



Condensed Interim Financial Statements as of March 31, 2026 in thousand Pesos, on a comparative basis



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Overview

Review Report issued by the Independent Auditors

Review Report from the Supervisory Committee



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

CONDENSED INTERIM FINANCIAL STATEMENTS for the three-month period ended March 31, 2026, 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

Classes of Shares	Subscribed and Paid-in	
	03.31.26	12.31.25
	Thousand \$	
Book-entry class A common shares, of \$1 par value each and entitled to one vote per share	179,264	179,264
Book-entry class B common shares, of \$1 par value each and entitled to one vote per share ⁽¹⁾	172,235	172,235
Book-entry class C common shares, of \$1 par value each and entitled to one vote per share ⁽²⁾	87,875	87,875
Total	439,374	439,374

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

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



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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2026 AND DECEMBER 31, 2025 ON A COMPARATIVE BASIS (in thousand pesos)

	Note	<u>03.31.2026</u>	<u>12.31.2025</u>
ASSETS			
Non-current assets			
Property, plant and equipment	5	775,276,096	773,795,102
Investments in affiliated and controlled companies	6	1,663,284	1,765,454
Materials and spare parts		38,765,867	39,523,142
Other accounts receivable		622,381	67,088,021
Total non-current assets		<u>816,327,628</u>	<u>882,171,719</u>
Current assets			
Materials and spare parts		5,043,621	5,099,136
Other accounts receivable	8	70,380,783	153,001,897
Trade accounts receivable	9	84,431,725	89,872,709
Investments at amortized cost of restricted availability	7	79,557,434	90,718,621
Investments at fair value	7	191,179,896	185,727,687
Cash and cash equivalents	10	170,066,430	19,108,775
Total current assets		<u>600,659,889</u>	<u>543,528,825</u>
Total assets		<u>1,416,987,517</u>	<u>1,425,700,544</u>

The accompanying notes 1 to 18 are an integral part of these condensed interim financial statements.

Pablo Lozada
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President



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CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2026 AND DECEMBER 31, 2025 ON A COMPARATIVE BASIS (in thousand pesos)

	Note	<u>03.31.2026</u>	<u>12.31.2025</u>
EQUITY			
Share capital		439,374	439,374
Share capital adjustment		549,252,672	549,252,672
Legal reserve		109,938,453	109,938,453
Optional reserve for working capital and liquidity coverage		215,954,948	215,954,948
Voluntary reserve for future dividends		4,208,120	4,208,120
Other reserves		(2,246,287)	(1,988,729)
Retained earnings		280,029,560	239,719,039
Total equity		<u>1,157,576,840</u>	<u>1,117,523,877</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax liability		42,943,847	63,938,854
Lease debt		6,406,897	7,354,066
Other debts		1,312,469	1,273,149
Trade accounts payable		1,063,638	1,787,805
Total non-current liabilities		<u>51,726,851</u>	<u>74,353,874</u>
Current liabilities			
Contingencies	12	35,844	38,732
Loans	11	-	17,723,271
Lease debt		1,637,853	1,793,731
Salaries and social security contributions		14,172,622	18,330,726
Taxes payable		8,956,934	9,474,264
Income tax provision, net of advance payments and withholdings		154,365,608	132,158,753
Other debts		5,250,627	6,133,496
Trade accounts payable		23,264,338	48,169,820
Total current liabilities		<u>207,683,826</u>	<u>233,822,793</u>
Total liabilities		<u>259,410,677</u>	<u>308,176,667</u>
Total liabilities and equity		<u>1,416,987,517</u>	<u>1,425,700,544</u>

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CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025 (in thousand pesos)

	Note	<u>03.31.2026</u>	<u>03.31.2025</u>
Revenues	13	168,695,319	169,995,993
Cost of revenue	14	<u>(57,931,394)</u>	<u>(53,283,519)</u>
Gross profit		<u>110,763,925</u>	<u>116,712,474</u>
Selling expenses	14	(6,337,446)	(6,649,917)
Administrative expenses	14	(17,557,420)	(33,253,303)
Other net income and expenses	15	109,638	2,896,871
Recovery due to impairment of financial assets		<u>5,198,873</u>	<u>68,104,465</u>
Operating income		<u>92,177,570</u>	<u>147,810,590</u>
Net financial income			
Other net financial loss (income)	16	(11,227,121)	21,817,111
Financial income	16	8,626,264	4,201,860
Financial expenses	16	(660,562)	(867,862)
Loss on monetary position	16	(33,807,015)	(39,729,878)
Net financial loss		<u>(37,068,434)</u>	<u>(14,578,769)</u>
Income from investments in affiliated and controlled companies	6	155,388	115,016
Income before income tax		<u>55,264,524</u>	<u>133,346,837</u>
Income tax		<u>(14,954,003)</u>	<u>(46,930,986)</u>
Profit for the period		<u>40,310,521</u>	<u>86,415,851</u>
Items that will be reclassified through profit or loss			
Currency conversion of affiliated companies' financial statements	6	(257,558)	11,119
Other comprehensive loss (income) for the period		<u>(257,558)</u>	<u>11,119</u>
Comprehensive profit for the period		<u>40,052,963</u>	<u>86,426,970</u>
Net earnings per share, basic and diluted (in pesos)		91.75	196.68

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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31 2026 AND 2025 (in thousand pesos)

ITEM	Share capital	Share capital adjustment	Legal reserve	Optional reserve for working capital and liquidity coverage	Voluntary reserve for future dividends	Other reserves	Retained earnings	Total equity
Balances as of December 31, 2024	439,374	549,252,672	109,938,453	422,639,680	54,165,696	(2,241,406)	53,110,616	1,187,305,085
Profit for the three-month period ended March 31, 2025	-	-	-	-	-	-	86,415,851	86,415,851
Other comprehensive income	-	-	-	-	-	11,119	-	11,119
Balances as of March 31, 2025	439,374	549,252,672	109,938,453	422,639,680	54,165,696	(2,230,287)	139,526,467	1,273,732,055
Resolution at Ordinary Shareholders' Meeting dated April 14, 2025:								
Reversal of Optional reserve for working capital and liquidity coverage	-	-	-	(206,684,732)	-	-	206,684,732	-
Increase in Voluntary reserve for future dividends	-	-	-	-	259,795,348	-	(259,795,348)	-
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated May 7, 2025	-	-	-	-	(231,659,569)	-	-	(231,659,569)
Distribution of Voluntary reserve for future dividends approved as per Minutes of Board Meeting dated December 9, 2025	-	-	-	-	(78,093,355)	-	-	(78,093,355)
Profit for the complementary nine-month period ended December 31, 2025	-	-	-	-	-	-	153,303,188	153,303,188
Other comprehensive income	-	-	-	-	-	241,558	-	241,558
Balances as of December 31, 2025	439,374	549,252,672	109,938,453	215,954,948	4,208,120	(1,988,729)	239,719,039	1,117,523,877
Profit for the three-month period ended March 31, 2026	-	-	-	-	-	-	40,310,521	40,310,521
Other comprehensive loss	-	-	-	-	-	(257,558)	-	(257,558)
Balances as of March 31, 2026	439,374	549,252,672	109,938,453	215,954,948	4,208,120	(2,246,287)	280,029,560	1,157,576,840

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CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025 (in thousand pesos)

	Note	03.31.2026	03.31.2025
Profit for the period		40,310,521	86,415,851
Adjustments to cash generated by (used in) operating activities:			
Property, plant and equipment depreciation	5	17,251,618	17,129,216
Residual value of property, plant and equipment written-off	5	504,546	1,269,391
Income tax		14,954,003	46,930,986
Accrued interest generated by liabilities	16	430,218	807,525
Accrued interest generated by assets	16	(8,626,264)	(4,201,860)
Loss (income) from discount at present value	16	(2,734,301)	52,154
Recoveries of allowances and provisions		(5,085,451)	(68,351,694)
Litigation expenses	14	-	17,605,173
Exchange rate differences and other net financial income (loss)		25,524,442	(5,688,065)
Loss from investments in affiliated and controlled companies	6	(155,388)	(115,016)
Net changes in operating assets and liabilities:			
Decrease in trade accounts receivable		8,606,251	135,340,901
Decrease in other accounts receivable		151,031,032	33,032,448
Decrease (increase) in materials and spare parts		726,329	(1,204,540)
Decrease in trade accounts payable		(25,707,942)	(22,606,604)
Decrease in salaries and social security contributions		(4,158,104)	(1,812,187)
Decrease in taxes payable		(12,481,437)	(15,771,178)
Decrease in other debts		(1,601,538)	(33,207,309)
Decrease in contingencies		(31,391)	(55,770)
Income tax payment		(1,805,616)	-
Net cash flow generated by operating activities		196,951,528	185,569,422
Acquisition of property, plant and equipment		(18,897,131)	(8,976,544)
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		3,570,386	11,343,455
Net cash flow (used in) generated by investing activities		(15,326,745)	2,366,911
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	11.1	-	(310,631)
Payment of principal on local loans in dollars	11.1	-	(36,234,662)
Payment of interest on local loans in dollars	11.1	-	(375,252)
Payment of principal on local loans in pesos	11.1	(17,226,858)	-
Lease payment		(504,563)	(438,692)
Net cash flow used in financing activities		(17,731,421)	(37,359,237)
Net increase in cash and cash equivalents		163,893,362	150,577,096
Cash and cash equivalents at the beginning of fiscal year		19,108,775	41,551,508
Financial loss generated by cash		(12,935,707)	(16,439,030)
Cash and cash equivalents at the end of period	10	170,066,430	175,689,574
Transactions not affecting cash:			
Right-of-use - property, plant and equipment through leases	5	(338,485)	(101,567)
Transfer from property, plant and equipment to materials		(1,542)	626,145

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW

1.1 - Incorporation of the Company

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

1.2 - 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 CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW

1.2 - Regulatory framework (Cont.)

1.2.3 - Effects of the emergency legislation on the License and gas transportation service for export

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 with the enactment of PEN Decree No. 251 on March 27, 2018. Furthermore, the Comprehensive Agreement, which came into force in March 2018 for 2017 - 2022 period, established rules for the conduct of TGN rate review (“CRR”).

The Comprehensive Agreement also requires the Company to hold the National Government harmless from and against any arbitration awards obtained by former shareholders CMS and Total prior to the execution of the Comprehensive Agreement, 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 v. Argentine Republic (Case No. ARB/01/8 in favour of CMS for US\$ 133.2 million, dated May 12, 2005) and Total S.A. v. Argentine Republic (Case No. ARB/04/1 in favour of Total for US\$ 85.2 million, dated November 27, 2013). TGN shall indemnify the National Government -for such amount to be determined based on the above- only through sustainable investments, additional to those established by 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 was enacted, empowering the PEN to freeze gas rates under federal jurisdiction and to start renegotiating the CRR. On December 17, 2020, the PEN passed Necessity and Urgency Decree No. 1020/20 instructing to suspend the Comprehensive Agreement.

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

On March 26, 2024, the Company entered into an interim agreement with ENARGAS for a rate adjustment, by virtue of which ENARGAS 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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, 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 and gas transportation service for export (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 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 ("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 March 31, 2026, TGN rates resulting from the FYRR were increased by 34.46%. 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%.

On March 12, 2026, the Energy Secretariat issued Resolution No. 66/26, through which it provided: (i) to reconfigure the transportation system to adapt it to the new supply and demand structure and to the effective gas flows; (ii) to proceed, with regard to TGN's direct shippers, with the reversal of the northern gas pipeline toward the holding of an open tender that allows for the most appropriate contracting of capacities that have not been reassigned by the Energy Secretariat (distributors); (iii) to repeal the Transport.Ar plan created in 2022; (iv) to instruct ENARGAS (or the unified entity that may replace it) to implement the above, including approving provisional rate charts and the percentage of withheld gas for the new transportation routes, following a citizen participation process and without affecting the revenue requirements of the licensees provided for in the FYRR; and (v) to instruct the Undersecretariat of Fuels to immediately promote the repeal of Necessity and Urgency Decree No. 689/02, that established rates in U.S. dollars for gas transportation destined to export. Should this decree be repealed, rates regulated in pesos would apply to all gas transportation services provided by TGN, including transportation destined for export.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, 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 and gas transportation service for export (Cont.)

Through Resolution No. 346/26 published in the Official Gazette on March 20, 2026, ENARGAS initiated a “Public Consultation” procedure in order to submit for consideration certain modifications and proposals related to the reconfiguration of the transportation system, including provisional rate charts. Subsequently, through Resolution No. 409/26 published in the Official Gazette on April 14, 2026, said regulatory entity concluded the public consultation stage and instructed natural gas transportation and distribution licensees to enter into new firm transportation agreements and/or adjust those already in force, in accordance with the guidelines and criteria established in the previously mentioned Resolution No. 66/26, and also postponed the issuance of the rate charts resulting from the reconfiguration of the transportation system to the time when the corresponding rate adjustments for May 2026 are carried out.

Finally, on April 30, 2026, ENARGAS issued Resolution No. 449/26 approving TGN’s rate charts resulting from the reconfiguration of the transportation system. These rate charts imply a 6.2% drop in the Company’s revenue flow (for the regulatory year between May 1, 2026 and April 30, 2027), as compared to the revenue flows determined in the FYRR. Notwithstanding the above, it should be noted that the total revenue requirements set out in the FYRR remain unchanged, considering the entire five-year period.

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 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 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 Energy Secretariat that TGN had substantially complied with its duties under the regulatory framework. Moreover, PEN Decree No. 1057/24 empowers the National Ministry of Economy to negotiate and enter into agreements with licensees when approving the extensions of the licenses to ensure that the new period begins without reciprocal claims, including waivers of actions and waivers of rights, if necessary.

1.3 - 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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 - OVERVIEW (Cont.)

1.3 - Current economic context (Cont.)

Argentina's main macroeconomic indicators are:

- The Gross Domestic Product increase in 2025 was 4.4%.
- Cumulative inflation between January 1 and March 31, 2026 reached 9.44% and year-to-year inflation as of March 2026 reached 32.61%, according to the CPI published by INDEC.
- Between January 1 and March 31, 2026, the price of the US dollar dropped by 5.02% against the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina ("BNA").

As of March 31, 2026, foreign currency denominated assets and liabilities have been valued based on the exchange rates published by BNA.

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

2 - BASIS OF PREPARATION AND PRESENTATION

These condensed interim financial statements for the three-month period ended March 31, 2026 have not been audited. The Company's Management believes that all adjustments necessary have been made to reasonably present the results for the period. The results for the three-month period ended March 31, 2026 do not necessarily reflect how the Company's full year results will evolve. In addition, these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 ("Interim Financial Reporting").

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



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

These condensed interim financial statements, which were approved for their release by the Company's Board on May 7, 2026, should be read together with the audited financial statements as of December 31, 2025, which have been prepared in accordance with IFRS. These condensed interim financial statements have been prepared following the same accounting policies applied in preparing the audited financial statements as of December 31, 2025.

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

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

2.1 - Changes in Interpretations and Accounting Standards

a) New accounting standards, amendments and interpretations issued by IASB applicable as from March 31, 2026.

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

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

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

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

The amendments to IFRS 9 and IFRS 7 are effective as of January 1, 2026. The application of the amendments to these standards have no impact on TGN results or on its financial position.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

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

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

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.

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 this standard will impact on the presentation and disclosure of the Financial Statements, however it will have no impact on TGN results.

3 - FINANCIAL RISK MANAGEMENT

Except as mentioned below, as of March 31, 2026 no other significant variations in financial risks have been identified with respect to Note 3 to the Company's Financial Statements as of December 31, 2025.

3.1 - Market Risks

3.1.1 - Currency Risks

The potential impact on the statement of comprehensive income and the statement of changes in equity as of March 31, 2026, resulting from each percentage point of increase or decrease in the US dollar price against the Argentine peso would approximately account for a gain or loss, as applicable, of \$ 1,111.97 million, provided the other economic and financial variables affecting the Company remain stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from such analysis.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.1 - Market Risks (Cont.)

3.1.1 - Currency Risks (Cont.)

Foreign Currency denominated Assets and Liabilities

	03.31.26			12.31.25		
	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	75,486,944	
			-		75,486,944	
Total non-current assets			-		75,486,944	
CURRENT ASSETS						
Other accounts receivable						
Compensations receivable	US\$ 48,201	1,373.0	66,179,973	US\$ 88,839	140,590,873	
Other receivables with controlling company	US\$ 4	1,373.0	5,833	US\$ 18	27,815	
Other receivables with affiliated companies	US\$ 1	1,373.0	1,126	US\$ 57	91,524	
	R\$ 106	267.9	28,287	R\$ 106	31,343	
			66,215,219		140,741,555	
Trade accounts receivable						
Trade accounts receivable with third parties	US\$ 9,487	1,373.0	13,025,032	US\$ 8,727	13,811,183	
Trade accounts receivable with related parties	US\$ 83	1,373.0	114,534	US\$ 93	147,088	
Trade accounts receivable with affiliated companies (Note 9)	US\$ 15	1,373.0	21,103	US\$ 15	24,323	
			13,160,669		13,982,594	
Investments at amortized cost of restricted availability (Note 7)						
Investments at amortized cost of restricted availability	US\$ 57,944	1,373.0	79,557,434	US\$ 57,325	90,718,621	
			79,557,434		90,718,621	
Investments at fair value						
Mutual funds (Note 7)	US\$ 29,314	1,373.0	40,248,401	US\$ 27,405	43,368,780	
			40,248,401		43,368,780	
Cash and cash equivalents						
Mutual funds (Note 7)	US\$ 659	1,373.0	904,807	US\$ 657	1,039,726	
Bank balances (Note 10)	US\$ 279	1,373.0	383,472	US\$ 9	13,461	
			1,288,279		1,053,187	
Total current assets			200,470,002		289,864,737	
Total assets			200,470,002		365,351,681	



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.1 - Market Risks (Cont.)

3.1.1 - Currency Risks (Cont.)

Foreign Currency denominated Assets and Liabilities (Cont.)

	03.31.26			12.31.25	
	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\$ 4,511	1,382.0	6,234,378	US\$ 4,576	7,286,001
			6,234,378		7,286,001
Total Non-current liabilities			6,234,378		7,286,001
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers - goods and services	US\$ 2,212	1,382.0	3,056,754	US\$ 1,677	2,670,064
Unbilled Goods and Services	US\$ 4,987	1,382.0	6,892,433	US\$ 9,309	14,824,215
	£ 246	1,828.5	449,040	£ 86	184,913
	€ 76	1,604.6	122,029	€ 134	253,235
			10,520,256		17,932,427
Lease debt					
Lease debt	US\$ 863	1,382.0	1,192,049	US\$ 865	1,377,487
			1,192,049		1,377,487
Other debts					
Sundry liabilities	US\$ 2,572	1,382.0	3,554,697	US\$ 2,872	4,573,554
			3,554,697		4,573,554
Total Current Liabilities			15,267,002		23,883,468
Total Liabilities			21,501,380		31,169,469

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

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



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.1 - Market Risks (Cont.)

3.1.2 - Price risks

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

The potential impact on the statement of comprehensive income and the statement of changes in equity resulting from each percentage point increase or decrease in the average quotation of the fair value investment portfolio would approximately account for a gain or loss, as applicable, of \$ 2,266.8 million, provided the other economic-financial variables affecting the Company remained stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from said analysis.

3.1.3 - Credit risks

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

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

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



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

4 - 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>03.31.2026</u>	<u>03.31.2025</u>
	(in million pesos)	
Revenues	168,695	169,996
Operating expenses	(64,575)	(76,058)
Management EBITDA	<u>104,120</u>	<u>93,938</u>
Acquisition of “Property, plant and equipment”	<u>19,236</u>	<u>9,078</u>

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

	<u>03.31.2026</u>	<u>03.31.2025</u>
	(in million pesos)	
Management EBITDA	104,120	93,938
“Property, plant and equipment” depreciation	(17,252)	(17,129)
Other net income and expenses	110	2,897
Recovery due to impairment of financial assets	5,199	68,105
Net financial loss	(37,068)	(14,579)
Income from investments in affiliated and controlled companies	<u>156</u>	<u>115</u>
Income before income tax	<u>55,265</u>	<u>133,347</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

5 - PROPERTY, PLANT AND EQUIPMENT

	03.31.2026									Resulting Net		
	Original Value					Depreciation				03.31.2026	12.31.2025	03.31.2025
	At the beginning of fiscal year	Additions	Disposals	Transfers	At the end of period	At the beginning of fiscal year	Period	Disposals	At the end of period			
Essential assets:												
Gas pipelines and branch lines	1,128,608,228	-	-	23,730	1,128,631,958	656,367,191	8,926,211	-	665,293,402	463,338,556	472,241,037	467,224,224
Compressor plants	329,510,595	-	(114,372)	373,029	329,769,252	221,972,071	3,756,339	(102,016)	225,626,394	104,142,858	107,538,524	91,204,097
Meter and regulating stations	32,648,757	-	-	-	32,648,757	14,601,728	357,851	-	14,959,579	17,689,178	18,047,029	18,280,983
SCADA system	37,270,066	-	-	145,166	37,415,232	21,671,969	729,617	-	22,401,586	15,013,646	15,598,097	12,089,272
Gas inventory	9,812,255	24,742	-	-	9,836,997	-	-	-	-	9,836,997	9,812,255	9,555,336
Lands	1,232,495	-	-	-	1,232,495	-	-	-	-	1,232,495	1,232,495	1,232,495
Buildings and civil construction works	26,054,960	-	-	81,491	26,136,451	7,859,125	209,569	-	8,068,694	18,067,757	18,195,835	18,210,569
Other technical installations	52,464,362	-	-	-	52,464,362	28,742,851	1,022,737	-	29,765,588	22,698,774	23,721,511	25,260,726
Sub-total essential assets	1,617,601,718	24,742	(114,372)	623,416	1,618,135,504	951,214,935	15,002,324	(102,016)	966,115,243	652,020,261	666,386,783	643,057,702
Non-essential assets:												
Lands	78,039	-	-	-	78,039	-	-	-	-	78,039	78,039	78,039
Buildings and civil construction works	14,906,629	-	-	-	14,906,629	7,820,672	88,529	-	7,909,201	6,997,428	7,085,957	7,325,418
Machinery, equipment and tools	30,188,504	551,487	(34,280)	-	30,705,711	21,104,104	440,142	(32,144)	21,512,102	9,193,609	9,084,400	5,682,692
Other technical installations	31,368,451	23,403	(567,477)	-	30,824,377	24,851,979	484,264	(141,609)	25,194,634	5,629,743	6,516,472	5,194,877
Communication equipment and devices	2,702,509	28,310	(454)	-	2,730,365	2,532,085	16,289	(454)	2,547,920	182,445	170,424	187,792
Vehicles	24,654,969	431,803	(316,003)	-	24,770,769	16,757,640	752,050	(259,673)	17,250,017	7,520,752	7,897,329	7,248,939
Furniture and fixtures	9,714,407	39,309	(885)	-	9,752,831	7,576,154	95,209	(885)	7,670,478	2,082,353	2,138,253	1,792,480
Right of use	14,031,459	338,485	-	-	14,369,944	6,059,230	372,811	-	6,432,041	7,937,903	7,972,229	8,504,624
Works in progress	66,465,216	17,798,077	(6,314)	(623,416)	83,633,563	-	-	-	83,633,563	66,465,216	65,355,583	65,355,583
Sub-total non-essential assets	194,110,183	19,210,874	(925,413)	(623,416)	211,772,228	86,701,864	2,249,294	(434,765)	88,516,393	123,255,835	107,408,319	101,370,444
Balances as of March 31, 2026	1,811,711,901	19,235,616	(1,039,785)	-	1,829,907,732	1,037,916,799	17,251,618	(536,781)	1,054,631,636	775,276,096	773,795,102	744,428,146
Balances as of December 31, 2025	1,718,720,233	100,247,643	(7,255,975)	-	1,811,711,901	964,345,446	75,156,497	(1,585,144)	1,037,916,799	-	773,795,102	-
Balances as of March 31, 2025	1,718,720,233	9,078,111	(2,223,319)	-	1,725,575,025	964,345,446	17,129,216	(327,783)	981,146,879	-	-	744,428,146



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

5 - PROPERTY, PLANT AND EQUIPMENT (Cont.)

5.1 - Commitments

Firm contractual commitments with suppliers for the acquisition of items of Property, plant and equipment as of March 31, 2026 and December 31, 2025, amount to 22,706,344 and 27,102,264, respectively.

6 - INVESTMENTS IN AFFILIATED AND CONTROLLED COMPANIES

	<u>03.31.2026</u>	<u>12.31.2025</u>
Balance at the beginning of fiscal year	1,765,454	1,068,494
Investment in Gasoducto Vicuñas S.A.U.	-	48,196
Income from investments in affiliated and controlled companies	155,388	396,087
Conversion difference allocated to Other comprehensive income	(257,558)	252,677
Balance at the end of period	<u>1,663,284</u>	<u>1,765,454</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

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

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

Issuer	Description		Amount	Book value as of		Main Activity	Information on issuer						
	Shares	Face Value		03.31.26	12.31.25		Date	Most Recent Financial Statements					Percentage of Direct Interest
								Share Capital and Share Capital Adjustment	Other Reserves	Retained Earnings	Equity		
Comgas Andina S.A.	Common	(1) 1 per share	490	1,493,429	1,593,627	Gas pipeline operation and maintenance service	03.31.26	2,234	-	3,045,580	3,047,814	49.0	
Companhía Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	123,010	122,137	Gas pipeline operation and maintenance service	03.31.26	26	107,742	143,273	251,041	49.0	
Gasoducto Vicuñas S.A.U,	Common	(3) 1 per share	52,000,000	46,845	49,690	Construction, operation, maintenance and sale of natural gas pipeline capacity	03.31.26	49,690	-	(2,845)	46,845	100.0	
Total				1,663,284	1,765,454								

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



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

7 - FINANCIAL INSTRUMENTS BY CATEGORY

	<u>03.31.2026</u>	<u>12.31.2025</u>
Financial assets at fair value ⁽¹⁾:		
Current:		
Classified as “Investments at fair value”:		
Notes	31,234,028	36,017,659
Mutual funds ⁽²⁾	48,270,764	43,368,780
Government bonds	111,675,104	106,341,248
Subtotal	<u>191,179,896</u>	<u>185,727,687</u>
Classified as “Cash and cash equivalents”:		
Mutual funds ⁽³⁾	35,495,618	2,004,994
Subtotal	<u>35,495,618</u>	<u>2,004,994</u>
Total financial assets at fair value – Current	<u>226,675,514</u>	<u>187,732,681</u>
Financial assets at amortized cost:		
Current:		
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	79,557,434	90,718,621
Subtotal	<u>79,557,434</u>	<u>90,718,621</u>
Classified as “Cash and cash equivalents”:		
Cash and banks ⁽⁴⁾	507,524	84,426
Term deposits	75,582,637	17,019,355
LECAPs	58,480,651	-
Subtotal	<u>134,570,812</u>	<u>17,103,781</u>
Classified as “Trade accounts receivable” and “Other accounts receivable”	148,553,550	236,281,088
Total financial assets at amortized cost - Current	<u>362,681,796</u>	<u>344,103,490</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 condensed interim financial statements. The quoted market price used for financial assets held by the Company is the ask price as of March 31, 2026 and December 31, 2025.

⁽²⁾ As of March 31, 2026 and December 31, 2025, it includes 40,248,401 and 43,368,780, respectively, denominated in foreign currency (see Note 3.1.1).

⁽³⁾ As of March 31, 2026 and December 31, 2025, it includes 904,807 and 1,039,726, respectively, denominated in foreign currency (see Note 3.1.1).

⁽⁴⁾ As of March 31, 2026 and December 31, 2025, it includes 383,472 and 13,461, respectively, denominated in foreign currency (see Note 3.1.1).



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

7 - FINANCIAL INSTRUMENTS BY CATEGORY (Cont.)

Financial assets at amortized cost (Cont.):

Non-current:	<u>03.31.2026</u>	<u>12.31.2025</u>
Classified as "Other accounts receivable"	622,381	67,088,021
Total financial assets at amortized cost – Non-current	<u>622,381</u>	<u>67,088,021</u>

Financial liabilities at amortized cost:

Current:		
Loans	-	17,723,271
Trade accounts payable, other debts and lease debt	<u>30,152,818</u>	<u>56,097,047</u>
Total financial liabilities at amortized cost - Current	<u>30,152,818</u>	<u>73,820,318</u>
Non-current:		
Trade accounts payable, other debts and lease debt	<u>8,783,004</u>	<u>10,415,020</u>
Total financial liabilities at amortized cost – Non-current	<u>8,783,004</u>	<u>10,415,020</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

8 - OTHER ACCOUNTS RECEIVABLE

	<u>03.31.2026</u>	<u>12.31.2025</u>
Non-current		
Compensations receivable	-	66,412,153
Other	622,381	675,868
Total other accounts receivable – Non-current	<u>622,381</u>	<u>67,088,021</u>
Current		
Key management personnel (Note 17)	1,004,158	853,396
Prepaid expenses and advances	8,957,295	10,505,650
Compensations receivable	59,460,138	139,678,244
Assistance fees from controlling company and recovery of expenses (Note 17)	5,833	27,815
Other receivables with affiliated companies (Note 17)	29,413	122,867
Other receivables with other related parties (Note 17)	-	203,791
Allowance for doubtful accounts or disputed amounts	(112,833)	(1,802,886)
Other miscellaneous trade receivables	1,036,779	3,413,020
Total other accounts receivable - Current	<u>70,380,783</u>	<u>153,001,897</u>

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

Balance as of December 31, 2024	1,623
– Loss on monetary position	<u>(129)</u>
Balance as of March 31, 2025	1,494
– Increases, net	1,801,652
– Loss on monetary position	<u>(260)</u>
Balance as of December 31, 2025	1,802,886
– Recoveries, net	(1,534,505)
– Loss on monetary position	<u>(155,548)</u>
Balance as of March 31, 2026	<u>112,833</u>

9 - TRADE ACCOUNTS RECEIVABLE

	<u>03.31.2026</u>	<u>12.31.2025</u>
Current		
Trade accounts receivable with third parties	77,272,460	86,640,013
Trade accounts receivable with other related parties (Note 17)	12,485,447	13,070,932
Trade accounts receivable with affiliated companies (Note 17)	21,103	24,323
Allowance for doubtful accounts or disputed amounts	(5,347,285)	(9,862,559)
Total trade accounts receivable - Current	<u>84,431,725</u>	<u>89,872,709</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

9 - TRADE ACCOUNTS RECEIVABLE (Cont.)

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

Balance as of December 31, 2024	95,984,071
– Recoveries, net	(70,932,048)
– Applications	(20,504,781)
– Loss on monetary position and exchange rate differences, net	<u>(4,547,242)</u>
Balance as of March 31, 2025	<u>-</u>
Balance as of December 31, 2025	<u>-</u>
Balance as of March 31, 2026	<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, 2024	4,854,008
– Increases, net	2,827,583
– Loss on monetary position	<u>(383,117)</u>
Balance as of March 31, 2025	<u>7,298,474</u>
– Increases, net	4,322,096
– Applications	(67,715)
– Loss on monetary position	<u>(1,690,296)</u>
Balance as of December 31, 2025	<u>9,862,559</u>
– Recoveries, net	(3,664,368)
– Loss on monetary position	<u>(850,906)</u>
Balance as of March 31, 2026	<u>5,347,285</u>

10 - CASH AND CASH EQUIVALENTS

	<u>03.31.2026</u>	<u>12.31.2025</u>
Cash and banks ⁽¹⁾	507,524	84,426
Mutual funds ⁽²⁾	35,495,618	2,004,994
Term deposits	75,582,637	17,019,355
LECAPs	<u>58,480,651</u>	<u>-</u>
Total	<u>170,066,430</u>	<u>19,108,775</u>

⁽¹⁾ As of March 31, 2026 and December 31, 2025, it includes 383,472 and 13,461, respectively, denominated in foreign currency. (see Note 3.1.1).

⁽²⁾ As of March 31, 2026 and December 31, 2025, it includes 904,807 and 1,039,726, respectively, denominated in foreign currency. (see Note 3.1.1).



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

11 - LOANS

11.1 - Changes in Loans

	<u>03.31.2026</u>	<u>03.31.2025</u>
<u>Current:</u>		
Balance at the beginning of fiscal year	17,723,271	119,151,047
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	-	373,516
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	-	3,189,572
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	-	(310,631)
Accrual of interest on local loans in dollars	-	102,611
Exchange rate difference on local loans in dollars	-	763,741
Payment of principal on local loans in dollars	-	(36,234,662)
Payment of interest on local loans in dollars	-	(375,252)
Payment of principal on local loans in pesos	(17,226,858)	-
Loss on monetary position	(496,413)	(8,253,774)
Balance at the end of period	<u>-</u>	<u>78,406,168</u>

12 - CONTINGENCIES

	<u>Current</u>
Provision for labour, civil and administrative lawsuits	
Balance as of December 31, 2024	104,495
- Increases	30,351
- Decreases (payments / uses)	(47,522)
- Loss on monetary position	(8,248)
Balance as of March 31, 2025	<u>79,076</u>
- Recoveries	(30,088)
- Loss on monetary position	(10,256)
Balance as of December 31, 2025	<u>38,732</u>
- Increases	28,503
- Decreases (payment / uses)	(28,049)
- Loss on monetary position	(3,342)
Balance as of March 31, 2026	<u>35,844</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

13 - REVENUES

	<u>03.31.2026</u>	<u>03.31.2025</u>
Gas transportation service	160,201,383	160,551,309
Gas pipeline operation and maintenance and other services	<u>8,493,936</u>	<u>9,444,684</u>
Total revenues	<u>168,695,319</u>	<u>169,995,993</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

14 - EXPENSES BY NATURE

Item	For the three-month period as of 03.31.						Total as of 03.31.2026	Total as of 03.31.2025
	Cost of revenue		Selling expenses		Administrative expenses			
	2026	2025	2026	2025	2026	2025		
Directors' fees	-	-	-	-	180,947	190,661	180,947	190,661
Supervisory Committee's fees	-	-	-	-	50,743	53,467	50,743	53,467
Fees for professional services	1,297,385	677,769	102,711	100,964	1,314,455	1,497,856	2,714,551	2,276,589
Salaries, wages and other personnel benefits	12,497,187	12,866,369	256,143	246,747	7,224,650	4,526,435	19,977,980	17,639,551
Social security contributions	2,552,647	2,591,395	53,344	50,711	1,155,945	933,048	3,761,936	3,575,154
Materials and spare parts	4,624,231	4,612,206	-	212	246,058	42,620	4,870,289	4,655,038
Third party services and supplies	1,327,322	1,643,564	2,089	3,137	25,293	37,988	1,354,704	1,684,689
Maintenance and repair of property, plant and equipment	15,060,880	11,871,413	21,225	19,914	561,077	435,803	15,643,182	12,327,130
Travel expenses	1,565,974	1,478,015	18,252	27,275	202,934	176,535	1,787,160	1,681,825
Freight and transportation	264,919	269,792	-	-	2,301	335	267,220	270,127
Post and telecommunication expenses	91,088	80,105	5,516	4,861	102,514	99,057	199,118	184,023
Insurance	1,057,247	921,943	103	93	68,314	77,611	1,125,664	999,647
Office supplies	186,386	179,409	534	6,526	235,941	216,715	422,861	402,650
Rentals	369,762	283,846	-	816	93,400	99,427	463,162	384,089
Easements	455,677	168,033	-	-	-	-	455,677	168,033
Taxes, rates and contributions	51,523	47,728	5,854,147	6,129,744	5,017,885	5,385,073	10,923,555	11,562,545
Property, plant and equipment depreciation	16,350,957	15,482,879	22,548	57,931	878,113	1,588,406	17,251,618	17,129,216
Lawsuits	-	-	-	-	28,503	30,351	28,503	30,351
Litigation expenses	-	-	-	-	-	17,605,173	-	17,605,173
Slow-moving and obsolete materials and spare parts	84,918	-	-	-	-	-	84,918	-
Other	93,291	109,053	834	986	168,347	256,742	262,472	366,781
Balances as of March 31, 2026	57,931,394	-	6,337,446	-	17,557,420	-	81,826,260	-
Balances as of March 31, 2025	-	53,283,519	-	6,649,917	-	33,253,303	-	93,186,739



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

15 - OTHER NET INCOME AND EXPENSES

	<u>03.31.2026</u>	<u>03.31.2025</u>
Income from commercial indemnities	167,381	147,803
Readjustment of compensation for damages ⁽¹⁾	(223,475)	(249,911)
Recovery of slow-moving and obsolete spare parts and materials allowance	-	277,469
Various income and expenses, net	165,732	2,721,510
Total other income and expenses	<u>109,638</u>	<u>2,896,871</u>

⁽¹⁾ During the three-month periods ended March 31, 2026 and 2025, the Company has recognized losses for \$ 223.5 and \$ 249.9 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 an 8.7% and 5.8% increase according to the rate charts in force.

16 - NET FINANCIAL INCOME

	<u>03.31.2026</u>	<u>03.31.2025</u>
Other net financial income		
Net foreign exchange loss (gain)	(9,950,426)	11,975,470
Loss (income) from changes in fair values	(4,128,674)	9,762,074
Income (loss) from discount at present value	2,734,301	(52,154)
Other	117,678	131,721
Total other net financial loss (income)	<u>(11,227,121)</u>	<u>21,817,111</u>
Financial income		
Interest	8,626,264	4,201,860
Total financial income	<u>8,626,264</u>	<u>4,201,860</u>
Financial expenses		
Interest	(430,218)	(807,525)
Banking and financial fees, expenses and taxes	(230,344)	(60,337)
Total financial expenses	<u>(660,562)</u>	<u>(867,862)</u>
Loss on monetary position	<u>(33,807,015)</u>	<u>(39,729,878)</u>
Total net financial loss	<u>(37,068,434)</u>	<u>(14,578,769)</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

17 - RELATED PARTIES

Transactions with related parties are as follows:

	<u>03.31.2026</u>	<u>03.31.2025</u>
Controlling company		
<u>Other net income and expenses</u>		
Gasinvest S.A.	4,894	4,920
<u>Total other net income and expenses</u>	<u>4,894</u>	<u>4,920</u>
Affiliated companies		
<u>Revenues</u>		
Comgas Andina S.A.	58,226	58,026
Companhia Operadora do Rio Grande do Sul	9,118	9,086
<u>Total revenues</u>	<u>67,344</u>	<u>67,112</u>
<u>Recovery of expenses</u>		
Comgas Andina S.A.	1,962	2,138
Companhia Operadora do Rio Grande do Sul	139	1,737
<u>Total recovery of expenses</u>	<u>2,101</u>	<u>3,875</u>
Other related parties		
<u>Revenues</u>		
Litoral Gas S.A.	20,402,059	22,751,864
Ternium Argentina S.A.	2,899,170	3,152,370
Siderca S.A.	2,094,183	2,124,747
Transportadora de Gas del Mercosur S.A.	301,924	309,749
Tecpetrol S.A.	4,486,436	4,208,021
Gasoducto Gasandes Argentina S.A.	186,249	213,774
<u>Total revenues</u>	<u>30,370,021</u>	<u>32,760,525</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

17 - RELATED PARTIES (Cont.)

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

Other related parties (Cont.)

	<u>03.31.2026</u>	<u>03.31.2025</u>
<u>Other net income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	-	(49,856)
<u>Total other net income and expenses</u>	-	(49,856)
<u>Financial income</u>		
Tecpetrol S.A.	-	92,041
<u>Total financial income</u>	-	92,041
<u>Other expenses</u>		
Siat S.A.	(168,472)	-
<u>Total other expenses</u>	(168,472)	-
<u>Acquisition of materials and items of property, plant and equipment</u>		
Siat S.A.	(58,096)	(318,665)
Siderca S.A.	(10,806)	-
<u>Total acquisition of materials and items of property, plant and equipment</u>	(68,902)	(318,665)
Key management personnel		
Board of Directors' fees	(180,947)	(190,661)
Supervisory Committee's fees	(50,743)	(53,467)



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

17 - RELATED PARTIES (Cont.)

Balances with related parties are as follows:

	<u>03.31.2026</u>	<u>12.31.2025</u>
Trade accounts receivable		
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	114,534	147,088
Litoral Gas S.A.	8,604,141	8,702,320
Ternium Argentina S.A.	1,166,468	1,165,343
Siderca S.A.	837,936	827,291
Tecpetrol S.A.	1,609,222	2,123,828
Gasoducto Gasandes Argentina S.A.	153,146	105,062
<u>Total trade accounts receivable with other related parties</u>	<u>12,485,447</u>	<u>13,070,932</u>
<u>Accounts receivable with affiliated companies</u>		
Comgas Andina S.A.	18,246	21,030
Companhia Operadora do Rio Grande do Sul	2,857	3,293
<u>Total accounts receivable with affiliated companies</u>	<u>21,103</u>	<u>24,323</u>
Other accounts receivable		
<u>Assistance fees from controlling company and recovery of expenses</u>		
Gasinvest S.A.	5,833	27,815
<u>Total assistance fees from controlling company and recovery of expenses</u>	<u>5,833</u>	<u>27,815</u>
<u>Other accounts receivable with affiliated companies and recovery of expenses</u>		
Comgas Andina S.A.	320	82,832
Companhia Operadora do Rio Grande do Sul	29,093	40,035
<u>Total other accounts receivable with affiliated companies and recovery of expenses</u>	<u>29,413</u>	<u>122,867</u>
<u>Other accounts receivable with related parties</u>		
Transportadora de Gas del Mercosur S.A.	-	203,791
<u>Total other accounts receivable with related parties</u>	<u>-</u>	<u>203,791</u>
<u>Other accounts receivable with Key Management Personnel</u>		
Board of Directors and Supervisory Committee's fees paid in advance	1,004,158	853,396
<u>Total other accounts receivable with Key Management Personnel</u>	<u>1,004,158</u>	<u>853,396</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

17 - RELATED PARTIES (Cont.)

Balances with related parties are as follows:

	<u>03.31.2026</u>	<u>12.31.2025</u>
Accounts payable		
<u>Accounts payable with other related parties</u>		
Siat S.A.	(31,742)	-
<u>Total accounts payable with other related parties</u>	<u>(31,742)</u>	<u>-</u>
Other debts		
<u>Other debts with Key Management Personnel</u>		
Provision for Directors and Supervisory Committee's fees	(1,004,158)	(853,396)
<u>Total other debts with Key Management Personnel</u>	<u>(1,004,158)</u>	<u>(853,396)</u>

18 - SUBSEQUENT EVENTS

The Shareholders' Meeting held on April 15, 2026, resolved the reversal of the "Voluntary reserve for future dividends" in the amount of \$ 4,208,116,932, the reversal of the "Optional reserve for working capital and liquidity coverage" in the amount of \$ 215,954,985,108 and the creation of a "Reserve for working capital, future investments and/or payment of dividends" in the amount of \$ 220,163,102,040 as a result of the above, plus the addition to such reserve of the amount of \$ 239,719,038,914, corresponding to the retained earnings as of December 31, 2025. Therefore, the "Reserve for working capital, future investments and/or payment of dividends" will amount to \$ 459,882,140,954.

No events or circumstances have occurred subsequent to March 31, 2026 which may significantly impact on the Company's financial or economic position as of that date other than those made available to the public and disclosed in these condensed interim financial statements.



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

As required by the National Securities Commission (“CNV”), an overview of Transportadora de Gas del Norte S.A. (“TGN” or the “Company”) revenues, financial position, certain economic-financial indicators and business prospects, that must be read in conjunction with the Company’s condensed interim financial statements for the three-month period ended March 31, 2026, is shown below, as well as relevant facts timely informed to the CNV.

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

Comprehensive income for the period:

	<i>(in million pesos)</i>			
	Three-month period ended 03.31.			
	2026	2025	Variation	2024
Revenues				
Gas transportation service	160,201.4	160,551.4	(350.0)	50,061.7
Gas pipeline operation & maintenance and other services	8,493.9	9,444.7	(950.8)	6,751.3
Total revenues	168,695.3	169,996.1	(1,300.8)	56,813.0
Cost of revenue				
Operation and maintenance costs	(41,580.4)	(37,800.6)	(3,779.8)	(42,889.8)
Property, plant and equipment depreciation	(16,351.0)	(15,482.9)	(868.1)	(17,707.4)
Subtotal	(57,931.4)	(53,283.5)	(4,647.9)	(60,597.2)
Gross profit (loss)	110,763.9	116,712.6	(5,948.7)	(3,784.2)
Administrative and selling expenses	(23,894.9)	(39,903.2)	16,008.3	(18,873.0)
Other net income and expenses	109.6	2,896.9	(2,787.3)	5,503.8
Recovery / (charge) due to impairment of financial assets	5,198.9	68,104.4	(62,905.5)	(174.9)
Operating income (loss)	92,177.5	147,810.7	(55,633.2)	(17,328.3)
Net financial loss	(37,068.4)	(14,578.8)	(22,489.6)	(107,379.0)
Income from investments in affiliated and controlled companies	155.4	115.0	40.4	471.0
Income (loss) before income tax	55,264.5	133,346.9	(78,082.4)	(124,236.3)
Income tax	(14,954.0)	(46,931.0)	31,977.0	60,181.9
Profit (loss) for the period	40,310.5	86,415.9	(46,105.4)	(64,054.4)
Currency conversion of affiliated companies' financial statements	(257.6)	11.1	(268.7)	(3,044.4)
Other comprehensive loss (income) for the period	(257.6)	11.1	(268.7)	(3,044.4)
Comprehensive profit (loss) for the period	40,052.9	86,427.0	(46,374.1)	(67,098.8)
EBITDA ⁽¹⁾	104,120.7	93,938.6	10,182.1	(4,010.8)

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



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

	<i>(in million pesos)</i>		
	<i>03.31.2026</i>	<i>12.31.2025</i>	<i>12.31.2024</i>
<i>Total assets</i>	<i>1,416,988</i>	<i>1,425,701</i>	<i>1,468,017</i>
<i>Total liabilities</i>	<i>259,411</i>	<i>308,177</i>	<i>280,712</i>
<i>Equity</i>	<i>1,157,577</i>	<i>1,117,524</i>	<i>1,187,305</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 decrease in inflation adjusted revenues amounting to \$ 1,300.8 million between the three-month periods ended March 31, 2026 and 2025 is mainly due to:

- i.* \$ 4,183.7 million decrease in revenues from “*Gas transportation services*” destined to the domestic market, mainly due to a lower volume of interruptible transportation services invoiced;
- ii.* \$ 3,833.7 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.* \$ 950.8 million decrease in revenues from “*Gas pipeline operation and maintenance and other services*”.

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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

Cost of revenue

<i>Accounts</i>	<i>(in million Pesos)</i>			
	Three-month period ended 03.31.			
	2026	2025	Variation	2024
<i>Fees for professional services</i>	1,297.4	677.8	619.6	863.5
<i>Salaries, wages and other personnel benefits and social security contributions</i>	15,049.8	15,457.7	(407.9)	14,349.5
<i>Materials and spare parts</i>	4,624.2	4,612.2	12.0	3,201.5
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	16,388.2	13,515.0	2,873.2	20,423.7
<i>Post, telecommunications, transportation, freight and travel expenses</i>	1,922.0	1,827.9	94.1	1,705.5
<i>Insurance</i>	1,057.2	921.9	135.3	1,631.2
<i>Rentals and office supplies</i>	556.1	463.2	92.9	297.6
<i>Easements</i>	455.7	168.0	287.7	264.7
<i>Taxes, rates and contributions</i>	51.5	47.7	3.8	28.8
<i>Property, plant and equipment depreciation</i>	16,351.0	15,482.9	868.1	17,707.4
<i>Slow-moving and obsolete materials and spare parts</i>	84.9	-	84.9	-
<i>Other</i>	93.4	109.2	(15.8)	123.8
Total	57,931.4	53,283.5	4,647.9	60,597.2
% of Cost of revenue on revenues	34%	31%		107%

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

- i. \$ 6,356.2 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to a \$ 2,873.2 million increase). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 344.8 million), outsourced maintenance works (\$ 442.8 million), layout works (\$ 809.9 million), pipe inspections (\$ 1,693.6 million), pipe maintenance (\$ 673.9 million), turbo-compressor maintenance (\$ 133.0 million), compressor plants' integrity (\$ 1,471.0 million) and security and surveillance services (\$ 103.9 million); and
- ii. \$ 1,563.6 million increase in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to a \$ 868.1 million increase). Said variation is mainly due to the capitalization of items of “*Property, plant and equipment*” specifically in the Northern Pipeline as well as in certain compressor plants during the last twelve months.

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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

Administrative and selling expenses

<i>Accounts</i>	<i>(in million pesos)</i>			
	<i>Three-month period ended 03.31.</i>			
	<i>2026</i>	<i>2025</i>	<i>Variation</i>	<i>2024</i>
<i>Salaries, wages and other personnel benefits and social security contributions</i>	8,690.1	5,757.0	2,933.1	6,758.0
<i>Property, plant and equipment depreciation</i>	900.7	1,646.3	(745.6)	939.0
<i>Fees for professional services</i>	1,417.2	1,598.8	(181.6)	841.5
<i>Taxes, rates and contributions</i>	10,872.0	11,514.8	(642.8)	8,819.3
<i>Post, telecommunications, transportation, freight and travel expenses</i>	331.5	308.0	23.5	265.3
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	609.7	496.9	112.8	453.9
<i>Rentals and office supplies</i>	329.9	323.4	6.5	320.2
<i>Supervisory Committee's fees</i>	50.7	53.4	(2.7)	55.6
<i>Director's fees</i>	180.9	190.7	(9.8)	198.1
<i>Materials and spare parts</i>	246.1	42.8	203.3	58.5
<i>Lawsuits and Litigation Expenses</i>	28.5	17,635.5	(17,607.0)	-
<i>Insurance</i>	68.4	77.7	(9.3)	89.5
<i>Other</i>	169.2	257.9	(88.7)	74.1
Total	23,894.9	39,903.2	(16,008.3)	18,873.0
<i>% of administrative and selling expenses on revenues</i>	14%	23%		33%

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

- i. \$ 4,143.7 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to a \$ 2,933.1 million increase). Said variation is explained by salary increases due to inflation adjustment (\$ 1,151.5 million) and an increase in headcount (\$ 320.5 million), among others; and
- ii. \$ 17,607.0 million increase in *Lawsuits and litigation expenses*. Said variation is due to professional fees associated with the judicial disputes with Chilean gas distributor Metrogas S.A. (“Metrogas”) mentioned in Note 21.1.4 to the financial statements as of December 31, 2025.

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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

Other net income and expenses

(in million pesos)

<i>Accounts</i>	<i>Three-month period ended 03.31.</i>			
	<i>2026</i>	<i>2025</i>	<i>Variation</i>	<i>2024</i>
<i>Income from commercial compensations</i>	167.4	147.9	19.5	-
<i>Readjustment of compensation for damages ⁽¹⁾</i>	(223.5)	(249.9)	26.4	-
<i>Various income and expenses and others</i>	165.7	2,998.9	(2,833.2)	5,503.8
<i>Total</i>	109.6	2,896.9	(2,787.3)	5,503.8

Recovery / (Charge) due to impairment of financial assets

(in million pesos)

<i>Accounts</i>	<i>Three-month period ended 03.31.</i>			
	<i>2026</i>	<i>2025</i>	<i>Variation</i>	<i>2024</i>
<i>Recovery (charge) due to impairment of financial assets ⁽²⁾</i>	5,198.9	68,104.4	(62,905.5)	(174.9)
<i>Total</i>	5,198.9	68,104.4	(62,905.5)	(174.9)

⁽¹⁾ During the three-month periods ended March 31, 2026 and 2025, the Company has recognized losses for \$ 223.5 and \$ 249.9 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 an 8.7% and 5.8% 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 Metrogas (see Note 21.1.4 to the financial statements as of December 31, 2025).

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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

Net financial income

(in million pesos)

<i>Accounts</i>	<i>Three-month period ended 03.31.</i>			
	<i>2026</i>	<i>2025</i>	<i>Variation</i>	<i>2024</i>
<i>Other net financial income:</i>				
<i>Net foreign exchange loss (gain)</i>	(9,950.4)	11,975.5	(21,925.9)	22,518.2
<i>Loss (income) due to changes in fair values</i>	(4,128.7)	9,762.1	(13,890.8)	51,222.0
<i>Income (loss) from discount at present value</i>	2,734.3	(52.1)	2,786.4	7,505.7
<i>Other</i>	117.7	131.7	(14.0)	117.9
<i>Total other net financial loss (income)</i>	(11,227.1)	21,817.2	(33,044.3)	81,363.8
<i>Financial income:</i>				
<i>Interest</i>	8,626.3	4,201.9	4,424.4	4,645.3
<i>Total financial income</i>	8,626.3	4,201.9	4,424.4	4,645.3
<i>Financial expenses:</i>				
<i>Interest</i>	(430.2)	(807.6)	377.4	(3,367.7)
<i>Banking, financial and other fees, expenses and taxes</i>	(230.3)	(60.3)	(170.0)	(79.8)
<i>Total financial expenses</i>	(660.5)	(867.9)	207.4	(3,447.5)
<i>Loss on monetary position</i>	(33,807.1)	(39,730.0)	5,922.9	(189,940.6)
<i>Total net financial loss</i>	(37,068.4)	(14,578.8)	(22,489.6)	(107,379.0)

Net financial income for the three-month period ended March 31, 2026 showed a lower gain of \$ 21,683.1 million (which adjusted for inflation amounts to a lower gain of \$ 22,489.6 million), as compared to the three-month period ended March 31, 2025. Accounts with the most relevant variations between both periods were:

- i. a lower gain of \$ 18,368.4 million (which adjusted for inflation amounts to a lower gain of \$ 21,925.9 million), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- ii. a higher gain of \$ 5,529.3 million (which adjusted for inflation amounts to a higher gain of \$ 4,801.8 million), associated with interest accrued during the period;
- iii. a lower gain of \$ 11,458.9 million (which adjusted for inflation amounts to a lower gain of \$ 13,890.8 million), due to changes in fair values accrued during the period;
- iv. a higher gain of \$ 2,774.4 million (which adjusted for inflation amounts to a higher gain of \$ 2,786.4 million), due to changes from discount at present value during the period; and
- v. a lower loss of \$ 5,922.9 million on monetary position, since although the increase in the Consumer Price Index (“CPI”) published by the National Institute of Statistics and Census (“INDEC”) for the present period was higher than that of the previous period (9.44% and 8.57%, respectively), the monetary position exposure decreased.

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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

Income tax

Income tax for the three-month period ended March 31, 2026 reported a lower charge of \$ 31,977.0 million as compared to the previous period. Said variation is the result of a lower current tax charge of \$ 11,297.8 million and a higher gain on account of deferred income tax of \$ 20,679.2 million.

Summary of statement of cash flows

	<i>(in million pesos)</i>		
	Three-month period ended 03.31.		
	2026	2025	2024
<i>Cash generated by operating activities</i>	181,567.3	137,830.8	(1,983.5)
<i>Income tax</i>	14,954.0	46,931.0	(60,181.9)
<i>Interest accrued on liabilities</i>	430.2	807.6	3,367.7
<i>Net cash flow generated by (used in) operating activities</i>	196,951.5	185,569.4	(58,797.7)
<i>Acquisition of Property, plant and equipment</i>	(18,897.1)	(8,976.5)	(14,539.5)
<i>Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)</i>	3,570.4	11,343.4	156,592.3
<i>Net cash flow (used in) generated by investing activities</i>	(15,326.7)	2,366.9	142,052.8
<i>Payment of interest on Itaú Unibanco S.A. Nassau Branch loan</i>	-	(310.7)	(444.6)
<i>Payment of principal on local loans in dollars</i>	-	(36,234.7)	-
<i>Payment of interest on local loans in dollars</i>	-	(375.3)	-
<i>Payment of principal on local loans in pesos</i>	(17,226.9)	-	(16,280.5)
<i>Payment of interest on local loans in pesos</i>	-	-	(4,258.4)
<i>Lease payment</i>	(504.6)	(438.7)	(33.8)
<i>Net cash flow used in financing activities</i>	(17,731.5)	(37,359.4)	(21,017.3)
<i>Net increase in cash and cash equivalents</i>	163,893.3	150,576.9	62,237.8
<i>Cash and cash equivalents at the beginning of fiscal year</i>	19,108.8	41,551.5	14,064.5
<i>Financial loss generated by cash</i>	(12,935.7)	(16,438.8)	(9,957.2)
<i>Cash and cash equivalents at the end of period</i>	170,066.4	175,689.6	66,345.1

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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

Breakdown of cash and cash equivalents

(in million pesos)

<i>Accounts</i>	<i>Three-month period ended 03.31.</i>		
	<i>2026</i>	<i>2025</i>	<i>2024</i>
<i>Cash and banks</i> ⁽¹⁾	507.5	132.3	2,273.7
<i>Mutual funds</i> ⁽²⁾	35,495.6	95,247.3	55,403.6
<i>Term deposits</i>	75,582.6	-	-
<i>LECAPs</i>	58,480.7	20,111.0	-
<i>Surety bonds</i>	-	60,199.0	8,667.8
<i>Cash and cash equivalents at the end of period</i>	170,066.4	175,689.6	66,345.1

⁽¹⁾ As of March 31, 2026, 2025 and 2024, it includes \$ 383.5 million, \$ 102.5 million and \$ 568.0 million, respectively, denominated in foreign currency.

⁽²⁾ As of March 31, 2026, it includes \$ 904.8 million denominated in foreign currency.

II) COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2026, 2025 AND 2024

(in million pesos)

<i>Accounts</i>	<i>As of 03.31.</i>		
	<i>2026</i>	<i>2025</i>	<i>2024</i>
<i>Non-current assets</i>	816,328	841,647	1,027,900
<i>Current assets</i>	600,660	665,430	451,672
<i>Total</i>	1,416,988	1,507,077	1,479,572
<i>Equity</i>	1,157,577	1,273,732	1,208,330
<i>Non-current liabilities</i>	51,727	72,435	17,813
<i>Current liabilities</i>	207,684	160,910	253,429
<i>Subtotal liabilities</i>	259,411	233,345	271,242
<i>Total</i>	1,416,988	1,507,077	1,479,572

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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

III) COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026, 2025 AND 2024

Accounts	<i>(in million pesos)</i>		
	As of 03.31.		
	2026	2025	2024
Operating income (loss)	92,177.5	147,810.7	(17,328.3)
Net financial loss	(37,068.4)	(14,578.8)	(107,379.0)
Income from investments in affiliated and controlled companies	155.4	115.0	471.0
Income (loss) before income tax	55,264.5	133,346.9	(124,236.3)
Income tax	(14,954.0)	(46,931.0)	60,181.9
Profit (loss) for the period	40,310.5	86,415.9	(64,054.4)
Other comprehensive loss (income) for the period	(257.6)	11.1	(3,044.4)
Comprehensive profit (loss) for the period	40,052.9	86,427.0	(67,098.8)

IV) COMPARATIVE STATISTICAL DATA FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026, 2025 AND 2024

Dispatched volumes in million m3:

	<i>By type of transportation</i>		
	As of 03.31.		
	2026	2025	2024
Firm	2,861	2,650	2,880
Interruptible & exchange and displacement	3,163	3,736	3,194
Total	6,024	6,386	6,074

	<i>By source</i>		
	As of 03.31.		
	2026	2025	2024
Northern Pipeline	1,032	1,049	1,305
Central West Pipeline	3,710	3,873	3,469
Final sections	1,282	1,464	1,300
Total	6,024	6,386	6,074

	<i>By destination</i>		
	As of 03.31.		
	2026	2025	2024
Domestic market	5,366	5,731	5,507
Export market	658	655	567
Total	6,024	6,386	6,074



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

V) COMPARATIVE RATIOS AS OF MARCH 31, 2026, 2025 AND 2024

	<i>As of 03.31.</i>		
	<i>2026</i>	<i>2025</i>	<i>2024</i>
<i>Liquidity (1)</i>	<i>2.8922</i>	<i>4.1354</i>	<i>1.7822</i>
<i>Solvency (2)</i>	<i>4.4623</i>	<i>5.4586</i>	<i>4.4548</i>
<i>Equity Immobility (3)</i>	<i>0.5761</i>	<i>0.5585</i>	<i>0.6947</i>

- (1) Current assets / current liabilities
- (2) Equity / total liabilities
- (3) Non-current assets / total assets

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

This section about the Company's business, operating, financial and regulatory prospects should be read, analysed and interpreted in conjunction with the notes to the condensed interim financial statements as of March 31, 2026, in order to have a full picture of corporate matters.

Note 1.2 to the Company's condensed interim financial statements as of March 31, 2026, describes the effects that the various emergency laws in Argentina have had on the License and on the gas transportation service for export.

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 monthly instalments, and (iv) to approve the initial transitional rate chart (instalment 1 of 31). In addition, and 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 March 31, 2026, TGN rates resulting from the FYRR were increased by 34.46%. 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%.



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

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

On March 12, 2026, the Energy Secretariat issued Resolution No. 66/26, through which it provided: (i) to reconfigure the transportation system to adapt it to the new supply and demand structure and to the effective gas flows; (ii) to proceed, with regard to TGN's direct shippers, with the reversal of the northern gas pipeline toward the holding of an open tender that allows for the most appropriate contracting of capacities that have not been reassigned by the Energy Secretariat (distributors); (iii) to repeal the Transport.Ar plan created in 2022; (iv) to instruct ENARGAS (or the unified entity that may replace it) to implement the above, including approving provisional rate charts and the percentage of withheld gas for the new transportation routes, following a citizen participation process and without affecting the revenue requirements of the licensees provided for in the FYRR; and (v) to instruct the Undersecretariat of Fuels to immediately promote the repeal of Necessity and Urgency Decree No. 689/02, that established rates in U.S. dollars for gas transportation destined to export. Should this decree be repealed, rates regulated in pesos would apply to all gas transportation services provided by TGN, including transportation destined for export.

Through Resolution No. 346/26 published in the Official Gazette on March 20, 2026, ENARGAS initiated a "Public Consultation" procedure in order to submit for consideration certain modifications and proposals related to the reconfiguration of the transportation system, including provisional rate charts. Subsequently, through Resolution No. 409/26 published in the Official Gazette on April 14, 2026, said regulatory entity concluded the public consultation stage and instructed natural gas transportation and distribution licensees to enter into new firm transportation agreements and/or adjust those already in force, in accordance with the guidelines and criteria established in the previously mentioned Resolution No. 66/26, and also postponed the issuance of the rate charts resulting from the reconfiguration of the transportation system to the time when the corresponding rate adjustments for May 2026 are carried out.

Finally, on April 30, 2026, ENARGAS issued Resolution No. 449/26 approving TGN's rate charts resulting from the reconfiguration of the transportation system. These rate charts imply a 6.2% drop in the Company's revenue flow (for the regulatory year between May 1, 2026 and April 30, 2027), as compared to the revenue flows determined in the FYRR. Notwithstanding the above, it should be noted that the total revenue requirements set out in the FYRR remain unchanged, considering the entire five-year period.

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 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 THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025

VI) BUSINESS PROSPECTS FOR CURRENT PERIOD (*not covered by the Auditor's Report*) (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, May 7, 2026

Pablo Lozada
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President



Report on review of interim financial information

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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Transportadora de Gas del Norte S.A. (the “Company” or “TGN”) as at March 31, 2026 and the related condensed interim statements of comprehensive income, and condensed interim statements of changes in equity and cash flows for the three-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, May 7, 2026.

PRICE WATERHOUSE & CO.S.R.L.

Hernán Rodríguez Cancelo
Partner

REVIEW REPORT FROM THE SUPERVISORY COMMITTEE

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

Report on the controls performed over the Condensed Interim Financial Statements

Documents reviewed

In accordance with the provisions of Section 63, Subsection b) of Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*) Regulations, we have reviewed the enclosed Condensed Interim Financial Statements of Transportadora de Gas del Norte S.A. (hereinafter “the Company” or “TGN”), which comprise the Condensed Interim Statement of Financial Position as of March 31, 2026, Condensed Interim Statement of Comprehensive Income for the three-month period ended March 31, 2026, and Statement of Changes in Equity and Statement of Cash Flows for the three-month period ended as of that date, and selected notes.

Management Responsibility

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

Supervisory Committee’s Responsibility

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

To carry out such work, we have also considered the Review Report on the Condensed Interim Financial Statements prepared by independent auditor Hernán Rodríguez Cancelo, Partner of Price Waterhouse & Co. S.R.L., dated May 7, 2026, issued in compliance with standards applicable in Argentina for the “Review of interim financial information developed by the Company’s independent auditor”. Our review included the verification of the work planning, nature, scope and timeliness of the procedures followed and the results of the review conducted by said professional.

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

Conclusion

We believe that the scope of our work and the independent auditor's report provide us with a reasonable basis for our opinion, and in accordance with applicable regulations we inform that the Condensed Interim Financial Statements as of March 31, 2026, discussed and approved by the Company's Board on the date hereof, include all material facts and circumstances that have come to our knowledge.

Report on compliance with applicable regulations

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

City of Buenos Aires, May 7, 2026.

By the Supervisory Committee

Pablo Lozada
Regular Statutory Auditor