



**Condensed Interim Financial Statements as of September 30, 2024 in  
thousand Pesos, on a comparative basis**



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Overview

Review Report from the Independent Auditors

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

**CONDENSED INTERIM FINANCIAL STATEMENTS** for the nine-month period ended September 30, 2024, 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	
	09.30.24	12.31.23
	Thousand \$	
Book-entry class A common shares, of \$1 par value each and entitled to one vote per share	179,264	179,264
Book-entry class B common shares, of \$1 par value each and entitled to one vote per share <sup>(1)</sup>	172,235	172,235
Book-entry class C common shares, of \$1 par value each and entitled to one vote per share <sup>(2)</sup>	87,875	87,875
<b>Total</b>	<b>439,374</b>	<b>439,374</b>

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

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



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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024, DECEMBER 31, 2023 AND JANUARY 1, 2023 ON A COMPARATIVE BASIS (in thousand pesos)**

	Note	09.30.2024	12.31.2023	01.01.2023
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	5	487,946,166	496,244,662	527,750,285
Investments in affiliated companies	6	663,546	4,133,617	2,338,520
Materials and spare parts		24,134,739	18,165,960	22,699,676
Other accounts receivable	10.1	74,739,727	182,839,224	1,520,226
Trade accounts receivable	8	48,122,250	80,757,526	94,860,886
Investments at amortized cost	7	-	1,884,617	-
Investments at amortized cost of restricted availability	7	54,731,852	-	62,843,254
Total non-current assets		<b>690,338,280</b>	<b>784,025,606</b>	<b>712,012,847</b>
Current assets				
Materials and spare parts		2,653,264	3,081,382	1,592,284
Other accounts receivable	10.1	62,398,186	84,275,599	10,331,910
Trade accounts receivable	8	52,227,546	17,777,109	29,024,687
Investments at amortized cost	7	1,163,002	-	7,621
Investments at amortized cost of restricted availability	7	-	91,849,590	-
Investments at fair value	7	98,942,879	137,611,193	98,945,718
Cash and cash equivalents	7	72,511,278	9,043,105	16,348,531
Total current assets		<b>289,896,155</b>	<b>343,637,978</b>	<b>156,250,751</b>
Total assets		<b>980,234,435</b>	<b>1,127,663,584</b>	<b>868,263,598</b>

The accompanying notes 1 to 17 are an integral part of these condensed interim financial statements.



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**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024, DECEMBER 31, 2023 AND JANUARY 1, 2023 ON A COMPARATIVE BASIS (in thousand pesos)**

	Note	09.30.2024	12.31.2023	01.01.2023
<b>EQUITY</b>				
Share capital		439,374	439,374	439,374
Share capital adjustment		352,997,329	352,997,329	352,997,329
Legal reserve		70,687,369	70,687,369	70,687,369
Optional reserve for working capital and liquidity coverage		271,745,562	271,745,562	288,185,834
Optional reserve for future dividends		34,827,035	-	-
Other reserves		(1,362,963)	718,278	(564,109)
Retained earnings		7,325,517	123,477,035	(16,440,272)
<b>Total equity</b>		<b>736,659,223</b>	<b>820,064,947</b>	<b>695,305,525</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Deferred income tax liability		35,146,827	43,673,628	70,203,830
Loans	9	53,377,500	-	60,807,242
Lease debts		4,549,382	7,868,134	4,430,867
Other debts	10	553,761	748,674	1,068,377
Trade accounts payable		2,503,864	740,323	1,629,616
<b>Total non-current liabilities</b>		<b>96,131,334</b>	<b>53,030,759</b>	<b>138,140,292</b>
<b>Current liabilities</b>				
Contingencies	11	77,702	396,020	271,321
Loans	9	36,190,722	106,648,377	180,952
Lease debts		853,143	696,966	850,083
Salaries and social security contributions		10,631,733	9,402,876	10,949,774
Taxes payable		5,318,647	1,259,659	2,025,718
Income tax payable		-	95,770,327	-
Other debts	10	78,458,467	12,304,904	1,010,703
Trade accounts payable		15,913,464	28,088,749	19,529,230
<b>Total current liabilities</b>		<b>147,443,878</b>	<b>254,567,878</b>	<b>34,817,781</b>
<b>Total liabilities</b>		<b>243,575,212</b>	<b>307,598,637</b>	<b>172,958,073</b>
<b>Total liabilities and equity</b>		<b>980,234,435</b>	<b>1,127,663,584</b>	<b>868,263,598</b>

The accompanying notes 1 to 17 are an integral part of these condensed interim financial statements.

Juan José Valdez Follino  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President



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**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023 (in thousand pesos)**

	Note	Nine-month period ended		Three-month period ended	
		09.30.2024	09.30.2023	09.30.2024	09.30.2023
Revenues	12	254,195,699	161,260,824	107,300,866	50,827,341
Cost of service	13	(125,303,972)	(127,389,602)	(44,646,081)	(48,597,457)
<b>Gross profit</b>		<b>128,891,727</b>	<b>33,871,222</b>	<b>62,654,785</b>	<b>2,229,884</b>
Selling expenses	13	(10,138,351)	(7,183,292)	(4,218,152)	(2,364,393)
Administrative expenses	13	(33,169,513)	(42,885,321)	(9,729,099)	(11,345,672)
<b>Profit (loss) before other net income and expenses</b>		<b>85,583,863</b>	<b>(16,197,391)</b>	<b>48,707,534</b>	<b>(11,480,181)</b>
Other net income and expenses (Charge) / Recovery due to impairment of financial assets	14 11.1	(2,467,468) (416,975)	124,693,846 40,493,299	(2,076,707) (186,410)	(1,180,678) (202,000)
<b>Profit (loss) before financial income</b>		<b>82,699,420</b>	<b>148,989,754</b>	<b>46,444,417</b>	<b>(12,862,859)</b>
Net financial income					
Other net financial income	15	110,178,579	161,687,749	20,526,225	106,905,106
Financial income	15	6,553,032	4,628,083	2,298,585	2,005,686
Financial expenses	15	(4,454,209)	(1,375,571)	(713,227)	(356,309)
Loss on monetary position	15	(202,560,280)	(213,284,372)	(34,946,647)	(102,381,907)
<b>Net financial (loss) income</b>		<b>(90,282,878)</b>	<b>(48,344,111)</b>	<b>(12,835,064)</b>	<b>6,172,576</b>
Income from investments in affiliated companies	6	410,589	460,196	82,737	283,140
<b>(Loss) income before income tax</b>		<b>(7,172,869)</b>	<b>101,105,839</b>	<b>33,692,090</b>	<b>(6,407,143)</b>
Income tax		14,498,386	(35,967,851)	(9,744,473)	1,430,496
<b>Profit (loss) for the period</b>		<b>7,325,517</b>	<b>65,137,988</b>	<b>23,947,617</b>	<b>(4,976,647)</b>
<b>Items that will be reclassified through profit or loss</b>					
Currency conversion of affiliated companies' financial statements	6	(2,081,241)	(95,277)	(9,092)	(71,547)
<b>Other comprehensive (loss) income for the period <sup>(1)</sup></b>		<b>(2,081,241)</b>	<b>(95,277)</b>	<b>(9,092)</b>	<b>(71,547)</b>
<b>Comprehensive profit (loss) for the period</b>		<b>5,244,276</b>	<b>65,042,711</b>	<b>23,938,525</b>	<b>(5,048,194)</b>
Net income (loss) per share, basic and diluted		16.67	148.25	54.50	(11.33)

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

The accompanying notes 1 to 17 are an integral part of these condensed interim financial statements.

Juan José Valdez Follino  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
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**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023 (in thousand pesos)**

ITEM	Share capital	Share capital adjustment	Legal reserve	Optional reserve for working capital and liquidity coverage	Voluntary reserve for future dividends	Other reserves	Retained earnings	Total equity
<b>Balances as of December 31, 2022</b>	<b>439,374</b>	<b>352,997,329</b>	<b>70,687,369</b>	<b>288,185,834</b>	-	<b>(564,109)</b>	<b>(16,440,272)</b>	<b>695,305,525</b>
Resolution at Ordinary Shareholders' Meeting dated April 18, 2023:								
Absorption of Optional Reserve for working capital and liquidity coverage	-	-	-	(16,440,272)	-	-	16,440,272	-
Income for the nine-month period ended September 30, 2023	-	-	-	-	-	-	65,137,988	65,137,988
Other comprehensive income	-	-	-	-	-	(95,277)	-	(95,277)
<b>Balances as of September 30, 2023</b>	<b>439,374</b>	<b>352,997,329</b>	<b>70,687,369</b>	<b>271,745,562</b>	-	<b>(659,386)</b>	<b>65,137,988</b>	<b>760,348,236</b>
Profit for the complementary three-month period ended December 31, 2023	-	-	-	-	-	-	58,339,047	58,339,047
Other comprehensive income	-	-	-	-	-	1,377,664	-	1,377,664
<b>Balances as of December 31, 2023</b>	<b>439,374</b>	<b>352,997,329</b>	<b>70,687,369</b>	<b>271,745,562</b>	-	<b>718,278</b>	<b>123,477,035</b>	<b>820,064,947</b>
Resolution at Ordinary Shareholders' Meeting dated April 16, 2024:								
Creation of Voluntary Reserve for future dividends	-	-	-	-	123,477,035	-	(123,477,035)	-
Distribution of Voluntary reserve for future dividends (Note 10) <sup>(1)</sup>	-	-	-	-	(88,650,000)	-	-	(88,650,000)
Profit for the nine-month period ended September 30, 2024	-	-	-	-	-	-	7,325,517	7,325,517
Other comprehensive loss	-	-	-	-	-	(2,081,241)	-	(2,081,241)
<b>Balances as of September 30, 2024</b>	<b>439,374</b>	<b>352,997,329</b>	<b>70,687,369</b>	<b>271,745,562</b>	<b>34,827,035</b>	<b>(1,362,963)</b>	<b>7,325,517</b>	<b>736,659,223</b>

(1) On September 23, 2024 the Company's Board approved the distribution of dividends in cash in the amount of 88,650,000, which was paid in full on October 1, 2024.

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Juan José Valdez Follino  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
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**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023 (in thousand pesos)**

	Note	09.30.2024	09.30.2023
Profit for the period		7,325,517	65,137,988
<b>Adjustments to cash generated by (used in) operating activities:</b>			
Property, plant and equipment depreciation	5	40,368,572	52,200,486
Residual value of property, plant and equipment written-off	5	52,195	1,205,091
Income tax		(14,498,386)	35,967,851
Accrued interest generated by liabilities	15	4,265,105	1,257,010
Accrued interest generated by assets	15	(6,553,032)	(4,628,083)
(Loss) income from discount at present value	15	(11,926,468)	38,394,310
Recoveries in allowances and provisions		(939,573)	(39,976,226)
Increase in allowances and provisions	13	-	7,781,706
Other income and expenses	5	-	(1,076,616)
Exchange rate differences and other net financial income		(107,810,231)	(170,035,880)
Income from commercial compensations		-	(120,795,505)
Loss from investments in affiliated companies	6	(410,589)	(460,196)
<b>Net changes in operating assets and liabilities:</b>			
Decrease in trade accounts receivable		8,411,594	88,915,385
Decrease in other accounts receivable		152,267,588	40,361,924
(Increase) decrease in materials and spare parts		(2,299,131)	577,427
Decrease in trade accounts payable		(10,623,179)	(6,292,141)
(Increase) decrease in salaries and social security contributions		1,228,857	(1,649,757)
Decrease in taxes payable		(69,910,777)	(1,376,891)
Decrease in other debts		(10,831,977)	(5,989,666)
Decrease in contingencies		(281,796)	(577,878)
Income tax payment		(15,930,658)	-
<b>Net cash flow used in operating activities</b>		<b>(38,096,369)</b>	<b>(21,059,661)</b>
Acquisition of property, plant and equipment	5	(33,860,833)	(29,180,231)
Investment in Gasoducto Vicuñas S.A.U.		(12,216)	(7,836)
Dividends received from Comgas Andina S.A.		1,811,635	-
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		158,855,296	104,135,990
Principal received from investments at amortized cost and investments at fair value		-	3,628
Interest received from investments at amortized cost and investments at fair value		-	828
<b>Net cash flow generated by investing activities</b>		<b>126,793,882</b>	<b>74,952,379</b>
Taking of loan with Itaú Unibanco S.A. Nassau Branch	9.1	832,793	-
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	9.1	(799,309)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	9.1	(745,744)	(661,253)
Taking of local loans in dollars	9.1	62,988,286	-
Payment of principal on local loans in dollars	9.1	(10,131,037)	-
Payment of interest on local loans in dollars	9.1	(30,116)	-
Taking of local loans in pesos	9.1	23,302,610	-
Payment of principal on local loans in pesos	9.1	(21,246,523)	-
Payment of interest on local loans in pesos	9.1	(3,623,420)	-
Payment of dividends in cash		(17,730,000)	-
Lease payment		(358,947)	(1,038,405)
<b>Net cash flow generated by (used in) financing activities</b>		<b>32,458,593</b>	<b>(1,699,658)</b>
<b>Net increase in cash and cash equivalents</b>		<b>121,156,106</b>	<b>52,193,060</b>
Cash and cash equivalents at the beginning of fiscal year		9,043,105	16,348,531
Financial loss generated by cash		(57,687,933)	(55,066,227)
<b>Cash and cash equivalents at the end of period</b>		<b>72,511,278</b>	<b>13,475,364</b>
<b>Transactions not affecting cash:</b>			
Right-of-use - property, plant and equipment through leases	5	(182,947)	(845,412)
Transfer from property, plant and equipment to materials		1,921,509	601,721
Transfer from trade account receivable to other accounts receivable		-	37,135,529

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, 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.

### 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 PEN 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 present value. By way of illustration, the amounts awarded are as follows: CMS Gas Transmission Company v. Argentine Republic (Case No. ARB/01/8 in favour of CMS for US\$ 133.2 million, dated May 12, 2005) and Total S.A. v. Argentine Republic (Case No. ARB/04/1 in favour of Total for US\$ 85.2 million, dated November 27, 2013).

TGN shall indemnify the National Government -for such amount to be determined based on the above - only through sustainable investments, additional to those established by the National Gas Regulatory Entity (“ENARGAS”) as mandatory investments in gas pipelines and complementary facilities in “Neuquina Basin”. These investments shall not form part of the Company’s rate base.



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## 1 – OVERVIEW (Cont.)

### 1.3 - Regulatory framework

#### 1.3.1 - General

The Natural Gas Act and its regulations, together with the License, the Transfer Agreement, the Bidding Terms and Conditions for the privatization of Gas del Estado S.E. and the resolutions adopted by ENARGAS establish the legal framework pursuant to which the Company carries out its business. The License was granted for an initial term of 35 years, which expires in December 2027. However, the Natural Gas Act and the License provide that the Company may request from ENARGAS an extension of the License for an additional twenty-year term. At that time, ENARGAS shall evaluate the Company's performance and make a recommendation to the PEN. The request for extension may be filed not less than 18 months nor more than 54 months prior to the expiration date of the initial term. (See Note 1.3.4).

#### 1.3.2 - Rates

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

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

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).

#### 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.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, 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.)

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 ENARGAS proposals for adjusting the MIP for an amount of \$ 459.2 million (at December 2016 currency).

In December 2019 the Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541 (the “Solidarity Law”) was enacted, empowering the PEN to freeze gas rates under federal jurisdiction and, to start renegotiating the CRR, or embark on a review of an exceptional nature under the terms of the Natural Gas Act for a maximum term of up to 180 days, aimed at reducing the rate burden on household, commercial and industrial users. 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.

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, term which was subsequently extended for one more year through Necessity and Urgency Decree No. 815/22.

On February 18, 2022, TGN entered into an interim agreement with the Ministry of Economy (“MECON”) and ENARGAS that established a 60% transportation rate increase effective as of March 2022 (the “2022 Interim Agreement”). Said agreement, which would remain in force until December 2022, unless extended by mutual consent of the parties, did not provide for mandatory investments but established: (i) that the Company had 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., agreed 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.



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## 1 - OVERVIEW (Cont.)

### 1.3 - Regulatory framework (Cont.)

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

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 PEN 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.

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23 whereby, among other things, the PEN (i) declares the commencement of the CRR process pursuant to article 42 of the Natural Gas Act, and establishes that the coming into force of the rate charts resulting from such process shall not be later than December 31, 2024, (ii) decrees the intervention of ENARGAS effective as of January 1, 2024 until designation of the Board members resulting from a selection process and (iii) determines that ENARGAS comptroller as such will have the power to run and administer said entity in accordance with the Natural Gas Act.

On March 26, 2024 the Company entered into a new interim agreement (the “2024 Interim Agreement”) with ENARGAS for the rate adjustment, by virtue of which ENARGAS published Resolution No. 113/2024, approving a 675% increase in TGN's transportation rates, effective as from April 2024 and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen thousand one hundred and fifty million pesos (\$ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the 2024 Interim Agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Solidarity Law. In May, June and July, the ENARGAS, citing express instructions from MECON and the National Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/2024 would continue in force. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, in August, September, October and November, through Resolutions No. 412/24, 490/24, 602/24 and 736/24, ENARGAS provided for a 4%, 1%, 2.7% and 3.5% adjustments, respectively, to the Company's gas transportation rates.

In light of the provisions of the 2024 Interim Agreement, TGN exercised its right to denounce the 2022 Interim Agreement and the Addendum. Thus, the Company was released from the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans.



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## 1 - OVERVIEW (Cont.)

### 1.3 - Regulatory framework (Cont.)

#### 1.3.4 - Extension of the License

On April 8, 2024 TGN commenced before ENARGAS the proceedings to obtain the extension of the License for an additional term of twenty years [article 6 of the Natural Gas Act as amended by the Bases and Starting Points for the Freedom of Argentineans Law No. 27,742 (“Bases Law”)]. After the previous involvement by several departments from said regulatory entity, on September 24, 2024 ENARGAS issued a joint opinion stating that since the beginning of its activities in 1992, TGN has substantially complied with its duties under the regulatory framework, and that therefore the extension of the License “*is a reasonable and proportional decision in relation to the final objective pursued, which is to assure the continuity and accessibility to essential utility services*”. In this context, on October 21, 2024, the public hearing to deal with the extension request was held, after which ENARGAS must submit a proposal to the PEN for it to decide within the following 120 days.

#### 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.

Argentina’s main macroeconomic indicators are:

- The Gross Domestic Product drop in 2023 was 1.6%.
- Cumulative inflation between January 1 and September 30, 2024 reached 101.58% and September year-to-year inflation reached 209%, according to the Consumer Price Index published by the National Institute of Statistics and Census.
- Between January 1 and September 30, 2024, the price of the US dollar increased 20.04% with respect to the Argentine peso, according to the exchange rate published by Banco de la Nación Argentina (“BNA”).

During 2023, the Central Bank of Argentina (“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 may affect the Company’s capacity to access the Free Foreign Exchange Market to acquire the foreign currency necessary to face its commercial obligations.

On December 10, 2023, a new administration took office in Argentina, which has proposed among its objectives the establishment of a new economic regime in the country, for which the new president intends to carry out a broad reform of laws and regulations, moving forward with a profound deregulation of the economy and with structural reforms that free up restrictions to invest and operate in the country.



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1 - OVERVIEW (Cont.)

1.4 - Current economic context (Cont.)

Among its first measures, the new government published Necessity and Urgency Decree No. 70/2023 ("DNU") which annuls and/or modifies approximately three hundred laws, introducing reforms in the labour market, customs code and status of state-owned companies, among others. The DNU must be discussed and ratified by at least one of the houses of the National Congress: it has been rejected by the Senate and its treatment is still pending at the Lower House, however its provisions remain partially effective since December 29, 2023, as a result of certain judicial actions that have suspended certain modifications.

On July 8, the Bases Law was enacted, declaring the public emergency in administrative, economic, financial and energy matters for a term of one year. Such law also includes other measures ranging from the delegation of powers to the PEN, the dissolution of public agencies and a labour reform. It also creates a Large Investments Incentive Regime ("RIGI") with tax, customs and exchange incentives, among others.

As of September 30, 2024, foreign currency denominated assets and liabilities have been valued based on the exchange rates published by BNA.

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

2 – BASIS OF PREPARATION AND PRESENTATION

These condensed interim financial statements for the nine-month period ended September 30, 2024 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, 2024 do not necessarily reflect how the Company's full year results will evolve. In addition, these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 ("Interim Financial Reporting").

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

These condensed interim financial statements, which were approved for their release by the Company's Board on November 7, 2024, should be read together with the audited financial statements as of December 31, 2023, which have been prepared in accordance with IFRS. These condensed interim financial statements have been prepared following the same accounting policies applied in preparing the audited financial statements as of December 31, 2023.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

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

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

These condensed interim financial statements have been prepared based on the historic cost, except for the revaluation of financial assets and liabilities at fair value, with the variation shown in the condensed interim 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, 2024, 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.

### 2.2 - Change in accounting policy for the valuation of items of Property, Plant, and Equipment

The accounting policies used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of information under IFRS as of December 31, 2023, after giving effect to the change in accounting policy detailed below, and are based on those IFRS in effect as of September 30, 2024.

From the fiscal year ended December 31, 2017 the Company has used, between the two models provided in IAS 16 ("Property, Plant, and Equipment"), the "revaluation model" for the valuation of: (i) its essential assets, which include: Gas pipelines and branch lines; Compressor plants; Meter and regulating stations; Other technical installations, certain Lands; certain Buildings and civil construction works; Gas inventory and SCADA system; and (ii) other revalued assets including: all other Lands; and Buildings and civil construction works (collectively "the Revalued Assets").

The Company periodically reevaluates the significant critical judgments considered in the determination of its accounting policies. As part of this process, TGN concluded that, based on the various elements to be considered, the "cost model" provided in IAS 16 is currently the most appropriate criterion for the valuation of items of Property, Plant, and Equipment.



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2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.2 - Change in accounting policy for the valuation of items of Property, Plant, and Equipment (Cont.)

At the time when TGN decided to adopt the revaluation model, Argentina's economy was not considered hyperinflationary, and, by not disclosing the items of Property, Plant, and Equipment in constant currency, the detriment caused by the distortion of historical financial information was greater than the cost of applying the revaluation model. In the current macroeconomic context, and with the inflation adjustment being fully applicable to the financial statements, as established in IAS 29 ("Financial Reporting in Hyperinflationary Economies"), the cost of producing the information required by the revaluation model, by constantly updating cash flows with relevant assumptions that are not observable (due to the uncertainty related to future developments concerning the rate, inflation, the exchange rate, among other variables), is greater than the benefit that such information provides, considering that the nature of TGN's infrastructure is for use and not for realization through a sale.

For the above reason, on June 30, 2024, the Company decided to adopt the cost model for the valuation of items of Property, Plant and Equipment. The effect of changes on the relevant total amounts is presented below. Comparative information has been adjusted for reporting consistency with the figures of the current period.

The effect on the condensed interim statement of financial position as of September 30, 2024, compared to December 31, 2023, and January 1, 2023, is as follows:

	09.30.24 (revaluation model)	09.30.24 (effect of change in accounting policy)	09.30.24 (cost model)
Property, plant and equipment	624,772,891	(136,826,725)	487,946,166
<b>Total assets</b>	<b>1,117,061,160</b>	<b>(136,826,725)</b>	<b>980,234,435</b>
Revaluation surplus	88,937,371	(88,937,371)	-
<b>Total equity</b>	<b>825,596,594</b>	<b>(88,937,371)</b>	<b>736,659,223</b>
Deferred income tax liability	83,036,181	(47,889,354)	35,146,827
<b>Total liabilities</b>	<b>291,464,566</b>	<b>(47,889,354)</b>	<b>243,575,212</b>
<b>Total liabilities and equity</b>	<b>1,117,061,160</b>	<b>(136,826,725)</b>	<b>980,234,435</b>
	12.31.23 (revaluation model)	12.31.23 (effect of change in accounting policy)	12.31.23 (cost model)
Property, plant and equipment	638,319,337	(142,074,675)	496,244,662
<b>Total assets</b>	<b>1,269,738,259</b>	<b>(142,074,675)</b>	<b>1,127,663,584</b>
Revaluation surplus	92,348,384	(92,348,384)	-
<b>Total equity</b>	<b>912,413,331</b>	<b>(92,348,384)</b>	<b>820,064,947</b>
Deferred income tax liability	93,399,919	(49,726,291)	43,673,628
<b>Total liabilities</b>	<b>357,324,928</b>	<b>(49,726,291)</b>	<b>307,598,637</b>
<b>Total liabilities and equity</b>	<b>1,269,738,259</b>	<b>(142,074,675)</b>	<b>1,127,663,584</b>





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2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.2 - Change in accounting policy for the valuation of items of Property, Plant, and Equipment (Cont.)

	01.01.23 (revaluation model)	01.01.23 (effect of change in accounting policy)	01.01.23 (cost model)
Property, plant and equipment	685,830,306	(158,080,021)	527,750,285
<b>Total assets</b>	<b>1,026,343,619</b>	<b>(158,080,021)</b>	<b>868,263,598</b>
Revaluation surplus	102,751,388	(102,751,388)	-
<b>Total equity</b>	<b>798,056,913</b>	<b>(102,751,388)</b>	<b>695,305,525</b>
Deferred income tax liability	125,532,463	(55,328,633)	70,203,830
<b>Total liabilities</b>	<b>228,286,706</b>	<b>(55,328,633)</b>	<b>172,958,073</b>
<b>Total liabilities and equity</b>	<b>1,026,343,619</b>	<b>(158,080,021)</b>	<b>868,263,598</b>

The effect on the condensed interim statement of comprehensive income for the nine-month periods ended September 30, 2024, and 2023 is as follows:

	09.30.24 (revaluation model)	09.30.24 (effect of change in accounting policy)	09.30.24 (cost model)
Revenues	254,195,699	-	254,195,699
Cost of service	(130,402,825)	5,098,853	(125,303,972)
<b>Gross profit</b>	<b>123,792,874</b>	<b>5,098,853</b>	<b>128,891,727</b>
Selling expenses	(10,150,105)	11,754	(10,138,351)
Administrative expenses	(33,306,856)	137,343	(33,169,513)
<b>Profit before other income and expenses</b>	<b>80,335,913</b>	<b>5,247,950</b>	<b>85,583,863</b>
Financial income and other items	(92,756,732)	-	(92,756,732)
<b>Loss before income tax</b>	<b>(12,420,819)</b>	<b>5,247,950</b>	<b>(7,172,869)</b>
Income tax	16,335,323	(1,836,937)	14,498,386
<b>Profit for the period</b>	<b>3,914,504</b>	<b>3,411,013</b>	<b>7,325,517</b>
Currency conversion of affiliated companies' financial statements	(2,081,241)	-	(2,081,241)
<b>Comprehensive profit for the period</b>	<b>1,833,263</b>	<b>3,411,013</b>	<b>5,244,276</b>
Net income per share, basic and diluted	8.91		16.67



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2 - BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.2 - Change in accounting policy for the valuation of items of Property, Plant, and Equipment (Cont.)

	09.30.23 (revaluation model)	09.30.23 (effect of change in accounting policy)	09.30.23 (cost model)
Revenues	161,260,824	-	161,260,824
Cost of service	(135,335,554)	7,945,952	(127,389,602)
<b>Gross profit</b>	<b>25,925,270</b>	<b>7,945,952</b>	<b>33,871,222</b>
Selling expenses	(7,190,766)	7,474	(7,183,292)
Administrative expenses	(43,047,178)	161,857	(42,885,321)
<b>Loss before other income and expenses</b>	<b>(24,312,674)</b>	<b>8,115,283</b>	<b>(16,197,391)</b>
Financial income and other items	117,299,397	3,833	117,303,230
<b>Income before income tax</b>	<b>92,986,723</b>	<b>8,119,116</b>	<b>101,105,839</b>
Income tax	(33,125,881)	(2,841,970)	(35,967,851)
<b>Profit for the period</b>	<b>59,860,842</b>	<b>5,277,146</b>	<b>65,137,988</b>
Currency conversion of affiliated companies' financial statements	(95,277)	-	(95,277)
<b>Comprehensive profit for the period</b>	<b>59,765,565</b>	<b>5,277,146</b>	<b>65,042,711</b>
Net income per share, basic and diluted	136.24		148.25

3 - FINANCIAL RISK MANAGEMENT

Except as mentioned below, as of September 30, 2024 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, 2023.

3.1 - Market Risks

3.1.1 - Currency Risks

The potential impact on the statement of comprehensive income and the statement of changes in equity as of September 30, 2024, resulting from each percentage point of increase or decrease in the US dollar price against the Argentine peso would account for an approximate gain or loss, as applicable, of \$ 1,928.07 million, provided the other economic and financial variables affecting the Company remain stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from such analysis.



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

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

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

**Foreign Currency denominated Assets and Liabilities**

	09.30.24			12.31.23	
	Amount and type of foreign currency <sup>(1)</sup>	Current trading price in \$	Amount in local currency <sup>(1)</sup>	Amount and type of foreign currency <sup>(1)</sup>	Amount in local currency <sup>(1)</sup>
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Compensations receivable	US\$ 95,400	967.50	92,299,500	US\$ 143,100	232,341,981
			<b>92,299,500</b>		<b>232,341,981</b>
<b>Trade accounts receivable (Note 8)</b>					
Trade accounts receivable with third parties	US\$ 114,529	967.50	110,807,135	US\$ 114,529	185,953,691
			<b>110,807,135</b>		<b>185,953,691</b>
<b>Investments at amortized cost of restricted availability (Note 7)</b>					
Investments at amortized cost of restricted availability	US\$ 56,570	967.50	54,731,852		-
			<b>54,731,852</b>		-
<b>Investments at amortized cost (Note 7)</b>					
Term deposits			-	US\$ 1,161	1,884,617
			-		<b>1,884,617</b>
<b>Total non-current assets</b>			<b>257,838,487</b>		<b>420,180,289</b>
<b>CURRENT ASSETS</b>					
<b>Other accounts receivable</b>					
Compensations receivable	US\$ 47,500	967.50	45,956,250	US\$ 47,695	77,439,210
Other receivables with controlling company	US\$ 4	967.50	4,061	US\$ 17	28,197
Other receivables with affiliated companies	US\$ 1	967.50	345	US\$ 13	21,380
	R\$ 106	177.69	18,756	R\$ 106	35,746
			<b>45,979,412</b>		<b>77,524,533</b>
<b>Trade accounts receivable (Note 8)</b>					
Trade accounts receivable with third parties	US\$ 7,225	967.50	6,990,603	US\$ 3,596	5,837,863
Trade accounts receivable with related parties	US\$ 87	967.50	84,059	US\$ 86	139,990
Trade accounts receivable with affiliated companies	US\$ 15	967.50	14,870	US\$ 15	24,955
			<b>7,089,532</b>		<b>6,002,808</b>
<b>Investments at amortized cost of restricted availability (Note 7)</b>					
Investments at amortized cost of restricted availability			-	US\$ 56,570	91,849,590
			-		<b>91,849,590</b>
<b>Investments at amortized cost (Note 7)</b>					
Government bonds	US\$ 1,202	967.50	1,163,002		-
			<b>1,163,002</b>		-
<b>Investments at fair value</b>					
Mutual funds	US\$ 20,868	967.50	20,190,260	US\$ 19,473	31,616,392
			<b>20,190,260</b>		<b>31,616,392</b>
<b>Cash and cash equivalents (Note 7)</b>					
Bank balances	US\$ 55	967.50	53,148	US\$ 105	169,915
			<b>53,148</b>		<b>169,915</b>
<b>Total current assets</b>			<b>74,475,354</b>		<b>207,163,238</b>
<b>Total assets</b>			<b>332,313,841</b>		<b>627,343,527</b>



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

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

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

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

	09.30.24			12.31.23	
	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\$ 55,000	970.50	53,377,500		-
			<b>53,377,500</b>		-
<b>Lease debt</b>					
Lease debt	US\$ 4,420	970.50	4,289,627	US\$ 4,792	7,809,506
			<b>4,289,627</b>		<b>7,809,506</b>
<b>Total Non-current liabilities</b>			<b>57,667,127</b>		<b>7,809,506</b>
<b>CURRENT LIABILITIES</b>					
<b>Trade accounts payable</b>					
Suppliers - goods and services	US\$ 2,392	970.50	2,321,238	US\$ 3,853	6,279,529
	£ 190	1,302.51	248,097	£ 386	804,302
Unbilled Goods and Services	US\$ 5,232	970.50	5,077,306	US\$ 10,774	17,558,301
	£ 84	1,302.51	108,772	£ 55	114,375
	€ 55	1,083.85	59,246	€ 86	155,452
			<b>7,814,659</b>		<b>24,911,959</b>
<b>Loans (Note 9)</b>					
Itaú Unibanco S.A. Nassau Branch loan	US\$ 956	970.50	928,221	US\$ 55,802	90,940,069
Loans with local Banks	US\$ 25,000	970.50	24,262,500		-
			<b>25,190,721</b>		<b>90,940,069</b>
<b>Lease debt</b>					
Lease debt	US\$ 757	970.50	734,853	US\$ 356	579,948
			<b>734,853</b>		<b>579,948</b>
<b>Other debts</b>					
Sundry liabilities	US\$ 6,475	970.50	6,283,988	US\$ 6,900	11,244,799
			<b>6,283,988</b>		<b>11,244,799</b>
<b>Total Current Liabilities</b>			<b>40,024,221</b>		<b>127,676,775</b>
<b>Total Liabilities</b>			<b>97,691,348</b>		<b>135,486,281</b>

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

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



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3 - FINANCIAL RISK MANAGEMENT (Cont.)

3.1 - Market Risks (Cont.)

3.1.2 - Price risks

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

The potential impact on the statement of comprehensive income and the statement of changes in equity, as of September 30, 2024 resulting from each percentage point increase or decrease in the average quotation of the fair value investment portfolio would approximately represent a gain or loss, as applicable, of \$ 1,468.2 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 put an end to the dispute with YPF S.A. ("YPF"). (See Note 11 to these condensed interim financial statements).

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>09.30.2024</u>	<u>09.30.2023</u>
Revenues	254,196	161,261
Cost of service	(128,243)	(125,258)
Management EBITDA	<u>125,953</u>	<u>36,003</u>
Acquisition of "Property, plant and equipment"	<u>34,044</u>	<u>31,102</u>



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4 - SEGMENT INFORMATION (Cont.)

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

	<u>09.30.2024</u>	<u>09.30.2023</u>
Management EBITDA in million pesos	125,953	36,003
“Property, plant and equipment” depreciation	(40,369)	(52,200)
Other net income and expenses	(2,467)	124,694
(Charge) / recovery due to impairment of financial assets	(417)	40,493
Net financial loss	(90,283)	(48,344)
Income from investments in affiliated companies	410	460
<b>(Loss) income before income tax</b>	<b><u>(7,173)</u></b>	<b><u>101,106</u></b>



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**5 - PROPERTY, PLANT AND EQUIPMENT**

	09.30.2024									Resulting Net		
	Original Value				Depreciation					09.30.2024	12.31.2023	09.30.2023
	At the beginning of fiscal year	Additions	Disposals	Transfers	At the end of period	At the beginning of fiscal year	Period	Disposals	At the end of period			
Essential assets:												
Gas pipelines and branch lines	687,458,436	-	-	11,266,545	698,724,981	359,913,266	24,271,198	-	384,184,464	314,540,517	327,545,170	330,301,458
Compressor plants	185,370,743	-	(64,843)	4,051,472	189,357,372	124,010,718	6,871,057	(64,843)	130,816,932	58,540,440	61,360,025	63,917,749
Meter and regulating stations	20,401,900	-	-	-	20,401,900	7,399,492	751,273	-	8,150,765	12,251,135	13,002,408	10,530,756
SCADA system	19,729,772	-	-	46,551	19,776,323	9,817,548	1,548,170	-	11,365,718	8,410,605	9,912,224	9,103,509
Gas inventory	6,143,816	-	-	-	6,143,816	-	-	-	-	6,143,816	6,143,816	6,136,136
Lands	518,584	-	-	264,693	783,277	-	-	-	-	783,277	518,584	518,584
Buildings and civil construction works	16,362,527	-	-	-	16,362,527	3,990,115	398,113	-	4,388,228	11,974,299	12,372,412	12,505,116
Other technical installations	31,956,307	-	-	58,527	32,014,834	12,469,453	2,500,830	-	14,970,283	17,044,551	19,486,854	14,177,911
<b>Sub-total essential assets</b>	<b>967,942,085</b>	<b>-</b>	<b>(64,843)</b>	<b>15,687,788</b>	<b>983,565,030</b>	<b>517,600,592</b>	<b>36,340,641</b>	<b>(64,843)</b>	<b>553,876,390</b>	<b>429,688,640</b>	<b>450,341,493</b>	<b>447,191,219</b>
Non-essential assets:												
Lands	50,177	-	-	-	50,177	-	-	-	-	50,177	50,177	50,177
Buildings and civil construction works	9,567,806	-	-	-	9,567,806	4,573,578	170,513	-	4,744,091	4,823,715	4,994,228	5,051,066
Machinery, equipment and tools	15,547,507	344,691	(50,251)	-	15,841,947	12,057,679	593,113	(49,619)	12,601,173	3,240,774	3,489,828	3,469,328
Other technical installations	16,668,869	1,236,569	(5,834)	-	17,899,604	13,391,785	967,857	(5,419)	14,354,223	3,545,381	3,277,084	3,304,044
Communication equipment and devices	1,705,320	-	(321)	-	1,704,999	1,500,238	64,958	(321)	1,564,875	140,124	205,082	158,510
Vehicles	13,922,371	616,925	(92,353)	-	14,446,943	8,708,604	1,309,635	(55,607)	9,962,632	4,484,311	5,213,767	3,715,411
Furniture and fixtures	5,748,582	203,626	(30,619)	-	5,921,589	4,587,617	150,104	(30,087)	4,707,634	1,213,955	1,160,965	1,122,708
Right of use	8,086,712	182,947	-	-	8,269,659	2,004,479	771,751	-	2,776,230	5,493,429	6,082,233	6,302,334
Works in progress	21,429,805	31,459,022	(1,935,379)	(15,687,788)	35,265,660	-	-	-	-	35,265,660	21,429,805	34,481,299
<b>Sub-total non-essential assets</b>	<b>92,727,149</b>	<b>34,043,780</b>	<b>(2,114,757)</b>	<b>(15,687,788)</b>	<b>108,968,384</b>	<b>46,823,980</b>	<b>4,027,931</b>	<b>(141,053)</b>	<b>50,710,858</b>	<b>58,257,526</b>	<b>45,903,169</b>	<b>57,654,877</b>
<b>Balances as of September 30, 2024</b>	<b>1,060,669,234</b>	<b>34,043,780</b>	<b>(2,179,600)</b>	<b>-</b>	<b>1,092,533,414</b>	<b>564,424,572</b>	<b>40,368,572</b>	<b>(205,896)</b>	<b>604,587,248</b>	<b>487,946,166</b>	<b>-</b>	<b>-</b>
<b>Balances as of December 31, 2023</b>	<b>1,013,781,004</b>	<b>49,488,879</b>	<b>(2,600,381)</b>	<b>-</b>	<b>1,060,669,502</b>	<b>486,029,869</b>	<b>79,185,641</b>	<b>(790,670)</b>	<b>564,424,840</b>	<b>-</b>	<b>496,244,662</b>	<b>-</b>
<b>Balances as of September 30, 2023</b>	<b>1,013,781,004</b>	<b>31,102,259</b>	<b>(2,474,923)</b>	<b>-</b>	<b>1,042,408,340</b>	<b>486,029,869</b>	<b>52,200,486</b>	<b>(668,111)</b>	<b>537,562,244</b>	<b>-</b>	<b>-</b>	<b>504,846,096</b>



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5 - PROPERTY, PLANT AND EQUIPMENT (Cont.)

5.1 - Commitments

Firm contractual commitments with suppliers for the acquisition of items of Property, plant and equipment as of September 30 2024 and December 31, 2023, amount to 21,139,957 and 10,059,419, respectively.

6 - INVESTMENTS IN AFFILIATED COMPANIES

	<u>09.30.2024</u>	<u>12.31.2023</u>
Balance at the beginning of fiscal year	4,133,617	2,338,520
Investment in Gasoducto Vicuñas S.A.U.	12,216	7,835
Dividends received from Comgas Andina S.A.	(1,811,635)	-
Income from investments in affiliated companies	410,589	504,874
Conversion difference allocated to Other comprehensive income	(2,081,241)	1,282,388
<b>Balance at the end of period</b>	<b><u>663,546</u></b>	<b><u>4,133,617</u></b>





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**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		Information on issuer						
	Shares	Face Value		09.30.24	12.31.23	Main Activity	Most Recent Financial Statements					
							Date	Share Capital and Share Capital Adjustment	Other Reserves	Retained Earnings	Equity	Percentage of Direct Interest
Comgas Andina S.A.	Common	(1) 1 per share	490	607,011	4,095,649	Gas pipeline operation and maintenance service	09.30.24	1,587	-	1,237,213	1,238,800	49.0
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	46,770	35,843	Gas pipeline operation and maintenance service	09.30.24	17	71,441	23,990	95,448	49.0
Gasoducto Vicuña S.A.U,	Common	(3) 1 per share	12,000,000	9,765	2,125	Construction, operation, maintenance and sale of natural gas pipeline capacity	09.30.24	16,248	-	(6,483)	9,765	100.0
<b>Total</b>				<b>663,546</b>	<b>4,133,617</b>							

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



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**7 - FINANCIAL INSTRUMENTS BY CATEGORY**

	<u>09.30.2024</u>	<u>12.31.2023</u>
<b>Financial assets at fair value <sup>(1)</sup>:</b>		
<b>Current:</b>		
Classified as “Investments at fair value”:		
Notes	3,349,099	6,132,967
Mutual funds	20,190,260	35,490,750
Government bonds	<u>75,403,520</u>	<u>95,987,476</u>
Subtotal	<u>98,942,879</u>	<u>137,611,193</u>
Classified as “Cash and cash equivalents”:		
Mutual funds	<u>47,874,557</u>	<u>8,275,897</u>
Subtotal	<u>47,874,557</u>	<u>8,275,897</u>
<b>Total financial assets at fair value – Current</b>	<b><u>146,817,436</u></b>	<b><u>145,887,090</u></b>
<b>Financial assets at amortized cost:</b>		
<b>Current:</b>		
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	-	91,849,590
Subtotal	<u>-</u>	<u>91,849,590</u>
Classified as “Investments at amortized cost”:		
Government bonds	<u>1,163,002</u>	<u>-</u>
Subtotal	<u>1,163,002</u>	<u>-</u>
Classified as “Cash and cash equivalents”:		
Cash and banks <sup>(2)</sup>	<u>24,636,721</u>	<u>767,208</u>
Subtotal	<u>24,636,721</u>	<u>767,208</u>
Classified as “Trade accounts receivable” and “Other accounts receivable”	112,538,696	101,988,761
<b>Total financial assets at amortized cost - Current</b>	<b><u>138,338,419</u></b>	<b><u>194,605,559</u></b>



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

	<u>09.30.2024</u>	<u>12.31.2023</u>
<b>Financial assets at amortized cost (Cont.):</b>		
<b>Non-Current:</b>		
Classified as “Financial assets at amortized cost”:		
Term deposits	-	1,884,617
Subtotal	-	1,884,617
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	54,731,852	-
Subtotal	54,731,852	-
Classified as “Trade accounts receivable” and “Other accounts receivable”	122,861,977	263,596,750
<b>Total financial assets at amortized cost – Non-Current</b>	<b>177,593,829</b>	<b>265,481,367</b>
<b>Financial liabilities at amortized cost:</b>		
<b>Current:</b>		
Loans	36,190,722	106,648,377
Trade accounts payable, other debts and lease debt	95,225,074	41,090,619
<b>Total financial liabilities at amortized cost – Current</b>	<b>131,415,796</b>	<b>147,738,996</b>
<b>Non-Current:</b>		
Loans	53,377,500	-
Trade accounts payable, other debts and lease debt	7,607,007	9,357,131
<b>Total financial liabilities at amortized cost – Non-Current</b>	<b>60,984,507</b>	<b>9,357,131</b>

<sup>(1)</sup> Financial assets at fair value have been measured using Level 1 fair values. The value of financial instruments traded on active markets is based on quoted market prices as of the date of the condensed interim financial statements. The quoted market price used for financial assets held by the Company is the ask price as of September 30, 2024 and December 31, 2023.

<sup>(2)</sup> As of September 30, 2024 and December 31, 2023, it includes 53,148, and 169,915, respectively, denominated in foreign currency (See Note 3.1.1).

**8 - TRADE ACCOUNTS RECEIVABLE**

	<u>09.30.2024</u>	<u>12.31.2023</u>
Non-current		
Trade accounts receivable with third parties	110,807,135	185,953,691
Allowance for doubtful accounts or disputed amounts	(62,684,885)	(105,196,165)
<b>Total trade accounts receivable – Non-current</b>	<b>48,122,250</b>	<b>80,757,526</b>
Current		
Trade accounts receivable with third parties	44,052,951	15,595,079
Trade accounts receivable with other related parties (Note 16)	8,695,466	2,470,215
Trade accounts receivable with affiliated companies (Note 16)	14,870	24,955
Allowance for doubtful accounts or disputed amounts	(535,741)	(313,140)
<b>Total trade accounts receivable - Current</b>	<b>52,227,546</b>	<b>17,777,109</b>



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8 - TRADE ACCOUNTS RECEIVABLE (Cont.)

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

Balance as of December 31, 2022	115,508,737
– Recoveries, net (Note 11.1)	(40,817,877)
– Loss on monetary position	(4,829,805)
Balance as of September 30, 2023	<u>69,861,055</u>
– Gain on monetary position and exchange rate differences	35,335,110
Balance as of December 31, 2023	<u>105,196,165</u>
– Loss on monetary position and exchange rate differences	(42,511,280)
Balance as of September 30, 2024	<u>62,684,885</u>

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

Balance as of December 31, 2022	394,307
– Increases, net	326,080
– Loss on monetary position	(247,334)
Balance as of September 30, 2023	<u>473,053</u>
– Recoveries, net	(81)
– Loss on monetary position	(159,832)
Balance as of December 31, 2023	<u>313,140</u>
– Increases, net	416,970
– Loss on monetary position	(194,369)
Balance as of September 30, 2024	<u>535,741</u>

9 - LOANS

On September 24, 2024, an amendment was entered into for the renewal of the loan with “Itaú Unibanco S.A. Nassau Branch”, which had been taken on October 19, 2020 and renewed as of October 21, 2022, maturing on October 21, 2024. The terms of this renewal are as follows:

- Amount: US\$ 55,000,000.
- Term: twelve months as from October 21, 2024.
- Amortization: 100% at maturity.
- Interest: quarterly.
- Rate: 1.5% p/a.
- Prepayment: total or partial at any time without any cost or penalty.
- Guarantee: first lien for the amount of US\$ 56.85 million.

In addition, in September this year, the Company took two loans with first-rate local banks, for a term of 126 days at a fixed rate, for US\$ 10 million and US\$ 15 million respectively. Principal and interest on both loans will be paid at maturity.



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**9 - LOANS (Cont.)**

**9.1 - Changes in Loans**

	<u>09.30.2024</u>	<u>09.30.2023</u>
<b>Non-Current:</b>		
Balance at the beginning of fiscal year	-	60,807,242
Transfer of Itaú Unibanco S.A. Nassau Branch loan from current	53,377,500	-
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	-	143,373
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	-	39,403,507
Loss on monetary position	-	(41,081,842)
<b>Balance at the end of period</b>	<b><u>53,377,500</u></b>	<b><u>59,272,280</u></b>
<b>Current:</b>		
Balance at the beginning of fiscal year	106,648,377	180,952
Transfer of Itaú Unibanco S.A. Nassau Branch loan to non-current	(53,377,500)	-
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	878,036	662,239
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	11,058,128	57,768
Taking of loan with Itaú Unibanco S.A. Nassau Branch	832,793	-
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	(799,309)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(745,744)	(661,253)
Taking of local loans in dollars	62,988,286	-
Accrual of interest on local loans in dollars	30,587	-
Exchange rate difference on local loans in dollars	269,336	-
Payment of principal on local loans in dollars	(10,131,037)	-
Payment of interest on local loans in dollars	(30,116)	-
Accrual of interest on local loans in pesos	2,533,782	-
Taking of local loans in pesos	23,302,610	-
Payment of principal on local loans in pesos	(21,246,523)	-
Payment of interest on local loans in pesos	(3,623,420)	-
Loss on monetary position	(82,397,564)	(63,757)
<b>Balance at the end of period</b>	<b><u>36,190,722</u></b>	<b><u>175,949</u></b>



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**10 – OTHER DEBTS**

	<u>09.30.2024</u>	<u>12.31.2023</u>
Non-current		
Allowance for easements	553,761	748,674
<b>Total other debts – Non-current</b>	<b><u>553,761</u></b>	<b><u>748,674</u></b>
Current		
Dividends payable to controlling company (Note 16)	49,957,644	-
Dividends payable to other related parties (Note 16)	20,962,356	-
Allowance for easements	96,277	178,123
Company’s Key management personnel (Note 16)	408,308	388,124
Court fees and costs payable	6,574,073	11,278,804
Other debts and customer’s guarantees	459,809	459,853
<b>Total other debts - Current</b>	<b><u>78,458,467</u></b>	<b><u>12,304,904</u></b>

**11 - CONTINGENCIES**

	<u>Current</u>
Provision for labour, civil and administrative lawsuits	
Balance as of December 31, 2022	271,321
–Increases	401,164
– Decreases (payments / uses)	(28,768)
– Loss on monetary position	(549,109)
<b>Balance as of September 30, 2023</b>	<b><u>94,608</u></b>
– Increases	157,151
– Decreases (payment / uses)	(19,194)
– Loss on monetary position	163,455
<b>Balance as of December 31, 2023</b>	<b><u>396,020</u></b>
– Recoveries, net	(36,522)
– Decreases (payment / uses)	(116,320)
– Loss on monetary position	(165,476)
<b>Balance as of September 30, 2024</b>	<b><u>77,702</u></b>

**11.1 - Pending judicial disputes with YPF**

On April 20, 2009 TGN filed a legal action against YPF in order to (i) demand compliance with the transportation contract for export signed with YPF; and (ii) compel YPF to pay past-due invoices. The complaint, including subsequent claims, amounts to US\$ 74.8 million, based on the invoices issued by TGN for services rendered between January 2007 and December 2010, plus interest accrued as of each respective date, and interest to be accrued until amounts are actually paid by YPF.

In December 2010, TGN terminated the firm transportation contract for gas export with YPF, as a result of shipper’s breach; and in December 2012, TGN filed an action for damages resulting from termination for cause estimated at US\$ 142.15 million. Both cases have been joined and were handled together.



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11 - CONTINGENCIES (Cont.)

11.1 - Pending judicial disputes with YPF (Cont.)

Upon pronouncement of judgments in first and second instance favourable to TGN, YPF filed an extraordinary appeal with the National Supreme Court of Justice.

On February 3, 2023, the Company and YPF entered into a settlement agreement that put an end to the complaints, under which YPF agreed to pay TGN the amount of US\$ 190.6 million –in Argentine pesos at the ask rate published by BNA- in four annual instalments payable each February 1 2024, 2025, 2026 and 2027.

During the nine-month period ended September 30, 2023, the accounting effect under the statement of income has been allocated to “*Other income and expenses*” while the recovery of the provision to “*Recovery due to impairment of financial assets*” and the income from discount at present value to “*Net financial income*” in the statement of comprehensive income.

As of September 30, 2023, the accounting effect under the statement of financial position 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.

On February 1, 2024, YPF paid the first instalment under the agreement amounting to US\$ 47.7 million.

11.2 - Pending judicial disputes with Chilean gas distributor Metrogas

In the context of the legal proceedings initiated by TGN against the Chilean gas distributor Metrogas S.A., as mentioned in Note 22.1.4 to the Company’s audited financial statements as of December 31, 2023, it should be noted that on May 8, 2024, TGN was notified of the ruling issued by Court Room III of the National Court of Appeals in Federal Civil and Commercial Matters, which revokes the first instance judgment and dismisses the claims filed by the Company for performance of transportation contract and damages.

On May 22, 2024, the Company filed an inapplicability of the law motion against such ruling, on the grounds that the decision of Court Room III contradicts the criterion applied by Court Room II of the same court in the substantially similar case that TGN had with YPF, mentioned in Note 11.1 above. The motion was heard by Court Room I, which on August 23, 2024 declared it inadmissible by means of a final resolution that cannot be appealed. In addition, and with respect to the same decision of Court Room III, the Company filed two extraordinary federal appeals, which as of the date hereof have not been granted.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

12 - REVENUES

	<u>Nine-month period as of</u>		<u>Three-month period as of</u>	
	<u>09.30.2024</u>	<u>09.30.2023</u>	<u>09.30.2024</u>	<u>09.30.2023</u>
Gas transportation service	239,757,662	148,695,972	100,197,763	46,672,223
Gas pipeline operation and maintenance and other services	14,438,037	12,564,852	7,103,103	4,155,118
<b>Total revenues</b>	<b><u>254,195,699</u></b>	<b><u>161,260,824</u></b>	<b><u>107,300,866</u></b>	<b><u>50,827,341</u></b>





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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, 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 09.30.2024	Total as of 09.30.2023
	Cost of service		Selling expenses		Administrative expenses			
	2024	2023	2024	2023	2024	2023		
Directors' fees	-	-	-	-	383,502	406,590	<b>383,502</b>	<b>406,590</b>
Supervisory Committee's fees	-	-	-	-	107,547	116,435	<b>107,547</b>	<b>116,435</b>
Fees for professional services	1,667,419	950,092	136,517	109,022	2,623,613	4,347,587	<b>4,427,549</b>	<b>5,406,701</b>
Salaries, wages and other personnel benefits	26,643,974	24,797,561	353,281	476,875	11,708,015	11,394,547	<b>38,705,270</b>	<b>36,668,983</b>
Social security contributions	5,483,507	5,024,714	61,047	56,402	2,658,501	2,672,671	<b>8,203,055</b>	<b>7,753,787</b>
Materials and spare parts	7,929,770	5,323,629	2,867	4,790	91,170	808,882	<b>8,023,807</b>	<b>6,137,301</b>
Third party services and supplies	2,634,988	2,275,494	6,592	6,396	89,686	173,140	<b>2,731,266</b>	<b>2,455,030</b>
Maintenance and repair of property, plant and equipment	32,589,739	29,715,172	29,055	210,266	585,324	732,481	<b>33,204,118</b>	<b>30,657,919</b>
Travel expenses	3,304,019	3,194,346	47,581	79,620	450,617	386,146	<b>3,802,217</b>	<b>3,660,112</b>
Freight and transportation	478,501	468,613	36	-	1,305	2,423	<b>479,842</b>	<b>471,036</b>
Post and telecommunication expenses	199,914	210,760	13,238	13,954	179,568	189,096	<b>392,720</b>	<b>413,810</b>
Insurance	2,957,063	1,961,885	287	198	188,045	115,743	<b>3,145,395</b>	<b>2,077,826</b>
Office supplies	361,981	328,725	834	1,239	385,104	463,635	<b>747,919</b>	<b>793,599</b>
Rentals	442,834	441,158	-	9,839	189,870	188,574	<b>632,704</b>	<b>639,571</b>
Easements	539,139	1,016,808	-	-	-	-	<b>539,139</b>	<b>1,016,808</b>
Taxes, rates and contributions	49,033	65,687	9,429,366	6,164,245	12,454,873	11,082,765	<b>21,933,272</b>	<b>17,312,697</b>
Property, plant and equipment depreciation	39,588,714	51,111,289	54,626	48,075	725,232	1,041,122	<b>40,368,572</b>	<b>52,200,486</b>
Lawsuits	-	-	-	-	-	401,164	-	<b>401,164</b>
Litigation expenses	-	-	-	-	-	7,781,706	-	<b>7,781,706</b>
Slow-moving and obsolete materials and spare parts	-	114,408	-	-	-	-	-	<b>114,408</b>
Other	433,377	389,261	3,024	2,371	347,541	580,614	<b>783,942</b>	<b>972,246</b>
<b>Balances as of September 30, 2024</b>	<b>125,303,972</b>	-	<b>10,138,351</b>	-	<b>33,169,513</b>	-	<b>168,611,836</b>	-
<b>Balances as of September 30, 2023</b>	-	<b>127,389,602</b>	-	<b>7,183,292</b>	-	<b>42,885,321</b>	-	<b>177,458,215</b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, 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 09.30.2024	Total three-month period as of 09.30.2023
	Cost of service		Selling expenses		Administrative expenses			
	2024	2023	2024	2023	2024	2023		
Directors' fees	-	-	-	-	126,393	135,308	<b>126,393</b>	<b>135,308</b>
Supervisory Committee's fees	-	-	-	-	35,446	37,943	<b>35,446</b>	<b>37,943</b>
Fees for professional services	757,859	169,747	65,775	65,541	891,859	1,034,842	<b>1,715,493</b>	<b>1,270,130</b>
Salaries, wages and other personnel benefits	8,840,153	8,788,647	209,110	158,414	3,545,106	3,935,878	<b>12,594,369</b>	<b>12,882,939</b>
Social security contributions	1,934,154	1,737,544	45,812	39,000	820,540	581,548	<b>2,800,506</b>	<b>2,358,092</b>
Materials and spare parts	3,398,283	2,375,533	793	-	18,425	-	<b>3,417,501</b>	<b>2,375,533</b>
Third party services and supplies	1,111,624	745,955	1,912	3,243	26,001	32,608	<b>1,139,537</b>	<b>781,806</b>
Maintenance and repair of property, plant and equipment	10,640,010	12,420,372	7,140	61,569	161,435	333,574	<b>10,808,585</b>	<b>12,815,515</b>
Travel expenses	1,146,577	1,144,191	6,414	19,380	165,602	144,127	<b>1,318,593</b>	<b>1,307,698</b>
Freight and transportation	212,796	160,979	36	-	782	319	<b>213,614</b>	<b>161,298</b>
Post and telecommunication expenses	85,730	59,651	5,702	3,943	77,633	53,230	<b>169,065</b>	<b>116,824</b>
Insurance	944,658	570,558	87	57	77,031	45,337	<b>1,021,776</b>	<b>615,952</b>
Office supplies	129,407	98,945	470	972	134,663	135,346	<b>264,540</b>	<b>235,263</b>
Rentals	122,899	175,992	-	1,186	22,782	47,713	<b>145,681</b>	<b>224,891</b>
Easements	203,699	316,841	-	-	-	-	<b>203,699</b>	<b>316,841</b>
Taxes, rates and contributions	9,676	26,980	3,871,685	1,993,508	3,387,864	4,374,338	<b>7,269,225</b>	<b>6,394,826</b>
Property, plant and equipment depreciation	15,054,904	19,482,130	1,998	16,613	63,576	267,254	<b>15,120,478</b>	<b>19,765,997</b>
Lawsuits	-	-	-	-	-	4,290	-	<b>4,290</b>
Slow-moving and obsolete materials and spare parts	-	114,408	-	-	-	-	-	<b>114,408</b>
Other	53,652	208,984	1,218	967	173,961	182,017	<b>228,831</b>	<b>391,968</b>
<b>Balances for the three-month period as of September 30, 2024</b>	<b>44,646,081</b>	-	<b>4,218,152</b>	-	<b>9,729,099</b>	-	<b>58,593,332</b>	-
<b>Balances for the three-month period as of September 30, 2023</b>	-	<b>48,597,457</b>	-	<b>2,364,393</b>	-	<b>11,345,672</b>	-	<b>62,307,522</b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, 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>09.30.2024</u>	<u>09.30.2023</u>	<u>09.30.2024</u>	<u>09.30.2023</u>
Income from commercial compensations (Note 11.1)	264,855	119,891,582	231,599	(956,256)
Readjustment of compensation for damages <sup>(1)</sup>	(3,839,449)	(1,195,287)	(156,307)	-
Recovery of contingency allowance	36,522	-	(83,827)	(90,689)
Recovery of Slow-moving and obsolete materials and spare parts allowance	1,323,462	-	(2,088,075)	-
Income from liquidation of TGN Series 01 Financial Trust <sup>(2)</sup>	-	6,598,790	-	-
Other income and expenses	(252,858)	(601,239)	19,903	(133,733)
<b>Total other income and expenses, net</b>	<b>(2,467,468)</b>	<b>124,693,846</b>	<b>(2,076,707)</b>	<b>(1,180,678)</b>

<sup>(1)</sup> During the periods ended September 30, 2024 and 2023, the Company has recognized losses for \$ 3,839.4 and \$ 1,195.3 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 714% and 95% increase according to the rate charts in force as from the months of September 2024 and April 2023, respectively.

<sup>(2)</sup> During the period ended September 30, 2023, the Company has recognized income from the liquidation of “TGN Series 01 Financial Trust”. (See Note 29 to the financial statements as of December 31, 2023).

**15 - NET FINANCIAL INCOME**

	<u>Nine-month period as of</u>		<u>Three-month period as of</u>	
	<u>09.30.2024</u>	<u>09.30.2023</u>	<u>09.30.2024</u>	<u>09.30.2023</u>
Other net financial income				
Foreign exchange gain, net	37,119,094	142,796,680	11,985,784	57,769,874
Income from changes in fair values	60,920,348	57,164,485	4,943,911	29,650,928
Income (loss) from discount at present value (Note 11.1)	11,926,468	(38,394,310)	3,496,048	19,448,472
Other	212,669	120,894	100,482	35,832
<b>Total other net financial income</b>	<b>110,178,579</b>	<b>161,687,749</b>	<b>20,526,225</b>	<b>106,905,106</b>
Financial income				
Interest	6,553,032	4,628,083	2,298,585	2,005,686
<b>Total financial income</b>	<b>6,553,032</b>	<b>4,628,083</b>	<b>2,298,585</b>	<b>2,005,686</b>
Financial expenses				
Interest	(4,265,105)	(1,257,010)	(649,014)	(311,482)
Banking and financial fees, expenses and taxes	(189,104)	(118,561)	(64,213)	(44,827)
<b>Total financial expenses</b>	<b>(4,454,209)</b>	<b>(1,375,571)</b>	<b>(713,227)</b>	<b>(356,309)</b>
<b>Loss on monetary position</b>	<b>(202,560,280)</b>	<b>(213,284,372)</b>	<b>(34,946,647)</b>	<b>(102,381,907)</b>
<b>Total net financial loss (income)</b>	<b>(90,282,878)</b>	<b>(48,344,111)</b>	<b>(12,835,064)</b>	<b>6,172,576</b>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)**

**16 - RELATED PARTIES**

Transactions with related parties are as follows:

	<u>09.30.2024</u>	<u>09.30.2023</u>
<b>Controlling company</b>		
<u>Other net income and expenses</u>		
Gasinvest S.A.	11,099	11,087
<u>Total other net income and expenses</u>	<u>11,099</u>	<u>11,087</u>
<u>Recovery of expenses</u>		
Gasinvest S.A.	65	188
<u>Total recovery of expenses</u>	<u>65</u>	<u>188</u>
<u>Distribution of dividends</u>		
Gasinvest S.A.		
<u>Total distribution of dividends</u>	<u>(49,957,644)</u>	<u>-</u>
	(49,957,644)	-
<b>Affiliated companies</b>		
<u>Revenues</u>		
Comgas Andina S.A.	131,114	109,322
Companhia Operadora do Rio Grande do Sul	20,532	18,237
<u>Total revenues</u>	<u>151,646</u>	<u>127,559</u>
<u>Recovery of expenses</u>		
Comgas Andina S.A.	25,114	1,196
Companhia Operadora do Rio Grande do Sul	3,990	10,318
<u>Total recovery of expenses</u>	<u>29,104</u>	<u>11,514</u>
<u>Dividends received</u>		
Comgas Andina S.A.	1,811,639	-
<u>Total dividends received</u>	<u>1,811,639</u>	<u>-</u>
	1,811,639	-
<b>Other related parties</b>		
<u>Revenues</u>		
Litoral Gas S.A.	34,096,876	18,551,449
Ternium Argentina S.A.	4,658,635	2,589,618
Compañía General de Combustibles S.A.	32,030	882,995
Siderca S.A.	3,117,900	1,684,829
Transportadora de Gas del Mercosur S.A.	693,665	683,739
Tecpetrol S.A.	7,605,241	7,051,063
Gasoducto Gasandes Argentina S.A.	357,010	232,119
<u>Total revenues</u>	<u>50,561,357</u>	<u>31,675,812</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, 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>09.30.2024</u>	<u>09.30.2023</u>
<u>Financial income</u>		
Transportadora de Gas del Mercosur S.A.	683	-
<u>Total financial income</u>	<u>683</u>	<u>-</u>
<u>Other income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	16,780	12,836
<u>Total other income and expenses</u>	<u>16,780</u>	<u>12,836</u>
<u>Recovery of expenses</u>		
Transportadora de Gas del Mercosur S.A.	506	232
<u>Total recovery of expenses</u>	<u>506</u>	<u>232</u>
<u>Acquisition of materials and property, plant and equipment</u>		
Siat S.A.	(763,907)	(92,138)
<u>Total acquisition of materials and property, plant and equipment</u>	<u>(763,907)</u>	<u>(92,138)</u>
<u>Distribution of dividends</u>		
Southern Cone Energy Holding Company Inc.	(20,861,473)	-
Compañía General de Combustibles S.A.	(50,442)	-
Tecpetrol Internacional S.L.	(50,442)	-
<u>Total distribution of dividends</u>	<u>(20,962,357)</u>	<u>-</u>
<b>Key management personnel</b>		
Board of Directors' fees	(383,502)	(406,590)
Supervisory Committee's fees	(107,547)	(116,435)



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, 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>09.30.2024</u>	<u>12.31.2023</u>
<b>Trade accounts receivable</b>		
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	84,059	139,990
Litoral Gas S.A.	5,889,648	1,463,601
Ternium Argentina S.A.	825,482	207,386
Siderca S.A.	577,074	136,257
Tecpetrol S.A.	1,198,506	494,307
Gasoducto Gasandes Argentina S.A.	120,697	28,674
<u>Total trade accounts receivable - other related parties</u>	<u>8,695,466</u>	<u>2,470,215</u>
<u>Accounts receivable – affiliated companies</u>		
Comgas Andina S.A.	12,857	21,577
Companhia Operadora do Rio Grande do Sul	2,013	3,378
<u>Total accounts receivable –affiliated companies</u>	<u>14,870</u>	<u>24,955</u>
<b>Other accounts receivable</b>		
<u>Assistance fee and recovery of expenses – controlling company</u>		
Gasinvest S.A.	4,061	28,197
<u>Total assistance fee and recovery of expenses – controlling company</u>	<u>4,061</u>	<u>28,197</u>
<u>Other accounts receivable and recovery of expenses – affiliated companies</u>		
Comgas Andina S.A.	-	20,531
Companhia Operadora do Rio Grande do Sul	19,101	36,595
<u>Total other accounts receivable – affiliated companies</u>	<u>19,101</u>	<u>57,126</u>
<u>Other accounts receivable – related parties</u>		
Transportadora de Gas del Mercosur S.A.	-	293,631
Siat S.A.	174,894	-
<u>Total other accounts receivable – related parties</u>	<u>174,894</u>	<u>293,631</u>
<u>Other accounts receivable - Key Management Personnel</u>		
Board of Directors and Supervisory Committee’s fees paid in advance	408,308	388,124
<u>Total other accounts receivable - Key Management Personnel</u>	<u>408,308</u>	<u>388,124</u>



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**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, 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>09.30.2024</u>	<u>12.31.2023</u>
<b>Accounts payable</b>		
<u>Accounts payable - other related parties</u>		
Siat S.A.	-	(11,506)
<u>Total accounts payable – other related parties</u>	-	(11,506)
<b>Other debts</b>		
<u>Other debts - Key Management Personnel</u>		
Provision for Directors and Supervisory Committee’s fees	(408,308)	(388,124)
<u>Total other debts - Key Management Personnel</u>	(408,308)	(388,124)
<u>Dividends payable to controlling company</u>		
Gasinvest S.A.	(49,957,644)	-
<u>Total dividends payable to controlling company</u>	(49,957,644)	-
<u>Dividends payable to other related parties</u>		
Southern Cone Energy Holding Company Inc.	(20,861,472)	-
Compañía General de Combustibles S.A.	(50,442)	-
Tecpetrol Internacional S.L.	(50,442)	-
<u>Total Dividends payable to other related parties</u>	(20,962,356)	-

**17 - SUBSEQUENT EVENTS**

As of the date of issue of these condensed interim financial statements, the US dollar exchange rate published by BNA amounts to 994.5 pesos per US dollar. See Note 3.1.1 to these condensed interim financial statements, where the impact on the Company’s equity is described.

No events or circumstances have occurred subsequent to September 30, 2024 which impact or may significantly impact on the Company’s financial or economic position as of that date other than those made available to the public and disclosed in these condensed interim financial statements.



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**OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023**

As required by the National Securities Commission (“CNV”), an overview of Transportadora de Gas del Norte S.A. (“TGN” or the “Company”) revenues, financial position, certain economic-financial indicators and business prospects, that must be read in conjunction with the Company’s condensed interim financial statements for the nine-month period ended September 30, 2024, is shown below, as well as relevant facts timely informed to the CNV.

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

*Comprehensive income for the period:*

	(in million pesos)					
	<i>Nine-month period ended 09.30.</i>					
	2024	2023	Variation	2022	2021	2020
<b>Revenues</b>						
Gas transportation service	239,757.7	148,696.0	91,061.7	185,547.2	176,180.7	261,252.4
Gas pipeline operation & maintenance and other services	14,438.0	12,564.8	1,873.2	11,681.4	10,878.5	13,333.3
<b>Total revenues</b>	<b>254,195.7</b>	<b>161,260.8</b>	<b>92,934.9</b>	<b>197,228.6</b>	<b>187,059.2</b>	<b>274,585.7</b>
<b>Cost of service</b>						
Operation and maintenance costs	(85,715.3)	(76,278.4)	(9,436.9)	(75,762.2)	(71,441.5)	(60,307.0)
Property, plant and equipment depreciation	(39,588.7)	(51,111.2)	11,522.5	(87,163.8)	(92,929.0)	(88,653.6)
<b>Subtotal</b>	<b>(125,304.0)</b>	<b>(127,389.6)</b>	<b>2,085.6</b>	<b>(162,926.0)</b>	<b>(164,370.5)</b>	<b>(148,960.6)</b>
<b>Gross profit</b>	<b>128,891.7</b>	<b>33,871.2</b>	<b>95,020.5</b>	<b>34,302.6</b>	<b>22,688.7</b>	<b>125,625.1</b>
Administrative and selling expenses	(43,307.9)	(50,068.6)	6,760.7	(33,975.3)	(33,388.8)	(36,251.6)
<b>Profit (loss) before other net income and expenses</b>	<b>85,583.8</b>	<b>(16,197.4)</b>	<b>101,781.2</b>	<b>327.3</b>	<b>(10,700.1)</b>	<b>89,373.5</b>
Other income and expenses	(2,467.5)	124,693.8	(127,161.3)	(214.4)	(455.0)	3,458.6
(Charge) /recovery due to impairment of financial assets	(417.0)	40,493.3	(40,910.3)	490.7	959.5	(4,254.0)
<b>Profit (loss) before financial income</b>	<b>82,699.3</b>	<b>148,989.7</b>	<b>(66,290.4)</b>	<b>603.6</b>	<b>(10,195.6)</b>	<b>88,578.1</b>
Net financial loss	(90,282.9)	(48,344.1)	(41,938.8)	(49,389.5)	(18,845.3)	(3,111.9)
Income from investments in affiliated companies	410.6	460.2	(49.6)	545.5	261.6	362.5
<b>(Loss) income before income tax</b>	<b>(7,173.0)</b>	<b>101,105.8</b>	<b>(108,278.8)</b>	<b>(48,240.4)</b>	<b>(28,779.3)</b>	<b>85,828.7</b>
Income tax	14,498.4	(35,967.8)	50,466.2	31,075.7	7,331.5	6,350.0
<b>Profit (loss) for the period</b>	<b>7,325.4</b>	<b>65,138.0</b>	<b>(57,812.6)</b>	<b>(17,164.7)</b>	<b>(21,447.8)</b>	<b>92,178.7</b>
Currency conversion of affiliated companies’ financial statements	(2,081.2)	(95.3)	(1,985.9)	(275.8)	(506.9)	86.7
<b>Other comprehensive (loss) income for the period</b>	<b>(2,081.2)</b>	<b>(95.3)</b>	<b>(1,985.9)</b>	<b>(275.8)</b>	<b>(506.9)</b>	<b>86.7</b>
<b>Comprehensive profit (loss) for the period</b>	<b>5,244.2</b>	<b>65,042.7</b>	<b>(59,798.5)</b>	<b>(17,440.5)</b>	<b>(21,954.7)</b>	<b>92,265.4</b>
<b>EBITDA <sup>(1)</sup></b>	<b>125,952.4</b>	<b>36,003.1</b>	<b>89,949.3</b>	<b>89,083.8</b>	<b>85,030.4</b>	<b>181,610.6</b>

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





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OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

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

	<i>(in million pesos)</i>				
	<i>09.30.2024</i>	<i>12.31.2023</i>	<i>12.31.2022</i>	<i>12.31.2021</i>	<i>12.31.2020</i>
<i>Total assets</i>	<i>980,234</i>	<i>1,127,664</i>	<i>868,264</i>	<i>914,283</i>	<i>1,004,997</i>
<i>Total liabilities</i>	<i>243,575</i>	<i>307,599</i>	<i>172,958</i>	<i>202,420</i>	<i>257,703</i>
<i>Equity</i>	<i>736,659</i>	<i>820,065</i>	<i>695,306</i>	<i>711,863</i>	<i>747,294</i>

The following paragraphs describe the reasons for main variations in TGN’s comprehensive income and cash flows, and disclose some economic-financial indicators in connection with the Company’s equity.

*Revenues*

The increase in inflation adjusted revenues amounting to \$ 92,934.9 million between the nine-month periods ended September 30, 2024 and 2023 is due to:

- i.* \$ 63,536.8 million increase in revenues from “*Gas transportation services*” to the local market due to the 714% cumulative rate increase in force for April-September 2024 period;
- ii.* \$ 27,524.9 million increase in revenues from “*Gas transportation services*” for export, due to the positive effect generated by the increase in the exchange rate of the U.S. dollar between both periods, on rates denominated in said currency; and
- iii.* \$ 1,873.2 million increase in revenues from “*Gas pipeline operation and maintenance and other services*”.

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**OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023**

**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>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Fees for professional services</i>	1,667.4	950.2	717.2	848.8	911.6	1,315.1
<i>Salaries, wages and other personnel benefits and social security contributions</i>	32,127.5	29,822.3	2,305.2	25,540.5	24,505.3	22,576.2
<i>Materials and spare parts</i>	7,929.8	5,323.8	2,606.0	7,007.2	8,541.7	5,989.1
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	35,224.7	31,990.6	3,234.1	34,312.7	29,851.7	23,295.0
<i>Post, telecommunications, transportation, freight and travel expenses</i>	3,982.4	3,873.6	108.8	3,185.8	2,524.8	1,960.6
<i>Insurance</i>	2,957.1	1,961.8	995.3	2,468.9	2,934.9	2,786.3
<i>Rentals and office supplies</i>	804.8	770.0	34.8	660.3	744.4	771.0
<i>Easements</i>	539.1	1,016.9	(477.8)	909.4	814.2	604.4
<i>Taxes, rates and contributions</i>	49.0	65.8	(16.8)	91.2	68.6	69.8
<i>Property, plant and equipment depreciation</i>	39,588.7	51,111.2	(11,522.5)	87,163.8	92,929.0	88,653.6
<i>Slow-moving and obsolete materials and spare parts</i>	-	114.3	(114.3)	355.7	383.5	686.9
<i>Other</i>	433.5	389.1	44.4	381.7	160.8	252.6
<b>Total</b>	<b>125,304.0</b>	<b>127,389.6</b>	<b>(2,085.6)</b>	<b>162,926.0</b>	<b>164,370.5</b>	<b>148,960.6</b>
<i>% of Cost of service on revenues</i>	<b>49%</b>	<b>79%</b>		<b>83%</b>	<b>88%</b>	<b>54%</b>

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

- i. \$ 19,979.3 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 2,305.2 million). Said variation is explained by salary increases due to inflation adjustment (\$ 14,840.6 million), and a higher headcount (\$ 258.6 million), among others;
- ii. \$ 3,050.4 million increase in *Materials and spare parts* (which adjusted for inflation amounts to \$ 2,606.0 million). Said variation is mainly due to higher costs associated with spare parts (\$ 988.3 million), consumables (\$ 1,175.1 million) pipeline projects (\$ 258.4 million), compressor plants (\$ 225.1 million) and service projects to clients (\$ 209.3 million);
- iii. \$ 21,690.2 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to \$ 3,234.1 million). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 1,235.8 million), outsourced maintenance works (\$ 3,113.7 million), layout works expenses (\$ 3,271.2 million), corrosion protection (\$ 2,223.2 million), river crossings (\$ 1,229.9 million), pipe inspections (\$ 2,589.9 million), pipe maintenance (\$ 1,730.2 million), other pipeline projects (\$ 381.9 million), security and surveillance services (\$ 1,455.9 million) and energy consumption (\$ 268.8 million); and
- iv. \$ 269.2 million decrease in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to \$ 11,522.5 million). Said variation is mainly due to the end of the useful life of certain items of “*Property, plant and equipment*” as from the second half of 2023 fiscal year.

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

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>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Salaries, wages and other personnel benefits and social security contributions</i>	14,780.8	14,600.6	180.2	10,618.8	10,014.4	9,614.0
<i>Property, plant and equipment depreciation</i>	779.9	1,089.3	(309.4)	1,592.7	2,801.5	3,583.5
<i>Fees for professional services</i>	2,760.1	4,456.7	(1,696.6)	1,865.1	2,729.4	1,444.6
<i>Taxes, rates and contributions</i>	21,884.2	17,246.9	4,637.3	17,221.9	15,083.0	18,626.9
<i>Post, telecommunications, transportation, freight and travel expenses</i>	692.3	671.2	21.1	651.7	383.5	346.7
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	710.7	1,122.3	(411.6)	381.3	750.3	588.3
<i>Rentals and office supplies</i>	575.8	663.4	(87.6)	558.1	484.5	572.9
<i>Supervisory Committee's fees</i>	107.5	116.5	(9.0)	117.7	124.5	125.1
<i>Board of Directors' fees</i>	383.5	406.6	(23.1)	420.6	434.5	446.2
<i>Materials and spare parts</i>	94.0	813.6	(719.6)	62.7	67.7	377.6
<i>Lawsuits and litigation expenses</i>	-	8,183.0	(8,183.0)	-	64.9	153.9
<i>Insurance</i>	188.3	115.9	72.4	110.3	167.2	153.9
<i>Other</i>	350.8	582.6	(231.8)	374.4	283.4	218.0
<b><i>Total</i></b>	<b>43,307.9</b>	<b>50,068.6</b>	<b>(6,760.7)</b>	<b>33,975.3</b>	<b>33,388.8</b>	<b>36,251.6</b>
<i>% of administrative and selling expenses on revenues</i>	<i>17%</i>	<i>31%</i>		<i>17%</i>	<i>18%</i>	<i>13%</i>

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

- i. \$ 1,327.5 million increase in *Fees for professional services* (which adjusted for inflation amounts to \$ 1,696.6 million decrease). Said variation is mainly due to higher costs associated with the relocation of the main offices (\$ 536.5 million);
- ii. \$ 14,443.9 million increase in *Taxes, rates and contributions* (which adjusted for inflation amounts to \$ 4,637.3 million). Said variation is mainly due to higher costs associated with the verification and control fee paid to the National Gas Regulatory Entity (“ENARGAS”) (\$ 3,724.5 million), turnover tax (\$ 6,774.9 million), the “COUNTRY” tax (\$ 2,021.9 million) and tax on bank credits and debits (\$ 1,931.9 million); and
- iii. \$ 1,483.7 million decrease in *Lawsuits and litigation expenses* (which adjusted for inflation amounts to \$ 8,183.0 million). Said variation is mainly due to a provision made as of September 30, 2023 due to litigation costs associated with the settlement agreement mentioned in Note 10.1 to the Company’s condensed interim financial statements as of September 30, 2024.

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

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

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

(in million pesos)

<i>Accounts</i>	<i>Nine-month period ended 09.30.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>(Charge) / recovery due to impairment of financial assets <sup>(1)</sup></i>	<i>(417.0)</i>	<i>40,493.3</i>	<i>(40,910.3)</i>	<i>490.7</i>	<i>959.5</i>	<i>(4,254.0)</i>
<b><i>Total</i></b>	<b><i>(417.0)</i></b>	<b><i>40,493.3</i></b>	<b><i>(40,910.3)</i></b>	<b><i>490.7</i></b>	<b><i>959.5</i></b>	<b><i>(4,254.0)</i></b>

*Other income and expenses*

(in million pesos)

<i>Accounts</i>	<i>Nine-month period ended 09.30.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Income from commercial compensations <sup>(1)</sup></i>	<i>264.9</i>	<i>119,891.6</i>	<i>(19,626.7)</i>	<i>311.5</i>	<i>159.8</i>	<i>627.3</i>
<i>Income from liquidation of TGN Series 01 Financial Trust <sup>(3)</sup></i>	<i>-</i>	<i>6,598.7</i>	<i>(6,598.7)</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Readjustment of compensation for damages <sup>(2)</sup></i>	<i>(3,839.4)</i>	<i>(1,195.3)</i>	<i>(2,644.1)</i>	<i>(1,407.8)</i>	<i>-</i>	<i>-</i>
<i>Various income and expenses</i>	<i>1,107.0</i>	<i>(601.2)</i>	<i>1,708.2</i>	<i>881.9</i>	<i>(614.8)</i>	<i>2,831.3</i>
<b><i>Total</i></b>	<b><i>(2,467.5)</i></b>	<b><i>124,693.8</i></b>	<b><i>(127,161.3)</i></b>	<b><i>(214.4)</i></b>	<b><i>(455.0)</i></b>	<b><i>3,458.6</i></b>

- (1) The variation relates to charges recorded under “(Charge) / recovery due to impairment of financial assets” and “Income from commercial compensations” associated with a settlement agreement entered into with YPF S.A. during the quarter ended September 30, 2023 in connection with the legal actions described in Note 11.1 to the Company’s condensed interim financial statements as of September 30, 2024.
- (2) During the periods ended September 30, 2024 and 2023, the Company has recognized losses for \$ 3,839.4 and \$ 1,195.3 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 714% and 95% increases according to the rate charts in force as from the months of September 2024 and April 2023, respectively.
- (3) During the period ended September 30, 2023, the Company has recognized income from the liquidation of “TGN Series 01 Financial Trust”. (See Note 29 to the financial statements as of December 31, 2023).

OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

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.					
	2024	2023	Variation	2022	2021	2020
<b>Other net financial income:</b>						
Net exchange rate gain	37,119.1	142,796.5	(105,677.4)	34,211.4	21,685.4	26,226.2
Income (loss) due to changes in fair values	60,920.3	57,164.6	3,755.7	15,386.4	16,674.9	6,817.5
Income from derivative financial instruments	-	-	-	-	-	(1,426.3)
Income (loss) from discount at present value	11,926.5	(38,394.3)	50,320.8	-	-	-
Other	212.7	120.8	91.9	172.7	3,099.0	432.9
<b>Total other net financial income (loss)</b>	<b>110,178.6</b>	<b>161,687.6</b>	<b>(51,509.0)</b>	<b>49,770.5</b>	<b>41,459.3</b>	<b>32,050.3</b>
<b>Financial income:</b>						
Interest	6,553.0	4,628.2	1,924.8	3,590.9	9,032.1	1,529.2
<b>Total financial income</b>	<b>6,553.0</b>	<b>4,628.2</b>	<b>1,924.8</b>	<b>3,590.9</b>	<b>9,032.1</b>	<b>1,529.2</b>
<b>Financial expenses:</b>						
Interest	(4,265.1)	(1,257.0)	(3,008.1)	(1,656.6)	(10,444.2)	(16,825.1)
Banking, financial and other fees, expenses and taxes	(189.1)	(118.7)	(70.4)	(118.7)	(134.7)	(1,193.4)
<b>Total financial expenses</b>	<b>(4,454.2)</b>	<b>(1,375.7)</b>	<b>(3,078.5)</b>	<b>(1,775.3)</b>	<b>(10,578.9)</b>	<b>(18,018.5)</b>
<b>Loss on monetary position</b>	<b>(202,560.3)</b>	<b>(213,284.2)</b>	<b>10,723.9</b>	<b>(100,975.6)</b>	<b>(58,757.8)</b>	<b>(18,672.9)</b>
<b>Total net financial loss</b>	<b>(90,282.9)</b>	<b>(48,344.1)</b>	<b>(41,938.8)</b>	<b>(49,389.5)</b>	<b>(18,845.3)</b>	<b>(3,111.9)</b>

Net financial income for the nine-month period ended September 30, 2024 showed a higher gain of \$ 44,153.2 million (which adjusted for inflation amounts to a \$ 41,938.8 million decrease), as compared to the nine-month period ended September 30, 2023. Accounts with the most relevant variations between both periods were:

- i. a lower gain of \$ 4,689.6 million (which adjusted for inflation amounts to \$ 105,677.4 million), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- ii. a lower gain of \$ 1,309.1 million (which adjusted for inflation amounts to \$ 1,083.3 million), associated with interest accrued during the period;
- iii. a higher gain of \$ 31,763.1 million (which adjusted for inflation amounts to \$ 3,755.7 million), due to changes in fair values accrued during the period;
- iv. a higher gain of \$ 15,802.9 million (which adjusted for inflation amounts to \$ 50,320.8 million), due to changes from discount at present value during the period; and
- v. a lower loss of \$ 10,723.9 million on monetary position, due to the increase in the Consumer Price Index published by the National Institute of Statistics and Census which amounted to 101.58% for this nine-month period as compared to the 103.15% increase during the same period in previous year.



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

*Income tax*

Income tax for the nine-month period ended September 30, 2024 reported a lower charge of \$ 50,466.2 million as compared to the same period in previous year. Said variation is the result of a lower current tax charge of \$ 72,815.3 million, due to the tax loss recorded in this period, and a lower gain on account of deferred income tax of \$ 22,349.1 million.

*Summary of statement of cash flows*

(in million pesos)

*Nine-month period ended 09.30.*

	<b>2024</b>	<b>2023</b>	<b>Variation</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<i>Cash generated by operating activities</i>	(27,863.1)	(58,284.6)	30,421.5	49,093.7	82,186.8	137,471.2
<i>Income tax</i>	(14,498.4)	35,967.9	(50,466.3)	31,075.7	7,331.5	6,350.0
<i>Interest accrued on liabilities</i>	4,265.1	1,257.0	3,008.1	1,656.6	10,444.2	16,825.1
<b><i>Net cash flow (used in) generated by operating activities</i></b>	<b>(38,096.4)</b>	<b>(21,059.7)</b>	<b>(17,036.7)</b>	<b>81,826.0</b>	<b>99,962.5</b>	<b>160,646.3</b>
<i>Acquisition of property, plant and equipment</i>	(33,860.8)	(29,180.2)	(4,680.6)	(30,484.2)	(28,179.4)	(33,103.9)
<i>Investment in Gasoducto Viciñas S.A.U.</i>	(12.2)	(7.8)	(4.4)	-	-	-
<i>Dividends received from Comgas Andina S.A.</i>	1,811.6	-	1,811.6	-	-	-
<i>Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)</i>	158,855.3	104,136.0	54,719.3	25,195.3	22,848.8	34,279.7
<i>Principal and interest received from investments at amortized cost and investments at fair value</i>	-	4.4	(4.4)	37.7	110.3	214.4
<b><i>Net cash flow generated by (used in) investing activities</i></b>	<b>126,793.9</b>	<b>74,952.4</b>	<b>51,841.5</b>	<b>(5,251.2)</b>	<b>(5,220.3)</b>	<b>1,390.2</b>
<i>Issue of Notes</i>	-	-	-	-	-	31,695.2
<i>Payment of principal on Notes</i>	-	-	-	(4,637.2)	(6,976.3)	-
<i>Payment of interest on Notes</i>	-	-	-	(421.8)	(6,051.5)	-
<i>Payment of principal on Syndicated loan</i>	-	-	-	-	-	(82,884.9)
<i>Payment of interest on Syndicated loan</i>	-	-	-	-	-	(4,965.6)
<i>Taking of loan with Itaú Unibanco S.A. Nassau Branch</i>	832.8	-	832.8	-	-	-
<i>Payment of principal on Itaú Unibanco S.A. Nassau Branch loan</i>	(799.3)	-	(799.3)	-	-	-
<i>Payment of interest on Itaú Unibanco S.A. Nassau Branch loan</i>	(745.7)	(661.3)	(84.4)	(550.0)	(710.4)	-
<i>Taking of local loans in dollars</i>	62,988.3	-	62,988.3	-	-	-
<i>Payment of principal on local loans in dollars</i>	(10,131.0)	-	(10,131.0)	-	-	-
<i>Payment of interest on local loans in dollars</i>	(30.1)	-	(30.1)	-	-	-
<i>Taking of local loans in pesos</i>	23,302.6	-	23,302.6	-	662.8	140,698.7
<i>Payment of principal on local loans in pesos</i>	(21,246.5)	-	(21,246.5)	(2,811.3)	(4,125.5)	(118,020.2)
<i>Payment of interest on local loans in pesos</i>	(3,623.4)	-	(3,623.4)	(253.4)	(3,063.1)	(9,571.0)
<i>Payment of dividends in cash</i>	(17,730.0)	-	(17,730.0)	-	-	-
<i>Lease payment</i>	(359.1)	(1,038.3)	679.2	(127.9)	(182.9)	(199.9)
<b><i>Net cash flow generated by (used in) financing activities</i></b>	<b>32,458.6</b>	<b>(1,699.6)</b>	<b>34,158.2</b>	<b>(8,801.6)</b>	<b>(20,446.9)</b>	<b>(43,247.7)</b>
<b><i>Net increase in cash and cash equivalents</i></b>	<b>121,156.1</b>	<b>52,193.1</b>	<b>68,963.0</b>	<b>67,773.2</b>	<b>74,295.3</b>	<b>118,788.8</b>
<b><i>Cash and cash equivalents at the beginning of fiscal year</i></b>	<b>9,043.1</b>	<b>16,348.5</b>	<b>(7,305.4)</b>	<b>35,335.5</b>	<b>56,885.6</b>	<b>53,365.1</b>
<i>Financial loss generated by cash</i>	(57,687.9)	(55,066.4)	(2,621.5)	(73,099.5)	(84,468.0)	(53,082.6)
<b><i>Cash and cash equivalents at the end of period</i></b>	<b>72,511.3</b>	<b>13,475.2</b>	<b>59,036.1</b>	<b>30,009.2</b>	<b>46,712.9</b>	<b>119,071.3</b>



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

*Breakdown of cash and cash equivalents*

(in million pesos)

Accounts	Nine-month period ended 09.30.					
	2024	2023	Variation	2022	2021	2020
Cash and banks <sup>(1)</sup>	24,636.7	123.0	24,513.7	223.1	994.7	9,225.8
Mutual funds	47,874.6	13,352.2	34,522.4	15,982.8	27,044.1	78,816.3
Term deposits	-	-	-	2,988.0	8.3	17,292.9
Surety bonds	-	-	-	10,815.3	18,665.8	13,736.3
<b>Cash and cash equivalents at the end of period</b>	<b>72,511.3</b>	<b>13,475.2</b>	<b>59,036.1</b>	<b>30,009.2</b>	<b>46,712.9</b>	<b>119,071.3</b>

<sup>(1)</sup> As of September 30, 2024, 2023, 2022, 2021 and 2020, it includes \$ 53.1 million, \$ 59.6 million, \$ 107.5 million, \$ 113.4 million and \$ 164.1 million, respectively, denominated in foreign currency.

II) COMPARATIVE STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024, 2023, 2022, 2021 AND 2020

(in million pesos)

Accounts	As of 09.30.				
	2024	2023	2022	2021	2020
Non-current assets	690,338	763,403	714,278	800,874	787,493
Current assets	289,896	202,716	148,470	144,737	225,261
<b>Total assets</b>	<b>980,234</b>	<b>966,119</b>	<b>862,748</b>	<b>945,611</b>	<b>1,012,754</b>
Equity	736,659	760,348	694,422	725,339	734,407
Non-current liabilities	96,131	106,091	140,530	170,315	115,450
Current liabilities	147,444	99,680	27,796	49,957	162,897
Total liabilities	243,575	205,771	168,326	220,272	278,347
<b>Total</b>	<b>980,234</b>	<b>966,119</b>	<b>862,748</b>	<b>945,611</b>	<b>1,012,754</b>

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III) COMPARATIVE COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 2023, 2022, 2021 AND 2020

(in million pesos)

Accounts	As of 09.30.				
	2024	2023	2022	2021	2020
<b>Profit (loss) before other net income and expenses</b>	<b>85,583.8</b>	<b>(16,197.4)</b>	<b>327.3</b>	<b>(10,700.1)</b>	<b>89,373.5</b>
Other income and expenses	(2,467.5)	124,693.8	(214.4)	(455.0)	3,458.6
(Charge) / recovery due to impairment of financial assets	(417.0)	40,493.3	490.7	959.5	(4,254.0)
<b>Profit (loss) before financial income</b>	<b>82,699.3</b>	<b>148,989.7</b>	<b>603.6</b>	<b>(10,195.6)</b>	<b>88,578.1</b>
Net financial loss	(90,282.9)	(48,344.1)	(49,389.5)	(18,845.3)	(3,111.9)
Income from investments in affiliated companies	410.6	460.2	545.5	261.6	362.5
<b>(Loss) income before income tax</b>	<b>(7,173.0)</b>	<b>101,105.8</b>	<b>(48,240.4)</b>	<b>(28,779.3)</b>	<b>85,828.7</b>
Income tax	14,498.4	(35,967.8)	31,075.7	7,331.5	6,350.0
<b>Profit (loss) for the period</b>	<b>7,325.4</b>	<b>65,138.0</b>	<b>(17,164.7)</b>	<b>(21,447.8)</b>	<b>92,178.7</b>
Other comprehensive (loss) income for the period	(2,081.2)	(95.3)	(275.8)	(506.9)	86.7
<b>Comprehensive profit (loss) for the period</b>	<b>5,244.2</b>	<b>65,042.7</b>	<b>(17,440.5)</b>	<b>(21,954.7)</b>	<b>92,265.4</b>

IV) COMPARATIVE STATISTICAL DATA FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024, 2023, 2022, 2021 AND 2020

Dispatched volumes in million m3:

By type of transportation

	As of 09.30.				
	2024	2023	2022	2021	2020
Firm	9,730	9,556	9,832	9,474	9,672
Interruptible & exchange and displacement	9,662	9,790	9,904	9,970	8,481
<b>Total</b>	<b>19,392</b>	<b>19,346</b>	<b>19,736</b>	<b>19,444</b>	<b>18,153</b>

By source

	As of 09.30.				
	2024	2023	2022	2021	2020
Northern Pipeline	4,339	4,408	5,360	5,731	6,686
Central West Pipeline	11,311	10,776	10,971	8,327	7,542
Final sections	3,742	4,162	3,405	5,386	3,925
<b>Total</b>	<b>19,392</b>	<b>19,346</b>	<b>19,736</b>	<b>19,444</b>	<b>18,153</b>

By destination

	As of 09.30.				
	2024	2023	2022	2021	2020
Domestic market	17,858	17,868	18,457	19,282	17,367
Export market	1,534	1,478	1,279	162	786
<b>Total</b>	<b>19,392</b>	<b>19,346</b>	<b>19,736</b>	<b>19,444</b>	<b>18,153</b>





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V) COMPARATIVE RATIOS AS OF SEPTEMBER 30, 2024, 2023, 2022, 2021 AND 2020

	<i>As of 09.30.</i>				
	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Liquidity (1)</i>	<i>1.9661</i>	<i>2.0337</i>	<i>5.3414</i>	<i>2.8972</i>	<i>1.3828</i>
<i>Solvency (2)</i>	<i>3.0244</i>	<i>3.6951</i>	<i>4.1255</i>	<i>3.2929</i>	<i>2.6385</i>
<i>Equity Immobility (3)</i>	<i>0.7043</i>	<i>0.7902</i>	<i>0.8279</i>	<i>0.8469</i>	<i>0.7776</i>

(1) Current assets / current liabilities

(2) Equity / total liabilities

(3) Non-current assets / total assets

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

This section about the Company's business, operating, financial and regulatory prospects should be read, analysed and interpreted in conjunction with the notes to the condensed interim financial statements as of September 30, 2024, in order to have a full picture of corporate matters.

Notes 1.2 and 1.3 to the Company's condensed interim financial statements as of September 30, 2024 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.

Under said framework it should be noted that on March 26, 2024 the Company entered into with ENARGAS a new interim agreement for rate adjustment, approving a 675% increase in TGN's transportation rates, effective as from April 2024, and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen thousand one hundred and fifty million pesos (\$ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541. Moreover, TGN exercised its right to denounce the interim agreement entered into in February 2022 as well as its addendum, as a result of which the Company was released from the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans. In May, June and July, the ENARGAS, citing express instructions from the National Ministry of Economy and the National Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/2024 would continue in force. Within the framework of the Necessity and Urgency Decree No. 55/23, in August, September, October and November, through Resolutions No. 412/24, 490/24, 602/24 and 736/24, ENARGAS provided for a 4%, 1%, 2.7% and 3.5% adjustments, respectively, to the Company's gas transportation rates.

In connection with the License granted to the Company for an initial term of 35 years which expires in December 2027, on April 8, 2024, proceedings commenced before ENARGAS to obtain the extension of the License for an additional term of twenty years (article 6 of the Natural Gas Act as amended by the Bases and Starting Points for the Freedom of Argentines Law No. 27,742). On September 24, 2024 the ENARGAS issued a joint opinion noting that the extension is considered a reasonable decision, and on October 21, 2024 the public hearing to deal with the extension request was held, after which ENARGAS must submit a proposal to the National Executive Branch for it to decide within the following 120 days.



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OVERVIEW FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023

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

On the other hand, in the context of the legal proceedings initiated by TGN against the Chilean gas distributor Metrogas S.A., as mentioned in Note 22.1.4 to the Company's audited financial statements as of December 31, 2023, it should be noted that on May 8, 2024, TGN was notified of the ruling issued by Court Room III of the National Court of Appeals in Federal Civil and Commercial Matters, which revokes the first instance judgment and dismisses the claims filed by the Company for performance of transportation contract and damages. On May 22, 2024, the Company filed an inapplicability of the law motion against such ruling, on the grounds that the decision of Court Room III contradicts the criterion applied by Court Room II of the same court in the substantially similar case that TGN had with YPF. The motion was heard by Court Room I, which on August 23, 2024 declared it inadmissible by means of a final resolution that cannot be appealed. In addition, and with respect to the same decision of Court Room III, the Company filed two extraordinary federal appeals, which as of the date hereof have not been granted.

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.

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, 2024

Juan José Valdez Follino  
Regular Statutory Auditor

Emilio Daneri Conte-Grand  
President



## **Report on review of interim financial information**

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

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Transportadora de Gas del Norte S.A. (the "Company" or "TGN") as at September 30, 2024 and the related condensed interim statements of comprehensive income for the nine-month and three-month periods then ended, and condensed interim statements of changes in equity and cash flows for the nine-month period then ended and selected explanatory notes.

### **Responsibilities of the Board of Directors**

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

### **Scope of review**

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

### **Conclusion**

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

Autonomous City of Buenos Aires, November 7, 2024

PRICE WATERHOUSE & CO.S.R.L.

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Fernando A. Rodríguez  
Partner

## **REVIEW REPORT FROM THE SUPERVISORY COMMITTEE**

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

Report on the controls performed over the Condensed Interim Financial Statements

### **Documents reviewed**

In accordance with the provisions of Section 63, Subsection b) of Buenos Aires Stock Exchange (*Bolsa de Comercio de Buenos Aires*) Regulations, we have reviewed the accompanying Condensed Interim Financial Statements of Transportadora de Gas del Norte S.A. (hereinafter “the Company” or “TGN”), which comprise the Condensed Interim Statement of Financial Position as of September 30, 2024, Condensed Interim Statements of Comprehensive Income, Changes in Equity and Cash Flows for the nine-month period then ended, and selected explanatory notes.

### **Management Responsibility**

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

### **Supervisory Committee’s Responsibility**

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

To carry out such work, we have also considered the Review Report on the Condensed Interim Financial Statements prepared by independent auditor Fernando A. Rodríguez (CPA), Partner of Price Waterhouse & Co. S.R.L., dated November 7, 2024, issued in compliance with standards applicable in Argentina for the “Review of interim financial information developed by the Company’s independent auditor”. Our review included the verification of the work planning, nature, scope and timeliness of the procedures followed and the results of the review conducted by said professional.

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

### **Conclusion**

We believe that the scope of our work and the independent auditor's report provide us with a reasonable basis for our opinion, and in accordance with applicable regulations we inform that the Condensed Interim Financial Statements as of September 30, 2024, discussed and approved by the Company's Board on the date hereof, include all material facts and circumstances that have come to our knowledge.

### **Report on compliance with applicable regulations**

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

City of Buenos Aires, November 7, 2024.

By the Supervisory Committee

Dr. Juan José Valdez Follino  
Regular Statutory Auditor