



Interim Condensed Financial Statements as of March 31, 2024 in thousand Pesos, on a comparative basis



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Overview

Review Report from the Independent Auditors

Report from the Supervisory Committee



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

INTERIM CONDENSED FINANCIAL STATEMENTS for the three-month period ended March 31, 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 1st, 1992.

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

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

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

Controlling shareholder: Gasinvest S.A.

Registered address: Avda. 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	
	03.31.24	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 ⁽¹⁾	172,235	172,235
Book-entry class C common shares, of \$1 par value each and entitled to one vote per share ⁽²⁾	87,875	87,875
Total	439,374	439,374

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

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



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INTERIM CONDENSED BALANCE SHEETS AS OF MARCH 31, 2024 AND DECEMBER 31, 2023 ON A COMPARATIVE BASIS (in thousand pesos)

	Note	<u>03.31.2024</u>	<u>12.31.2023</u>
ASSETS			
Non-current assets			
Property, plant and equipment	5	476,155,854	480,120,716
Investments in affiliated companies	6	1,864,611	3,109,154
Materials and spare parts		18,193,565	13,663,781
Other accounts receivable	10.1	62,271,210	137,525,053
Trade accounts receivable	8	42,526,640	60,742,890
Investments at amortized cost	7	1,004,169	1,417,540
Total non-current assets		<u>602,016,049</u>	<u>696,579,134</u>
Current assets			
Materials and spare parts		1,082,499	2,317,704
Other accounts receivable	10.1	42,887,253	63,389,058
Trade accounts receivable	8	13,798,747	13,371,298
Investments at amortized cost of restricted availability	7	48,366,811	69,085,939
Investments at fair value	7	80,216,601	103,506,162
Cash and cash equivalents	7	32,085,863	6,801,893
Total current assets		<u>218,437,774</u>	<u>258,472,054</u>
Total assets		<u>820,453,823</u>	<u>955,051,188</u>

The accompanying notes 1 to 16 are an integral part of these interim condensed financial statements.



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INTERIM CONDENSED BALANCE SHEETS AS OF MARCH 31, 2024 AND DECEMBER 31, 2023 ON A COMPARATIVE BASIS (in thousand pesos)

	Note	<u>03.31.2024</u>	<u>12.31.2023</u>
SHAREHOLDERS' EQUITY			
Share capital		439,374	439,374
Share capital adjustment		265,402,928	265,402,928
Revaluation surplus		68,186,963	69,461,114
Legal reserve		53,168,487	53,168,487
Optional reserve for working capital and liquidity coverage		204,397,204	204,397,204
Other reserves		(932,077)	540,262
Retained earnings		61,896,935	92,874,960
Total shareholders' equity		<u>652,559,814</u>	<u>686,284,329</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax liability		40,460,372	70,252,041
Lease debts		4,103,351	5,918,125
Other debts		429,249	563,125
Trade accounts payable		337,481	556,845
Total non-current liabilities		<u>45,330,453</u>	<u>77,290,136</u>
Current liabilities			
Contingencies	10	98,182	297,872
Loans	9	47,929,705	80,217,051
Lease debts		549,737	524,233
Salaries and social security contributions		6,292,842	7,072,503
Taxes payable		841,619	947,470
Income tax payable		47,316,963	72,034,976
Other debts		6,571,954	9,255,304
Trade accounts payable		12,962,554	21,127,314
Total current liabilities		<u>122,563,556</u>	<u>191,476,723</u>
Total liabilities		<u>167,894,009</u>	<u>268,766,859</u>
Total liabilities and shareholders' equity		<u>820,453,823</u>	<u>955,051,188</u>

The accompanying notes 1 to 16 are an integral part of these interim condensed financial statements.

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President



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INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023 (in thousand pesos)

	Note	<u>03.31.2024</u>	<u>03.31.2023</u>
Revenues	11	27,475,926	38,957,236
Cost of service	12	<u>(31,167,928)</u>	<u>(29,485,039)</u>
Gross (loss) profit		(3,692,002)	9,472,197
Selling expenses	12	<u>(1,397,551)</u>	<u>(1,680,067)</u>
Administrative expenses	12	<u>(7,828,568)</u>	<u>(13,580,437)</u>
Loss before other income and expenses		(12,918,121)	(5,788,307)
Other net income and expenses	13	2,661,775	90,423,320
(Charge) / recovery due to impairment of financial assets	10.1	<u>(84,620)</u>	<u>30,620,072</u>
(Loss) profit before financial income		(10,340,966)	115,255,085
Net financial income			
Other net financial income	14	39,349,236	(13,311,500)
Financial income	14	2,246,624	1,214,391
Financial expenses	14	<u>(1,667,216)</u>	<u>(366,311)</u>
Loss on monetary position	14	<u>(91,859,318)</u>	<u>(36,393,537)</u>
Net financial loss		(51,930,674)	(48,856,957)
Income from investments in affiliated companies	6	227,796	29,850
(Loss) income before income tax		(62,043,844)	66,427,978
Income tax			
Current		-	(50,839,807)
Deferred		<u>29,791,668</u>	<u>26,833,865</u>
Subtotal income tax		29,791,668	(24,005,942)
(Loss) profit for the period		(32,252,176)	42,422,036
Items that will be reclassified through profit or loss			
Currency conversion of affiliated companies' financial statements	6	<u>(1,472,339)</u>	<u>(50,767)</u>
Other comprehensive loss for the period ⁽¹⁾		(1,472,339)	(50,767)
Comprehensive (loss) profit for the period		(33,724,515)	42,371,269
Net (loss) gain per share, basic and diluted		(73.4048)	96.5511

⁽¹⁾ Comprehensive income is shown net of income tax effect.

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INTERIM CONDENSED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023 (in thousand pesos)

ITEM	Share capital	Share capital adjustment	Revaluation surplus	Legal reserve	Optional reserve for working capital and liquidity coverage	Other reserves	Retained earnings	Total shareholders' equity
Balances as of December 31, 2022	439,374	265,402,928	77,285,884	53,168,487	216,762,984	(424,303)	(12,365,780)	600,269,574
Profit for the three-month period ended March 31, 2023	-	-	-	-	-	-	42,422,036	42,422,036
Reversal of revaluation surplus	-	-	(1,241,313)	-	-	-	1,241,313	-
Other comprehensive income	-	-	-	-	-	(50,767)	-	(50,767)
Balances as of March 31, 2023	439,374	265,402,928	76,044,571	53,168,487	216,762,984	(475,070)	31,297,569	642,640,843
Resolution at Ordinary Shareholders' Meeting dated April 18, 2023:								
Absorption of Optional Reserve for working capital and liquidity coverage	-	-	-	-	(12,365,780)	-	12,365,780	-
Profit for the complementary nine-month period ended December 31, 2023	-	-	-	-	-	-	45,104,213	45,104,213
Reversal of revaluation surplus	-	-	(4,107,398)	-	-	-	4,107,398	-
Other comprehensive income	-	-	(2,476,059)	-	-	1,015,332	-	(1,460,727)
Balances as of December 31, 2023	439,374	265,402,928	69,461,114	53,168,487	204,397,204	540,262	92,874,960	686,284,329
Loss for the three-month period ended March 31, 2024	-	-	-	-	-	-	(32,252,176)	(32,252,176)
Reversal of revaluation surplus	-	-	(1,274,151)	-	-	-	1,274,151	-
Other comprehensive loss	-	-	-	-	-	(1,472,339)	-	(1,472,339)
Balances as of March 31, 2024	439,374	265,402,928	68,186,963	53,168,487	204,397,204	(932,077)	61,896,935	652,559,814

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INTERIM CONDENSED STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023 (in thousand pesos)

	Note	03.31.2024	03.31.2023
(Loss) profit for the period		(32,252,176)	42,422,036
Adjustments to cash generated by (used in) operating activities:			
Property, plant and equipment depreciation	5	10,978,455	12,457,346
Residual value of property, plant and equipment written-off	5	28,099	218,224
Income tax		(29,791,668)	24,005,942
Accrued interest generated by liabilities	14	1,628,662	332,229
Accrued interest generated by assets	14	(2,246,624)	(1,214,391)
Income from discount at present value	14	(3,629,887)	39,613,759
Recoveries in allowances and provisions		(2,529,716)	(30,363,140)
Increase in allowances and provisions	12	-	6,497,843
Exchange rate differences and other net financial income		(52,155,948)	(25,233,796)
Income from commercial compensations		-	(90,675,710)
Loss from investments in affiliated companies	6	(227,796)	(29,850)
Net changes in operating assets and liabilities:			
Decrease in trade accounts receivable		19,950,024	45,242,988
Decrease (increase) in other accounts receivable		102,197,249	(22,076,286)
(Increase) decrease in materials and spare parts		(782,539)	576,214
Decrease in trade accounts payable		(8,417,925)	(7,608,292)
Decrease in salaries and social security contributions		(779,661)	(1,061,819)
Decrease in taxes payable		(24,861,933)	(1,443,179)
Decrease in other debts		(5,440,867)	(1,200,443)
Decrease in contingencies		(101,541)	(38,876)
Net cash flow used in operating activities		(28,435,792)	(9,579,201)
Net cash flow generated by investing activities			
Acquisition of property, plant and equipment		(7,031,606)	(4,074,146)
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		75,731,229	20,698,156
Principal received from investments at amortized cost and investments at fair value		-	2,575
Interest received from investments at amortized cost and investments at fair value		-	667
Net cash flow generated by investing activities		68,699,623	16,627,252
Net cash flow used in financing activities			
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	9.1	(215,045)	(175,367)
Payment of principal on local loans in pesos	9.1	(7,873,576)	-
Payment of interest on local loans in pesos	9.1	(2,059,460)	-
Lease payment		(16,359)	(137,918)
Net cash flow used in financing activities		(10,164,440)	(313,285)
Net increase in cash and cash equivalents		30,099,391	6,734,766
Cash and cash equivalents at the beginning of fiscal year		6,801,893	12,296,772
Financial loss generated by cash		(4,815,421)	(7,073,658)
Cash and cash equivalents at the end of period		32,085,863	11,957,880
Transactions not affecting cash:			
Right-of-use - property, plant and equipment through leases	5	(10,086)	(52,409)
Transfer from property, plant and equipment to materials		-	47,836
Transfer from trade account receivable to other accounts receivable		-	27,932,000

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW (Cont.)

1.3 - Regulatory framework

1.3.1 - General

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

1.3.2 - Rates

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).



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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

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

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

In September 2019, the Energy Secretariat passed Resolution No. 521/2019 (amended by Resolution No. 751/2019) deferring the semi-annual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted 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.



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 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.)

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.

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. As of the date of issue of these financial statements, ENARGAS has not yet published the resolution with the rate charts corresponding to the month of May, with the monthly adjustment foreseen in the 2024 Interim Agreement.

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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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

1 – OVERVIEW (Cont.)

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 March 31, 2024 reached 51.62% and March year-to-year inflation reached 287.87%, according to the Consumer Price Index published by the National Institute of Statistics and Census.
- Between January 1 and March 31, 2024, the peso depreciated 6.13% against the US dollar, 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.

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.

As of March 31, 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 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.



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 – BASIS OF PREPARATION AND PRESENTATION

These interim condensed financial statements for the three-month period ended March 31, 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 three-month period ended March 31, 2024 do not necessarily reflect how the Company's full year results will evolve. In addition, these interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 ("Interim Financial Reporting").

The National Securities Commission ("CNV") under Title IV "Periodic Reporting Regime", Chapter III "Regulations relative to the manner of presentation and valuation criteria for financial statements" – Article 1 of its regulations, has established the application of Technical Resolution No. 26 of the Argentine Federation of Professional Councils in Economic Sciences ("FACPCE"), as amended, which adopts the IFRS Accounting Standards ("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 interim condensed financial statements, which were approved for their release by the Company's Board on May 9, 2024, should be read together with the audited financial statements as of December 31, 2023, which have been prepared in accordance with IFRS. These interim condensed financial statements have been prepared following the same accounting policies applied in preparing the audited financial statements as of December 31, 2023.

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

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



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

2.1 – Changes in Interpretation and Accounting Standards

a) New accounting standards, amendments and interpretations issued by IASB applicable as from March 31, 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 – Property, plant and equipment

The Company uses, between the two models foreseen in IAS 16 ("Property, plant and equipment"), the "revaluation model" for valuating: (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 the SCADA system; and (ii) other revalued assets, including: all other Lands and Buildings and civil construction works (collectively, "Revalued Assets").

In view of the last rate increase mentioned in Note 1.3.3, the Company is evaluating the effects thereof, given the uncertainty prevailing in the current economic context, therefore, no new valuation adjustment of "Revalued Assets" has been made in these interim condensed financial statements for the three-month period ended March 31, 2024.

3 – FINANCIAL RISK MANAGEMENT

Except as mentioned below, as of March 31, 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 shareholders' equity as of March 31, 2024, resulting from each percentage point of depreciation or appreciation of the peso against the US dollar would account for an approximate loss or gain, as applicable, of \$ 2,023.48 million, provided the other economic and financial variables affecting the Company remain stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from such analysis.



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 – FINANCIAL RISK MANAGEMENT (Cont.)

3.1 – Market Risks (Cont.)

3.1.1 – Currency Risks (Cont.)

Foreign Currency denominated Assets and Liabilities

	03.31.24			12.31.23	
	Amount and type of foreign currency ⁽¹⁾	Current trading price in \$	Amount in local currency ⁽¹⁾	Amount and type of foreign currency ⁽¹⁾	Amount in local currency ⁽¹⁾
ASSETS					
NON-CURRENT ASSETS					
Other accounts receivable					
Compensations receivable	US\$ 95,400	855.00	81,567,000	US\$ 143,100	174,759,235
			81,567,000		174,759,235
Trade accounts receivable (Note 8)					
Trade accounts receivable with third parties	US\$ 114,529	855.00	97,922,584	US\$ 114,529	139,867,641
			97,922,584		139,867,641
Investments at amortized cost (Note 7)					
Term deposits	US\$ 1,174	855.00	1,004,169	US\$ 1,161	1,417,540
			1,004,169		1,417,540
Total non-current assets			180,493,753		316,044,416
CURRENT ASSETS					
Other accounts receivable					
Compensations receivable	US\$ 47,513	855.00	40,623,615	US\$ 47,695	58,246,972
Other receivables with controlling company	US\$ 4	855.00	3,589	US\$ 17	21,209
Other receivables with affiliated companies	US\$ 14	855.00	12,221	US\$ 13	16,081
	R\$ 106	169.06	17,845	R\$ 106	26,887
			40,657,270		58,311,149
Trade accounts receivable (Note 8)					
Trade accounts receivable with third parties	US\$ 6,225	855.00	5,322,585	US\$ 3,596	4,391,029
Trade accounts receivable with related parties	US\$ 82	855.00	70,112	US\$ 86	105,295
Trade accounts receivable with affiliated companies	US\$ 15	855.00	13,141	US\$ 15	18,771
			5,405,838		4,515,095
Investments at amortized cost of restricted availability (Note 7)					
Investments at amortized cost of restricted availability	US\$ 56,569	855.00	48,366,811	US\$ 56,570	69,085,939
			48,366,811		69,085,939
Investments at fair value					
Mutual funds	US\$ 20,790	855.00	17,775,599	US\$ 19,473	23,780,707
			17,775,599		23,780,707
Cash and cash equivalents (Note 7)					
Bank balances	US\$ 321	855.00	274,728	US\$ 105	127,804
			274,728		127,804
Total current assets			112,480,246		155,820,694
Total assets			292,973,999		471,865,110



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 – FINANCIAL RISK MANAGEMENT (Cont.)

3.1 – Market Risks (Cont.)

3.1.1 – Currency Risks (Cont.)

Foreign Currency denominated Assets and Liabilities (Cont.)

	03.31.24			12.31.23	
	Amount and type of foreign currency ⁽¹⁾	Current trading price in \$	Amount in local currency ⁽¹⁾	Amount and type of foreign currency ⁽¹⁾	Amount in local currency ⁽¹⁾
LIABILITIES					
NON-CURRENT LIABILITIES					
Lease debt					
Lease debt	US\$ 4,749	858.00	4,074,249	US\$ 4,792	5,874,028
			4,074,249		5,874,028
Total Non-current liabilities			4,074,249		5,874,028
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers - goods and services	US\$ 6,328	858.00	5,429,004	US\$ 3,853	4,723,234
	£ 17	1,079.18	18,699	£ 386	604,967
Unbilled Goods and Services	US\$ 6,211	858.00	5,328,830	US\$ 10,774	13,206,719
	£ 56	1,079.18	60,683	£ 55	86,029
	€ 251	924.17	231,823	€ 86	116,926
			11,069,039		18,737,875
Loans (Note 9)					
Itaú Unibanco S.A. Nassau Branch loan	US\$ 55,862	858.00	47,929,705	US\$ 55,802	68,401,831
			47,929,705		68,401,831
Lease debt					
Lease debt	US\$ 577	858.00	495,064	US\$ 356	436,216
			495,064		436,216
Other debts					
Sundry liabilities	US\$ 6,900	858.00	5,920,200	US\$ 6,900	8,457,931
			5,920,200		8,457,931
Total Current Liabilities			65,414,008		96,033,853
Total Liabilities			69,488,257		101,907,881

US\$: US Dollars

£: Pound sterling

€: Euros

R\$: Brazilian Reais

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



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

3 – FINANCIAL RISK MANAGEMENT (Cont.)

3.1 – Market Risks (Cont.)

3.1.2 – Price risks

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

The potential impact on the statement of comprehensive income and the statement of changes in shareholders’ equity resulting from each percentage point increase or decrease in the average quotation of the fair value investment portfolio would approximately represent a gain or loss, as applicable, of \$ 1,070.1 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 10.1 to these interim condensed 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>03.31.2024</u>	<u>03.31.2023</u>
Revenues	27,476	38,957
Cost of service	(29,416)	(32,288)
Management EBITDA	<u>(1,940)</u>	<u>6,669</u>
Acquisition of “Property, plant and equipment”	<u>7,042</u>	<u>4,127</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated).

4 – SEGMENT INFORMATION (Cont.)

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

	<u>03.31.2024</u>	<u>03.31.2023</u>
Management EBITDA in million pesos	(1,940)	6,669
“Property, plant and equipment” depreciation	(10,978)	(12,457)
Other net income and expenses	2,662	90,423
(Charge) / recovery due to impairment of financial assets	(85)	30,620
Net financial loss	(51,931)	(48,857)
Income from investments in affiliated companies	228	30
(Loss) income before income tax	<u>(62,044)</u>	<u>66,428</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)
5 – PROPERTY, PLANT AND EQUIPMENT

	03.31.2024										Resulting Net			
	Original Value					Depreciation					03.31.2024	12.31.2023	03.31.2023	
	At the beginning of fiscal year	Additions	Disposals	Transfers	Impairment	At the end of period	At the beginning of fiscal year	Period	Disposals	At the end of period				
Essential assets:														
Gas pipelines and branch lines	326,894,072	-	-	2,891,677	-	329,785,749	-	6,483,305	-	6,483,305	323,302,444	326,894,072	349,342,389	
Compressor plants	58,167,236	-	-	994,946	-	59,162,182	-	2,032,219	-	2,032,219	57,129,963	58,167,236	53,605,488	
Meter and regulating stations	12,032,689	-	-	-	-	12,032,689	-	240,859	-	240,859	11,791,830	12,032,689	8,488,115	
SCADA system	8,244,857	-	-	2,722	-	8,247,579	-	465,268	-	465,268	7,782,311	8,244,857	8,570,704	
Gas inventory	11,691,804	-	-	-	-	11,691,804	-	-	-	-	11,691,804	11,691,804	11,739,982	
Lands	876,169	-	-	-	-	876,169	-	-	-	-	876,169	876,169	883,787	
Buildings and civil construction works	11,850,576	-	-	-	-	11,850,576	-	128,185	-	128,185	11,722,391	11,850,576	12,337,126	
Other technical installations	14,904,385	-	-	-	-	14,904,385	-	644,420	-	644,420	14,259,965	14,904,385	10,787,388	
Sub-total essential assets	444,661,788	-	-	3,889,345	-	448,551,133	-	9,994,256	-	9,994,256	438,556,877	444,661,788	455,754,979	
Other revalued assets:														
Lands	335,137	-	-	-	-	335,137	-	-	-	-	335,137	335,137	337,803	
Buildings and civil construction works	4,391,305	-	-	-	-	4,391,305	-	50,065	-	50,065	4,341,240	4,391,305	4,581,797	
Sub-total other revalued assets	4,726,442	-	-	-	-	4,726,442	-	50,065	-	50,065	4,676,377	4,726,442	4,919,600	
Total revalued assets	449,388,230	-	-	3,889,345	-	453,277,575	-	10,044,321	-	10,044,321	443,233,254	449,388,230	460,674,579	
Non-essential assets:														
Machinery, equipment and tools	11,694,274	61,685	(12,353)	-	-	11,743,606	9,069,348	154,412	(11,978)	9,211,782	2,531,824	2,624,926	1,812,687	
Other technical installations	12,537,722	51,750	-	-	-	12,589,472	10,072,815	242,452	-	10,315,267	2,274,205	2,464,907	1,790,931	
Communication equipment and devices	1,282,680	-	(242)	-	-	1,282,438	1,128,425	17,538	(242)	1,145,721	136,717	154,255	155,462	
Vehicles	10,471,904	-	(64,594)	-	-	10,407,310	6,550,298	319,885	(36,955)	6,833,228	3,574,082	3,921,606	2,549,743	
Furniture and fixtures	4,323,874	30,735	(987)	-	-	4,353,622	3,450,641	36,421	(902)	3,486,160	867,462	873,233	628,755	
Right of use	6,082,534	10,086	-	-	-	6,092,620	1,507,692	163,426	-	1,671,118	4,421,502	4,574,842	4,430,069	
Works in progress	16,118,717	6,887,436	-	(3,889,345)	-	19,116,808	-	-	-	-	19,116,808	16,118,717	35,217,673	
Sub-total non-essential assets	62,511,705	7,041,692	(78,176)	(3,889,345)	-	65,585,876	31,779,219	934,134	(50,077)	32,663,276	32,922,600	30,732,486	46,585,320	
Balances as of March 31, 2024	511,899,935	7,041,692	(78,176)	-	-	518,863,451	31,779,219	10,978,455	(50,077)	42,707,597	476,155,854	-	-	
Balances as of December 31, 2023	544,788,171	37,223,745	(1,976,006)	-	(3,809,317)	576,226,593	28,931,421	67,786,579	(612,123)	96,105,877	-	480,120,716	-	
Balances as of March 31, 2023	544,788,171	4,126,555	(478,918)	-	-	548,435,808	28,931,421	12,457,346	(212,858)	41,175,909	-	-	507,259,899	



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

5 – PROPERTY, PLANT AND EQUIPMENT (Cont.)

5.1 – Commitments

Firm contractual commitments with suppliers for the acquisition of items of Property, plant and equipment as of March 31 2024 and December 31, 2023, amount to 5,692,705 and 7,566,331, respectively.

6 – INVESTMENTS IN AFFILIATED COMPANIES

	<u>03.31.2024</u>	<u>12.31.2023</u>
Balance at the beginning of fiscal year	3,109,154	1,758,947
Investment in Gasoducto Vicuñas S.A.U.	-	5,894
Income from investments in affiliated companies	227,796	379,748
Conversion difference allocated to Other comprehensive income	(1,472,339)	964,565
Balance at the end of period	<u>1,864,611</u>	<u>3,109,154</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

6 – INVESTMENTS IN AFFILIATED COMPANIES (Cont.)

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

Issuer	Description		Amount	Book value as of		Main Activity	Information on issuer					
	Shares	Face Value		03.31.24	12.31.23		Date	Most Recent Financial Statements				
								Share Capital and Share Capital Adjustment	Other Reserves	Retained Earnings	Shareholders' Equity	Percentage of Direct Interest
Comgas Andina S.A.	Common	(1) 1 per share	490	1,838,768	3,080,596	Gas pipeline operation and maintenance service	03.31.24	1,308	-	3,751,277	3,752,585	49.0
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	24,946	26,960	Gas pipeline operation and maintenance service	03.31.24	16	67,971	(17,076)	50,911	49.0
Gasoducto Vicuña S.A.U,	Common	(3) 1 per share	2,000,000	897	1,598	Construction, operation, maintenance and sale of natural gas pipeline capacity	03.31.24	5,893	-	(4,996)	(897)	100.0
Total				1,864,611	3,109,154							

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



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

7 – FINANCIAL INSTRUMENTS BY CATEGORY

	<u>03.31.2024</u>	<u>12.31.2023</u>
Financial assets at fair value ⁽¹⁾:		
Current:		
Classified as “Investments at fair value”:		
Notes	3,277,387	4,612,996
Mutual funds	20,068,358	26,694,858
Government bonds	<u>56,870,856</u>	<u>72,198,308</u>
Subtotal	<u>80,216,601</u>	<u>103,506,162</u>
Classified as “Cash and cash equivalents”:		
Mutual funds	<u>26,794,349</u>	<u>6,224,828</u>
Subtotal	<u>26,794,349</u>	<u>6,224,828</u>
Total financial assets at fair value – Current	<u>107,010,950</u>	<u>109,730,990</u>
Financial assets at amortized cost:		
Current:		
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	<u>48,366,811</u>	<u>69,085,939</u>
Subtotal	<u>48,366,811</u>	<u>69,085,939</u>
Classified as “Cash and cash equivalents”:		
Cash and banks ⁽²⁾	1,099,580	577,065
Surety bonds	<u>4,191,934</u>	<u>-</u>
Subtotal	<u>5,291,514</u>	<u>577,065</u>
Classified as “Trade accounts receivable” and “Other accounts receivable”	16,678,077	76,712,257
Total financial assets at amortized cost - Current	<u>70,336,402</u>	<u>146,375,261</u>



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7 – FINANCIAL INSTRUMENTS BY CATEGORY (Cont.)

	<u>03.31.2024</u>	<u>12.31.2023</u>
Financial assets at amortized cost (Cont.):		
Non-Current:		
Classified as “Financial assets at amortized cost”:		
Term deposits	1,004,169	1,417,540
Subtotal	<u>1,004,169</u>	<u>1,417,540</u>
Classified as “Trade accounts receivable” and “Other accounts receivable”	104,797,850	198,267,943
Total financial assets at amortized cost – Non-Current	<u>105,802,019</u>	<u>199,685,483</u>
Financial liabilities at amortized cost:		
Current:		
Loans	47,929,705	80,217,051
Trade accounts payable, other debts and lease debt	20,084,245	30,906,851
Total financial liabilities at amortized cost – Current	<u>68,013,950</u>	<u>111,123,902</u>
Non-Current:		
Trade accounts payable, other debts and lease debt	4,870,081	7,038,095
Total financial liabilities at amortized cost – Non-Current	<u>4,870,081</u>	<u>7,038,095</u>

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

⁽²⁾ As of March 31, 2024 and December 31, 2023, it includes 274,728, and 127,804, respectively, denominated in foreign currency (see Note 3.1.1).



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

8 – TRADE ACCOUNTS RECEIVABLE

	<u>03.31.2024</u>	<u>12.31.2023</u>
Non-current		
Trade accounts receivable with third parties	97,922,584	139,867,641
Allowance for doubtful accounts or disputed amounts	(55,395,944)	(79,124,751)
Total trade accounts receivable – Non-current	<u>42,526,640</u>	<u>60,742,890</u>
Current		
Trade accounts receivable with third parties	12,407,997	11,730,053
Trade accounts receivable with other related parties (Note 15)	1,621,717	1,858,005
Trade accounts receivable with affiliated companies (Note 15)	13,141	18,771
Allowance for doubtful accounts or disputed amounts	(244,108)	(235,531)
Total trade accounts receivable - Current	<u>13,798,747</u>	<u>13,371,298</u>

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

Balance as of December 31, 2022	86,881,492
– Recoveries, net (Note 10.1)	(30,701,731)
– Loss on monetary position	(3,755,527)
Balance as of March 31, 2023	<u>52,424,234</u>
– Gain on monetary position and exchange rate differences	26,700,517
Balance as of December 31, 2023	<u>79,124,751</u>
– Loss on monetary position and exchange rate differences	(23,728,807)
Balance as of March 31, 2024	<u>55,395,944</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	296,585
– Increases, net	81,658
– Loss on monetary position	(52,948)
Balance as of March 31, 2023	<u>325,295</u>
– Increases, net	163,546
– Loss on monetary position	(253,310)
Balance as of December 31, 2023	<u>235,531</u>
– Increases, net	84,620
– Loss on monetary position	(76,043)
Balance as of March 31, 2024	<u>244,108</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

9 – LOANS

9.1 – Changes in Loans

	<u>03.31.2024</u>	<u>03.31.2023</u>
<u>Non-Current:</u>		
Balance at the beginning of fiscal year	-	45,737,009
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	-	38,077
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	-	7,232,191
Loss on monetary position	-	(8,642,247)
Balance at the end of period	<u>-</u>	<u>44,365,030</u>
<u>Current:</u>		
Balance at the beginning of fiscal year	80,217,051	136,107
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	250,918	165,046
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	3,093,206	12,222
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(215,045)	(175,367)
Accrual of interest on local loans in pesos	1,191,023	-
Payment of principal on local loans in pesos	(7,873,576)	-
Payment of interest on local loans in pesos	(2,059,460)	-
Loss on monetary position	(26,674,412)	(13,529)
Balance at the end of period	<u>47,929,705</u>	<u>124,479</u>

10 - CONTINGENCIES

	<u>Current</u>
Provision for labour, civil and administrative lawsuits	
Balance as of December 31, 2022	204,077
–Increases	246,386
– Decreases (payments / uses)	(6,458)
– Loss on monetary position	(32,418)
Balance as of March 31, 2023	<u>411,587</u>
– Increases	173,558
– Decreases (payment / uses)	(29,617)
– Loss on monetary position	(257,656)
Balance as of December 31, 2023	<u>297,872</u>
– Recoveries	(98,150)
– Decreases (payment / uses)	(125)
– Loss on monetary position	(101,415)
Balance as of March 31, 2024	<u>98,182</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

10 – CONTINGENCIES (Cont.)

10.1 – 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.

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 three-month period ended March 31, 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 March 31, 2023, the accounting effect under the statement of shareholders' equity has been a decrease in non-current "*Trade accounts receivable*", due to the decrease in receivables net of the relevant allowance. Likewise, current and non-current "*Other accounts receivable*" experienced an increase, as a result of reflecting the instalments established under the agreement, net of their discount at present value.

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

11 - REVENUES

	<u>03.31.2024</u>	<u>03.31.2023</u>
Gas transportation service	24,210,872	35,463,444
Gas pipeline operation and maintenance and other services	3,265,054	3,493,792
Total revenues	<u>27,475,926</u>	<u>38,957,236</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

12 – EXPENSES BY NATURE

Item	For the three-month period as of 03.31.						Total as of 03.31.2024	Total as of 03.31.2023
	Cost of service		Selling expenses		Administrative expenses			
	2024	2023	2024	2023	2024	2023		
Directors' fees	-	-	-	-	95,846	97,452	95,846	97,452
Supervisory Committee's fees	-	-	-	-	26,878	29,144	26,878	29,144
Fees for professional services	417,620	559,354	40,761	27,151	366,261	353,671	824,642	940,176
Salaries, wages and other personnel benefits	5,845,662	5,431,878	87,836	89,179	2,603,696	2,256,723	8,537,194	7,777,780
Social security contributions	1,094,029	1,039,051	16,096	8,688	560,707	559,462	1,670,832	1,607,201
Materials and spare parts	1,548,274	1,105,667	-	109	28,271	67,129	1,576,545	1,172,905
Third party services and supplies	486,174	574,027	1,008	1,210	13,719	16,760	500,901	591,997
Maintenance and repair of property, plant and equipment	9,391,151	6,749,399	8,905	4,612	195,876	75,918	9,595,932	6,829,929
Travel expenses	709,317	743,370	10,550	12,645	81,111	106,358	800,978	862,373
Freight and transportation	77,809	118,102	-	-	454	-	78,263	118,102
Post and telecommunication expenses	37,636	59,286	2,494	3,917	33,701	53,103	73,831	116,306
Insurance	788,908	581,998	77	58	43,195	25,460	832,180	607,516
Office supplies	50,008	72,822	101	-	117,620	164,204	167,729	237,026
Rentals	93,918	148,868	-	741	37,186	18,579	131,104	168,188
Easements	127,983	258,530	-	-	-	-	127,983	258,530
Taxes, rates and contributions	13,878	29,695	1,185,423	1,514,629	3,079,752	2,377,571	4,279,053	3,921,895
Property, plant and equipment depreciation	10,425,596	11,943,920	44,032	16,942	508,827	496,484	10,978,455	12,457,346
Lawsuits	-	-	-	-	-	246,386	-	246,386
Litigation expenses	-	-	-	-	-	6,497,843	-	6,497,843
Slow-moving and obsolete materials and spare parts	-	10,546	-	-	-	-	-	10,546
Other	59,965	58,526	268	186	35,468	138,190	95,701	196,902
Balances as of March 31, 2024	31,167,928	-	1,397,551	-	7,828,568	-	40,394,047	-
Balances as of March 31 2023	-	29,485,039	-	1,680,067	-	13,580,437	-	44,745,543



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

13 – OTHER INCOME AND EXPENSES

	<u>03.31.2024</u>	<u>03.31.2023</u>
Income from commercial compensations (Note 10.1)	-	90,497,046
Recovery of contingency allowance	98,150	-
Recovery of slow-moving and obsolete spare parts and materials allowance	2,512,039	-
Various income and expenses	51,586	(73,726)
Total other income and expenses	<u>2,661,775</u>	<u>90,423,320</u>

14 – NET FINANCIAL INCOME

Other net financial income		
Foreign exchange gain, net	10,890,342	24,941,987
Income from changes in fair values	24,772,004	1,334,196
Income (loss) from discount at present value (Note 10.1)	3,629,887	(39,613,759)
Other	57,003	26,076
Total other net financial income (loss)	<u>39,349,236</u>	<u>(13,311,500)</u>
Financial income		
Interest	2,246,624	1,214,391
Total financial income	<u>2,246,624</u>	<u>1,214,391</u>
Financial expenses		
Interest	(1,628,662)	(332,229)
Banking and financial fees, expenses and taxes	(38,554)	(34,082)
Total financial expenses	<u>(1,667,216)</u>	<u>(366,311)</u>
Loss on monetary position	<u>(91,859,318)</u>	<u>(36,393,537)</u>
Total net financial loss	<u>(51,930,674)</u>	<u>(48,856,957)</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

15 – RELATED PARTIES

Transactions with related parties are as follows:

	<u>03.31.2024</u>	<u>03.31.2023</u>
Controlling company		
<u>Other net income and expenses</u>		
Gasinvest S.A.	3,184	2,781
<u>Total other net income and expenses</u>	<u>3,184</u>	<u>2,781</u>
<u>Recovery of expenses</u>		
Gasinvest S.A.	49	-
<u>Total recovery of expenses</u>	<u>49</u>	<u>-</u>
Affiliated companies		
<u>Revenues</u>		
Comgas Andina S.A.	37,612	27,387
Companhia Operadora do Rio Grande do Sul	5,890	4,569
<u>Total revenues</u>	<u>43,502</u>	<u>31,956</u>
<u>Recovery of expenses</u>		
Comgas Andina S.A.	5,792	458
Companhia Operadora do Rio Grande do Sul	102	7,529
<u>Total recovery of expenses</u>	<u>5,894</u>	<u>7,987</u>
Other related parties		
<u>Revenues</u>		
Litoral Gas S.A.	2,042,554	3,855,240
Ternium Argentina S.A.	288,927	557,046
Compañía General de Combustibles S.A.	24,092	495,421
Siderca S.A.	189,861	358,216
Transportadora de Gas del Mercosur S.A.	194,212	173,614
Tecpetrol S.A.	1,676,583	1,935,036
Gasoducto Gasandes Argentina S.A.	51,930	78,552
<u>Total revenues</u>	<u>4,468,159</u>	<u>7,453,125</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

15 – RELATED PARTIES (Cont.)

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

Other related parties (Cont.)

	<u>03.31.2024</u>	<u>03.31.2023</u>
<u>Other income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	12,622	9,654
<u>Total other income and expenses</u>	12,622	9,654
<u>Recovery of expenses</u>		
Gasinvest S.A.	-	144
Transportadora de Gas del Mercosur S.A.	381	175
<u>Total recovery of expenses</u>	381	319
<u>Acquisition of materials and property, plant and equipment</u>		
Siat S.A.	(574,583)	-
<u>Total acquisition of materials and property, plant and equipment</u>	(574,583)	-
Key management personnel		
Board of Directors' fees	(95,846)	(97,452)
Supervisory Committee's fees	(26,878)	(29,144)



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

15 – RELATED PARTIES (Cont.)

Balances with related parties are as follows:

Trade accounts receivable	<u>03.31.2024</u>	<u>12.31.2023</u>
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	70,112	105,295
Litoral Gas S.A.	751,914	1,100,867
Ternium Argentina S.A.	106,232	155,989
Siderca S.A.	67,755	102,487
Tecpetrol S.A.	607,078	371,800
Gasoducto Gasandes Argentina S.A.	18,626	21,567
<u>Total trade accounts receivable - other related parties</u>	<u>1,621,717</u>	<u>1,858,005</u>
<u>Accounts receivable – affiliated companies</u>		
Comgas Andina S.A.	11,362	16,230
Companhia Operadora do Rio Grande do Sul	1,779	2,541
<u>Total accounts receivable –affiliated companies</u>	<u>13,141</u>	<u>18,771</u>
<u>Other accounts receivable</u>		
<u>Assistance fee and recovery of expenses – controlling company</u>		
Gasinvest S.A.	3,589	21,209
<u>Total assistance fee and recovery of expenses – controlling company</u>	<u>3,589</u>	<u>21,209</u>
<u>Other accounts receivable and recovery of expenses – affiliated companies</u>		
Comgas Andina S.A.	12,221	15,443
Companhia Operadora do Rio Grande do Sul	17,845	27,525
<u>Total other accounts receivable – affiliated companies</u>	<u>30,066</u>	<u>42,968</u>
<u>Other accounts receivable – related parties</u>		
Transportadora de Gas del Mercosur S.A.	185,918	220,859
Gasoducto Gasandes Argentina S.A.	10,260	-
Siat S.A.	116,055	-
<u>Total other accounts receivable – related parties</u>	<u>312,233</u>	<u>220,859</u>
<u>Other accounts receivable - Key Management Personnel</u>		
Board of Directors and Supervisory Committee’s fees paid in advance	302,869	291,933
<u>Total other accounts receivable - Key Management Personnel</u>	<u>302,869</u>	<u>291,933</u>



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

15 – RELATED PARTIES (Cont.)

Balances with related parties are as follows:

	<u>03.31.2024</u>	<u>12.31.2023</u>
Accounts payable		
<u>Accounts payable - other related parties</u>		
Siat S.A.	-	(8,655)
<u>Total accounts payable – other related parties</u>	-	(8,655)
Other debts		
<u>Other debts - Key Management Personnel</u>		
Provision for Directors and Supervisory Committee's fees	(302,869)	(291,933)
<u>Total other debts - Key Management Personnel</u>	(302,869)	(291,933)



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024, PRESENTED ON A COMPARATIVE BASIS (in thousand pesos, except as otherwise expressly stated)

16 – SUBSEQUENT EVENTS

At the Shareholders' Meeting held on April 16, 2024, it was resolved that retained earnings as of December 31, 2023 amounting to \$ 92,874,959,688, be allocated to the “*Voluntary reserve for future dividends*”.

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. TGN is preparing to appeal this decision through an Extraordinary Appeal before the Supreme Court of Justice.

On April 26, 2024, the Company took a loan with Itaú Unibanco Nassau Branch for an amount of US\$ 780,000 due on October 21, 2024, at a fixed rate.

As of the date of issue of these interim condensed financial statements, the US dollar exchange rate published by BNA amounts to 881.50 pesos per US dollar. See Note 3.1.1 to these interim condensed financial statements, where the impact on the Company's equity is described.

No events or circumstances have occurred subsequent to March 31, 2024 which may significantly impact on the Company's financial or economic position as of that date other than those made available to the public and disclosed in these interim condensed financial statements.



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 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 interim condensed financial statements for the three-month period ended March 31, 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)					
	Three-month period ended 03.31.					
	2024	2023	Variation	2022	2021	2020
Revenues						
Gas transportation service	24,210.9	35,463.4	(11,252.5)	44,606.9	45,439.6	71,496.3
Gas pipeline operation & maintenance and other services	3,265.1	3,493.8	(228.7)	2,691.0	2,523.9	3,903.5
Total revenues	27,476.0	38,957.2	(11,481.2)	47,297.9	47,963.5	75,399.8
Cost of service						
Operation and maintenance costs	(20,742.3)	(17,541.0)	(3,201.3)	(16,176.1)	(15,066.0)	(16,521.7)
Property, plant and equipment depreciation	(10,425.6)	(11,944.0)	1,518.4	(26,581.1)	(29,420.3)	(24,432.3)
Subtotal	(31,167.9)	(29,485.0)	(1,682.9)	(42,757.2)	(44,486.3)	(40,954.0)
Gross (loss) profit	(3,691.9)	9,472.2	(13,164.1)	4,540.7	3,477.2	34,445.8
Administrative and selling expenses	(9,226.1)	(15,260.5)	6,034.4	(7,859.8)	(8,245.7)	(8,482.7)
(Loss) profit before other net income and expenses	(12,918.0)	(5,788.3)	(7,129.7)	(3,319.1)	(4,768.5)	25,963.1
Other income and expenses	2,661.8	90,423.3	(87,761.5)	(616.3)	126.1	(95.0)
(Charge) /recovery due to impairment of financial assets	(84.6)	30,620.1	(30,704.7)	25.2	(1,269.5)	(2,433.5)
(Loss) profit before financial income	(10,340.8)	115,255.1	(125,595.9)	(3,910.2)	(5,911.9)	23,434.6
Net financial loss	(51,930.7)	(48,857.0)	(3,073.7)	(16,334.7)	(3,075.4)	(4,362.4)
Income from investments in affiliated companies	227.7	30.0	197.7	25.2	56.2	169.5
(Loss) income before income tax	(62,043.8)	66,428.1	(128,471.9)	(20,219.7)	(8,931.1)	19,241.7
Income tax	29,791.7	(24,005.9)	53,797.6	8,241.8	294.8	(5,196.7)
(Loss) profit for the period	(32,252.1)	42,422.2	(74,674.3)	(11,977.9)	(8,636.3)	14,045.0
Currency conversion of affiliated companies’ financial statements	(1,472.3)	(50.8)	(1,421.5)	(107.1)	(123.7)	(67.5)
Other comprehensive (loss) income for the period	(1,472.3)	(50.8)	(1,421.5)	(107.1)	(123.7)	(67.5)
Comprehensive (loss) profit for the period	(33,724.4)	42,371.4	(76,095.8)	(12,085.0)	(8,760.0)	13,977.5
EBITDA ⁽¹⁾	(1,940.1)	6,669.2	(8,609.3)	23,813.5	25,754.1	51,016.0

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



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

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

	<i>(in million pesos)</i>				
	<i>03.31.2024</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>820,454</i>	<i>955,051</i>	<i>771,978</i>	<i>842,667</i>	<i>1.024,370</i>
<i>Total liabilities</i>	<i>167,894</i>	<i>268,767</i>	<i>171,709</i>	<i>206,495</i>	<i>260,946</i>
<i>Shareholder's equity</i>	<i>652,560</i>	<i>686,284</i>	<i>600,269</i>	<i>636,172</i>	<i>763,424</i>

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

Revenues

The decrease in inflation adjusted revenues amounting to \$ 11,481.2 million between the three-month periods ended March 31, 2024 and 2023 is due to:

- i.* \$ 8,176 million increase in revenues due to the higher exchange rate for export transportation services and other revenues;
- ii.* \$ 19,428.5 million decrease in revenues, as a result of the combined effect of inflation and rate freezing in force as from April 2023; and
- iii.* \$ 228.7 million decrease in revenues from “*Gas pipeline operation and maintenance and other services*”.

OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 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>Three-month period ended 03.31.</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>	417.6	559.3	(141.7)	196.6	229.6	312.2
<i>Salaries, wages and other personnel benefits and social security contributions</i>	6,939.7	6,470.8	468.9	5,341.7	4,940.7	5,406.5
<i>Materials and spare parts</i>	1,548.3	1,105.8	442.5	1,232.3	1,442.1	1,944.4
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	9,877.3	7,323.4	2,553.9	7,684.1	6,496.0	6,518.9
<i>Post, telecommunications, transportation, freight and travel expenses</i>	824.8	920.8	(96.0)	649.7	678.4	695.8
<i>Insurance</i>	788.9	582.2	206.7	645.0	859.9	699.7
<i>Rentals and office supplies</i>	143.9	221.9	(78.0)	136.9	193.2	225.0
<i>Easements</i>	128.0	258.7	(130.7)	190.1	202.1	172.6
<i>Taxes, rates and contributions</i>	13.9	29.9	(16.0)	32.6	19.8	33.4
<i>Property, plant and equipment depreciation</i>	10,425.6	11,944.0	(1,518.4)	26,581.1	29,420.3	24,432.3
<i>Slow-moving and obsolete materials and spare parts</i>	-	10.5	(10.5)	19.0	-	420.8
<i>Other</i>	59.9	57.7	2.3	48.1	4.2	92.4
Total	31,167.9	29,485.0	1,682.9	42,757.2	44,486.3	40,954.0
<i>% of Cost of service on revenues</i>	113%	76%		90%	93%	54%

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

- i. \$ 4,759.7 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 468.9 million). Said variation is explained by salary increases due to inflation adjustment (\$ 3,753.5 million), and a higher headcount (\$ 60.9 million), among others; and
- ii. \$ 7,185.9 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to \$ 2,553.9 million). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 288.8 million), outsourced maintenance works (\$ 731.9 million), layout works (\$ 1,209.4 million), corrosion protection (\$ 1,383.4 million), river crossings (\$ 159.5 million), pipe inspections (\$ 1,221.4 million), piping (\$ 790.2 million), other pipeline projects (\$ 150.4 million), turbo-compressors at compressor plants (\$ 252.9 million), security and surveillance services (\$ 259.8 million) and cost of service projects to clients (\$ 421.2 million).

OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 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>Three-month period ended 03.31.</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>	3,268.3	2,914.1	354.2	2,147.2	2,242.7	2,374.9
<i>Property, plant and equipment depreciation</i>	552.9	513.5	39.4	551.5	1,102.3	620.6
<i>Fees for professional services</i>	407.0	380.9	26.1	443.7	652.0	397.2
<i>Taxes, rates and contributions</i>	4,265.2	3,892.3	372.9	4,049.4	3,576.9	4,279.7
<i>Post, telecommunications, transportation, freight and travel expenses</i>	128.3	176.1	(47.8)	138.9	97.4	144.3
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	219.5	98.5	121.0	95.8	214.1	154.4
<i>Rentals and office supplies</i>	154.9	183.5	(28.6)	132.3	180.7	129.2
<i>Supervisory Committee’s fees</i>	26.9	29.1	(2.2)	29.5	31.8	33.4
<i>Board of Directors’ fees</i>	95.8	97.4	(1.6)	105.5	104.7	118.7
<i>Materials and spare parts</i>	28.3	67.1	(38.8)	26.8	3.9	80.7
<i>Lawsuits and litigation expenses</i>	-	6,744.3	(6,744.3)	-	-	60.1
<i>Insurance</i>	43.3	25.6	17.7	24.4	25.2	38.0
<i>Other</i>	35.7	138.1	(102.4)	114.8	14.0	51.5
<i>Total</i>	9,226.1	15,260.5	(6,034.4)	7,859.8	8,245.7	8,482.7
<i>% of administrative and selling expenses on revenues</i>	34%	39%		17%	17%	11%

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

- i. \$ 2,278.1 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 354.2 million). Said variation is mainly explained by salary increases due to inflation adjustment (\$ 1,680.9 million) and an increase in headcount (\$ 9.2 million), among others;
- ii. \$ 2,992.5 million increase in *Taxes, rates and contributions* (which adjusted for inflation amounts to \$ 372.9 million). Said variation is mainly due to higher costs of the verification and control fee paid to the National Gas Regulatory Entity (“ENARGAS”) (\$ 1,229.1 million), turnover tax (\$ 696.0 million), the “PAÍS” tax (\$ 665.4 million) and tax on bank credits and debits (\$ 398.6 million); and
- iii. \$ 1,626.6 million decrease in *Lawsuits and litigation expenses* (which adjusted for inflation amounts to \$ 6,744.3 million). Said variation is mainly due to a provision for litigation expenses made on March 31, 2023 due to court costs associated with the settlement agreement mentioned in Note 10.1 to the Company’s interim condensed financial statements as of March 31, 2024.



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 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>Three-month period ended 03.31.</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 ⁽¹⁾</i>	<i>(84.6)</i>	<i>30,620.1</i>	<i>(30,704.7)</i>	<i>25.2</i>	<i>(1,269.5)</i>	<i>(2,433.5)</i>
<i>Total</i>	<i>(84.6)</i>	<i>30,620.1</i>	<i>(30,704.7)</i>	<i>25.2</i>	<i>(1,269.5)</i>	<i>(2,433.5)</i>

Other income and expenses

(in million pesos)

<i>Accounts</i>	<i>Three-month period ended 03.31.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Income from commercial compensations ⁽¹⁾</i>	<i>-</i>	<i>90,496.8</i>	<i>(90,496.8)</i>	<i>111.7</i>	<i>-</i>	<i>99.7</i>
<i>Various income and expenses</i>	<i>2,661.8</i>	<i>(73.5)</i>	<i>2,735.3</i>	<i>(728.0)</i>	<i>126.1</i>	<i>(194.7)</i>
<i>Total</i>	<i>2,661.8</i>	<i>90,423.3</i>	<i>(87,761.5)</i>	<i>(616.3)</i>	<i>126.1</i>	<i>(95.0)</i>

- ⁽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 March 31, 2023 in connection with the legal actions described in Note 10.1 to the Company’s interim condensed financial statements as of March 31, 2024.

OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

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

Net financial income

(in million pesos)

Accounts	Three-month period ended 03.31.					
	2024	2023	Variation	2022	2021	2020
Other net financial income:						
Net exchange rate gain	10,890.3	24,941.9	(14,051.6)	5,990.6	9,257.7	2,851.8
Income (loss) due to changes in fair values	24,772.0	1,334.3	23,437.7	(1,219.5)	2,059.6	(1,974.0)
Income from derivative financial instruments	-	-	-	-	-	(1,072.9)
Income (loss) from discount at present value	3,629.9	(39,613.8)	43,243.7	-	-	-
Other	57.0	25.9	31.1	31.2	1,942.8	-
Total other net financial income (loss)	39,349.2	(13,311.7)	52,660.9	4,802.3	13,260.1	(195.1)
Financial income:						
Interest	2,246.6	1,214.4	1,032.2	1,281.1	2,847.7	322.3
Total financial income	2,246.6	1,214.4	1,032.2	1,281.1	2,847.7	322.3
Financial expenses:						
Interest	(1,628.7)	(332.4)	(1,296.3)	(566.7)	(3,029.3)	(2,169.0)
Banking, financial and other fees, expenses and taxes	(38.6)	(34.1)	(4.5)	(38.0)	(40.3)	(29.1)
Total financial expenses	(1,667.3)	(366.5)	(1,300.8)	(604.7)	(3,069.6)	(2,198.1)
Loss on monetary position	(91,859.2)	(36,393.2)	(55,466.0)	(21,813.4)	(16,113.6)	(2,291.5)
Total net financial loss	(51,930.7)	(48,857.0)	(3,073.7)	(16,334.7)	(3,075.4)	(4,362.4)

Net financial income for the three-month period ended March 31, 2024 showed a higher gain of \$ 37,913.4 million (which adjusted for inflation amounts to \$ 3,073.7 million), as compared to the three-month period ended March 31, 2023. Accounts with the most relevant variations between both periods were:

- i. a higher gain of \$ 3,492.1 million (which adjusted for inflation amounts to a \$ 14,051.6 million decrease), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- ii. a higher gain of \$ 471.1 million (which adjusted for inflation amounts to a \$ 264.1 million decrease), associated with interest accrued during the period;
- iii. a higher gain of \$ 21,216.9 million (which adjusted for inflation amounts to \$ 23,437.7 million), due to changes in fair values accrued during the period;
- iv. a higher gain of \$ 12,710.2 million (which adjusted for inflation amounts to \$ 43,243.7 million), due to changes from discount at present value during the period; and
- v. a higher loss of \$ 55,466.0 million on monetary position, due to: (i) the greater number of net monetary assets exposed to inflation held in the period as compared to the same period in previous year, and (ii) the increase in the Consumer Price Index published by the National Institute of Statistics and Census which amounted to 51.6% in this three-month period as compared to the 21.7% increase during the same period in previous year.

OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

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

Income tax

Income tax for the three-month period ended March 31, 2024 reported a lower charge of \$ 53,797.6 million as compared to the same period in previous year. Said variation is the result of a lower current tax charge of \$ 50,839.8 million, due to the tax loss recorded in this period, and a higher gain on account of deferred income tax of \$ 2,957.8 million.

Summary of statement of cash flows

(in million pesos)

	<i>Three-month period ended 03.31.</i>					
	2024	2023	Variation	2022	2021	2020
<i>Cash generated by operating activities</i>	(272.8)	(33,917.6)	33,644.8	15,920.9	6,344.0	31,859.2
<i>Income tax</i>	(29,791.7)	24,006.0	(53,797.7)	(8,241.8)	(294.8)	5,196.7
<i>Interest accrued on liabilities</i>	1,628.7	332.4	1,296.3	566.7	3,029.3	2,814.0
<i>Net cash flow (used in) generated by operating activities</i>	(28,435.8)	(9,579.2)	(18,856.6)	8,245.8	9,078.5	39,869.9
<i>Acquisition of property, plant and equipment</i>	(7,031.6)	(4,074.2)	(2,957.4)	(4,731.6)	(6,596.9)	(15,613.7)
<i>Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)</i>	75,731.2	20,698.2	55,033.0	(752.9)	7,965.3	16,698.2
<i>Principal and interest received from investments at amortized cost and investments at fair value</i>	-	3.6	(3.6)	10.5	38.0	76.4
<i>Net cash flow generated by (used in) investing activities</i>	68,699.6	16,627.6	52,072.0	(5,474.0)	1,406.4	1,160.9
<i>Taking of local loans in pesos</i>	-	-	-	-	498.4	-
<i>Payment of principal on Notes</i>	-	-	-	(3,488.1)	-	-
<i>Payment of interest on Notes</i>	-	-	-	(317.7)	(1,691.1)	-
<i>Payment of interest on Itaú Unibanco S.A. Nassau Branch loan</i>	(215.0)	(175.3)	(39.7)	-	-	-
<i>Payment of principal on local loans in pesos</i>	(7,873.6)	-	(7,873.6)	(2,114.3)	-	(11,090.3)
<i>Payment of interest on local loans in pesos</i>	(2,059.5)	-	(2,059.5)	(190.4)	(848.7)	-
<i>Lease payment</i>	(16.3)	(138.1)	121.8	(37.6)	(49.6)	(50.0)
<i>Net cash flow used in financing activities</i>	(10,164.4)	(313.4)	(9,851.0)	(6,148.1)	(2,091.0)	(11,140.3)
<i>Net increase (decrease) in cash and cash equivalents</i>	30,099.4	6,735.0	23,364.4	(3,376.3)	8,393.9	29,890.5
<i>Cash and cash equivalents at the beginning of fiscal year</i>	6,801.9	12,296.6	(5,494.7)	26,578.0	42,788.2	40,139.8
<i>Financial loss generated by cash</i>	(4,815.5)	(7,073.6)	2,258.1	(10,652.6)	(9,726.6)	(7,654.7)
<i>Cash and cash equivalents at the end of period</i>	32,085.8	11,958.0	20,127.8	12,549.1	41,455.5	62,375.6



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

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

Breakdown of cash and cash equivalents

(in million pesos)

Accounts	Three-month period ended 03.31.					
	2024	2023	Variation	2022	2021	2020
Cash and banks ⁽¹⁾	1,099.6	116.4	983.2	429.4	86.5	17,036.0
Mutual funds	26,794.3	8,218.6	18,575.7	8,286.8	22,994.8	45,339.6
Term deposits	-	-	-	-	3,286.7	-
Surety bonds	4,191.9	3,623.0	568.9	3,832.9	13,990.9	-
T- bills	-	-	-	-	1,096.6	-
Cash and cash equivalents at the end of period	32,085.8	11,958.0	20,127.8	12,549.1	41,455.5	62,375.6

⁽¹⁾ As of March 31, 2024, 2023, 2022, 2021 and 2020, it includes \$ 274.7 million, \$ 49.6 million, \$ 15.9 million, \$ 56.2 million and \$ 16,586.4 million, respectively, denominated in foreign currency.

II) COMPARATIVE BALANCE SHEETS AS OF MARCH 31, 2024, 2023, 2022, 2021 AND 2020

(in million pesos)

Accounts	As of 03.31.				
	2024	2023	2022	2021	2020
Non-current assets	602,016	693,955	658,431	668,225	1,032,193
Current assets	218,438	139,932	149,225	79,168	156,172
Total assets	820,454	833,887	807,656	747,393	1,188,365
Shareholders' equity	652,560	642,640	624,089	564,730	825,436
Non-current liabilities	45,330	173,452	116,047	135,176	168,483
Current liabilities	122,564	17,795	67,520	47,487	194,446
Total liabilities	167,894	191,247	183,567	182,663	362,929
Total	820,454	833,887	807,656	747,393	1,188,365

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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

III) COMPARATIVE COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 2023, 2022, 2021 AND 2020

(in million pesos)

Accounts	As of 03.31.				
	2024	2023	2022	2021	2020
(Loss) profit before other net income and expenses	(12,918.0)	(5,788.3)	(3,319.1)	(4,768.5)	25,963.1
Other income and expenses	2,661.8	90,423.3	(616.3)	126.1	(95.0)
(Charge) / recovery due to impairment of financial assets	(84.6)	30,620.1	25.2	(1,269.5)	(2,433.5)
(Loss) profit before financial income	(10,340.8)	115,255.1	(3,910.2)	(5,911.9)	23,434.6
Net financial loss	(51,930.7)	(48,857.0)	(16,334.7)	(3,075.4)	(4,362.4)
Income from investments in affiliated companies	227.7	30.0	25.2	56.2	169.5
(Loss) income before income tax	(62,043.8)	66,428.1	(20,219.7)	(8,931.1)	19,241.7
Income tax	29,791.7	(24,005.9)	8,241.8	294.8	(5,196.7)
(Loss) profit for the period	(32,252.1)	42,422.2	(11,977.9)	(8,636.3)	14,045.0
Other comprehensive loss for the period	(1,472.3)	(50.8)	(107.1)	(123.7)	(67.5)
Comprehensive (loss) profit for the period	(33,724.4)	42,371.4	(12,085.0)	(8,760.0)	13,977.5

IV) COMPARATIVE STATISTICAL DATA FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024, 2023, 2022, 2021 AND 2020

Dispatched volumes in million m3:

By type of transportation

	As of 03.31.				
	2024	2023	2022	2021	2020
Firm	2,880	2,865	2,910	3,059	3,140
Interruptible & exchange and displacement	3,194	2,725	2,881	2,015	2,485
Total	6,074	5,590	5,791	5,074	5,625

By source

	As of 03.31.				
	2024	2023	2022	2021	2020
Northern Pipeline	1,305	1,414	1,616	2,188	2,088
Central West Pipeline	3,469	3,322	3,492	2,174	2,699
Final sections	1,300	854	683	712	838
Total	6,074	5,590	5,791	5,074	5,625

By destination

	As of 03.31.				
	2024	2023	2022	2021	2020
Domestic market	5,507	4,881	5,284	4,978	5,156
Export market	567	709	507	96	469
Total	6,074	5,590	5,791	5,074	5,625



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

V) COMPARATIVE RATIOS AS OF MARCH 31, 2024, 2023, 2022, 2021 AND 2020

	<i>As of 03.31.</i>				
	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Liquidity (1)</i>	<i>1.7822</i>	<i>7.8636</i>	<i>2.2101</i>	<i>1.6672</i>	<i>0.8032</i>
<i>Solvency (2)</i>	<i>3.8867</i>	<i>3.3603</i>	<i>3.3998</i>	<i>3.0916</i>	<i>2.2744</i>
<i>Equity Immobility (3)</i>	<i>0.7338</i>	<i>0.8322</i>	<i>0.8152</i>	<i>0.8941</i>	<i>0.8686</i>

(1) Current assets / current liabilities

(2) Equity / total liabilities

(3) Non-current assets / total assets

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

This section about the Company's business, operating, financial and regulatory prospects should be read, analysed and interpreted in conjunction with the notes to the interim condensed financial statements as of March 31, 2024, in order to have a full picture of corporate matters.

Notes 1.2 and 1.3 to the Company's interim condensed financial statements as of March 31, 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. As of the date of issue of these financial statements, ENARGAS has not yet published the resolution with the rate charts corresponding to the month of May, with the monthly adjustment foreseen in the agreement entered into in March 2024.

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. TGN is preparing to appeal this decision through an Extraordinary Appeal before the Supreme Court of Justice.

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.



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OVERVIEW FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

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

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

City of Buenos Aires, May 9, 2024

Juan José Valdez Follino
Regular Statutory Auditor

Emilio Daneri Conte-Grand
President



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REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

To the Shareholders, President and Directors of
Transportadora de Gas del Norte S.A.
Legal address: Av. Libertador 7208 – 22nd floor
Autonomous City of Buenos Aires
Tax Code No. 30-65786305-6

Report on the interim condensed financial statements

Introduction

We have reviewed the accompanying interim condensed financial statements of Transportadora de Gas del Norte S.A. (hereinafter, "the Company" or "TGN"), consisting of the interim condensed statement of financial position at March 31, 2024, the interim condensed statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended on March 31, 2023, and the selected explanatory notes.

Management's responsibilities

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

Scope of the review

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



Conclusion

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

Report on compliance with regulations in force

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

- a) the interim condensed financial statements of Transportadora de Gas del Norte S.A. are transcribed into the "Inventory and Balance Sheet" book and, as regards the matters that are within our field of competence, comply with the provisions of the General Companies Law and the relevant resolutions of the National Securities Commission;
- b) the interim condensed financial statements of Transportadora de Gas del Norte S.A. arise from accounting records carried in all formal aspects in conformity with legal requirements;
- c) we have read the Overview, on which we have no observations to make insofar as concerns matters within our field of competence;
- d) at March 31, 2024, the liabilities accrued by Transportadora de Gas del Norte S.A. in favor of the Argentine Integrated Social Security System according to the Company's accounting records amounted to ARS 583.926.001,92, none of which was claimable at that date.

Autonomous City of Buenos Aires, May 9, 2024

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

C.P.C.E.C.A.B.A., T° 1 F° 17
Dr. Fernando A. Rodríguez
Contador Público (UBA)
C.P.C.E.C.A.B.A. T° 264 F° 112

REVIEW REPORT FROM THE SUPERVISORY COMMITTEE

To the Shareholders of
Transportadora de Gas del Norte S.A.
Legal address: Av. Libertador 7208 – 22nd floor
Autonomous City of Buenos Aires
Tax Code No. 30-65786305-6

Report on the controls carried out regarding the Interim Condensed Financial Statements

Documents reviewed

In accordance with the provisions of Section 63, Subsection b) of Buenos Aires Stock Exchange (Bolsa de Comercio de Buenos Aires) Regulations, we have reviewed the enclosed Interim Condensed Financial Statements of Transportadora de Gas del Norte S.A. (hereinafter “the Company” or “TGN”), which comprise the Interim Condensed Balance Sheet as of March 31, 2024, Interim Condensed Statement of Comprehensive Income for the three-month period ended March 31, 2024, and Statement of Changes in Shareholders’ Equity and Statement of Cash Flows for the three-month period ended as of that date, and selected notes.

Balances and other information for fiscal year 2023 and interim periods are an integral part of the aforementioned financial statements and therefore should be considered in relation with those financial statements.

Management Responsibility

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

Supervisory Committee’s Responsibility

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

To carry out such work, we have also considered the Review Report on the Interim Condensed Financial Statements prepared by independent auditor Fernando A. Rodríguez (CPA), Partner of Price Waterhouse & Co. S.R.L., dated May 9, 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 Interim Condensed Financial Statements as of March 31, 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 Interim Condensed Financial Statements are derived from accounting systems, which records are entered on books kept, in all formal respects, in accordance with applicable legislation, and comply with the provisions of the Argentine General Company Law and National Securities Commission resolutions.
- b) As regards the above-mentioned Interim Condensed Financial Statements and the additional information to the Notes thereto required under Title IV, Chapter III of the National Securities Commission regulations, we have no other remarks than those above stated.
- c) During the reported period, we have complied with the requirements of Section 294 of the Argentine General Company Law.

City of Buenos Aires, May 9, 2024.

By the Supervisory Committee

Dr. Juan José Valdez Follino
Regular Statutory Auditor