



**Interim Condensed Financial Statements as of September 30, 2023 in  
thousand Pesos, on a comparative basis**



Free translation from the original in Spanish for publication in Argentina

## INDEX

Company's Overview  
Interim Condensed Statement of Financial Position  
Interim Condensed Statement of Comprehensive Income  
Interim Condensed Statement of Changes in Shareholders' Equity  
Interim Condensed Statement of Cash Flows

Notes to the Interim Condensed Financial Statements:

- 1 Overview
- 2 Basis of Preparation and Presentation
- 3 Financial Risk Management
- 4 Segment Information
- 5 Property, Plant and Equipment
- 6 Investments in Affiliated Companies
- 7 Financial Instruments by Category
- 8 Trade Accounts Receivable
- 9 Loans
- 10 Notes
- 11 Contingencies
- 12 Revenues
- 13 Expenses by Nature
- 14 Other Net Income and Expenses
- 15 Net Financial Income
- 16 Related Parties
- 17 Financial Trusts for Export Market Expansion
- 18 Subsequent Events

Overview

Review Report from the Independent Auditors

Report from the Supervisory Committee



Free translation from the original in Spanish for publication in Argentina

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

**INTERIM CONDENSED FINANCIAL STATEMENTS** for the nine-month period ended September 30, 2023, on a comparative basis.

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

Date of registration with the Public Registry: December 1<sup>st</sup>, 1992.

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

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

Date of expiry of Company's existence: December 1<sup>st</sup>, 2091.

Controlling shareholder: Gasinvest S.A.

Registered address: Avda. Roque Sáenz Peña 938 – 3rd floor – City of Buenos Aires.

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

Percentage of shares held by controlling shareholder: 56.354%.

Percentage of votes held by controlling shareholder: 56.354%.

#### Nominal Capital Structure

Classes of Shares	Subscribed and Paid-in	
	09.30.23	12.31.22
	Thousand \$	
Book-entry class A common shares, of \$1 par value each and entitled to one vote per share	179,264	179,264
Book-entry class B common shares, of \$1 par value each and entitled to one vote per share <sup>(1)</sup>	172,235	172,235
Book-entry class C common shares, of \$1 par value each and entitled to one vote per share <sup>(2)</sup>	87,875	87,875
<b>Total</b>	<b>439,374</b>	<b>439,374</b>

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

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



Free translation from the original in Spanish for publication in Argentina

INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2023 AND DECEMBER 31, 2022 ON A COMPARATIVE BASIS (in thousand pesos)

	Note	<u>09.30.2023</u>	<u>12.31.2022</u>
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	<b>5</b>	211,910,593	221,950,735
Investments in affiliated companies	<b>6</b>	877,432	756,800
Materials and spare parts		7,183,827	7,346,146
Other accounts receivable	<b>11.1</b>	38,152,678	491,981
Trade accounts receivable	<b>8</b>	17,356,341	30,699,202
Investments at amortized cost of restricted availability	<b>7</b>	19,739,525	20,337,548
Investments at amortized cost	<b>7</b>	365,511	-
Total non-current assets		<u><b>295,585,907</b></u>	<u><b>281,582,412</b></u>
Current assets			
Materials and spare parts		648,456	515,300
Other accounts receivable	<b>11.1</b>	17,378,266	3,343,648
Trade accounts receivable	<b>8</b>	7,446,040	9,393,068
Investments at amortized cost	<b>7</b>	18	2,466
Investments at fair value	<b>7</b>	35,769,784	32,021,150
Cash and cash equivalents	<b>7</b>	4,360,943	5,290,767
Total current assets		<u><b>65,603,507</b></u>	<u><b>50,566,399</b></u>
Total assets		<u><b>361,189,414</b></u>	<u><b>332,148,811</b></u>

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



Free translation from the original in Spanish for publication in Argentina

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2023 AND DECEMBER 31, 2022 ON A COMPARATIVE BASIS (in thousand pesos)**

	Note	<u>09.30.2023</u>	<u>12.31.2022</u>
<b>SHAREHOLDERS' EQUITY</b>			
Common stock		439,374	439,374
Common stock integral adjustment		113,941,013	113,941,013
Property, plant and equipment revaluation allowance		31,544,948	33,252,756
Statutory reserve		22,876,088	22,876,088
Optional reserve for working capital and liquidity coverage		87,943,235	93,263,691
Other reserves		(213,393)	(182,559)
Retained earnings		21,080,177	(5,320,456)
Total shareholders' equity		<u><b>277,611,442</b></u>	<u><b>258,269,907</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liability		29,713,329	40,625,242
Loans	<b>9</b>	19,181,897	19,678,646
Lease debts		1,707,770	1,433,932
Other debts		319,284	345,868
Trade accounts payable		397,037	527,382
Total non-current liabilities		<u><b>51,319,317</b></u>	<u><b>62,611,070</b></u>
<b>Current liabilities</b>			
Contingencies	<b>11</b>	30,617	87,806
Loans	<b>9</b>	56,941	58,560
Lease debts		135,537	275,107
Salaries and social security contributions		3,009,703	3,543,603
Taxes payable		864,886	655,570
Income tax payable		21,020,859	-
Other debts		2,681,715	327,087
Trade accounts payable		4,458,397	6,320,101
Total current liabilities		<u><b>32,258,655</b></u>	<u><b>11,267,834</b></u>
Total liabilities		<u><b>83,577,972</b></u>	<u><b>73,878,904</b></u>
Total liabilities and shareholders' equity		<u><b>361,189,414</b></u>	<u><b>332,148,811</b></u>

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

Pablo Lozada  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President



Free translation from the original in Spanish for publication in Argentina

**INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022 (in thousand pesos)**

	Note	<u>Nine-month period ended</u>		<u>Three-month period ended</u>	
		<u>09.30.2023</u>	<u>09.30.2022</u>	<u>09.30.2023</u>	<u>09.30.2022</u>
Revenues	12	52,187,776	63,827,804	16,448,917	21,021,938
Cost of service	13	<u>(43,797,752)</u>	<u>(59,807,345)</u>	<u>(16,605,180)</u>	<u>(20,808,000)</u>
<b>Gross profit</b>		<b>8,390,024</b>	<b>4,020,459</b>	<b>(156,263)</b>	<b>213,938</b>
Selling expenses	13	<u>(2,327,100)</u>	<u>(2,572,166)</u>	<u>(765,944)</u>	<u>(871,761)</u>
Administrative expenses	13	<u>(13,931,074)</u>	<u>(8,552,407)</u>	<u>(3,683,579)</u>	<u>(2,801,639)</u>
<b>Loss before other net income and expenses</b>		<b>(7,868,150)</b>	<b>(7,104,114)</b>	<b>(4,605,786)</b>	<b>(3,459,462)</b>
Other net income and expenses	14	40,352,606	(69,550)	(382,309)	24,170
Recovery / (Charge) due to impairment of financial assets	11.1	<u>13,104,579</u>	<u>158,787</u>	<u>(65,372)</u>	<u>42,158</u>
<b>Income (loss) before financial income</b>		<b>45,589,035</b>	<b>(7,014,877)</b>	<b>(5,053,467)</b>	<b>(3,393,134)</b>
Net financial income					
Other net financial income	15	52,325,939	16,107,107	34,596,994	8,412,302
Financial income	15	1,497,756	1,162,111	649,087	407,945
Financial expenses	15	<u>(445,167)</u>	<u>(574,454)</u>	<u>(115,310)</u>	<u>(159,719)</u>
Loss on monetary position	15	<u>(69,023,813)</u>	<u>(32,678,356)</u>	<u>(33,133,180)</u>	<u>(13,107,692)</u>
<b>Net financial loss</b>		<b>(15,645,285)</b>	<b>(15,983,592)</b>	<b>1,997,591</b>	<b>(4,447,164)</b>
Income from investments in affiliated companies	6	<u>148,930</u>	<u>176,546</u>	<u>91,631</u>	<u>68,608</u>
<b>Income (loss) before income tax</b>		<b>30,092,680</b>	<b>(22,821,923)</b>	<b>(2,964,245)</b>	<b>(7,771,690)</b>
Income tax					
Current		(21,632,222)	(75,531)	1,009,662	32,802
Deferred		<u>10,911,911</u>	<u>9,749,986</u>	<u>(234,984)</u>	<u>3,352,302</u>
<b>Subtotal income tax</b>		<b>(10,720,311)</b>	<b>9,674,455</b>	<b>774,678</b>	<b>3,385,104</b>
<b>Income (loss) for the period</b>		<b>19,372,369</b>	<b>(13,147,468)</b>	<b>(2,189,567)</b>	<b>(4,386,586)</b>
<b>Items that will be reclassified through profit or loss</b>					
Currency conversion of affiliated companies' financial statements	6	<u>(30,834)</u>	<u>(89,257)</u>	<u>(23,155)</u>	<u>(18,485)</u>
<b>Other comprehensive income for the period <sup>(1)</sup></b>		<b>(30,834)</b>	<b>(89,257)</b>	<b>(23,155)</b>	<b>(18,485)</b>
<b>Comprehensive income (loss) for the period</b>		<b>19,341,535</b>	<b>(13,236,725)</b>	<b>(2,212,722)</b>	<b>(4,405,071)</b>
Net income (loss) per share, basic and diluted		44.0908	(29.9232)	(4.9834)	(9.9837)

<sup>(1)</sup> Comprehensive income is shown net of income tax effect.

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

Pablo Lozada  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President



Free translation from the original in Spanish for publication in Argentina

**INTERIM CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022 (in thousand pesos)**

ITEM	Common stock	Common stock integral adjustment	Property, plant and equipment revaluation allowance	Statutory reserve	Optional reserve for working capital and liquidity coverage	Voluntary reserve for future dividends	Other reserves	Retained earnings	Total shareholders' equity
<b>Balances as of December 31, 2021</b>	<b>439,374</b>	<b>113,941,013</b>	<b>43,341,154</b>	<b>22,876,088</b>	<b>102,639,936</b>	<b>1,894,207</b>	<b>(144,767)</b>	<b>(11,270,452)</b>	<b>273,716,553</b>
Resolution at Ordinary Shareholders' Meeting dated April 12, 2022:									
Absorption of Optional Reserve for working capital and liquidity coverage	-	-	-	-	(9,376,245)	-	-	9,376,245	-
Absorption of voluntary reserve for future dividends	-	-	-	-	-	(1,894,207)	-	1,894,207	-
Loss for the nine-month period ended September 30, 2022	-	-	-	-	-	-	-	(13,147,468)	(13,147,468)
Other comprehensive income	-	-	(7,592,551)	-	-	-	(89,257)	7,592,551	(89,257)
<b>Balances as of September 30, 2022</b>	<b>439,374</b>	<b>113,941,013</b>	<b>35,748,603</b>	<b>22,876,088</b>	<b>93,263,691</b>	<b>-</b>	<b>(234,024)</b>	<b>(5,554,917)</b>	<b>260,479,828</b>
Loss for the complementary three-month period ended December 31, 2022	-	-	-	-	-	-	-	(1,426,467)	(1,426,467)
Other comprehensive income	-	-	(2,495,847)	-	-	-	51,465	1,660,928	(783,454)
<b>Balances as of December 31, 2022</b>	<b>439,374</b>	<b>113,941,013</b>	<b>33,252,756</b>	<b>22,876,088</b>	<b>93,263,691</b>	<b>-</b>	<b>(182,559)</b>	<b>(5,320,456)</b>	<b>258,269,907</b>
Resolution at Ordinary Shareholders' Meeting dated April 18, 2023:									
Absorption of Optional Reserve for working capital and liquidity coverage	-	-	-	-	(5,320,456)	-	-	5,320,456	-
Profit for the nine-month period ended September 30, 2023	-	-	-	-	-	-	-	19,372,369	19,372,369
Reversal of property, plant and equipment revaluation allowance	-	-	(1,707,808)	-	-	-	-	1,707,808	-
Other comprehensive income	-	-	-	-	-	-	(30,834)	-	(30,834)
<b>Balances as of September 30, 2023</b>	<b>439,374</b>	<b>113,941,013</b>	<b>31,544,948</b>	<b>22,876,088</b>	<b>87,943,235</b>	<b>-</b>	<b>(213,393)</b>	<b>21,080,177</b>	<b>277,611,442</b>

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

Pablo Lozada  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President



Free translation from the original in Spanish for publication in Argentina

**INTERIM CONDENSED STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022 (in thousand pesos)**

	Note	09.30.2023	09.30.2022
Income (loss) for the period		19,372,369	(13,147,468)
<b>Adjustments to cash generated by (used in) operating activities:</b>			
Property, plant and equipment depreciation	5	19,519,594	35,933,629
Residual value of property, plant and equipment written-off	5	391,235	160,440
Income tax		10,720,311	(9,674,455)
Accrued interest generated by liabilities	15	461,107	536,152
Accrued interest generated by assets	15	(1,497,756)	(1,162,111)
Income from discount at present value	15	12,425,297	-
Increase in allowances and provisions (net of recoveries)		(12,937,242)	(72,045)
Increase in allowances and provisions	13	2,518,342	-
Other income and expenses	17	(348,418)	-
Exchange rate differences and other net financial income		(55,081,899)	(2,956,935)
Income from commercial compensations	14	(39,092,252)	-
Income from investments in affiliated companies	6	(148,930)	(176,546)
<b>Net changes in operating assets and liabilities:</b>			
Decrease in trade accounts receivable		28,775,099	15,966,313
Decrease in other accounts receivable		13,062,063	2,755,012
Decrease in materials and spare parts		186,869	668,987
Decrease in trade accounts payable		(2,036,284)	(1,639,104)
Decrease in salaries and social security contributions		(533,900)	(173,193)
(Decrease) increase in taxes payable		(445,594)	212,043
Decrease in other debts		(1,938,396)	(72,793)
Decrease in contingencies		(187,015)	(323,097)
Income tax payment		-	(354,019)
<b>Net cash flow (used in) generated by operating activities</b>		<b>(6,815,400)</b>	<b>26,480,810</b>
Acquisition of property, plant and equipment		(9,443,405)	(9,865,255)
Investments in affiliated companies		(2,536)	-
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		33,700,843	8,153,889
Principal received from investments at amortized cost and investments at fair value		1,174	7,625
Interest received from investments at amortized cost and investments at fair value		268	4,284
<b>Net cash flow generated by (used in) investing activities</b>		<b>24,256,344</b>	<b>(1,699,457)</b>
Payment of principal on Notes	10.1	-	(1,500,808)
Payment of interest on Notes	10.1	-	(136,617)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	9.1	(213,997)	(177,995)
Payment of principal on local loans in pesos	9.1	-	(909,693)
Payment of interest on local loans in pesos	9.1	-	(81,972)
Lease payment		(336,052)	(41,299)
<b>Net cash flow used in financing activities</b>		<b>(550,049)</b>	<b>(2,848,384)</b>
<b>Net increase in cash and cash equivalents</b>		<b>16,890,895</b>	<b>21,932,969</b>
Cash and cash equivalents at the beginning of fiscal year		5,290,767	11,435,363
Financial loss generated by cash		(17,820,719)	(23,656,734)
<b>Cash and cash equivalents at the end of period</b>		<b>4,360,943</b>	<b>9,711,598</b>
<b>Transactions not affecting cash:</b>			
Right-of-use - property, plant and equipment through leases	5	273,595	(2,398,582)
Transfer of property, plant and equipment to materials		194,731	35,595
Transfer from trade account receivables to other accounts receivable		12,017,926	-

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

Pablo Lozada  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President





Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, 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 regulates such act, whereby the privatization of the natural gas transportation and distribution services and the setting up of the companies that would receive the licenses to operate those services were established. TGN was granted a license (the “License”) pursuant to which it is authorized to provide the public service of natural gas transportation through the exclusive utilization of its two pipelines in the northern and central-western regions of Argentina.

On June 28, 2023, TGN’s Board approved the incorporation of a single-member corporation (SAU) as a vehicle to develop a natural gas supply project through pipelines, mainly dedicated to mining ventures in the Puna region of Argentina. The new company, called Gasoducto Vicuñas S.A.U., was incorporated on July 4, 2023 and registered with the Superintendency of Corporations on July 18, 2023. Its initial capital amounts to two million pesos, which has been fully subscribed and paid in by TGN. Since the date of incorporation, this new company has not conducted any activities and has only incurred in minor expenses.

### 1.2 – Effects of the economic emergency on the License

The License has been subject to a renegotiation process under the Public Emergency Law 25,561 (“LEP”), enacted in January 2002, which further established the pesification of the rates for natural gas transportation services within the domestic market and repealed the semi-annual adjustment mechanism based on the Producer Price Index. Under said legal framework and after more than thirteen years of rate freezing, in March 2017, the Company entered into an Agreement with the PEN toward amendment of its License (the “Comprehensive Agreement”), which was ratified and came into force with the enactment of Decree No. 251 on March 27, 2018. This put an end to the renegotiation process conducted under the LEP. The Comprehensive Agreement covers the contractual period from January 6, 2002 to the end of the License.

The Comprehensive Agreement requires the Company to hold the National Government harmless from and against any arbitration awards obtained by former shareholders CMS and Total prior to the execution of the Comprehensive Agreement. The amount of that indemnity, to be determined, will not include the proportional reduction percentage established under the respective payment agreements, will exclude default interest accrued against the National Government, and will be calculated at its present value. By way of illustration, the amounts awarded are as follows: CMS Gas Transmission Company v. Argentine Republic (Case No. ARB/01/8 in favour of CMS for US\$ 133.2 million, dated May 12, 2005) and Total S.A. v. Argentine Republic (Case No. ARB/04/1 in favour of Total for US\$ 85.2 million, dated November 27, 2013). TGN shall indemnify the National Government -for such amount to be determined based on the above - only through sustainable investments, additional to those established by the National Gas Regulatory Entity (“ENARGAS”) as mandatory investments in gas pipelines and complementary facilities in “Neuquina Basin”. These investments shall not form part of the Company’s rate base.

Furthermore, the Comprehensive Agreement, which came into force in March 2018 for the 2017 – 2021 period, established rules for the conduct of TGN rate review. (See Note 1.3.3).



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

## 1 – OVERVIEW (Cont.)

### 1.3 - Regulatory framework

#### 1.3.1 - General

The Natural Gas Act and its regulations, together with the License, the Transfer Agreement, the Bidding Terms and Conditions for the privatization of Gas del Estado S.E. and the resolutions adopted by ENARGAS establish the legal framework pursuant to which the Company carries out its business. The License was granted for an initial term of 35 years, which expires in December 2027. However, the Natural Gas Act and the License provide that the Company may request from ENARGAS an extension of the License for an additional ten-year term. At that time, ENARGAS shall evaluate the Company's performance and make a recommendation to the PEN. The request for extension may be filed not less than 18 months nor more than 54 months prior to the expiration date of the initial term.

#### 1.3.2 - Rates

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

- i. adjustments under the five-year rate review by ENARGAS, concerning the "X" efficiency factor and "K" investment factor, where "X" reduces rates as a result of increased efficiency while "K" increases rates to promote unprofitable investments;
- ii. non-recurring adjustments to reflect changes in costs resulting from changes in tax regulations (except for changes in income tax); and
- iii. non-scheduled adjustments for other objective and justifiable reasons at the discretion of ENARGAS.



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

## 1 – OVERVIEW (Cont.)

### 1.3 - Regulatory framework (Cont.)

#### 1.3.3 – Renegotiation of 2017 comprehensive rate review

From April 2014 to December 2017 TGN received successive interim rate increases toward the Comprehensive Rate Review (“CRR”) conducted by ENARGAS starting in March 2016. Additionally, the CRR provided that between April 1, 2017 and March 31, 2022, the Company had to implement a Mandatory Investment Plan (“MIP”) for approximately \$ 5.6 billion (expressed in December 2016 currency), which amount would be adjusted in line with TGN rate adjustment. The Company was bound to both invest the amount committed and to carry out those works described under the MIP.

The regulatory framework provides for non-automatic semi-annual transportation rate procedures for rate reviews, due to changes experienced in the cost of service, in order to maintain the economic-financial balance and quality of the service.

In September 2019, the Energy Secretariat passed Resolution No. 521/2019 (amended by Resolution No. 751/2019) deferring the semi-annual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted proposals to ENARGAS for adjusting the MIP for an amount of \$ 459.2 million (at December 2016 currency). However, upon enactment of the Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541 (the “Solidarity Law”), the national government announced its intention to suspend rate adjustments for natural gas and electricity transportation and distribution utility services under federal jurisdiction for 180 days, to start renegotiating the CRR, or embark on a rate review of an exceptional nature. On June 18, 2020, the PEN enacted Necessity and Urgency Decree No. 543/20 extending once again the rate freeze established under the Solidarity Law for another 180 running days.

Said law empowered the PEN to freeze natural gas rates that are under federal jurisdiction and to start renegotiating the CRR, or else a rate review of an exceptional nature, in the terms of the Natural Gas Act, for a maximum term of up to 180 days, aimed at reducing the actual rate burden on household, commercial and industrial users. The PEN was further empowered to administratively intervene ENARGAS for a one-year term. Indeed, on March 16, 2020 the PEN instructed the intervention of the ENARGAS, entrusting the comptroller to conduct a legal, technical and economic audit of all aspects regulated under the Solidarity Law in energy matters and to prepare a report to be submitted to the PEN.



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW (Cont.)

1.3 - Regulatory framework (Cont.)

1.3.3 – Renegotiation of 2017 comprehensive rate review (Cont.)

On November 20, 2020, ENARGAS comptroller submitted a report to the National Energy Secretary and Minister of Economy with the results of the audit and CRR, concluding that the latter would have been affected by serious flaws that could render it null and void and that, in his opinion, would have had a negative impact on the rates paid by users, as a result of which he proposed to opt for the CRR renegotiation alternative foreseen in section 5 of the Solidarity Law. The Company, which received notice of said report on January 7, 2021, disagrees with said conclusions as it considers that the CRR was a valid procedure under the applicable legislation that gave rise to fair and reasonable transportation rates, as required under the Natural Gas Act.

Following ENARGAS comptroller's recommendation, on December 17, 2020, the PEN passed Necessity and Urgency Decree No. 1020/20 instructing to suspend the Comprehensive Agreement to the extent to be established by ENARGAS, to start the CRR renegotiation as established in section 5 of the Solidarity Law and to complete the renegotiation process no later than December 17, 2022. Said process must end with the execution of a final agreement with natural gas transportation and distribution licensees regarding the CRR, with ENARGAS being authorized to apply interim rate adjustments to assure the normal and continued provision of the utility service. Said decree further provides that if no final agreement is reached, the ENARGAS shall enact, *ad referendum* of the PEN, a new rate regime for natural gas transportation and distribution utility services. Hence, on February 22, 2021, ENARGAS passed Resolution No. 47/21 convening a public hearing that took place on March 16, 2021, to discuss the interim rate regime foreseen in Decree 1020/20. Said resolution envisages that any interim rate increase must be endorsed by an agreement to be entered into between licensees and ENARGAS, and further that during the effective term of the interim rate regime licensees will not be allowed to distribute dividends, directly or indirectly prepay financial and commercial liabilities with shareholders, acquire other companies or grant loans, without ENARGAS express authorization.

On March 27, 2021, ENARGAS offered gas distribution and transportation licensees to enter into interim rate adjustment agreements in exchange for their commitment not to bring claims based on the rate freezing established under the Solidarity Law. As such proposal was equal to zero for TGN, the Company declined to enter into said agreement, though it agreed to embark on the CRR renegotiation process established under Decree 1020/20, making reservation of its rights and actions.



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

## 1 – OVERVIEW (Cont.)

### 1.3 - Regulatory framework (Cont.)

#### 1.3.3 – Renegotiation of 2017 comprehensive rate review (Cont.)

On June 1, 2021, the Company received notice of certain resolutions passed by the Ministry of Economy (“MECON”) as well as the ENARGAS, all of them validated by a presidential decree, whereby an Interim Rate Regime (“IRR”) was put in force.

The IRR involved: (i) that TGN rates remained frozen, (ii) that the Company will have to continue rendering the gas transportation service, (iii) the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans (except to users or contractors other than the Company’s shareholders), without ENARGAS previous approval, and (iv) that no mandatory investment plan applies during the IRR. The IRR also provided for the possibility that ENARGAS adjusts TGN rates as from April 1, 2022.

On June 30, 2021, the Company filed an appeal at administrative level against Decree 1020/20, MECON and ENARGAS Joint Resolution 2/21 whereby the IRR was approved subject to further approval by the PEN, Decree No. 353/21 that ratified Joint Resolution 2 and ENARGAS Resolution 150/21 whereby the IRR rate charts were put into force. In line with the express provisions of the Natural Gas Act (article 48) and the Basic Rules of the Transportation License (item 9.8), the Company believes that the cost of any subsidy to natural gas users must be borne by the National Treasury and not TGN, or otherwise TGN must be compensated by the PEN. The Company also believes that neither the PEN, MECON nor ENARGAS have the authority to place the bans imposed by the IRR.

By means of Resolution No. 518/21 dated December 27, 2021, the ENARGAS convened a new public hearing that took place on January 19, 2022, at which gas transportation and distribution licensees put forward their interim rate adjustment proposals for 2022.

On January 27, 2022, TGN filed before MECON the previous administrative claim foreseen under the Administrative Proceedings Law No. 19,549, requesting to be compensated for the loss experienced as a result of the decision adopted by the national government to freeze the transportation rates and to prevent it from invoicing services based on the rate charts approved in 2017 under the CRR framework.

On February 18, 2022, TGN entered into an interim agreement with MECON and ENARGAS that established a 60% transportation rate increase effective as of March 2022 (the “2022 Interim Agreement”). Said agreement, which will remain in force until December 2022, unless extended by mutual consent of the parties, does not provide for mandatory investments but establishes: (i) that the Company will have to continue rendering the gas transportation service, (ii) the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans (except to users or contractors other than the Company’s shareholders), without previous approval, and (iii) that during the effective term, TGN and its controlling shareholder, Gasinvest S.A., must agree not to file legal actions or claims against the National Government based on the rate freezing established under the Solidarity Law. The 2022 Interim Agreement came into force on February 22, 2022, upon enactment of PEN Decree No. 91/22 and ENARGAS Resolution No. 59/22 dated February 23, 2022, approving the interim rates effective as of March 1, 2022.



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

## 1 – OVERVIEW (Cont.)

### 1.3 - Regulatory framework (Cont.)

#### 1.3.3 – Renegotiation of 2017 comprehensive rate review (Cont.)

On December 6, 2022 the PEN enacted Necessity and Urgency Decree No. 815/22 providing for (i) the extension of the term for completing the CRR renegotiation provided for in section 5 of the Solidarity Law, for one year and (ii) the extension of the term for ENARGAS intervention, for one year or until the new rate charts resulting from the CRR renegotiation come into force, whichever the first. ENARGAS is thereby also instructed to take the necessary steps toward an interim rate adjustment, as provided under Decree 1020/20.

Therefore, by means of Resolution No. 523/22 dated December 7, 2022, the ENARGAS convened a new public hearing that took place on January 4, 2023, at which gas transportation and distribution licensees put forward their interim rate adjustment proposals for 2023.

On April 24, 2023 the Company signed an addendum to the 2022 Interim Agreement (the “Addendum”) with MECON and ENARGAS providing for a 95% rate increase. The Addendum was ratified and put into force by means of Decree No. 250/23 published on April 29, 2023, date on which the rate charts approved by means of ENARGAS Resolution No. 187/23 reflecting the rate increase foreseen in the Addendum became effective.

#### 1.4 – Current economic context

In addition to the rate issue mentioned in previous notes, worth noting is the fact that the Company operates within a complex economic context, the main variables of which have a strong volatility at national level.

Year 2023 is proving complex for Argentina’s economy. It began with a historic drought that implied a drop in exportable agricultural production and, consequently, a loss in foreign currency proceeds. This had an impact on the reserves of the Central Bank of Argentina (“BCRA”) and fiscal revenues. These two facts have heightened the macroeconomic imbalances and led to non-compliance with the targets agreed in the Extended Fund Facility arrangement with the International Monetary Fund during the first half of the year, forcing a renegotiation. Although an agreement was reached that would allow for the expected disbursements to be made, all of the aforementioned generated greater volatility in the exchange and financial markets, with a consequent impact on inflation. Additionally, the recrudescence of foreign currency shortage tightened the conditions to access foreign currency to pay for goods and services from abroad.

The BCRA imposed greater exchange restrictions, which also affect the value of the foreign currency on existing alternative markets for certain exchange transactions that are restricted on the official market. These measures, aimed at restricting access to the exchange market and therefore the demand for US dollars, imply the need to obtain the previous authorization of the BCRA for certain transactions. Said exchange restrictions, or any other as may be imposed in the future, may affect the Company’s capacity to access the Free Foreign Exchange Market to acquire the foreign currency necessary to face its commercial obligations. As of September 30, 2023, foreign currency denominated assets and liabilities have been valued based on the exchange rates published by Banco de la Nación Argentina (“BNA”).



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW (Cont.)

1.4 – Current economic context (Cont.)

Argentina's main macroeconomic indicators are:

- The Gross Domestic Product records a drop for 2023, after two years of post-pandemic recovery.
- Cumulative inflation between January 1 and September 30, 2023 reached 103.15% and September year-to-year inflation reached 138.28%, according to the Consumer Price Index published by the National Institute of Statistics and Census.
- Between January 1 and September 30, 2023, the peso depreciated 97.53% against the US dollar, according to the exchange rate published by BNA.

As of the date of issue of these interim condensed 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 interim condensed financial statements should be read in the light of said circumstances.

2 – BASIS OF PREPARATION AND PRESENTATION

These interim condensed financial statements for the nine-month period ended September 30, 2023 have not been audited. The Company's Management believes that all adjustments necessary have been made to reasonably present the results for the period. The results for the nine-month period ended September 30, 2023 do not necessarily reflect how the Company's full year results will evolve. In addition, these interim condensed 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 International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), to certain entities encompassed by the public offering regime of Law No. 26,831 (amended by law 27,440, the "Capital Markets Law"), either because of their capital or negotiable obligations, or because those entities have requested authorization to be encompassed by said regime. Furthermore, the provisions of ENARGAS Resolution No. 1660/00 (as amended by Resolution No. 1903/00, also enacted by ENARGAS) regulating certain valuation and disclosure criteria for the regulated natural gas transportation and distribution activity have been applied. These criteria are similar to those established by IFRS.



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

## 2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

These interim condensed financial statements, which were approved for their release by the Company's Board on November 7, 2023, should be read together with the audited financial statements as of December 31, 2022, which have been prepared in accordance with IFRS. These interim condensed financial statements have been prepared following the same accounting policies applied in preparing the audited financial statements as of December 31, 2022.

These interim condensed 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 interim condensed financial statements are expressed in the measuring unit current as of the closing date of the reporting period.

These interim condensed financial statements have been prepared based on the historic cost, except for the revaluation of financial assets and liabilities at fair value and the revaluation of certain items of property, plant and equipment, with the variation shown in the interim condensed statement of comprehensive income.

### 2.1 – Changes in Interpretation and Accounting Standards

a) New accounting standards, amendments and interpretations issued by IASB applicable as from September 30, 2023, adopted by the Company.

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

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

There are no new accounting standards, interpretations and/or amendments issued and not yet effective for this fiscal year which may have a significant impact on the Company's financial statements.





Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

### 3 – FINANCIAL RISK MANAGEMENT

Except as mentioned below, as of September 30, 2023 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, 2022

#### 3.1 – Market Risks

##### 3.1.1 – Currency Risks

The potential impact on the statement of comprehensive income and the statement of changes in shareholders' equity as of September 30, 2023 resulting from each percentage point of depreciation or appreciation of the peso against the US dollar would account for an approximate loss or gain, as applicable, of \$ 931.44 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.



Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).**

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

**3.1 – Market Risks (Cont.)**

**3.1.1 – Currency Risks (Cont.)**

**Foreign Currency denominated Assets and Liabilities**

	09.30.23			12.31.22	
	Amount and type of foreign currency <sup>(1)</sup>	Current trading price in \$	Amount in local currency <sup>(1)</sup>	Amount and type of foreign currency <sup>(1)</sup>	Amount in local currency <sup>(1)</sup>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Other sundry accounts receivable	US\$ 143,100	348.95	49,934,745		-
			<b>49,934,745</b>		-
<b>Trade accounts receivable (Note 8)</b>					
Trade accounts receivable with third parties	US\$ 114,529	348.95	39,965,013	US\$ 189,378	68,080,532
			<b>39,965,013</b>		<b>68,080,532</b>
<b>Investments at amortized cost of restricted availability (Note 7)</b>					
Investments at amortized cost of restricted availability	US\$ 56,568	348.95	19,739,525	US\$ 56,572	20,337,548
			<b>19,739,525</b>		<b>20,337,548</b>
<b>Investments at amortized cost (Note 7)</b>					
Term deposit	US\$ 1,047	348.95	365,511		-
			<b>365,511</b>		-
<b>Total non-current assets</b>			<b>110,004,794</b>		<b>88,418,080</b>
<b>CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Other sundry accounts receivable	US\$ 49,174	348.95	17,159,267	US\$ 1,709	614,379
Other receivables with controlling company	US\$ 4	348.95	1,465	US\$ 16	5,767
Other receivables with affiliated companies	US\$ 0	348.95	105	US\$ 12	4,199
	R\$ 106	68.20	7,199	R\$ 106	6,690
			<b>17,168,036</b>		<b>631,035</b>
<b>Trade accounts receivable (Note 8)</b>					
Trade accounts receivable with third parties	US\$ 2,695	348.95	940,342	US\$ 8,287	2,979,110
Trade accounts receivable with related parties	US\$ 83	348.95	29,103	US\$ 83	29,883
Trade accounts receivable with affiliated companies	US\$ 13	348.95	4,530	US\$ 13	4,666
			<b>973,975</b>		<b>3,013,659</b>
<b>Investments at fair value (Note 7)</b>					
Mutual funds	US\$ 19,649	348.95	6,856,609		-
			<b>6,856,609</b>		-
<b>Cash and cash equivalents</b>					
Bank balances	US\$ 55	348.95	19,330	US\$ 4	1,493
			<b>19,330</b>		<b>1,493</b>
<b>Total current assets</b>			<b>25,017,950</b>		<b>3,646,187</b>
<b>Total assets</b>			<b>135,022,744</b>		<b>92,064,267</b>



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

### 3 – FINANCIAL RISK MANAGEMENT (Cont.)

#### 3.1 – Market Risks (Cont.)

##### 3.1.1 – Currency Risks (Cont.)

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

	09.30.23			12.31.22	
	Amount and type of foreign currency <sup>(1)</sup>	Current trading price in \$	Amount in local currency <sup>(1)</sup>	Amount and type of foreign currency <sup>(1)</sup>	Amount in local currency <sup>(1)</sup>
<b>LIABILITIES</b>					
<b>NON-CURRENT LIABILITIES</b>					
<b>Loans (Note 9)</b>					
Loan with Itaú Unibanco S.A. Nassau Branch	US\$ 54,813	349.95	19,181,897	US\$ 54,678	19,678,646
			<b>19,181,897</b>		<b>19,678,646</b>
<b>Lease debt</b>					
Lease debt	US\$ 4,810	349.95	1,668,338	US\$ 4,783	1,391,338
			<b>1,668,338</b>		<b>1,391,338</b>
<b>Total Non-current liabilities</b>			<b>20,850,235</b>		<b>21,069,984</b>
<b>CURRENT LIABILITIES</b>					
<b>Loans (Note 9)</b>					
Itaú Unibanco S.A. Nassau Branch Loan	US\$ 160	349.95	56,941	US\$ 163	58,560
			<b>56,941</b>		<b>58,560</b>
<b>Lease debt</b>					
Lease debt			-	US\$ 774	225,074
			-		<b>225,074</b>
<b>Trade accounts payable</b>					
Suppliers - goods and services	US\$ 1,637	349.95	572,894	US\$ 180	64,651
	£ 22	427.46	9,591		-
Unbilled Goods and Services	US\$ 4,885	349.95	1,709,547	US\$ 9,285	3,341,815
	£ 482	427.46	206,093	£ 55	23,958
	€ 167	370.25	61,751	€ 69	26,708
			<b>2,559,876</b>		<b>3,457,132</b>
<b>Other debts</b>					
Sundry liabilities	US\$ 6,900	349.95	2,414,655		-
			<b>2,414,655</b>		-
<b>Total Current Liabilities</b>			<b>5,031,472</b>		<b>3,740,766</b>
<b>Total Liabilities</b>			<b>25,881,707</b>		<b>24,810,750</b>

US\$: US Dollars

£: Pound sterling

€: Euros

R\$: Brazilian Reais

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



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, 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 shareholders' equity resulting from each percentage point increase or decrease in the average quotation of the fair value investment portfolio would approximately represent a gain or loss, as applicable, of \$ 400.9 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

As to the credit risk with customers on account of gas transportation for export, on February 3, 2023, the Company entered into a settlement agreement that puts an end to the dispute with YPF S.A. ("YPF"). (See Note 11.1 to these interim condensed financial statements).



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, 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 reporting submitted to the Chief Operating Decision Maker (“CODM”). The Company’s General Director has been identified as CODM. The management information used by the CODM for decision making is prepared on a quarterly basis, in million Pesos, and does not include any breakdown by business segment, which means that the information is presented as a single segment, and reflects the Company as a whole. It has been determined that the representative measure used for decision making by the CODM is the “management EBITDA”, together with acquisition of “Property, plant and equipment”. Here is the information provided to the CODM (in million Pesos):

	<u>09.30.2023</u>	<u>09.30.2022</u>
Revenues	52,188	63,828
Cost of service	(40,536)	(34,998)
Management EBITDA	<u>11,652</u>	<u>28,830</u>
Acquisition of “Property, plant and equipment”	<u>10,065</u>	<u>12,264</u>

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

	<u>09.30.2023</u>	<u>09.30.2022</u>
Management EBITDA in million pesos	11,652	28,830
“Property, plant and equipment” depreciation	(19,520)	(35,934)
Other net income and expenses	40,353	(70)
Recovery / (Charge) due to impairment of financial assets	13,105	159
Net financial loss	(15,645)	(15,984)
Income from investments in affiliated companies	148	177
Income (loss) before income tax	<u><b>30,093</b></u>	<u><b>(22,822)</b></u>



Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**5 – PROPERTY, PLANT AND EQUIPMENT**

	09.30.2023						09.30.2023				Resulting Net		
	At the beginning of fiscal year	Additions	Disposals	Transfers	Impairment	At the end of period	At the beginning of fiscal year	Period	Disposals	At the end of period	09.30.2023	12.31.2022	09.30.2022
<b>Essential assets:</b>													
Gas pipelines and branch lines	145,894,501	329,018	(8,513)	10,267,917	-	156,482,923	-	13,192,716	(2,960)	13,189,756	143,293,167	145,894,501	155,012,867
Compressor plants	24,207,205	-	(2,475)	5,769,743	-	29,974,473	-	3,747,304	(878)	3,746,426	26,228,047	24,207,205	25,258,780
Meter and regulating stations	3,687,138	-	(14,530)	977,521	-	4,650,129	-	116,131	(9,949)	106,182	4,543,947	3,687,138	3,786,089
SCADA system	3,815,191	-	-	148,350	-	3,963,541	-	602,430	-	602,430	3,361,111	3,815,191	4,073,229
Gas inventory	5,051,203	19,400	-	-	-	5,070,603	-	-	-	-	5,070,603	5,051,203	5,084,404
Lands	380,255	-	-	-	-	380,255	-	-	-	-	380,255	380,255	286,013
Buildings and civil construction works	5,367,203	-	-	-	-	5,367,203	-	171,170	-	171,170	5,196,033	5,367,203	5,440,520
Other technical installations	4,867,941	-	(40,450)	583,216	-	5,410,707	-	693,867	(40,450)	653,417	4,757,290	4,867,941	4,958,169
<b>Sub-total essential assets</b>	<b>193,270,637</b>	<b>348,418</b>	<b>(65,968)</b>	<b>17,746,747</b>	<b>-</b>	<b>211,299,834</b>	<b>-</b>	<b>18,523,618</b>	<b>(54,237)</b>	<b>18,469,381</b>	<b>192,830,453</b>	<b>193,270,637</b>	<b>203,900,071</b>
<b>Other revalued assets:</b>													
Lands	145,342	-	-	-	-	145,342	-	-	-	-	145,342	145,342	146,296
Buildings and civil construction works	1,992,445	-	-	-	-	1,992,445	-	65,233	-	65,233	1,927,212	1,992,445	1,680,051
<b>Sub-total other revalued assets</b>	<b>2,137,787</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,137,787</b>	<b>-</b>	<b>65,233</b>	<b>-</b>	<b>65,233</b>	<b>2,072,554</b>	<b>2,137,787</b>	<b>1,826,347</b>
<b>Total revalued assets</b>	<b>195,408,424</b>	<b>348,418</b>	<b>(65,968)</b>	<b>17,746,747</b>	<b>-</b>	<b>213,437,621</b>	<b>-</b>	<b>18,588,851</b>	<b>(54,237)</b>	<b>18,534,614</b>	<b>194,903,007</b>	<b>195,408,424</b>	<b>205,726,418</b>
<b>Non-essential assets:</b>													
Machinery, equipment and tools	4,496,142	497,604	(70,080)	-	-	4,923,666	3,723,106	144,773	(66,968)	3,800,911	1,122,755	773,036	700,241
Other technical installations	4,765,772	490,196	(3,995)	-	-	5,251,973	3,907,237	278,552	(3,083)	4,182,706	1,069,267	858,535	844,216
Communication equipment and devices	529,741	-	-	-	-	529,741	453,238	25,206	-	478,444	51,297	76,503	55,091
Vehicles	3,596,792	396,397	(89,257)	-	-	3,903,932	2,511,667	270,623	(80,751)	2,701,539	1,202,393	1,085,125	1,124,645
Furniture and fixtures	1,734,339	116,486	(19,267)	-	-	1,831,558	1,449,780	37,037	(18,592)	1,468,225	363,333	284,559	258,231
Right of use	2,343,457	273,595	-	-	-	2,617,052	402,914	174,552	-	577,466	2,039,586	1,940,543	2,345,537
Works in progress	21,524,010	7,942,722	(561,030)	(17,746,747)	-	11,158,955	-	-	-	-	11,158,955	21,524,010	17,608,667
<b>Sub-total non-essential assets</b>	<b>38,990,253</b>	<b>9,717,000</b>	<b>(743,629)</b>	<b>(17,746,747)</b>	<b>-</b>	<b>30,216,877</b>	<b>12,447,942</b>	<b>930,743</b>	<b>(169,394)</b>	<b>13,209,291</b>	<b>17,007,586</b>	<b>26,542,311</b>	<b>22,936,628</b>
<b>Balances as of September 30, 2023</b>	<b>234,398,677</b>	<b>10,065,418</b>	<b>(809,597)</b>	<b>-</b>	<b>-</b>	<b>243,654,498</b>	<b>12,447,942</b>	<b>19,519,594</b>	<b>(223,631)</b>	<b>31,743,905</b>	<b>211,910,593</b>	<b>-</b>	<b>-</b>
<b>Balances as of December 31, 2022</b>	<b>263,790,606</b>	<b>17,775,779</b>	<b>(566,578)</b>	<b>-</b>	<b>(1,284,490)</b>	<b>279,715,317</b>	<b>11,261,733</b>	<b>46,873,196</b>	<b>(370,347)</b>	<b>57,764,582</b>	<b>-</b>	<b>221,950,735</b>	<b>-</b>
<b>Balances as of September 30, 2022</b>	<b>263,790,606</b>	<b>12,263,837</b>	<b>(554,011)</b>	<b>-</b>	<b>-</b>	<b>275,500,432</b>	<b>11,261,733</b>	<b>35,933,629</b>	<b>(357,976)</b>	<b>46,837,386</b>	<b>-</b>	<b>-</b>	<b>228,663,046</b>



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

5 – PROPERTY, PLANT AND EQUIPMENT (Cont.)

5.1 – Commitments

As of September 30, 2023, the Company has firm contractual commitments with suppliers for the acquisition of Property, plant and equipment for 7,071,674.

6 – INVESTMENTS IN AFFILIATED COMPANIES

	<u>09.30.2023</u>	<u>12.31.2022</u>
Balance at the beginning of fiscal year	756,800	609,008
Investment in Gasoducto Vicuñas S.A.U.	2,536	-
Income from investments in affiliated companies	148,930	185,584
Conversion difference allocated to Other comprehensive income	<u>(30,834)</u>	<u>(37,792)</u>
Balance at the end of period	<u><b>877,432</b></u>	<u><b>756,800</b></u>



Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**6 – INVESTMENTS IN AFFILIATED COMPANIES (Cont.)**

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

Issuer	Description		Amount	Book value as of		Main Activity	Information on issuer					
	Shares	Face Value		09.30.23	12.31.22		Date	Most Recent Financial Statements				
								Capital Stock and Capital Adjustment	Other Reserves	Retained Earnings	Shareholders' Equity	Percentage of Direct Interest
Comgas Andina S.A.	Common	(1) 1 per share	490	868,643	753,131	Gas pipeline operation and maintenance service	09.30.23	706	-	1,772,034	1,772,740	49.0
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	6,935	3,669	Gas pipeline operation and maintenance service	09.30.23	7	27,420	(13,273)	14,154	49.0
Gasoducto Vicuñaas S.A.U	Common	(3) 1 per share	2,000,000	1,854	-	Construction, operation, maintenance and sale of natural gas pipeline capacity	09.30.23	2,536	-	(682)	1,854	100.0
<b>Total</b>				<b>877,432</b>	<b>756,800</b>							

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





Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**7 – FINANCIAL INSTRUMENTS BY CATEGORY**

	<u>09.30.2023</u>	<u>12.31.2022</u>
<b>Financial assets at fair value <sup>(1)</sup>:</b>		
<b>Current:</b>		
Classified as “Investments at fair value”:		
Notes	174,517	10,944,378
Mutual funds	7,969,335	-
Government bonds	<u>27,625,932</u>	<u>21,076,772</u>
Subtotal	<u>35,769,784</u>	<u>32,021,150</u>
Classified as “Cash and cash equivalents”:		
Mutual funds	<u>4,321,148</u>	<u>3,152,269</u>
Subtotal	<u>4,321,148</u>	<u>3,152,269</u>
<b>Total financial assets at fair value – Current</b>	<b><u>40,090,932</u></b>	<b><u>35,173,419</u></b>
<b>Financial assets at amortized cost:</b>		
<b>Current:</b>		
Classified as “Investments at amortized cost”:		
VRD bonds	<u>18</u>	<u>2,466</u>
Subtotal	<u>18</u>	<u>2,466</u>
Classified as “Cash and cash equivalents”:		
Cash and banks <sup>(2)</sup>	39,795	58,130
Term deposits	-	914,185
Surety bonds	-	<u>1,166,183</u>
Subtotal	<u>39,795</u>	<u>2,138,498</u>
Classified as “Trade accounts receivable” and “Other accounts receivable”	23,433,712	11,983,723
<b>Total financial assets at amortized cost - Current</b>	<b><u>23,473,525</u></b>	<b><u>14,124,687</u></b>



Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

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

	<u>09.30.2023</u>	<u>12.31.2022</u>
<b>Financial assets at amortized cost:</b>		
<b>Non-Current:</b>		
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	19,739,525	20,337,548
Subtotal	<u>19,739,525</u>	<u>20,337,548</u>
Classified as “Financial assets at amortized cost”		
Term deposits	365,511	-
Subtotal	<u>365,511</u>	<u>-</u>
Classified as “Trade accounts receivable” and “Other accounts receivable”	55,509,019	31,191,183
<b>Total financial assets at amortized cost – Non-Current</b>	<b><u>75,614,055</u></b>	<b><u>51,528,731</u></b>
<b>Financial liabilities at amortized cost:</b>		
<b>Current:</b>		
Loans	56,941	58,560
Trade accounts payable, other debts and lease debt	7,275,649	6,922,295
<b>Total financial liabilities at amortized cost – Current</b>	<b><u>7,332,590</u></b>	<b><u>6,980,855</u></b>
<b>Non-Current:</b>		
Loans	19,181,897	19,678,646
Trade accounts payable, other debts and lease debt	2,424,091	2,307,182
<b>Total financial liabilities at amortized cost – Non-Current</b>	<b><u>21,605,988</u></b>	<b><u>21,985,828</u></b>

<sup>(1)</sup> Financial assets at fair value have been measured using Level 1 fair values. The value of financial instruments traded on active markets is based on quoted market prices as of the date of the interim condensed financial statements. The quoted market price used for financial assets held by the Company is the ask price as of September 30, 2023 and December 31, 2022.

<sup>(2)</sup> As of September 30, 2023 and December 31, 2022, it includes 19,330, and 1,493, respectively, denominated in foreign currency (see Note 3.1.1).



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

8 – TRADE ACCOUNTS RECEIVABLE

	<u>09.30.2023</u>	<u>12.31.2022</u>
Non-current		
Trade accounts receivable - third parties	39,965,013	68,080,532
Allowance for doubtful accounts and disputed amounts (Note 11.1)	<u>(22,608,672)</u>	<u>(37,381,330)</u>
Total trade accounts receivable – Non-current	<u><b>17,356,341</b></u>	<u><b>30,699,202</b></u>
Current		
Trade accounts receivable - third parties	6,458,147	7,805,913
Trade accounts receivable – other related parties (Note 16)	1,136,454	1,710,096
Trade accounts receivable – affiliated companies (Note 16)	4,530	4,666
Allowance for doubtful accounts and disputed amounts	<u>(153,091)</u>	<u>(127,607)</u>
Total trade accounts receivable - Current	<u><b>7,446,040</b></u>	<u><b>9,393,068</b></u>

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

Balance as of December 31, 2021	42,185,382
– Loss on monetary position and exchange rate differences	<u>(5,733,098)</u>
Balance as of September 30, 2022	<u><b>36,452,284</b></u>
– Loss on monetary position and exchange rate differences	<u>929,046</u>
Balance as of December 31, 2022	<u><b>37,381,330</b></u>
– Recoveries, net (Note 11.1)	<u>(13,209,620)</u>
– Loss on monetary position and exchange rate differences	<u>(1,563,038)</u>
Balance as of September 30, 2023	<u><b>22,608,672</b></u>

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

Balance as of December 31, 2021	1,769,173
– Recoveries, net	<u>(184,210)</u>
– Loss on monetary position	<u>(680,402)</u>
Balance as of September 30, 2022	<u><b>904,561</b></u>
– Recoveries, net	<u>(9,909)</u>
– Applications	<u>(667,680)</u>
– Loss on monetary position	<u>(99,365)</u>
Balance as of December 31, 2022	<u><b>127,607</b></u>
– Increases, net	<u>105,527</u>
– Loss on monetary position	<u>(80,043)</u>
Balance as of September 30, 2023	<u><b>153,091</b></u>



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

9 – LOANS

9.1 – Changes in Loans

	<u>09.30.2023</u>	<u>09.30.2022</u>
<u>Non-Current:</u>		
Balance at the beginning of fiscal year	19,678,646	-
Transfer from current	-	19,301,703
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	46,399	-
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	12,751,897	-
Loss on monetary position	(13,295,045)	-
Balance at the end of period	<u>19,181,897</u>	<u>19,301,703</u>
<u>Current:</u>		
Balance at the beginning of fiscal year	58,560	23,378,656
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	214,316	335,135
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	18,695	7,107,801
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(213,997)	(177,995)
Transfer to non-current	-	(19,301,703)
Accrual of interest on local loans in pesos	-	47,602
Payment of principal on local loans in pesos	-	(909,693)
Payment of interest on local loans in pesos	-	(81,972)
Loss on monetary position	(20,633)	(10,244,846)
Balance at the end of period	<u>56,941</u>	<u>152,985</u>

10 - NOTES

10.1 – Changes in Notes

Current:

Balance at the beginning of fiscal year		
Accrual of interest on Notes	-	1,713,308
Payment of interest on Notes	-	64,103
Payment of principal on Notes	-	(136,617)
Loss on monetary position	-	(1,500,808)
	-	(139,986)
Balance at the end of period	<u>-</u>	<u>-</u>



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

11 - CONTINGENCIES

	<u>Current</u>
Provision for labour, civil and administrative lawsuits	
Balance as of December 31, 2021	416,353
– Recoveries, net	(144,580)
– Decreases (payments / uses)	(74,790)
– Loss on monetary position	(103,727)
Balance as of September 30, 2022	<u>93,256</u>
– Increases, net	28,152
– Decreases (payment / uses)	(19,858)
– Loss on monetary position	(13,744)
Balance as of December 31, 2022	<u>87,806</u>
– Increases, net	129,826
– Decreases (payment / uses)	(9,310)
– Loss on monetary position	(177,705)
Balance as of September 30, 2023	<u>30,617</u>

11.1 – Pending judicial disputes with YPF

With respect to the legal actions pending with YPF described in Note 22.1.3 to the Company’s audited financial statements as of December 31, 2022, it should be noted that on February 3, 2023 TGN and YPF entered into a settlement agreement that put an end to the complaints, under which YPF agreed to pay TGN the amount of US\$ 190.6 million – in Argentine pesos at the asked rate published by BNA – in four annual instalments payable each February 1, 2024, 2025, 2026 and 2027.

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

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

12 - REVENUES

	<u>Nine-month period as of</u>		<u>Three-month period as of</u>	
	<u>09.30.2023</u>	<u>09.30.2022</u>	<u>09.30.2023</u>	<u>09.30.2022</u>
Gas transportation service	48,121,496	60,047,460	15,104,224	19,890,903
Gas pipeline operation and maintenance and other services	4,066,280	3,780,344	1,344,693	1,131,035
Total revenues	<u>52,187,776</u>	<u>63,827,804</u>	<u>16,448,917</u>	<u>21,021,938</u>



Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**13 – EXPENSES BY NATURE**

Item	For the nine-month period as of 09.30						Total as of 09.30.2023	Total as of 09.30.2022
	Cost of service		Selling expenses		Administrative expenses			
	2023	2022	2023	2022	2023	2022		
Directors' fees	-	-	-	-	131,582	136,035	<b>131,582</b>	<b>136,035</b>
Supervisory Committee's fees	-	-	-	-	37,681	38,149	<b>37,681</b>	<b>38,149</b>
Fees for professional services	307,472	274,797	35,282	6,281	1,406,981	597,226	<b>1,749,735</b>	<b>878,304</b>
Salaries, wages and other personnel benefits	8,025,071	6,889,908	154,328	144,864	3,687,542	2,618,193	<b>11,866,941</b>	<b>9,652,965</b>
Social security contributions	1,626,115	1,375,607	18,253	20,983	864,939	652,353	<b>2,509,307</b>	<b>2,048,943</b>
Materials and spare parts	1,722,851	2,267,660	1,550	-	261,773	20,163	<b>1,986,174</b>	<b>2,287,823</b>
Third party services and supplies	736,403	674,580	2,070	1,170	56,032	16,804	<b>794,505</b>	<b>692,554</b>
Maintenance and repair of property, plant and equipment	9,616,525	10,429,930	68,047	5,183	237,048	100,248	<b>9,921,620</b>	<b>10,535,361</b>
Travel expenses	1,033,765	795,103	25,767	6,438	124,966	133,588	<b>1,184,498</b>	<b>935,129</b>
Freight and transportation	151,654	163,019	-	-	784	398	<b>152,438</b>	<b>163,417</b>
Post and telecommunication expenses	68,207	72,912	4,516	4,842	61,196	65,590	<b>133,919</b>	<b>143,344</b>
Insurance	634,912	799,002	64	79	37,457	35,626	<b>672,433</b>	<b>834,707</b>
Office supplies	106,383	112,419	401	4,494	150,043	113,623	<b>256,827</b>	<b>230,536</b>
Rentals	142,769	101,253	3,184	1,980	61,027	60,459	<b>206,980</b>	<b>163,692</b>
Easements	329,063	294,167	-	-	-	-	<b>329,063</b>	<b>294,167</b>
Taxes, rates and contributions	21,258	29,640	1,994,894	2,360,238	3,586,642	3,213,256	<b>5,602,794</b>	<b>5,603,134</b>
Property, plant and equipment depreciation	19,112,305	35,288,918	17,977	14,719	389,312	629,992	<b>19,519,594</b>	<b>35,933,629</b>
Lawsuits	-	-	-	-	129,826	-	<b>129,826</b>	<b>-</b>
Litigation expenses	-	-	-	-	2,518,342	-	<b>2,518,342</b>	<b>-</b>
Slow-moving and obsolete materials and spare parts	37,025	115,139	-	-	-	-	<b>37,025</b>	<b>115,139</b>
Other	125,974	123,291	767	895	187,901	120,704	<b>314,642</b>	<b>244,890</b>
<b>Balances as of September 30, 2023</b>	<b>43,797,752</b>	<b>-</b>	<b>2,327,100</b>	<b>-</b>	<b>13,931,074</b>	<b>-</b>	<b>60,055,926</b>	<b>-</b>
<b>Balances as of September 30, 2022</b>	<b>-</b>	<b>59,807,345</b>	<b>-</b>	<b>2,572,166</b>	<b>-</b>	<b>8,552,407</b>	<b>-</b>	<b>70,931,918</b>



Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**13 – EXPENSES BY NATURE (Cont.)**

Item	For the three-month period as of 09.30						Total three-month period as of 09.30.2023	Total three-month period as of 09.30.2022
	Cost of service		Selling expenses		Administrative expenses			
	2023	2022	2023	2022	2023	2022		
Directors' fees	-	-	-	-	43,789	44,925	43,789	44,925
Supervisory Committee's fees	-	-	-	-	12,279	12,600	12,279	12,600
Fees for professional services	54,934	99,249	21,211	-	334,899	225,274	411,044	324,523
Salaries, wages and other personnel benefits	2,844,212	2,447,001	51,266	46,250	1,273,742	872,744	4,169,220	3,365,995
Social security contributions	562,310	501,795	12,622	10,688	188,202	225,774	763,134	738,257
Materials and spare parts	768,778	977,026	-	-	-	12,179	768,778	989,205
Third party services and supplies	241,408	248,765	1,049	388	10,553	5,207	253,010	254,360
Maintenance and repair of property, plant and equipment	4,019,523	3,902,968	19,925	1,474	107,952	34,687	4,147,400	3,939,129
Travel expenses	370,287	289,680	6,272	2,090	46,643	70,892	423,202	362,662
Freight and transportation	52,096	79,682	-	-	103	398	52,199	80,080
Post and telecommunication expenses	19,305	29,207	1,276	1,953	17,227	26,466	37,808	57,626
Insurance	184,646	228,819	18	24	14,672	9,707	199,336	238,550
Office supplies	32,021	47,784	315	3,921	43,801	23,932	76,137	75,637
Rentals	56,955	24,592	384	843	15,441	29,616	72,780	55,051
Easements	102,537	121,043	-	-	-	-	102,537	121,043
Taxes, rates and contributions	8,732	13,111	645,146	796,334	1,415,638	980,519	2,069,516	1,789,964
Property, plant and equipment depreciation	7,182,778	11,651,002	6,148	7,356	98,345	188,474	7,287,271	11,846,832
Lawsuits	-	-	-	-	1,388	-	1,388	-
Slow-moving and obsolete materials and spare parts	37,025	74,412	-	-	-	-	37,025	74,412
Other	67,633	71,864	312	440	58,905	38,245	126,850	110,549
<b>Balances for the three-month period as of September 30, 2023</b>	<b>16,605,180</b>	<b>-</b>	<b>765,944</b>	<b>-</b>	<b>3,683,579</b>	<b>-</b>	<b>21,054,703</b>	<b>-</b>
<b>Balances for the three-month period as of September 30, 2022</b>	<b>-</b>	<b>20,808,000</b>	<b>-</b>	<b>871,761</b>	<b>-</b>	<b>2,801,639</b>	<b>-</b>	<b>24,481,400</b>



Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**14 – OTHER INCOME AND EXPENSES**

	<u>Nine-month period as of</u>		<u>Three-month period as of</u>	
	<u>09.30.2023</u>	<u>09.30.2022</u>	<u>09.30.2023</u>	<u>09.30.2022</u>
Income from commercial compensations (Note 11.1)	39,092,252	100,748	(16,936)	-
Disposal of property, plant and equipment, net	(293,771)	186,044	(225,662)	(55,105)
Readjustment of compensation for damages <sup>(1)</sup>	(386,823)	(455,553)	-	-
Recovery of contingency allowance	-	144,580	-	(10,498)
Recovery of Slow-moving and obsolete materials and spare parts allowance	-	-	(29,349)	-
Income from liquidation of TGN Series 01 Financial Trust (Note 17)	2,135,523	-	-	-
Other income and expenses	<u>(194,575)</u>	<u>(45,369)</u>	<u>(110,362)</u>	<u>89,773</u>
Total other income and expenses, net	<u>40,352,606</u>	<u>(69,550)</u>	<u>(382,309)</u>	<u>24,170</u>

<sup>(1)</sup> During the period ended September 30, 2023 and 2022, the Company has recognized losses for \$ 386.8 million and \$ 455.6 million respectively, as a result of adjusting the liability with AES Argentina Generación S.A., derived from the settlement agreement entered into in 2012 (subsequently amended in 2014). This loss has been the result of accounting said liability based on the “access and use charge” which experienced a 95% and 60% increase according to the rate charts in force as from the month of April 2023 and March 2022, respectively.

**15 – NET FINANCIAL INCOME**

	<u>Nine-month period as of</u>		<u>Three-month period as of</u>	
	<u>09.30.2023</u>	<u>09.30.2022</u>	<u>09.30.2023</u>	<u>09.30.2022</u>
Other net financial income				
Foreign exchange gain, net	46,212,347	11,071,672	23,413,897	4,694,357
Income from changes in fair values	18,499,765	4,979,434	9,595,734	3,680,174
Loss from discount at present value (Note 11.1)	(12,425,297)	-	1,575,767	-
Other	<u>39,124</u>	<u>56,001</u>	<u>11,596</u>	<u>37,771</u>
Total other net financial income	<u>52,325,939</u>	<u>16,107,107</u>	<u>34,596,994</u>	<u>8,412,302</u>
Financial income				
Interest	<u>1,497,756</u>	<u>1,162,111</u>	<u>649,087</u>	<u>407,945</u>
Total financial income	<u>1,497,756</u>	<u>1,162,111</u>	<u>649,087</u>	<u>407,945</u>
Financial expenses				
Interest	(406,798)	(536,152)	(100,803)	(150,671)
Banking and financial fees, expenses and taxes	<u>(38,369)</u>	<u>(38,302)</u>	<u>(14,507)</u>	<u>(9,048)</u>
Total financial expenses	<u>(445,167)</u>	<u>(574,454)</u>	<u>(115,310)</u>	<u>(159,719)</u>
Loss on monetary position	<u>(69,023,813)</u>	<u>(32,678,356)</u>	<u>(33,133,180)</u>	<u>(13,107,692)</u>
Total net financial loss	<u>(15,645,285)</u>	<u>(15,983,592)</u>	<u>1,997,591</u>	<u>(4,447,164)</u>





Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**16 – RELATED PARTIES**

Transactions with related parties are as follows:

	<u>09.30.2023</u>	<u>09.30.2022</u>
<b>Controlling company</b>		
<u>Other net income and expenses</u>		
Gasinvest S.A.	3,588	3,751
<u>Total other net income and expenses</u>	<u>3,588</u>	<u>3,751</u>
<b>Affiliated companies</b>		
<u>Revenues</u>		
Comgas Andina S.A.	35,379	37,003
Companhia Operadora do Rio Grande do Sul	5,902	6,174
<u>Total revenues</u>	<u>41,281</u>	<u>43,177</u>
<u>Recovery of expenses</u>		
Comgas Andina S.A.	387	-
Companhia Operadora do Rio Grande do Sul	3,339	-
<u>Total recovery of expenses</u>	<u>3,726</u>	<u>-</u>
<b>Other related parties</b>		
<u>Revenues</u>		
Litoral Gas S.A.	6,003,683	8,029,694
Compañía General de Combustibles S.A.	285,758	-
Ternium Argentina S.A.	838,061	1,115,236
Siderca S.A.	545,250	711,976
Transportadora de Gas del Mercosur S.A.	221,274	223,757
Tecpetrol S.A.	2,281,889	2,379,224
Gasoducto Gasandes Argentina S.A.	75,119	123,063
<u>Total revenues</u>	<u>10,251,034</u>	<u>12,582,950</u>



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

16 – RELATED PARTIES (Cont.)

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

**Other related parties (Cont.)**

	<u>09.30.2023</u>	<u>09.30.2022</u>
<u>Financial income</u>		
Transportadora de Gas del Mercosur S.A.	-	203
<u>Total financial income</u>	-	203
<u>Other income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	4,154	4,630
<u>Total other income and expenses</u>	4,154	4,630
<u>Recovery of expenses</u>		
Gasinvest S.A.	61	-
Transportadora de Gas del Mercosur S.A.	75	-
<u>Total recovery of expenses</u>	136	-
<u>Acquisition of materials and property, plant and equipment</u>		
Siat S.A.	(29,818)	(110,563)
Siderca S.A.	-	(5,366)
<u>Total acquisition of materials and property, plant and equipment</u>	(29,818)	(115,929)
 <b>Key management personnel</b>		
Board of Directors' fees	(131,582)	(136,035)
Supervisory Committee's fees	(37,681)	(38,149)



Free translation from the original in Spanish for publication in Argentina

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**16 – RELATED PARTIES (Cont.)**

Balances with related parties are as follows:

<b>Trade accounts receivable</b>	<u>09.30.2023</u>	<u>12.31.2022</u>
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	29,103	29,883
Compañía General de Combustibles S.A.	-	66,099
Litoral Gas S.A.	745,914	760,965
Ternium Argentina S.A.	103,063	109,907
Siderca S.A.	67,727	66,676
Tecpetrol S.A.	184,935	663,763
Gasoducto Gasandes Argentina S.A.	5,712	12,803
<u>Total trade accounts receivable - other related parties</u>	<u>1,136,454</u>	<u>1,710,096</u>
<u>Accounts receivable – affiliated companies</u>		
Comgas Andina S.A.	3,882	4,000
Companhia Operadora do Rio Grande do Sul	648	666
<u>Total accounts receivable –affiliated companies</u>	<u>4,530</u>	<u>4,666</u>
<u>Other accounts receivable</u>		
<u>Assistance fee and recovery of expenses – controlling company</u>		
Gasinvest S.A.	1,465	5,767
<u>Total assistance fee and recovery of expenses – controlling company</u>	<u>1,465</u>	<u>5,767</u>
<u>Other accounts receivable – affiliated companies</u>		
Comgas Andina S.A.	-	3,813
Companhia Operadora do Rio Grande do Sul	7,304	7,076
<u>Total other accounts receivable – affiliated companies</u>	<u>7,304</u>	<u>10,889</u>
<u>Other accounts receivable – related parties</u>		
Transportadora de Gas del Mercosur S.A.	-	54,918
Siat S.A.	438,416	-
<u>Total other accounts receivable – related parties</u>	<u>438,416</u>	<u>54,918</u>
<u>Other accounts receivable - Key Management Personnel</u>		
Board of Directors and Supervisory Committee’s fees paid in advance	121,254	173,355
<u>Total other accounts receivable - Key Management Personnel</u>	<u>121,254</u>	<u>173,355</u>



Free translation from the original in Spanish for publication in Argentina

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

16 – RELATED PARTIES (Cont.)

Balances with related parties are as follows:

	<u>09.30.2023</u>	<u>12.31.2022</u>
<b>Commercial debts</b>		
<u>Commercial debts with related parties</u>		
Siat S.A.	-	(59,962)
<u>Total commercial debts with related parties</u>	-	(59,962)
<b>Other debts</b>		
<u>Other debts - Key Management Personnel</u>		
Provision for Directors and Supervisory Committee's fees	(121,254)	(173,355)
<u>Total other debts - Key Management Personnel</u>	(121,254)	(173,355)

17 - FINANCIAL TRUSTS FOR EXPORT MARKET EXPANSION

With respect to the financial trust for export market expansion referred to in Note 29 to the Company's financial statements as of December 31, 2022, it is worth mentioning that on May 8, 2023, an agreement was entered into among TGN, HSBC Bank Argentina S.A. and Chilean distributor Metrogas S.A., to liquidate "TGN Series 01 Financial Trust". Consequently, the expanded transportation assets, the firm transportation for export agreement and the remaining liquidity amounting to US\$ 880,000 and \$ 1,153 million have been transferred to TGN in its capacity as Trustor.

18 – SUBSEQUENT EVENTS

In October this year, the Company took out two financing facilities: i) with Banco de Galicia y Buenos Aires for an amount of \$ 1,000 million, for a term of 120 days at a fixed rate; and ii) with Banco Macro for an amount of \$ 2,000 million, for a term of 90 days at a fixed rate.

As of the date of issue of these interim condensed financial statements, the US dollar exchange rate published by BNA amounts to 350.10 pesos per US dollar. See Note 3.1.1 to these interim condensed financial statements, where the impact on the Company's equity is described.

No events or circumstances have occurred subsequent to September 30, 2023 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 interim condensed financial statements.



Free translation from the original in Spanish for publication in Argentina

**OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

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 interim condensed financial statements for the nine-month period ended September 30, 2023, 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>					
	<b>Nine-month period ended 09.30.</b>					
	<b>2023</b>	<b>2022</b>	<b>Variation</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>						
Gas transportation service	48,121.5	60,047.4	(11,925.9)	57,016.2	84,547.4	107,607.6
Gas pipeline operation & maintenance and other services	4,066.3	3,780.4	285.9	3,520.6	4,314.8	3,688.1
<b>Total revenues</b>	<b>52,187.8</b>	<b>63,827.8</b>	<b>(11,640.0)</b>	<b>60,536.8</b>	<b>88,862.2</b>	<b>111,295.7</b>
<b>Cost of service</b>						
Operation and maintenance costs	(24,685.5)	(24,518.4)	(167.1)	(23,120.1)	(19,516.8)	(22,918.7)
Property, plant and equipment depreciation	(19,112.3)	(35,288.9)	16,176.6	(35,271.5)	(31,656.5)	(37,756.6)
<b>Subtotal</b>	<b>(43,797.8)</b>	<b>(59,807.3)</b>	<b>16,009.5</b>	<b>(58,391.6)</b>	<b>(51,173.3)</b>	<b>(60,675.3)</b>
<b>Gross profit</b>	<b>8,390.0</b>	<b>4,020.5</b>	<b>4,369.5</b>	<b>2,145.2</b>	<b>37,688.9</b>	<b>50,620.4</b>
Administrative and selling expenses	(16,258.2)	(11,124.6)	(5,133.6)	(10,962.4)	(11,851.7)	(12,292.0)
<b>(Loss) profit before other net income and expenses</b>	<b>(7,868.2)</b>	<b>(7,104.1)</b>	<b>(764.1)</b>	<b>(8,817.2)</b>	<b>25,837.2</b>	<b>38,328.4</b>
Other income and expenses	40,352.6	(69.6)	40,422.2	(171.6)	1,111.6	(788.0)
Recovery / (Charge) due to impairment of financial assets	13,104.6	158.9	12,945.7	310.5	(1,376.8)	(214.5)
<b>Income (loss) before financial income</b>	<b>45,589.0</b>	<b>(7,014.8)</b>	<b>52,603.8</b>	<b>(8,678.3)</b>	<b>25,572.0</b>	<b>37,325.9</b>
Net financial income	(15,645.3)	(15,983.6)	338.3	(6,098.8)	(1,007.0)	2,142.2
Income from investments in affiliated companies	148.9	176.5	(27.6)	84.6	117.2	141.1
<b>Income (loss) before income tax</b>	<b>30,092.6</b>	<b>(22,821.9)</b>	<b>52,914.5</b>	<b>(14,692.5)</b>	<b>24,682.2</b>	<b>39,609.2</b>
Income tax	(10,720.3)	9,674.5	(20,394.8)	(14,377.7)	(5,759.3)	(14,738.7)
<b>Income (loss) for the period</b>	<b>19,372.3</b>	<b>(13,147.4)</b>	<b>32,519.7</b>	<b>(29,070.2)</b>	<b>18,922.9</b>	<b>24,870.5</b>
Currency conversion of affiliated companies’ financial statements	(30.8)	(89.4)	58.6	(163.9)	28.1	24.3
Property, plant and equipment revaluation allowance	-	-	-	-	(8,567.4)	-
<b>Other comprehensive (loss) income for the period</b>	<b>(30.8)</b>	<b>(89.4)</b>	<b>58.6</b>	<b>(163.9)</b>	<b>(8,539.3)</b>	<b>24.3</b>
<b>Comprehensive income (loss) for the period</b>	<b>19,341.5</b>	<b>(13,236.8)</b>	<b>32,578.3</b>	<b>(29,234.1)</b>	<b>10,383.6</b>	<b>24,894.8</b>
<b>EBITDA <sup>(1)</sup></b>	<b>11,651.4</b>	<b>28,829.3</b>	<b>(17,177.9)</b>	<b>27,519.7</b>	<b>58,773.3</b>	<b>76,641.9</b>

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



Free translation from the original in Spanish for publication in Argentina

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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

	<i>(in million pesos)</i>				
	<i>09.30.2023</i>	<i>12.31.2022</i>	<i>12.31.2021</i>	<i>12.31.2020</i>	<i>12.31.2019</i>
<i>Total assets</i>	<i>361,189</i>	<i>332,149</i>	<i>362,562</i>	<i>440,739</i>	<i>509,371</i>
<i>Total liabilities</i>	<i>83,578</i>	<i>73,879</i>	<i>88,844</i>	<i>112,271</i>	<i>160,238</i>
<i>Shareholder's equity</i>	<i>277,611</i>	<i>258,270</i>	<i>273,718</i>	<i>328,468</i>	<i>349,133</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 \$ 11,640.0 million between the nine-month periods ended September 30, 2023 and 2022 is due to:

- i.* \$ 4,442.6 million increase in revenues mainly due to higher export volumes under interruptible and exchange and displacement transportation services;
- ii.* \$ 16,368.5 million decrease in revenues, as a result of the net effect between inflation acceleration and the 95% rate increase in force as from April 29, 2023. (See Note 1.3.3 to the Company’s interim condensed financial statements for the nine-month period ended September 30, 2023); and
- iii.* \$ 285.9 million increase in revenues from “*Gas pipeline operation and maintenance and other services*”.

Free translation from the original in Spanish for publication in Argentina

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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

*Cost of service*

<i>Accounts</i>	<i>(in million Pesos)</i>					
	<i>Nine-month period ended 09.30.</i>					
	<i>2023</i>	<i>2022</i>	<i>Variation</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
<i>Fees for professional services</i>	307.5	274.7	32.8	295.0	425.6	494.7
<i>Salaries, wages and other personnel benefits and social security contributions</i>	9,651.2	8,265.5	1,385.7	7,930.5	7,306.2	7,661.3
<i>Materials and spare parts</i>	1,722.9	2,267.7	(544.8)	2,764.3	1,938.2	3,489.2
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	10,352.9	11,104.4	(751.5)	9,660.7	7,538.8	9,309.2
<i>Post, telecommunications, transportation, freight and travel expenses</i>	1,253.6	1,031.0	222.6	817.1	634.5	1,124.5
<i>Insurance</i>	634.9	799.0	(164.1)	949.8	901.7	612.4
<i>Rentals and office supplies</i>	249.2	213.7	35.5	240.9	249.5	289.3
<i>Easements</i>	329.1	294.3	34.8	263.5	195.6	274.0
<i>Taxes, rates and contributions</i>	21.3	29.5	(8.2)	22.2	22.6	31.7
<i>Property, plant and equipment depreciation</i>	19,112.3	35,288.9	(16,176.6)	35,271.5	31,656.5	37,756.6
<i>Slow-moving and obsolete materials and spare parts</i>	37.0	115.1	(78.1)	124.1	222.3	(591.9)
<i>Other</i>	125.9	123.5	2.4	52.0	81.8	224.3
<b><i>Total</i></b>	<b>43,797.8</b>	<b>59,807.3</b>	<b>(16,009.5)</b>	<b>58,391.6</b>	<b>51,173.3</b>	<b>60,675.3</b>
<i>% of Cost of service on revenues</i>	<b>84%</b>	<b>94%</b>		<b>96%</b>	<b>58%</b>	<b>55%</b>

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

- i. \$ 4,190.7 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 1,385.7 million). Said variation is explained by salary increases due to inflation adjustment (\$ 3,461.2 million), overtime and outsourced personnel (\$ 356.1 million) and a higher headcount (\$ 166.9 million), among others;
- ii. \$ 3,853.6 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to a \$ 751.5 million decrease). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 263.0 million), outsourced maintenance works (\$ 437.6 million), layout works (\$ 757.0 million), corrosion protection (\$ 543.0 million), river crossings (\$ 116.5 million), pipe inspections (\$ 786.3 million), projects related to compression integrity and safety at compressor plants (\$ 145.8 million), security and surveillance services (\$ 262.9 million) and cost of service projects to clients (\$ 226.7 million); and
- iii. \$ 1,132.6 million decrease in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to \$ 16,176.6 million). Said variation is mainly due to the end of the useful life of certain items of “*Property, plant and equipment*” during 2022 fiscal year.



Free translation from the original in Spanish for publication in Argentina

**OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

**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>Nine-month period ended 09.30.</i>					
	<i>2023</i>	<i>2022</i>	<i>Variation</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
<i>Salaries, wages and other personnel benefits and social security contributions</i>	4,725.1	3,436.5	1,288.6	3,240.9	3,111.3	3,196.6
<i>Property, plant and equipment depreciation</i>	407.3	644.8	(237.5)	1,065.4	1,279.6	556.9
<i>Fees for professional services</i>	1,442.3	603.6	838.7	883.3	467.5	680.1
<i>Taxes, rates and contributions</i>	5,581.5	5,573.4	8.1	4,881.2	6,028.1	6,560.4
<i>Post, telecommunications, transportation, freight and travel expenses</i>	217.2	210.9	6.3	124.1	112.2	185.6
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	363.2	123.4	239.8	242.8	190.4	256.6
<i>Rentals and office supplies</i>	214.7	180.6	34.1	156.8	185.4	240.4
<i>Supervisory Committee’s fees</i>	37.7	38.1	(0.4)	40.3	40.5	46.2
<i>Board of Directors’ fees</i>	131.6	136.1	(4.5)	140.6	144.4	174.9
<i>Materials and spare parts</i>	263.3	20.3	243.0	21.9	122.2	28.6
<i>Lawsuits and litigation expenses</i>	2,648.2	-	2,648.2	21.0	49.8	222.1
<i>Insurance</i>	37.5	35.7	1.8	54.1	49.8	60.3
<i>Other</i>	188.6	121.2	67.4	90.0	70.5	83.3
<b>Total</b>	<b>16,258.2</b>	<b>11,124.6</b>	<b>5,133.6</b>	<b>10,962.4</b>	<b>11,851.7</b>	<b>12,292.0</b>
<b>% of administrative and selling expenses on revenues</b>	<b>31%</b>	<b>17%</b>		<b>18%</b>	<b>13%</b>	<b>11%</b>

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

- i. \$ 2,276.2 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 1,288.6 million). Said variation is mainly explained by salary increases due to inflation adjustment (\$ 1,930.3 million) and an increase in headcount (\$ 108.2 million), among others;
- ii. \$ 817.1 million increase in *Fees for professional services* (which adjusted for inflation amounts to \$ 838.7 million). Said variation is mainly due to higher costs associated with the relocation of the main offices (\$ 536.5 million); and
- iii. \$ 1,526.3 million increase in *Lawsuits and litigation expenses* (which adjusted for inflation amounts to \$ 2,648.2 million). Said variation is due to a provision for litigation expenses associated with the settlement agreement mentioned in Note 11.1 to the Company’s interim condensed financial statements for the nine-month period ended September 30, 2023.





Free translation from the original in Spanish for publication in Argentina

**OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

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

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

(in million pesos)

Accounts	Nine-month period ended 09.30.					
	2023	2022	Variation	2021	2020	2019
<i>Recovery / (Charge) due to impairment of financial assets</i> <sup>(1)</sup>	13,104.6	158.9	12,945.7	310.5	(1,376.8)	(214.5)
<b>Total</b>	<b>13,104.6</b>	<b>158.9</b>	<b>12,945.7</b>	<b>310.5</b>	<b>(1,376.8)</b>	<b>(214.5)</b>

*Other income and expenses*

(in million pesos)

Accounts	Nine-month period ended 09.30.					
	2023	2022	Variation	2021	2020	2019
<i>Net income from disposal of property, plant and equipment</i>	(293.8)	186.1	(479.9)	(59.1)	(58.4)	(125.6)
<i>Income from commercial compensations</i> <sup>(1)</sup>	39,092.3	100.8	38,991.5	51.7	203.0	2.6
<i>Income from liquidation of TGN Series 01 Financial Trust</i> <sup>(2)</sup>	2,135.5	-	2,135.5	-	-	-
<i>Readjustment of compensation for damages</i> <sup>(3)</sup>	(386.8)	(455.6)	68.8	-	-	(745.7)
<i>Various income and expenses</i>	(194.6)	99.1	(293.7)	(164.2)	967.0	80.7
<b>Total</b>	<b>40,352.6</b>	<b>(69.6)</b>	<b>40,422.2</b>	<b>(171.6)</b>	<b>1,111.6</b>	<b>(788.0)</b>

(1) Positive charges recorded under “Recovery / (Charge) due to impairment of financial assets” and “Income from commercial compensations” derive from the settlement agreement entered into with YPF S.A. (“YPF”) during the third quarter ended March 31, 2023 in connection with the legal actions described in Note 22.1.3 to the Company’s financial statements as of December 31, 2022. Under said agreement executed on February 3, 2023, YPF agreed to pay TGN the amount of US\$ 190.6 million – in Argentine pesos at the asked rate published by Banco de la Nación Argentina – in four annual instalments payable each February 1, 2024, 2025, 2026 and 2027. (See Note 11.1 to the Company’s interim condensed financial statements for the nine-month period ended September 30, 2023).

(2) With respect to the financial trust for export market expansion referred to in Note 29 to the Company’s financial statements as of December 31, 2022, it is worth mentioning that on May 8, 2023, an agreement was entered into among TGN, HSBC Bank Argentina S.A. and Chilean distributor Metrogas S.A., to liquidate “TGN Series 01 Financial Trust”. Consequently, the expanded transportation assets, the firm transportation for export agreement and the remaining liquidity amounting to US\$ 880,000 and \$ 1,153 million have been transferred to TGN in its capacity as Trustor.

(3) During the periods ended September 30, 2023 and 2022, the Company has recognized losses for \$ 386.8 million and \$ 455.6 million, respectively, as a result of adjusting the liability with AES Argentina Generación S.A., derived from the settlement agreement entered into in 2012 (subsequently amended in 2014). This loss has been the result of accounting said liability based on the “access and use charge” which experienced a 95% and 60% increase according to the rate charts in force as from the month of April 2023 and March 2022, respectively.

Free translation from the original in Spanish for publication in Argentina

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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

*Net financial income*

(in million pesos)

Accounts	Nine-month period ended 09.30.					
	2023	2022	Variation	2021	2020	2019
<b>Other net financial income:</b>						
Net exchange rate gain	46,212.3	11,071.6	35,140.7	7,017.9	8,487.4	62.9
Income due to changes in fair values	18,499.8	4,979.4	13,520.4	5,396.4	2,206.3	(1,061.1)
Loss from discount at present value	(12,425.3)	-	(12,425.3)	-	-	-
Income from derivative financial instruments	-	-	-	-	(461.6)	6,804.2
Other	39.1	55.9	(16.8)	1,002.9	140.1	46.0
<b>Total other net financial (loss) income</b>	<b>52,325.9</b>	<b>16,106.9</b>	<b>36,219.0</b>	<b>13,417.2</b>	<b>10,372.2</b>	<b>5,852.0</b>
<b>Financial income:</b>						
Interest	1,497.8	1,162.1	335.7	2,923.0	494.9	1,326.0
<b>Total financial income</b>	<b>1,497.8</b>	<b>1,162.1</b>	<b>335.7</b>	<b>2,923.0</b>	<b>494.9</b>	<b>1,326.0</b>
<b>Financial expenses:</b>						
Interest	(406.8)	(536.1)	129.3	(3,380.0)	(5,445.0)	(2,158.6)
Banking, financial and other fees, expenses and taxes	(38.4)	(38.4)	-	(43.6)	(386.2)	(98.9)
<b>Total financial expenses</b>	<b>(445.2)</b>	<b>(574.5)</b>	<b>129.3</b>	<b>(3,423.6)</b>	<b>(5,831.2)</b>	<b>(2,257.5)</b>
<b>(Loss) gain on monetary position</b>	<b>(69,023.8)</b>	<b>(32,678.1)</b>	<b>(36,345.7)</b>	<b>(19,015.4)</b>	<b>(6,042.9)</b>	<b>(2,778.3)</b>
<b>Total net financial (loss) income</b>	<b>(15,645.3)</b>	<b>(15,983.6)</b>	<b>338.3</b>	<b>(6,098.8)</b>	<b>(1,007.0)</b>	<b>2,142.2</b>

Net financial income for the nine-month period ended September 30, 2023 showed a higher gain of \$ 37,985.7 million (which adjusted for inflation amounts to \$ 0.3 million), as compared to the nine-month period ended September 30, 2022. Accounts with the most relevant variations between both periods were:

- i. a higher gain of \$ 31,069.2 million (which adjusted for inflation amounts to \$ 35,140.7 million), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- ii. a higher gain of \$ 590.9 million (which adjusted for inflation amounts to \$ 465.0 million), associated with interest accrued during the period;
- iii. a higher gain of \$ 12,489.9 million (which adjusted for inflation amounts to \$ 13,520.4 million), due to changes in fair values accrued during the period;
- iv. a lower gain of \$ 6,157.7 million (which adjusted for inflation amounts to \$ 12,425.3 million), due to changes from discount at present value during the period; and
- v. a higher loss of \$ 36,345.7 million on monetary position, due to: (i) the greater number of net monetary assets exposed to inflation held in the period as compared to the same period in previous year, and (ii) the increase in the Consumer Price Index published by the National Institute of Statistics and Census which amounted to 103.15% in this nine-month period as compared to the 66.07% increase during the same period in previous year.



Free translation from the original in Spanish for publication in Argentina

**OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

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

*Income tax*

Income tax for the nine-month period ended September 30, 2023 reported a higher charge of \$ 20,394.8 million as compared to the same period in previous year. Said variation is the result of a higher current tax charge of \$ 21,556.7 million partially offset by a higher gain on account of deferred income tax of \$ 1,161.9 million.

*Summary of statement of cash flows*

(in million pesos)

	<i>Nine-month period ended 09.30</i>				
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<i>Cash generated by operating activities</i>	(17,996.8)	35,619.2	14,592.4	40,270.0	43,368.6
<i>Income tax</i>	10,720.3	(9,674.5)	14,377.7	5,759.3	14,738.7
<i>Interest accrued on liabilities</i>	461.1	536.1	3,380.1	5,959.6	5,426.2
<b><i>Net cash flow (used in) generated by operating activities</i></b>	<b>(6,815.4)</b>	<b>26,480.8</b>	<b>32,350.2</b>	<b>51,988.9</b>	<b>63,533.5</b>
<i>Acquisition of property, plant and equipment</i>	(9,443.4)	(9,865.4)	(9,119.5)	(10,713.2)	(19,032.8)
<i>Investments in affiliated companies</i>	(2.5)	-	-	-	-
<i>Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)</i>	33,700.8	8,153.8	7,394.4	11,093.7	3,738.9
<i>Principal and interest received from investments at amortized cost and investments at fair value</i>	1.5	12.2	35.7	69.4	136.0
<b><i>Net cash flow generated by (used in) investing activities</i></b>	<b>24,256.4</b>	<b>(1,699.4)</b>	<b>(1,689.4)</b>	<b>449.9</b>	<b>(15,157.9)</b>
<i>Taking of local loans in pesos</i>	-	-	214.5	45,533.4	-
<i>Issue of Notes</i>	-	-	-	10,257.3	-
<i>Payment of principal on Notes</i>	-	(1,500.7)	(2,257.7)	-	-
<i>Payment of interest on Notes</i>	-	(136.5)	(1,958.4)	-	-
<i>Payment of principal on Syndicated Loan</i>	-	-	-	(26,823.5)	(26,151.3)
<i>Payment of interest on Syndicated Loan</i>	-	-	-	(1,607.0)	(3,359.8)
<i>Payment of interest on Itaú Unibanco S.A. Nassau Branch Loan</i>	(214.0)	(178.0)	(229.9)	-	-
<i>Payment of principal on local loans in pesos</i>	-	(909.8)	(1,335.1)	(38,194.1)	-
<i>Payment of interest on local loans in pesos</i>	-	(82.0)	(991.3)	(3,097.4)	-
<i>Payment of dividends in cash</i>	-	-	-	-	(25,734.7)
<i>Lease payment</i>	(336.1)	(41.4)	(59.2)	(64.7)	(48.6)
<b><i>Net cash flow used in financing activities</i></b>	<b>(550.1)</b>	<b>(2,848.4)</b>	<b>(6,617.1)</b>	<b>(13,996.0)</b>	<b>(55,294.4)</b>
<b><i>Net increase (decrease) in cash and cash equivalents</i></b>	<b>16,890.9</b>	<b>21,933.0</b>	<b>24,043.7</b>	<b>38,442.8</b>	<b>(6,918.8)</b>
<b><i>Cash and cash equivalents at the beginning of fiscal year</i></b>	<b>5,290.8</b>	<b>11,435.4</b>	<b>18,409.5</b>	<b>17,270.2</b>	<b>29,297.5</b>
<b><i>Financial loss generated by cash</i></b>	<b>(17,820.8)</b>	<b>(23,656.7)</b>	<b>(27,335.8)</b>	<b>(17,178.7)</b>	<b>(1,127.5)</b>
<b><i>Cash and cash equivalents at the end of period</i></b>	<b>4,360.9</b>	<b>9,711.7</b>	<b>15,117.4</b>	<b>38,534.3</b>	<b>21,251.2</b>



Free translation from the original in Spanish for publication in Argentina

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

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>Nine-month period ended 09.30.</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
<i>Cash and banks</i> <sup>(1)</sup>	39.8	72.2	321.9	2,985.7	678.6
<i>Mutual funds</i>	4,321.1	5,172.4	8,752.1	25,506.8	17,709.8
<i>Term deposits</i>	-	967.0	2.7	5,596.4	2,862.8
<i>Surety bonds</i>	-	3,500.1	6,040.7	4,445.4	-
<b><i>Cash and cash equivalents at the end of period</i></b>	<b>4,360.9</b>	<b>9,711.7</b>	<b>15,117.4</b>	<b>38,534.3</b>	<b>21,251.2</b>

<sup>(1)</sup> As of September 30, 2023, 2022, 2021, 2020 and 2019, it includes \$ 19.3 million, \$ 34.8 million, \$ 36.7 million, \$ 53.1 million and \$ 433.0 million, respectively, denominated in foreign currency.

II) COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2023, 2022, 2021, 2020, AND 2019

(in million pesos)

<i>Accounts</i>	<i>As of 09.30.</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
<i>Non-current assets</i>	295,586	286,156	358,408	417,617	466,234
<i>Current assets</i>	65,603	48,047	46,839	72,900	87,710
<b><i>Total assets</i></b>	<b>361,189</b>	<b>334,203</b>	<b>405,247</b>	<b>490,517</b>	<b>553,944</b>
<i>Shareholders' equity</i>	277,611	260,478	299,233	359,519	354,643
<i>Non-current liabilities</i>	51,319	64,729	89,847	78,281	108,797
<i>Current liabilities</i>	32,259	8,996	16,167	52,717	90,504
<i>Total liabilities</i>	83,578	73,725	106,014	130,998	199,301
<b><i>Total</i></b>	<b>361,189</b>	<b>334,203</b>	<b>405,247</b>	<b>490,517</b>	<b>553,944</b>

Free translation from the original in Spanish for publication in Argentina

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

III) COMPARATIVE COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023, 2022, 2021, 2020, AND 2019

(in million pesos)

Accounts	As of 09.30.				
	2023	2022	2021	2020	2019
<i>(Loss) income before other net income and expenses</i>	(7,868.2)	(7,104.1)	(8,817.2)	25,837.2	38,328.4
<i>Other income and expenses</i>	40,352.6	(69.6)	(171.6)	1,111.6	(788.0)
<i>Recovery / (Charge) due to impairment of financial assets</i>	13,104.6	158.9	310.5	(1,376.8)	(214.5)
<b><i>Income (loss) before financial income</i></b>	<b>45,589.0</b>	<b>(7,014.8)</b>	<b>(8,678.3)</b>	<b>25,572.0</b>	<b>37,325.9</b>
<i>Net financial loss (income)</i>	(15,645.3)	(15,983.6)	(6,098.8)	(1,007.0)	2,142.2
<i>Income from investments in affiliated companies</i>	148.9	176.5	84.6	117.2	141.1
<b><i>Income (loss) before income tax</i></b>	<b>30,092.6</b>	<b>(22,821.9)</b>	<b>(14,692.5)</b>	<b>24,682.2</b>	<b>39,609.2</b>
<i>Income tax</i>	(10,720.3)	9,674.5	(14,377.7)	(5,759.3)	(14,738.7)
<b><i>Income (loss) for the period</i></b>	<b>19,372.3</b>	<b>(13,147.4)</b>	<b>(29,070.2)</b>	<b>18,922.9</b>	<b>24,870.5</b>
<i>Other comprehensive (loss) income for the period</i>	(30.8)	(89.4)	(163.9)	(8,539.3)	24.3
<b><i>Comprehensive income (loss) for the period</i></b>	<b>19,341.5</b>	<b>(13,236.8)</b>	<b>(29,234.1)</b>	<b>10,383.6</b>	<b>24,894.8</b>

IV) COMPARATIVE STATISTICAL DATA FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023, 2022, 2021, 2020, AND 2019

Dispatched volumes in million m3:

By type of transportation

	As of 09.30.				
	2023	2022	2021	2020	2019
<i>Firm</i>	9,556	9,832	9,474	9,672	10,759
<i>Interruptible &amp; exchange and displacement</i>	9,790	9,904	9,970	8,481	8,475
<b><i>Total</i></b>	<b>19,346</b>	<b>19,736</b>	<b>19,444</b>	<b>18,153</b>	<b>19,234</b>

By source

	As of 09.30.				
	2023	2022	2021	2020	2019
<i>Northern Pipeline</i>	4,408	5,360	5,731	6,686	6,719
<i>Central West Pipeline</i>	10,776	10,971	8,327	7,542	8,350
<i>Final sections</i>	4,162	3,405	5,386	3,925	4,165
<b><i>Total</i></b>	<b>19,346</b>	<b>19,736</b>	<b>19,444</b>	<b>18,153</b>	<b>19,234</b>

By destination

	As of 09.30.				
	2023	2022	2021	2020	2019
<i>Domestic market</i>	17,868	18,457	19,282	17,367	18,383
<i>Export market</i>	1,478	1,279	162	786	851
<b><i>Total</i></b>	<b>19,346</b>	<b>19,736</b>	<b>19,444</b>	<b>18,153</b>	<b>19,234</b>



Free translation from the original in Spanish for publication in Argentina

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022

V) COMPARATIVE RATIOS AS OF SEPTEMBER 30, 2023, 2022, 2021, 2020, AND 2019

	<i>As of 09.30.</i>				
	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
<i>Liquidity (1)</i>	<i>2.0336</i>	<i>5.3409</i>	<i>2.8972</i>	<i>1.3829</i>	<i>0.9691</i>
<i>Solvency (2)</i>	<i>3.3216</i>	<i>3.5331</i>	<i>2.8226</i>	<i>2.7445</i>	<i>1.7794</i>
<i>Equity Immobility (3)</i>	<i>0.8184</i>	<i>0.8562</i>	<i>0.8844</i>	<i>0.8514</i>	<i>0.8417</i>

(1) Current assets / current liabilities

(2) Equity / total liabilities

(3) Non-current assets / total assets

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

This section about the Company's business, operating, financial and regulatory prospects should be read, analysed and interpreted in conjunction with the notes to the interim condensed financial statements as of September 30, 2023, in order to have a full picture of corporate matters.

Notes 1.2 and 1.3 to the Company's interim condensed financial statements as of September 30, 2023 describe the effects that the Public Emergency Law No. 25,561 enacted in January 2002, had on the License as well as the different stages of 2017 comprehensive rate review renegotiation process.

Said notes describe the process that led to the 2022 Interim Agreement entered into among the Company, the National Ministry of Economy ("MECON") and the National Gas Regulatory Entity ("ENARGAS") that established a 60% interim transportation rate increase effective as of March 2022.

On April 24, 2023 the Company signed the Addendum to the 2022 Interim Agreement with MECON and ENARGAS providing for a 95% rate increase. The Addendum was ratified and put into force by means of Decree No. 250/23 published on April 29, 2023, date on which the rate charts approved by means of ENARGAS Resolution No. 187/23 reflecting the rate increase foreseen in the Addendum became effective.

Finally, worth mentioning is the fact that the Company operates within an uncertain economic context where main variables have experienced and continue to experience a strong volatility. (See Note 1.4 to the interim condensed financial statements as of September 30, 2023).

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

City of Buenos Aires, November 7, 2023

Pablo Lozada

Emilio Daneri Conte-Grand



Free translation from the original in Spanish for publication in Argentina

## **REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS**

To the Shareholders, President and Directors of  
Transportadora de Gas del Norte S.A.  
Legal address: Don Bosco 3672 - 3rd floor  
Autonomous City of Buenos Aires  
Tax Code No. 30-65786305-6

### ***Report on the interim condensed financial statements***

#### **Introduction**

We have reviewed the accompanying interim condensed financial statements of Transportadora de Gas del Norte S.A. (hereinafter, "the Company" or "TGN"), comprised of the interim condensed statement of financial position at September 30, 2023, the interim condensed statement of comprehensive income for the nine and three months periods ended on September 30, 2023 and the interim condensed statement of changes in shareholders' equity and the interim condensed statement of cash flows for the nine months period then ended, and the selected explanatory notes.

#### **Management's responsibilities**

The Board of Directors of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial Reporting Standards, adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and included by the National Securities Commission (CNV) in its regulations, as approved by the International Accounting Standards Board (IASB), and is therefore responsible for the preparation and presentation of the interim condensed financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 "Interim Financial Information" (IAS 34).

#### **Scope of the review**

Our responsibility is to express a conclusion on these interim condensed financial statements based on our review, which was performed in accordance with the International Standards on Review Engagements ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity", adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim condensed financial statements involves making inquiries mainly of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit examination conducted in accordance International Standards on Auditing; consequently, it does not enable us to obtain assurance that we will become aware of all the significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.



## **Conclusion**

On the basis of our review, nothing has come to our attention that make us think that the interim condensed financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

### ***Report on compliance with regulations in force***

In compliance with current regulations, we report with respect to Transportadora de Gas del Norte S.A. that:

- a) the interim condensed financial statements of Transportadora de Gas del Norte S.A. are transcribed into the "Inventory and Balance Sheet" book and, as regards the matters that are within our field of competence, comply with the provisions of the General Companies Law and the relevant resolutions of the National Securities Commission;
- b) the interim condensed financial statements of Transportadora de Gas del Norte S.A. arise from accounting records carried in all formal aspects in conformity with legal requirements;
- c) we have read the Overview, on which we have no observations to make insofar as concerns matters within our field of competence;
- d) at September 30, 2023, the liabilities accrued by Transportadora de Gas del Norte S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to ARS 269.948.195,92, none of which was claimable at that date.

Autonomous City of Buenos Aires, November 7, 2023

PRICE WATERHOUSE & CO.S.R.L.

(Partner)

---

C.P.C.E.C.A.B.A. V. 1 F 17  
Fernando A. Rodríguez  
Public Accountant (UBA)  
C.P.C.E.C.A.B.A. V. 264° F 112



## **REPORT FROM THE SUPERVISORY COMMITTEE**

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

### **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 Interim Condensed Financial Statements of Transportadora de Gas del Norte S.A. (hereinafter “the Company” or “TGN”), which comprise the Interim Condensed Statement of Financial Position as of September 30, 2023, Interim Condensed Statement of Comprehensive Income for the nine-month period ended September 30, 2023, and Statement of Changes in Shareholders’ Equity and Statement of Cash Flows for the nine-month period ended as of that date, and selected notes.

Balances and other information for fiscal year 2022 and interim periods are an integral part of the aforementioned financial statements and therefore should be considered in relation with those financial statements.

### **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 Interim Condensed Financial Statements prepared by independent auditor Fernando A. Rodríguez (CPA), Partner of Price Waterhouse & Co. S.R.L., dated November 7, 2023, 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 Interim Condensed Financial Statements as of September 30, 2023, 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 Interim Condensed 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 Interim Condensed Financial Statements and the additional information to the Notes thereto required under Title IV, Chapter III of the National Securities Commission regulations, we have no other remarks than those above stated.
- c) During the reported period, we have complied with the requirements of Section 294 of the Argentine General Company Law.

City of Buenos Aires, November 7, 2023.

By the Supervisory Committee

Dr. Pablo Lozada  
Regular Statutory Auditor