 31, 2025, in conformity with Argentine professional accounting standards and reflect all material facts and circumstances that have come to our knowledge.

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

Basis for our Opinion

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

To carry out such work, we have also considered the review of the Financial Statements as of December 31, 2025 conducted by independent auditors and the Audit Report issued by independent auditors and signed by Fernando A. Rodríguez (CPA), Partner of Price Waterhouse & Co. S.R.L., dated March 4, 2026, issued in compliance with applicable auditing standards in Argentina. Said standards require compliance with ethical requirements, and that an audit be planned and conducted so as to obtain a reasonable assurance that the financial statements are free from material mistakes. Our review included the verification of the work planning, nature, scope, and timeliness of the procedures followed and the results of the audit conducted by said professional.

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

The Board's Annual Report for fiscal year ended December 31, 2025, contains the information required by Section 66 of the Argentine General Company Law, and insofar as matters within our competence, accounting figures included in said document are derived from the Company's accounting records and related documentation. In addition, we have reviewed the Annex - Report on the Code of Corporate Governance - prepared by the Board of Directors, and we have no material remarks to make.

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

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

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

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

As for our review of the Financial Statements and controls conducted on the Annual Report, our responsibility is to read the other information, and in doing so, determine whether a substantial inconsistency exists between the other information and the Financial Statements or Annual Report, or if it appears to be a significant mistake in the other information. If, based on our audit, we believe that the other information contains a significant mistake, we are required to report it.

We have nothing to report about it.

Management's Responsibility

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

In preparing the Financial Statements, the Management is responsible for determining the Company's ability to continue as a going concern, and disclosing, where applicable, matters associated therewith using the accounting principle of going concern, except where the Management intends to liquidate the Company's affairs or cease its operation, or else if there is no other realistic alternative for the Company to continue its existence.

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

Supervisory Committee's Responsibility

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

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

Also:

- a) We identify and assess the risk of significant mistakes in the Financial Statements due to fraud or error, design and apply procedures to respond to said risks, and obtain sufficient and adequate facts in order to support our opinion.
- b) We acquire knowledge about the internal control system that is relevant for the review so as to design procedures that are appropriate under the circumstances, and not for the purpose of expressing an opinion about the effectiveness of the Company's internal control system.
- c) We determine whether the accounting policies applied are appropriate, and whether accounting estimates and relevant information furnished by the Company's Management are reasonable.
- d) We conclude about whether the use by the Company's Management of the accounting principle of going concern is appropriate, and based on the facts obtained, we conclude whether or not there is significant uncertainty about facts or circumstances that might raise significant doubts about the Company's ability to continue existing as a going concern. If we conclude that there is a significant uncertainty, we are required in our report to call attention to the information disclosed in the Financial Statements or the Annual Report, or if said disclosures are not adequate, we are required to express a modified opinion. Our conclusions are based on facts obtained until the date of issue of our Supervisory Committee's report. However, future facts or circumstances may cause the Company to stop being a going concern.
- e) We assess the general presentation, structure and content of the Financial Statements, including the disclosed information, and whether the Financial Statements reflect the transactions and underlying facts so as to achieve a fair presentation.

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

Report on compliance with applicable regulations

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

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

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

- i) The accounting policies applied to prepare the Financial Statements as of December 31, 2025 are in accordance with applicable professional accounting standards; and
- ii) The independent auditors have conducted their audit applying current auditing standards established by the FACPCE, which call for objectivity and independence.

City of Buenos Aires, March 4, 2026.

By the Supervisory Committee

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