



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



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Overview

Review Report from the Independent Auditors

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

CONDENSED INTERIM FINANCIAL STATEMENTS for the six-month period ended June 30, 2024, on a comparative basis.

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

Date of registration with the Public Registry: December 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	
	06.30.24	12.31.23
	Thousand \$	
Book-entry class A common shares, of \$1 par value each and entitled to one vote per share	179,264	179,264
Book-entry class B common shares, of \$1 par value each and entitled to one vote per share ⁽¹⁾	172,235	172,235
Book-entry class C common shares, of \$1 par value each and entitled to one vote per share ⁽²⁾	87,875	87,875
Total	439,374	439,374

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

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



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

	Note	<u>06.30.2024</u>	<u>12.31.2023</u>	<u>01.01.2023</u>
ASSETS				
Non-current assets				
Property, plant and equipment	5	438,447,369	442,558,127	470,655,040
Investments in affiliated companies	6	526,084	3,686,413	2,085,525
Materials and spare parts		21,270,912	16,200,656	20,243,886
Other accounts receivable	10.1	68,204,213	163,058,564	1,355,758
Trade accounts receivable	8	45,212,533	72,020,684	84,598,256
Investments at amortized cost	7	-	1,680,727	-
Investments at amortized cost of restricted availability		-	-	56,044,488
Total non-current assets		<u>573,661,111</u>	<u>699,205,171</u>	<u>634,982,953</u>
Current assets				
Materials and spare parts		2,149,657	2,748,019	1,420,021
Other accounts receivable	10.1	49,734,828	75,158,150	9,214,141
Trade accounts receivable	8	49,017,907	15,853,872	25,884,619
Investments at amortized cost	7	1,080,065	-	6,796
Investments at amortized cost of restricted availability	7	51,421,557	81,912,740	-
Investments at fair value	7	97,971,514	122,723,575	88,241,167
Cash and cash equivalents	7	21,213,413	8,064,767	14,579,848
Total current assets		<u>272,588,941</u>	<u>306,461,123</u>	<u>139,346,592</u>
Total assets		<u>846,250,052</u>	<u>1,005,666,294</u>	<u>774,329,545</u>

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



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

	Note	06.30.2024	12.31.2023	01.01.2023
EQUITY				
Share capital		439,374	439,374	439,374
Share capital adjustment		314,760,390	314,760,390	314,760,390
Legal reserve		63,039,978	63,039,978	63,039,978
Optional reserve for working capital and liquidity coverage		242,346,491	242,346,491	257,008,157
Optional reserve for future dividends		110,118,536	-	-
Other reserves		(1,207,391)	640,580	(503,071)
Retained earnings		(14,823,820)	110,118,536	(14,661,666)
Total equity		714,673,558	731,345,349	620,083,162
LIABILITIES				
Non-current liabilities				
Deferred income tax liability		22,654,165	38,948,987	62,608,752
Loans		-	-	54,228,743
Lease debts		4,318,778	7,016,910	3,951,509
Other debts		500,742	667,677	953,115
Trade accounts payable		2,538,554	660,231	1,453,314
Total non-current liabilities		30,012,239	47,293,805	123,195,433
Current liabilities				
Contingencies	10	84,122	353,176	241,968
Loans	9	68,361,987	95,110,504	161,381
Lease debts		835,032	621,564	758,116
Salaries and social security contributions		7,002,497	8,385,615	9,765,160
Taxes payable		1,922,123	1,123,381	1,806,564
Income tax payable		-	85,409,309	-
Other debts		6,735,900	10,973,685	901,359
Trade accounts payable		16,622,594	25,049,906	17,416,402
Total current liabilities		101,564,255	227,027,140	31,050,950
Total liabilities		131,576,494	274,320,945	154,246,383
Total liabilities and equity		846,250,052	1,005,666,294	774,329,545

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

Juan José Valdez Follino
Regular Statutory Auditor

Viviana Valiño
Regular Director



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

	Note	Six-month period ended		Three-month period ended	
		06.30.2024	06.30.2023	06.30.2024	06.30.2023
Revenues	11	131,002,854	98,486,115	98,425,626	52,295,906
Cost of service	12	(71,887,630)	(70,895,359)	(37,140,443)	(38,107,628)
Gross profit		59,115,224	27,590,756	61,285,183	14,188,278
Selling expenses	12	(5,283,279)	(4,297,874)	(3,641,074)	(2,308,959)
Administrative expenses	12	(20,945,122)	(29,675,404)	(11,765,390)	(13,663,833)
Profit (loss) before other net income and expenses		32,886,823	(6,382,522)	45,878,719	(1,784,514)
Other net income and expenses (Charge) / Recovery due to impairment of financial assets	13 10.1	(348,486) (205,621)	112,256,650 36,292,634	(3,504,458) (105,290)	5,044,936 (12,496)
Profit before financial income		32,332,716	142,166,762	42,268,971	3,247,926
Net financial income					
Other net financial income	14	79,953,215	51,031,570	33,298,226	66,814,542
Financial income	14	3,794,175	2,338,690	1,130,433	898,830
Financial expenses	14	(3,336,260)	(908,992)	(1,359,501)	(474,670)
Loss on monetary position	14	(149,480,168)	(98,904,361)	(40,565,842)	(55,753,840)
Net financial (loss) income		(69,069,038)	(46,443,093)	(7,496,684)	11,484,862
Income from investments in affiliated companies	6	292,383	157,901	22,293	122,508
(Loss) income before income tax		(36,443,939)	95,881,570	34,794,580	14,855,296
Income tax		21,620,119	(33,352,367)	(12,888,862)	(4,096,173)
(Loss) profit for the period		(14,823,820)	62,529,203	21,905,718	10,759,123
Items that will be reclassified through profit or loss					
Currency conversion of affiliated companies' financial statements	6	(1,847,971)	(21,162)	(102,271)	39,031
Other comprehensive (loss) income for the period ⁽¹⁾		(1,847,971)	(21,162)	(102,271)	39,031
Comprehensive (loss) profit for the period		(16,671,791)	62,508,041	21,803,447	10,798,154
Net (loss) income per share, basic and diluted		(33.74)	142.3	49.86	24.49

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

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



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CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (in thousand pesos)

ITEM	Share capital	Share capital adjustment	Legal reserve	Optional reserve for working capital and liquidity coverage	Voluntary reserve for future dividends	Other reserves	Retained earnings	Total equity
Balances as of December 31, 2022	439,374	314,760,390	63,039,978	257,008,157	-	(503,071)	(14,661,666)	620,083,162
Resolution at Ordinary Shareholders' Meeting dated April 18, 2023:								
Absorption of Optional Reserve for working capital and liquidity coverage	-	-	-	(14,661,666)	-	-	14,661,666	-
Income for the six-month period ended June 30, 2023	-	-	-	-	-	-	62,529,203	62,529,203
Other comprehensive income	-	-	-	-	-	(21,162)	-	(21,162)
Balances as of June 30, 2023	439,374	314,760,390	63,039,978	242,346,491	-	(524,233)	62,529,203	682,591,203
Profit for the complementary six-month period ended December 31, 2023	-	-	-	-	-	-	47,589,333	47,589,333
Other comprehensive income	-	-	-	-	-	1,164,813	-	1,164,813
Balances as of December 31, 2023	439,374	314,760,390	63,039,978	242,346,491	-	640,580	110,118,536	731,345,349
Resolution at Ordinary Shareholders' Meeting dated April 16, 2024:								
Creation of Voluntary Reserve for future dividends	-	-	-	-	110,118,536	-	(110,118,536)	-
Loss for the six-month period ended June 30, 2024	-	-	-	-	-	-	(14,823,820)	(14,823,820)
Other comprehensive loss	-	-	-	-	-	(1,847,971)	-	(1,847,971)
Balances as of June 30, 2024	439,374	314,760,390	63,039,978	242,346,491	110,118,536	(1,207,391)	(14,823,820)	714,673,558

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Juan José Valdez Follino
Regular Statutory Auditor

Viviana Valiño
Regular Director



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CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023 (in thousand pesos)

	Note	06.30.2024	06.30.2023
(Loss) profit for the period		(14,823,820)	62,529,203
Adjustments to cash generated by (used in) operating activities:			
Property, plant and equipment depreciation	5	22,516,602	28,925,528
Residual value of property, plant and equipment written-off	5	46,178	286,792
Income tax		(21,620,119)	33,352,367
Accrued interest generated by liabilities	14	3,224,880	843,235
Accrued interest generated by assets	14	(3,794,175)	(2,338,690)
(Loss) income from discount at present value	14	(7,518,366)	51,584,997
Recoveries in allowances and provisions		(2,944,169)	(36,019,593)
Increase in allowances and provisions	12	-	9,115,481
Other income and expenses	5	-	(960,140)
Exchange rate differences and other net financial income		(85,193,182)	(88,966,211)
Income from commercial compensations		-	(107,510,965)
Loss from investments in affiliated companies	6	(292,383)	(157,901)
Net changes in operating assets and liabilities:			
(Increase) decrease in trade accounts receivable		(780,708)	56,901,163
Decrease (increase) in other accounts receivable		133,929,484	(2,216,045)
(Increase) decrease in materials and spare parts		(653,848)	828,704
Decrease in trade accounts payable		(6,828,001)	(10,058,398)
Decrease in salaries and social security contributions		(1,383,118)	(2,905,058)
Decrease in taxes payable		(68,586,590)	(1,099,074)
Decrease in other debts		(8,556,945)	(4,595,113)
Decrease in contingencies		(161,725)	(150,585)
Income tax payment		(10,753,181)	-
Net cash flow used in operating activities		(74,173,186)	(12,610,303)
Acquisition of property, plant and equipment	5	(19,078,945)	(15,200,499)
Investment in Gasoducto Vicuñas S.A.U.		(10,894)	-
Dividends received from Comgas Andina S.A.		1,615,635	-
Subscriptions, net of redemption of investments at amortized cost and investments at fair value (non-cash equivalents)		118,928,556	49,725,346
Principal received from investments at amortized cost and investments at fair value		-	4,183
Interest received from investments at amortized cost and investments at fair value		-	955
Net cash flow generated by investing activities		101,454,352	34,529,985
Taking of loan with Itaú Unibanco S.A. Nassau Branch	9.1	742,697	-
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	9.1	(410,395)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	9.1	(466,503)	(394,093)
Taking of local loans in dollars	9.1	9,240,430	-
Payment of principal on local loans in dollars	9.1	(9,035,000)	-
Payment of interest on local loans in dollars	9.1	(26,857)	-
Taking of local loans in pesos	9.1	17,219,153	-
Payment of principal on local loans in pesos	9.1	(9,335,419)	-
Payment of interest on local loans in pesos	9.1	(2,694,450)	-
Lease payment		(16,358)	(1,192,127)
Net cash flow generated by (used in) financing activities		5,217,298	(1,586,220)
Net increase in cash and cash equivalents		32,498,464	20,333,462
Cash and cash equivalents at the beginning of fiscal year		8,064,767	14,579,848
Financial loss generated by cash		(19,349,818)	(22,886,482)
Cash and cash equivalents at the end of period		21,213,413	12,026,828
Transactions not affecting cash:			
Right-of-use - property, plant and equipment through leases	5	(148,666)	(742,833)
Transfer from property, plant and equipment to materials		775,589	73,834
Transfer from trade account receivable to other accounts receivable		-	33,117,979

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

1 – OVERVIEW

1.1 - Incorporation of the Company

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

1.2 – Effects of the economic emergency on the License

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

The Comprehensive Agreement requires the Company to hold the National Government harmless from and against any arbitration awards obtained by former shareholders CMS and Total prior to the execution of the Comprehensive Agreement. The amount of that indemnity, to be determined, will not include the proportional reduction percentage established under the respective payment agreements, will exclude default interest accrued against the National Government, and will be calculated at present value. By way of illustration, the amounts awarded are as follows: CMS Gas Transmission Company v. Argentine Republic (Case No. ARB/01/8 in favour of CMS for US\$ 133.2 million, dated May 12, 2005) and Total S.A. v. Argentine Republic (Case No. ARB/04/1 in favour of Total for US\$ 85.2 million, dated November 27, 2013).

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



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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).

1.3.3 – Renegotiation of 2017 comprehensive rate review

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



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1 – OVERVIEW (Cont.)

1.3 - Regulatory framework (Cont.)

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

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

In September 2019, the Energy Secretariat passed Resolution No. 521/2019 (amended by Resolution No. 751/2019) deferring the semi-annual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted ENARGAS proposals for adjusting the MIP for an amount of \$ 459.2 million (at December 2016 currency).

In December 2019 the Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541 (the “Solidarity Law”) was enacted, empowering the PEN to freeze gas rates under federal jurisdiction and, to start renegotiating the CRR, or embark on a review of an exceptional nature under the terms of the Natural Gas Act for a maximum term of up to 180 days, aimed at reducing the rate burden on household, commercial and industrial users. On June 18, 2020, the PEN enacted Necessity and Urgency Decree No. 543/20 extending once again the rate freeze established under the Solidarity Law for another 180 running days.

Following ENARGAS comptroller’s recommendation, on December 17, 2020, the PEN passed Necessity and Urgency Decree No. 1020/20 instructing to suspend the Comprehensive Agreement to the extent to be established by ENARGAS, to start the CRR renegotiation as established in section 5 of the Solidarity Law and to complete the renegotiation process no later than December 17, 2022, term which was subsequently extended for one more year through Necessity and Urgency Decree No. 815/22.

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



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1 – OVERVIEW (Cont.)

1.3 - Regulatory framework (Cont.)

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

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

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

On March 26, 2024 the Company entered into a new interim agreement (the “2024 Interim Agreement”) with ENARGAS for the rate adjustment, by virtue of which ENARGAS published Resolution No. 113/2024, approving a 675% increase in TGN's transportation rates, effective as from April 2024 and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen thousand one hundred and fifty million pesos (\$ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the 2024 Interim Agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Solidarity Law. In May, June and July, the ENARGAS, citing express instructions from MECON and the National Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/2024 would continue in force. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, on August 2, through Resolution No. 412/24, ENARGAS provided for a 4% adjustment to the Company's gas transportation rates effective as from that date.

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



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1 – OVERVIEW (Cont.)

1.4 – 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 June 30, 2024 reached 79.77% and June year-to-year inflation reached 271.53%, according to the Consumer Price Index published by the National Institute of Statistics and Census.
- Between January 1 and June 30, 2024, the peso depreciated 12.81% 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.

On July 8, the Bases and Starting Points for the Freedom of Argentineans No. 27,742 ("Bases Law") was enacted, declaring the public emergency in administrative, economic, financial and energy matters for a term of one year. Such law also includes other measures ranging from the delegation of powers to the PEN, the dissolution of public agencies and a labour reform. It also creates a Large Investments Incentive Regime ("RIGI") with tax, customs and exchange incentives, among others.

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



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

1 – OVERVIEW (Cont.)

1.4 – Current economic context (Cont.)

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

2 – BASIS OF PREPARATION AND PRESENTATION

These condensed interim financial statements for the six-month period ended June 30, 2024 have not been audited. The Company's Management believes that all adjustments necessary have been made to reasonably present the results for the period. The results for the six-month period ended June 30, 2024 do not necessarily reflect how the Company's full year results will evolve. In addition, these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 ("Interim Financial Reporting").

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

These condensed interim financial statements, which were approved for their release by the Company's Board on August 8, 2024, should be read together with the audited financial statements as of December 31, 2023, which have been prepared in accordance with IFRS. These condensed interim financial statements have been prepared following the same accounting policies applied in preparing the audited financial statements as of December 31, 2023.

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



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

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

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

2.1 – Changes in Interpretation and Accounting Standards

a) New accounting standards, amendments and interpretations issued by IASB applicable as from June 30, 2024, adopted by the Company.

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

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

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

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

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

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

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



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

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

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

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

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

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

	06.30.24 (revaluation model)	06.30.24 (effect of change in accounting policy)	06.30.24 (cost model)
Property, plant and equipment	560,471,344	(122,023,975)	438,447,369
Total assets	968,274,027	(122,023,975)	846,250,052
Revaluation surplus	(79,315,583)	79,315,583	-
Total equity	(793,989,141)	79,315,583	(714,673,558)
Deferred income tax liability	(65,362,557)	42,708,392	(22,654,165)
Total liabilities	(174,284,886)	42,708,392	(131,576,494)
Total liabilities and equity	(968,274,027)	122,023,975	(846,250,052)



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

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

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

	12.31.23 (revaluation model)	12.31.23 (effect of change in accounting policy)	12.31.23 (cost model)
Property, plant and equipment	569,262,058	(126,703,931)	442,558,127
Total assets	1,132,370,225	(126,703,931)	1,005,666,294
Revaluation surplus	82,357,572	(82,357,572)	-
Total equity	813,702,921	(82,357,572)	731,345,349
Deferred income tax liability	83,295,346	(44,346,359)	38,948,987
Total liabilities	318,667,304	(44,346,359)	274,320,945
Total liabilities and equity	1,132,370,225	(126,703,931)	1,005,666,294
	01.01.23 (revaluation model)	01.01.23 (effect of change in accounting policy)	01.01.23 (cost model)
Property, plant and equipment	611,632,241	(140,977,201)	470,655,040
Total assets	915,306,746	(140,977,201)	774,329,545
Revaluation surplus	91,635,117	(91,635,117)	-
Total equity	711,718,279	(91,635,117)	620,083,162
Deferred income tax liability	111,950,836	(49,342,084)	62,608,752
Total liabilities	203,588,467	(49,342,084)	154,246,383
Total liabilities and equity	915,306,746	(140,977,201)	774,329,545



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

2 – BASIS OF PREPARATION AND PRESENTATION (Cont.)

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

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

	06.30.24 (revaluation model)	06.30.24 (effect of change in accounting policy)	06.30.24 (cost model)
Revenues	131,002,854	-	131,002,854
Cost of service	(76,434,858)	4,547,228	(71,887,630)
Gross profit	54,567,996	4,547,228	59,115,224
Selling expenses	(5,293,761)	10,482	(5,283,279)
Administrative expenses	(21,067,607)	122,485	(20,945,122)
Profit before other income and expenses	28,206,628	4,680,195	32,886,823
Financial income and other items	(69,330,762)	-	(69,330,762)
Loss before income tax	(41,124,134)	4,680,195	(36,443,939)
Income tax	23,258,325	(1,638,206)	21,620,119
Loss for the period	(17,865,809)	3,041,989	(14,823,820)
Currency conversion of affiliated companies' financial statements	(1,847,971)	-	(1,847,971)
Comprehensive loss for the period	(19,713,780)	3,041,989	(16,671,791)
Net (loss) per share, basic and diluted	(40.66)		(33.74)
	06.30.23 (revaluation model)	06.30.23 (effect of change in accounting policy)	06.30.23 (cost model)
Revenues	98,486,115	-	98,486,115
Cost of service	(75,562,413)	4,667,054	(70,895,359)
Gross profit	22,923,702	4,667,054	27,590,756
Selling expenses	(4,302,414)	4,540	(4,297,874)
Administrative expenses	(29,787,082)	111,678	(29,675,404)
Loss before other income and expenses	(11,165,794)	4,783,272	(6,382,522)
Financial income and other items	102,261,262	2,830	102,264,092
Income before income tax	91,095,468	4,786,102	95,881,570
Income tax	(31,676,915)	(1,675,452)	(33,352,367)
Profit for the period	59,418,553	3,110,650	62,529,203
Currency conversion of affiliated companies' financial statements	(21,162)	-	(21,162)
Comprehensive profit for the period	59,397,391	3,110,650	62,508,041
Net income per share, basic and diluted	135.23		142.31



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

3 – FINANCIAL RISK MANAGEMENT

Except as mentioned below, as of June 30, 2024 no other significant variations in financial risks have been identified with respect to Note 3 to the Company's Financial Statements as of December 31, 2023.

3.1 – Market Risks

3.1.1 – Currency Risks

The potential impact on the statement of comprehensive income and the statement of changes in equity as of June 30, 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 \$ 2.095.7 million, provided the other economic and financial variables affecting the Company remain stable. This sensitivity analysis is based on reasonable assumptions and information. Yet, actual results might significantly differ from such analysis.



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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

	06.30.24			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	909.00	86,718,600	US\$ 143,100	207,205,808
			86,718,600		207,205,808
Trade accounts receivable (Note 8)					
Trade accounts receivable with third parties	US\$ 114,529	909.00	104,107,168	US\$ 114,529	165,836,087
			104,107,168		165,836,087
Investments at amortized cost (Note 7)					
Term deposits			-	US\$ 1,161	1,680,727
			-		1,680,727
Total non-current assets			190,825,768		374,722,622
CURRENT ASSETS					
Other accounts receivable					
Compensations receivable	US\$ 47,500	909.00	43,177,500	US\$ 47,695	69,061,363
Other receivables with controlling company	US\$ 4	909.00	3,815	US\$ 17	25,147
Other receivables with affiliated companies	US\$ 5	909.00	3,995	US\$ 13	19,067
	R\$ 106	163.47	17,255	R\$ 106	31,879
			43,202,565		69,137,456
Trade accounts receivable (Note 8)					
Trade accounts receivable with third parties	US\$ 5,294	909.00	4,812,409	US\$ 3,596	5,206,287
Trade accounts receivable with related parties	US\$ 86	909.00	78,031	US\$ 86	124,845
Trade accounts receivable with affiliated companies	US\$ 15	909.00	13,972	US\$ 15	22,256
			4,904,412		5,353,388
Investments at amortized cost of restricted availability (Note 7)					
Investments at amortized cost of restricted availability	US\$ 56,569	909.00	51,421,557	US\$ 56,570	81,912,740
			51,421,557		81,912,740
Investments at amortized cost (Note 7)					
Government bonds	US\$ 1,188	909.00	1,080,065		-
			1,080,065		-
Investments at fair value					
Mutual funds	US\$ 19,947	909.00	18,131,543	US\$ 19,473	28,195,938
			18,131,543		28,195,938
Cash and cash equivalents (Note 7)					
Bank balances	US\$ 64	909.00	57,730	US\$ 105	151,532
			57,730		151,532
Total current assets			118,797,872		184,751,054
Total assets			309,623,640		559,473,676



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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.)

	06.30.24			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\$ 4,704	912.00	4,289,627	US\$ 4,792	6,964,626
			4,289,627		6,964,626
Total Non-current liabilities			4,289,627		6,964,626
CURRENT LIABILITIES					
Trade accounts payable					
Suppliers - goods and services	US\$ 5,626	912.00	5,130,696	US\$ 3,853	5,600,171
	£ 113	1,155.05	130,601	£ 386	717,288
Unbilled Goods and Services	US\$ 4,907	912.00	4,475,105	US\$ 10,774	15,658,737
	£ 93	1,155.05	107,660	£ 55	102,001
	€ 74	978.67	72,501	€ 86	138,635
			9,916,563		22,216,832
Loans (Note 9)					
Itaú Unibanco S.A. Nassau Branch loan	US\$ 56,254	912.00	51,304,027	US\$ 55,802	81,101,617
			51,304,027		81,101,617
Lease debt					
Lease debt	US\$ 806	912.00	734,853	US\$ 356	517,206
			734,853		517,206
Other debts					
Sundry liabilities	US\$ 6,475	912.00	5,905,200	US\$ 6,900	10,028,269
			5,905,200		10,028,269
Total Current Liabilities			67,860,643		113,863,924
Total Liabilities			72,150,270		120,828,550

US\$: US Dollars

£: Pound sterling

€: Euros

R\$: Brazilian Reais

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



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 statement of financial position as at fair value through profit or loss. To manage its exposure to price risks, the Company has a diversified portfolio. Portfolio diversification is subject to the restrictions established in TGN’s investment policy.

The potential impact on the statement of comprehensive income and the statement of changes in equity resulting from each percentage point increase or decrease in the average quotation of the fair value investment portfolio would approximately represent a gain or loss, as applicable, of \$ 1,183.1 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 condensed interim financial statements).

4 – SEGMENT INFORMATION

Segment information is presented in a manner consistent with the internal reporting submitted to the Chief Operating Decision Maker (“CODM”). The Company’s General Director has been identified as CODM. The management information used by the CODM for decision making is prepared on a quarterly basis, in million Pesos, and does not include any breakdown by business segment, which means that the information is presented as a single segment, and reflects the Company as a whole. It has been determined that the representative measure used for decision making by the CODM is the “management EBITDA”, together with acquisition of “Property, plant and equipment”. Here is the information provided to the CODM (in million Pesos):

	<u>06.30.2024</u>	<u>06.30.2023</u>
Revenues	131,003	98,486
Cost of service	(75,599)	(75,943)
Management EBITDA	<u>55,404</u>	<u>22,543</u>
Acquisition of “Property, plant and equipment”	<u>19,228</u>	<u>16,903</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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>06.30.2024</u>	<u>06.30.2023</u>
Management EBITDA in million pesos	55,404	22,543
“Property, plant and equipment” depreciation	(22,517)	(28,926)
Other net income and expenses	(348)	112,257
(Charge) / recovery due to impairment of financial assets	(206)	36,293
Net financial loss	(69,069)	(46,443)
Income from investments in affiliated companies	292	158
(Loss) income before income tax	<u>(36,444)</u>	<u>95,882</u>



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

5 – PROPERTY, PLANT AND EQUIPMENT

	06.30.2024									Resulting Net		
	Original Value					Depreciation				06.30.2024	12.31.2023	06.30.2023
	At the beginning of fiscal year	Additions	Disposals	Transfers	At the end of period	At the beginning of fiscal year	Period	Disposals	At the end of period			
Essential assets:												
Gas pipelines and branch lines	613,084,989	-	-	8,324,679	621,409,668	320,975,653	12,974,591	-	333,950,244	287,459,424	292,109,336	302,968,477
Compressor plants	165,316,224	-	-	3,272,364	168,588,588	110,594,482	4,080,711	-	114,675,193	53,913,395	54,721,742	54,084,783
Meter and regulating stations	18,194,920	-	-	-	18,194,920	6,598,970	447,110	-	7,046,080	11,148,840	11,595,950	9,454,447
SCADA system	17,595,285	-	-	3,938	17,599,223	8,755,426	921,097	-	9,676,523	7,922,700	8,839,859	8,441,695
Gas inventory	5,479,140	-	-	-	5,479,140	-	-	-	-	5,479,140	5,479,140	5,472,292
Lands	462,480	-	-	-	462,480	-	-	-	-	462,480	462,480	462,480
Buildings and civil construction works	14,592,329	-	-	-	14,592,329	3,558,440	236,695	-	3,795,135	10,797,194	11,033,889	11,270,569
Other technical installations	28,499,079	-	-	22,091	28,521,170	11,120,431	1,495,039	-	12,615,470	15,905,700	17,378,648	11,674,492
Sub-total essential assets	863,224,446	-	-	11,623,072	874,847,518	461,603,402	20,155,243	-	481,758,645	393,088,873	401,621,044	403,829,235
Non-essential assets:												
Lands	44,749	-	-	-	44,749	-	-	-	-	44,749	44,749	44,749
Buildings and civil construction works	8,532,703	-	-	-	8,532,703	4,078,780	101,377	-	4,180,157	4,352,546	4,453,923	4,555,300
Machinery, equipment and tools	13,865,483	170,487	(37,644)	-	13,998,326	10,753,206	357,145	(37,081)	11,073,270	2,925,056	3,112,277	2,599,820
Other technical installations	14,865,529	196,712	-	-	15,062,241	11,942,980	568,479	-	12,511,459	2,550,782	2,922,549	2,803,936
Communication equipment and devices	1,520,828	-	(286)	-	1,520,542	1,337,933	39,808	(286)	1,377,455	143,087	182,895	160,106
Vehicles	12,416,164	164,081	(82,362)	-	12,497,883	7,766,455	746,081	(49,591)	8,462,945	4,034,938	4,649,709	2,718,468
Furniture and fixtures	5,126,665	135,505	(26,988)	-	5,235,182	4,091,301	88,216	(26,513)	4,153,004	1,082,178	1,035,364	719,513
Right of use	7,211,842	148,665	-	-	7,360,507	1,787,622	460,253	-	2,247,875	5,112,632	5,424,220	5,721,125
Works in progress	19,111,397	18,412,161	(787,958)	(11,623,072)	25,112,528	-	-	-	25,112,528	19,111,397	19,111,397	35,120,863
Sub-total non-essential assets	82,695,360	19,227,611	(935,238)	(11,623,072)	89,364,661	41,758,277	2,361,359	(113,471)	44,006,165	45,358,496	40,937,083	54,443,880
Balances as of June 30, 2024	945,919,806	19,227,611	(935,238)	-	964,212,179	503,361,679	22,516,602	(113,471)	525,764,810	438,447,369	-	-
Balances as of December 31, 2023	904,103,990	44,134,870	(2,319,055)	-	945,919,805	433,448,193	70,618,855	(705,370)	503,361,678	-	442,558,127	-
Balances as of June 30, 2023	904,103,990	16,903,472	(794,806)	-	920,212,656	433,448,193	28,925,528	(434,180)	461,939,541	-	-	458,273,115



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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 June 30 2024 and December 31, 2023, amount to 23,311,607 and 8,971,130, respectively.

6 – INVESTMENTS IN AFFILIATED COMPANIES

	<u>06.30.2024</u>	<u>12.31.2023</u>
Balance at the beginning of fiscal year	3,686,413	2,085,525
Investment in Gasoducto Vicuñas S.A.U.	10,894	6,988
Dividends received from Comgas Andina S.A.	(1,615,635)	-
Income from investments in affiliated companies	292,383	450,253
Conversion difference allocated to Other comprehensive income	(1,847,971)	1,143,647
Balance at the end of period	<u>526,084</u>	<u>3,686,413</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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		06.30.24	12.31.23		Date	Most Recent Financial Statements					Percentage of Direct Interest
								Share Capital and Share Capital Adjustment	Other Reserves	Retained Earnings	Equity		
Comgas Andina S.A.	Common	(1) 1 per share	490	483,747	3,652,557	Gas pipeline operation and maintenance service	06.30.24	1,437	-	985,801	987,238	49.0	
Companhia Operadora do Rio Grande do Sul	Common	(2) 1 per share	49	33,181	31,965	Gas pipeline operation and maintenance service	06.30.24	16	65,724	1,977	67,717	49.0	
Gasoducto Vicuña S.A.U.	Common	(3) 1 per share	12,000,000	9,156	1,891	Construction, operation, maintenance and sale of natural gas pipeline capacity	06.30.24	14,490	-	(5,334)	9,156	100.0	
Total				526,084	3,686,413								

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



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

7 – FINANCIAL INSTRUMENTS BY CATEGORY

	<u>06.30.2024</u>	<u>12.31.2023</u>
Financial assets at fair value ⁽¹⁾:		
Current:		
Classified as “Investments at fair value”:		
Notes	3,890,914	5,469,465
Mutual funds	19,718,914	31,651,144
Government bonds	<u>74,361,686</u>	<u>85,602,966</u>
Subtotal	<u>97,971,514</u>	<u>122,723,575</u>
Classified as “Cash and cash equivalents”:		
Mutual funds	<u>20,337,524</u>	<u>7,380,561</u>
Subtotal	<u>20,337,524</u>	<u>7,380,561</u>
Total financial assets at fair value – Current	<u>118,309,038</u>	<u>130,104,136</u>
Financial assets at amortized cost:		
Current:		
Classified as “Investments at amortized cost of restricted availability”:		
Term deposit of restricted availability	<u>51,421,557</u>	<u>81,912,740</u>
Subtotal	<u>51,421,557</u>	<u>81,912,740</u>
Classified as “Investments at amortized cost”:		
Government bonds	<u>1,080,065</u>	<u>-</u>
Subtotal	<u>1,080,065</u>	<u>-</u>
Classified as “Cash and cash equivalents”:		
Cash and banks ⁽²⁾	<u>875,889</u>	<u>684,206</u>
Subtotal	<u>875,889</u>	<u>684,206</u>
Classified as “Trade accounts receivable” and “Other accounts receivable”	97,646,753	90,954,994
Total financial assets at amortized cost – Current	<u>151,024,264</u>	<u>173,551,940</u>



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

7 – FINANCIAL INSTRUMENTS BY CATEGORY (Cont.)

	<u>06.30.2024</u>	<u>12.31.2023</u>
Financial assets at amortized cost (Cont.):		
Non-Current:		
Classified as “Financial assets at amortized cost”:		
Term deposits	-	1,680,727
Subtotal	-	1,680,727
Classified as “Trade accounts receivable” and “Other accounts receivable”	113,416,746	235,079,248
Total financial assets at amortized cost – Non-Current	113,416,746	236,759,975
Financial liabilities at amortized cost:		
Current:		
Loans	68,361,987	95,110,504
Trade accounts payable, other debts and lease debt	24,193,526	36,645,155
Total financial liabilities at amortized cost – Current	92,555,513	131,755,659
Non-Current:		
Trade accounts payable, other debts and lease debt	7,358,074	8,344,818
Total financial liabilities at amortized cost – Non-Current	7,358,074	8,344,818

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

⁽²⁾ As of June 30, 2024 and December 31, 2023, it includes 57,730, and 151,532, respectively, denominated in foreign currency (see Note 3.1.1).



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

8 – TRADE ACCOUNTS RECEIVABLE

	<u>06.30.2024</u>	<u>12.31.2023</u>
Non-current		
Trade accounts receivable with third parties	104,107,168	165,836,087
Allowance for doubtful accounts or disputed amounts	(58,894,635)	(93,815,403)
Total trade accounts receivable – Non-current	<u>45,212,533</u>	<u>72,020,684</u>
Current		
Trade accounts receivable with third parties	40,781,310	13,907,906
Trade accounts receivable with other related parties (Note 15)	8,571,956	2,202,972
Trade accounts receivable with affiliated companies (Note 15)	13,972	22,256
Allowance for doubtful accounts or disputed amounts	(349,331)	(279,262)
Total trade accounts receivable – Current	<u>49,017,907</u>	<u>15,853,872</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	103,012,294
– Recoveries, net (Note 10.1)	(36,401,950)
– Loss on monetary position	(4,914,773)
Balance as of June 30, 2023	<u>61,695,571</u>
– Gain on monetary position and exchange rate differences	32,119,832
Balance as of December 31, 2023	<u>93,815,403</u>
– Loss on monetary position and exchange rate differences	(34,920,768)
Balance as of June 30, 2024	<u>58,894,635</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	351,645
– Increases, net	109,300
– Loss on monetary position	(136,875)
Balance as of June 30, 2023	<u>324,070</u>
– Increases, net	181,430
– Loss on monetary position	(226,238)
Balance as of December 31, 2023	<u>279,262</u>
– Increases, net	205,617
– Loss on monetary position	(135,548)
Balance as of June 30, 2024	<u>349,331</u>



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

9 – LOANS

9.1 – Changes in Loans

	<u>06.30.2024</u>	<u>06.30.2023</u>
<u>Non-Current:</u>		
Balance at the beginning of fiscal year	-	54,228,743
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	-	86,641
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	-	18,873,367
Loss on monetary position	-	(20,953,161)
Balance at the end of period	<u>-</u>	<u>52,235,590</u>
<u>Current:</u>		
Balance at the beginning of fiscal year	95,110,504	161,381
Accrual of interest on Itaú Unibanco S.A. Nassau Branch loan	548,648	387,052
Exchange rate difference on Itaú Unibanco S.A. Nassau Branch loan	6,831,254	32,401
Taking of loan with Itaú Unibanco S.A. Nassau Branch	742,697	-
Payment of principal on Itaú Unibanco S.A. Nassau Branch loan	(410,395)	-
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(466,503)	(394,093)
Taking of local loans in dollars	9,240,430	-
Accrual of interest on local loans in dollars	27,278	-
Exchange rate difference on local loans in dollars	204,644	-
Payment of principal on local loans in dollars	(9,035,000)	-
Payment of interest on local loans in dollars	(26,857)	-
Accrual of interest on local loans in pesos	2,259,662	-
Taking of local loans in pesos	17,219,153	-
Payment of principal on local loans in pesos	(9,335,419)	-
Payment of interest on local loans in pesos	(2,694,450)	-
Loss on monetary position	(41,853,659)	(33,746)
Balance at the end of period	<u>68,361,987</u>	<u>152,995</u>



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

10 - CONTINGENCIES

Provision for labour, civil and administrative lawsuits	<u>Current</u>
Balance as of December 31, 2022	241,968
–Increases	353,938
– Decreases (payments / uses)	(7,657)
– Loss on monetary position	(142,929)
Balance as of June 30, 2023	<u>445,320</u>
– Increases	143,975
– Decreases (payment / uses)	(35,116)
– Loss on monetary position	(201,003)
Balance as of December 31, 2023	<u>353,176</u>
– Recoveries, net	(107,329)
– Decreases (payment / uses)	(23,252)
– Loss on monetary position	(138,473)
Balance as of June 30, 2024	<u>84,122</u>

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



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10 – CONTINGENCIES (Cont.)

10.1 – Pending judicial disputes with YPF (Cont.)

As of June 30, 2023, the accounting effect under the statement of financial position has been a decrease in non-current “*Trade accounts receivable*”, due to the decrease in receivables net of the relevant allowance. Likewise, current and non-current “*Other accounts receivable*” experienced an increase, as a result of reflecting the instalments established under the agreement, net of their discount at present value.

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

10.2 – Pending judicial disputes with Chilean gas distributor Metrogas

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

On May 22, 2024, the Company filed an inapplicability of the law motion against such ruling, on the grounds that the decision of Court Room III contradicts the criterion applied by Court Room II of the same court in the substantially similar case that TGN had with YPF, mentioned in Note 10.1 above. In addition, and with respect to the same decision of Court Room III, the Company filed two extraordinary federal appeals.

11 - REVENUES

	<u>Six-month period as of</u>		<u>Three-month period as of</u>	
	<u>06.30.2024</u>	<u>06.30.2023</u>	<u>06.30.2024</u>	<u>06.30.2023</u>
Gas transportation service	124,461,458	90,986,197	95,755,488	48,938,453
Gas pipeline operation and maintenance and other services	6,541,396	7,499,918	2,670,138	3,357,453
Total revenues	<u>131,002,854</u>	<u>98,486,115</u>	<u>98,425,626</u>	<u>52,295,906</u>



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

12 – EXPENSES BY NATURE

Item	For the six-month period as of 06.30.						Total as of 06.30.2024	Total as of 06.30.2023
	Cost of service		Selling expenses		Administrative expenses			
	2024	2023	2024	2023	2024	2023		
Directors' fees	-	-	-	-	229,293	241,933	229,293	241,933
Supervisory Committee's fees	-	-	-	-	64,301	70,000	64,301	70,000
Fees for professional services	811,158	1,334,256	63,089	38,777	1,544,402	2,316,020	2,418,649	3,689,053
Salaries, wages and other personnel benefits	15,877,695	14,276,972	128,574	284,008	7,279,796	6,651,745	23,286,065	21,212,725
Social security contributions	3,165,362	2,931,544	13,587	15,519	1,639,119	1,864,893	4,818,068	4,811,956
Materials and spare parts	4,041,243	2,618,248	1,850	4,585	64,875	731,962	4,107,968	3,354,795
Third party services and supplies	1,358,557	1,364,064	4,174	2,812	56,795	125,328	1,419,526	1,492,204
Maintenance and repair of property, plant and equipment	19,575,073	15,423,743	19,544	132,610	378,030	355,751	19,972,647	15,912,104
Travel expenses	1,924,037	1,828,357	36,713	53,723	254,180	215,836	2,214,930	2,097,916
Freight and transportation	236,959	274,352	-	-	466	1,876	237,425	276,228
Post and telecommunication expenses	101,831	134,761	6,721	8,928	90,907	121,167	199,459	264,856
Insurance	1,794,691	1,240,805	178	126	99,004	62,789	1,893,873	1,303,720
Office supplies	207,413	204,921	325	238	223,347	292,773	431,085	497,932
Rentals	244,688	236,479	-	7,717	189,646	125,622	434,334	369,818
Easements	299,150	624,240	-	-	-	-	299,150	624,240
Taxes, rates and contributions	35,099	34,519	4,956,417	3,719,521	8,086,085	5,982,668	13,077,601	9,736,708
Property, plant and equipment depreciation	21,876,029	28,207,324	50,498	28,058	590,075	690,146	22,516,602	28,925,528
Lawsuits	-	-	-	-	-	353,938	-	353,938
Litigation expenses	-	-	-	-	-	9,115,481	-	9,115,481
Other	338,645	160,774	1,609	1,252	154,801	355,476	495,055	517,502
Balances as of June 30, 2024	71,887,630	-	5,283,279	-	20,945,122	-	98,116,031	-
Balances as of June 30 2023	-	70,895,359	-	4,297,874	-	29,675,404	-	104,868,637



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12 – EXPENSES BY NATURE (Cont.)

Item	For the three-month period as of 06.30.						Total three-month period as of 06.30.2024	Total three-month period as of 06.30.2023
	Cost of service		Selling expenses		Administrative expenses			
	2024	2023	2024	2023	2024	2023		
Directors' fees	-	-	-	-	115,652	126,388	115,652	126,388
Supervisory Committee's fees	-	-	-	-	32,433	35,445	32,433	35,445
Fees for professional services	316,001	671,050	14,760	6,585	1,110,139	1,896,685	1,440,900	2,574,320
Salaries, wages and other personnel benefits	8,946,701	7,836,587	24,430	178,272	4,192,686	3,976,029	13,163,817	11,990,888
Social security contributions	1,868,211	1,699,578	-	5,218	968,812	1,201,559	2,837,023	2,906,355
Materials and spare parts	2,205,510	1,307,298	1,850	4,456	31,355	652,370	2,238,715	1,964,124
Third party services and supplies	782,118	683,461	2,979	1,377	40,529	105,456	825,626	790,294
Maintenance and repair of property, plant and equipment	8,440,319	7,421,221	8,986	127,142	145,787	265,738	8,595,092	7,814,101
Travel expenses	1,083,025	946,970	24,204	38,730	158,010	89,731	1,265,239	1,075,431
Freight and transportation	144,632	134,323	-	-	-	1,876	144,632	136,199
Post and telecommunication expenses	57,207	64,468	3,764	4,284	50,949	58,205	111,920	126,957
Insurance	859,311	550,751	87	57	47,789	32,602	907,187	583,410
Office supplies	148,120	118,579	205	238	83,889	98,082	232,214	216,899
Rentals	133,333	59,972	-	6,838	145,556	103,594	278,889	170,404
Easements	147,405	317,710	-	-	-	-	147,405	317,710
Taxes, rates and contributions	18,644	-	3,550,903	1,923,679	4,434,533	3,163,667	8,004,080	5,087,346
Property, plant and equipment depreciation	11,722,359	16,217,474	7,615	11,051	94,519	191,753	11,824,493	16,420,278
Lawsuits	-	-	-	-	-	61,807	-	61,807
Litigation expenses	-	-	-	-	-	1,411,220	-	1,411,220
Other	267,547	78,186	1,291	1,032	112,752	191,626	381,590	270,844
Balances for the three-month period as of June 30, 2024	37,140,443	-	3,641,074	-	11,765,390	-	52,546,907	-
Balances for the three-month period as of June 30, 2023	-	38,107,628	-	2,308,959	-	13,663,833	-	54,080,420



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13 – OTHER INCOME AND EXPENSES

	<u>Six-month period as of</u>		<u>Three-month period as of</u>	
	<u>06.30.2024</u>	<u>06.30.2023</u>	<u>06.30.2024</u>	<u>06.30.2023</u>
Income from commercial compensations (Note 10.1)	29,658	107,773,782	29,658	262,816
Readjustment of compensation for damages ⁽¹⁾	(3,284,677)	(1,065,974)	(3,284,677)	(1,065,974)
Recovery of contingency allowance	107,329	-	(9,044)	-
Recovery of Slow-moving and obsolete materials and spare parts allowance	3,042,456	80,878	64,021	80,878
Income from liquidation of TGN Series 01 Financial Trust ⁽²⁾	-	5,884,893	-	5,884,893
Other income and expenses	<u>(243,252)</u>	<u>(416,929)</u>	<u>(304,416)</u>	<u>117,677</u>
Total other income and expenses, net	<u>(348,486)</u>	<u>112,256,650</u>	<u>(3,504,458)</u>	<u>5,044,936</u>

⁽¹⁾ During the periods ended June 30, 2024 and 2023, the Company has recognized losses for \$ 3,284.7 and \$ 1,066.0 million respectively, as a result of adjusting the liability with AES Argentina Generación S.A., derived from the settlement agreement entered into in 2012 (subsequently amended in 2014). This loss has been the result of accounting said liability based on the “access and use charge” which experienced a 675% and 95% increase according to the rate charts in force as from the month of April 2024 and April 2023, respectively.

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



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14 – NET FINANCIAL INCOME

	<u>Six-month period as of</u>		<u>Three-month period as of</u>	
	<u>06.30.2024</u>	<u>06.30.2023</u>	<u>06.30.2024</u>	<u>06.30.2023</u>
Other net financial income				
Foreign exchange gain, net	22,414,235	78,003,735	9,501,944	48,430,908
Income from changes in fair values	49,920,565	24,536,973	20,549,281	22,955,064
Income (loss) from discount at present value (Note 10.1)	7,518,366	(51,584,997)	3,214,538	(4,616,372)
Other	100,049	75,859	32,463	44,942
Total other net financial income	<u>79,953,215</u>	<u>51,031,570</u>	<u>33,298,226</u>	<u>66,814,542</u>
Financial income				
Interest	3,794,175	2,338,690	1,130,433	898,830
Total financial income	<u>3,794,175</u>	<u>2,338,690</u>	<u>1,130,433</u>	<u>898,830</u>
Financial expenses				
Interest	(3,224,880)	(843,235)	(1,293,833)	(449,323)
Banking and financial fees, expenses and taxes	(111,380)	(65,757)	(65,668)	(25,347)
Total financial expenses	<u>(3,336,260)</u>	<u>(908,992)</u>	<u>(1,359,501)</u>	<u>(474,670)</u>
Loss on monetary position	<u>(149,480,168)</u>	<u>(98,904,361)</u>	<u>(40,565,842)</u>	<u>(55,753,840)</u>
Total net financial loss (income)	<u>(69,069,038)</u>	<u>(46,443,093)</u>	<u>(7,496,684)</u>	<u>11,484,862</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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>06.30.2024</u>	<u>06.30.2023</u>
Controlling company		
<u>Other net income and expenses</u>		
Gasinvest S.A.	6,927	6,494
<u>Total other net income and expenses</u>	<u>6,927</u>	<u>6,494</u>
<u>Recovery of expenses</u>		
Gasinvest S.A.	58	167
<u>Total recovery of expenses</u>	<u>58</u>	<u>167</u>
Affiliated companies		
<u>Revenues</u>		
Comgas Andina S.A.	81,829	64,029
Companhia Operadora do Rio Grande do Sul	12,814	10,681
<u>Total revenues</u>	<u>94,643</u>	<u>74,710</u>
<u>Recovery of expenses</u>		
Comgas Andina S.A.	10,170	988
Companhia Operadora do Rio Grande do Sul	899	10,882
<u>Total recovery of expenses</u>	<u>11,069</u>	<u>11,870</u>
<u>Dividends received</u>		
Comgas Andina S.A.	1,615,635	-
<u>Total dividends received</u>	<u>1,615,635</u>	<u>-</u>
Other related parties		
<u>Revenues</u>		
Litoral Gas S.A.	16,934,827	10,745,323
Ternium Argentina S.A.	2,316,285	1,513,690
Compañía General de Combustibles S.A.	28,565	787,468
Siderca S.A.	1,547,487	980,207
Transportadora de Gas del Mercosur S.A.	428,980	402,486
Tecpetrol S.A.	4,659,353	4,677,804
Gasoducto Gasandes Argentina S.A.	226,690	163,751
<u>Total revenues</u>	<u>26,142,187</u>	<u>19,270,729</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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>06.30.2024</u>	<u>06.30.2023</u>
<u>Financial income</u>		
Transportadora de Gas del Mercosur S.A.	609	-
<u>Total financial income</u>	<u>609</u>	<u>-</u>
<u>Other income and expenses</u>		
Gasoducto Gasandes Argentina S.A.	14,965	11,447
<u>Total other income and expenses</u>	<u>14,965</u>	<u>11,447</u>
<u>Recovery of expenses</u>		
Transportadora de Gas del Mercosur S.A.	451	204
<u>Total recovery of expenses</u>	<u>451</u>	<u>204</u>
<u>Acquisition of materials and property, plant and equipment</u>		
Siat S.A.	(681,263)	-
<u>Total acquisition of materials and property, plant and equipment</u>	<u>(681,263)</u>	<u>-</u>
 Key management personnel		
Board of Directors' fees	(229,293)	(241,933)
Supervisory Committee's fees	(64,301)	(70,000)



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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>06.30.2024</u>	<u>12.31.2023</u>
Trade accounts receivable		
<u>Other related parties</u>		
Transportadora de Gas del Mercosur S.A.	78,031	124,845
Litoral Gas S.A.	5,856,189	1,305,259
Ternium Argentina S.A.	794,031	184,950
Siderca S.A.	523,707	121,516
Tecpetrol S.A.	1,185,415	440,830
Gasoducto Gasandes Argentina S.A.	134,583	25,572
<u>Total trade accounts receivable - other related parties</u>	<u>8,571,956</u>	<u>2,202,972</u>
<u>Accounts receivable – affiliated companies</u>		
Comgas Andina S.A.	12,080	19,243
Companhia Operadora do Rio Grande do Sul	1,892	3,013
<u>Total accounts receivable –affiliated companies</u>	<u>13,972</u>	<u>22,256</u>
Other accounts receivable		
<u>Assistance fee and recovery of expenses – controlling company</u>		
Gasinvest S.A.	3,815	25,147
<u>Total assistance fee and recovery of expenses – controlling company</u>	<u>3,815</u>	<u>25,147</u>
<u>Other accounts receivable and recovery of expenses – affiliated companies</u>		
Comgas Andina S.A.	3,223	18,310
Companhia Operadora do Rio Grande do Sul	18,027	32,636
<u>Total other accounts receivable – affiliated companies</u>	<u>21,250</u>	<u>50,946</u>
<u>Other accounts receivable – related parties</u>		
Transportadora de Gas del Mercosur S.A.	-	261,864
Siat S.A.	123,399	-
<u>Total other accounts receivable – related parties</u>	<u>123,399</u>	<u>261,864</u>
<u>Other accounts receivable - Key Management Personnel</u>		
Board of Directors and Supervisory Committee’s fees paid in advance	252,223	346,134
<u>Total other accounts receivable - Key Management Personnel</u>	<u>252,223</u>	<u>346,134</u>



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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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>06.30.2024</u>	<u>12.31.2023</u>
Accounts payable		
<u>Accounts payable - other related parties</u>		
Siat S.A.	-	(10,261)
<u>Total accounts payable – other related parties</u>	-	(10,261)
Other debts		
<u>Other debts - Key Management Personnel</u>		
Provision for Directors and Supervisory Committee's fees	(252,223)	(346,134)
<u>Total other debts - Key Management Personnel</u>	(252,223)	(346,134)



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

16 – SUBSEQUENT EVENTS

As of June 30, 2024, the Company owed short-term loans taken in May 2024 for an initial amount of \$ 16,200 million, which were repaid during the month of July of the current year.

As of the date of issue of these condensed interim financial statements, the US dollar exchange rate published by BNA amounts to 936.5 pesos per US dollar. See Note 3.1.1 to these condensed interim financial statements, where the impact on the Company's equity is described.

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

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OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

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

Comprehensive income for the period:

	<i>(in million pesos)</i>					
	Six-month period ended 06.30.					
	2024	2023	Variation	2022	2021	2020
Revenues						
Gas transportation service	124,461.5	90,986.1	33,475.4	110,660.1	106,710.0	164,106.5
Gas pipeline operation & maintenance and other services	6,541.4	7,500.0	(958.6)	7,300.7	7,904.6	8,569.9
Total revenues	131,002.9	98,486.1	32,516.8	117,960.8	114,614.6	172,676.4
Cost of service						
Operation and maintenance costs	(50,011.6)	(42,688.1)	(7,323.5)	(42,331.9)	(39,492.9)	(35,015.1)
Property, plant and equipment depreciation	(21,876.0)	(28,207.3)	6,331.3	(49,183.4)	(52,609.4)	(51,496.3)
Subtotal	(71,887.6)	(70,895.4)	(992.2)	(91,515.3)	(92,102.3)	(86,511.4)
Gross profit	59,115.3	27,590.7	31,524.6	26,445.5	22,512.3	86,165.0
Administrative and selling expenses	(26,228.4)	(33,973.3)	7,744.9	(20,230.3)	(20,063.3)	(20,352.7)
Profit (loss) before other net income and expenses	32,886.9	(6,382.6)	39,269.5	6,215.2	2,449.0	65,812.3
Other income and expenses	(348.5)	112,256.7	(112,605.2)	(257.8)	(402.7)	2,393.6
(Charge) /recovery due to impairment of financial assets	(205.6)	36,292.6	(36,498.2)	321.4	(2,184.5)	(2,989.1)
Profit (loss) before financial income	32,332.8	142,166.7	(109,833.9)	6,278.8	(138.2)	65,216.8
Net financial loss	(69,069.0)	(46,443.1)	(22,625.9)	(31,791.1)	(9,976.8)	172.2
Income from investments in affiliated companies	292.4	157.9	134.5	297.4	93.6	282.4
(Loss) income before income tax	(36,443.8)	95,881.5	(132,325.3)	(25,214.9)	(10,021.4)	65,671.4
Income tax	21,620.1	(33,352.3)	54,972.4	16,119.6	(7,835.2)	(3,150.2)
(Loss) profit for the period	(14,823.7)	62,529.2	(77,352.9)	(9,095.3)	(17,856.6)	62,521.2
Currency conversion of affiliated companies’ financial statements	(1,848.0)	(21.2)	(1,826.8)	(195.0)	(243.3)	48.8
Other comprehensive (loss) income for the period	(1,848.0)	(21.2)	(1,826.8)	(195.0)	(243.3)	48.8
Comprehensive (loss) profit for the period	(16,671.7)	62,508.0	(79,179.7)	(9,290.3)	(18,099.9)	62,570.0
EBITDA ⁽¹⁾	55,403.5	22,543.0	32,860.5	56,332.4	56,887.9	118,839.7

⁽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 SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

(in million pesos)

	06.30.2024	12.31.2023	12.31.2022	12.31.2021	12.31.2020
<i>Total assets</i>	846,250	1,005,666	774,330	815,370	896,271
<i>Total liabilities</i>	131,576	274,321	154,246	180,521	229,823
<i>Equity</i>	714,674	731,345	620,084	634,849	666,448

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

Revenues

The increase in inflation adjusted revenues amounting to \$ 32,516.8 million between the six-month periods ended June 30, 2024 and 2023 is due to:

- i.* \$ 15,579.5 million increase in revenues from “*Gas transportation services*” due to the 675% rate increase in force as from April 2024;
- ii.* \$ 17,895.9 million increase in revenues from “*Gas transportation services*” for export, due to the positive effect generated by the increase in the exchange rate of the U.S. dollar between both periods, on rates denominated in said currency; and
- iii.* \$ 958.6 million decrease in revenues from “*Gas pipeline operation and maintenance and other services*”.

OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

Cost of service

<i>Accounts</i>	<i>(in million Pesos)</i>					
	<i>Six-month period ended 06.30.</i>			<i>2022</i>	<i>2021</i>	<i>2020</i>
	<i>2024</i>	<i>2023</i>	<i>Variation</i>			
<i>Fees for professional services</i>	811.2	1,334.2	(523.0)	483.7	515.7	829.6
<i>Salaries, wages and other personnel benefits and social security contributions</i>	19,043.1	17,208.5	1,834.6	14,651.6	14,052.7	13,302.2
<i>Materials and spare parts</i>	4,041.2	2,618.2	1,423.0	3,557.0	4,579.8	3,827.9
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	20,933.6	16,787.9	4,145.7	19,160.2	15,969.1	12,538.8
<i>Post, telecommunications, transportation, freight and travel expenses</i>	2,262.8	2,237.4	25.4	1,742.8	1,509.9	1,259.9
<i>Insurance</i>	1,794.7	1,240.9	553.8	1,571.6	1,823.1	1,701.2
<i>Rentals and office supplies</i>	452.1	441.4	10.7	389.4	453.3	494.9
<i>Easements</i>	299.2	624.2	(325.0)	477.4	491.9	357.0
<i>Taxes, rates and contributions</i>	35.1	34.6	0.5	45.7	46.4	45.7
<i>Property, plant and equipment depreciation</i>	21,876.0	28,207.3	(6,331.3)	49,183.4	52,609.4	51,496.3
<i>Slow-moving and obsolete materials and spare parts</i>	-	-	-	112.2	-	503.1
<i>Other</i>	338.6	160.8	177.8	140.3	51.0	154.8
Total	71,887.6	70,895.4	992.2	91,515.3	92,102.3	86,511.4
<i>% of Cost of service on revenues</i>	<i>55%</i>	<i>72%</i>		<i>91%</i>	<i>91%</i>	<i>54%</i>

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

- i. \$ 12,643.2 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 1,834.6 million). Said variation is explained by salary increases due to inflation adjustment (\$ 9,323.0 million), and a higher headcount (\$ 136.5 million), among others;
- ii. \$ 1,915.1 million increase in *Materials and spare parts* (which adjusted for inflation amounts to a \$ 1,423.0 million increase). Said variation is mainly due to higher costs associated with spare parts (\$ 806.1 million), consumables (\$ 655.2 million) pipeline projects (\$ 132.7 million), compressor plants (\$ 206.9 million) and service projects to clients (\$ 12.3 million);
- iii. \$ 14,127.3 million increase in *Maintenance and repair of property, plant and equipment and third-party services and supplies* (which adjusted for inflation amounts to \$ 4,145.7 million). Said variation is mainly due to higher costs associated with cleaning and clearing of facilities (\$ 751.2 million), outsourced maintenance works (\$ 1,734.6 million), layout works (\$ 2,693.9 million), corrosion protection (\$ 1,831.0 million), river crossings (\$ 245.3 million), pipe inspections (\$ 2,174.1 million), piping (\$ 1,115.1 million), other pipeline projects (\$ 314.9 million), security and surveillance services (\$ 730.0 million) and energy consumption (\$ 148.9 million); and
- iv. \$ 674.4 million decrease in *Property, plant and equipment depreciation* (which adjusted for inflation amounts to \$ 6,331.3 million). Said variation is mainly due to the end of the useful life of certain items of “Property, plant and equipment” as from the second half of 2023 fiscal year.

OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

Administrative and selling expenses

<i>Accounts</i>	<i>(in million pesos)</i>					
	<i>Six-month period ended 06.30.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Salaries, wages and other personnel benefits and social security contributions</i>	9,061.1	8,816.0	245.1	6,285.9	5,886.9	5,705.2
<i>Property, plant and equipment depreciation</i>	640.6	718.3	(77.7)	933.8	1,829.5	1,531.1
<i>Fees for professional services</i>	1,607.5	2,354.8	(747.3)	1,042.1	1,955.0	833.0
<i>Taxes, rates and contributions</i>	13,042.5	9,702.1	3,340.4	10,462.6	8,795.2	10,190.3
<i>Post, telecommunications, transportation, freight and travel expenses</i>	389.0	401.6	(12.6)	300.2	205.1	229.2
<i>Maintenance and repair of property, plant and equipment and third-party services and supplies</i>	458.5	616.4	(157.9)	225.1	516.4	453.3
<i>Rentals and office supplies</i>	413.3	426.5	(13.2)	337.3	332.5	384.5
<i>Supervisory Committee’s fees</i>	64.3	69.8	(5.5)	70.6	74.3	76.9
<i>Board of Directors’ fees</i>	229.3	241.9	(12.6)	250.8	257.1	273.8
<i>Materials and spare parts</i>	66.7	736.4	(669.7)	21.5	21.5	345.2
<i>Lawsuits and litigation expenses</i>	-	9,469.2	(9,469.2)	-	-	93.6
<i>Insurance</i>	99.2	62.8	36.4	71.3	82.5	91.4
<i>Other</i>	156.4	357.5	(201.1)	229.1	107.3	145.2
<i>Total</i>	26,228.4	33,973.3	(7,744.9)	20,230.3	20,063.3	20,352.7
<i>% of administrative and selling expenses on revenues</i>	20%	34%		17%	18%	12%

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

- i. \$ 5,868.6 million increase in *Salaries, wages and other personnel benefits and social security contributions* (which adjusted for inflation amounts to \$ 245.1 million). Said variation is mainly explained by salary increases due to inflation adjustment (\$ 3,433.9 million), among others;
- ii. \$ 9,301.7 million increase in *Taxes, rates and contributions* (which adjusted for inflation amounts to \$ 3,340.4 million). Said variation is mainly due to higher costs associated with the verification and control fee paid to the National Gas Regulatory Entity (“ENARGAS”) (\$ 3,013.9 million), turnover tax (\$ 3,610.6 million), the “COUNTRY” tax (\$ 1,577.5 million) and tax on bank credits and debits (\$ 1,112.5 million); and
- iii. \$ 2,090.9 million decrease in *Lawsuits and litigation expenses* (which adjusted for inflation amounts to \$ 9,469.2 million). Said variation is mainly due to a provision for litigation expenses as of June 30, 2023 due to litigation costs associated with the settlement agreement mentioned in Note 10.1 to the Company’s condensed interim financial statements as of June 30, 2024.

OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

I) “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>Six-month period ended 06.30.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>(Charge) / recovery due to impairment of financial assets ⁽¹⁾</i>	<i>(205.6)</i>	<i>36,292.6</i>	<i>(36,498.2)</i>	<i>321.4</i>	<i>(2,184.5)</i>	<i>(2,989.1)</i>
<i>Total</i>	<i>(205.6)</i>	<i>36,292.6</i>	<i>(36,498.2)</i>	<i>321.4</i>	<i>(2,184.5)</i>	<i>(2,989.1)</i>

Other income and expenses

(in million pesos)

<i>Accounts</i>	<i>Six-month period ended 06.30.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Income from commercial compensations ⁽¹⁾</i>	<i>29.7</i>	<i>107,773.8</i>	<i>(107,744.0)</i>	<i>278.3</i>	<i>-</i>	<i>-</i>
<i>Income from liquidation of TGN Series 01 Financial Trust ⁽³⁾</i>	<i>-</i>	<i>5,884.9</i>	<i>(5,885.0)</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Readjustment of compensation for damages ⁽²⁾</i>	<i>(3,284.7)</i>	<i>(1,066.0)</i>	<i>(2,218.8)</i>	<i>(1,255.4)</i>	<i>-</i>	<i>-</i>
<i>Various income and expenses</i>	<i>2,906.5</i>	<i>(336.0)</i>	<i>3,242.6</i>	<i>719.3</i>	<i>(402.7)</i>	<i>2,393.6</i>
<i>Total</i>	<i>(348.5)</i>	<i>112,256.7</i>	<i>(112,605.2)</i>	<i>(257.8)</i>	<i>(402.7)</i>	<i>2,393.6</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 June 30, 2023 in connection with the legal actions described in Note 10.1 to the Company’s condensed interim financial statements as of June 30, 2024.
- (2) During the periods ended June 30, 2024 and 2023, the Company has recognized losses for \$ 3,284.7 and \$ 1,066.0 million respectively, as a result of adjusting the liability with AES Argentina Generación S.A., derived from the settlement agreement entered into in 2012 (subsequently amended in 2014). This loss has been the result of accounting said liability based on the “access and use charge” which experienced a 675% and 95% increases according to the rate charts in force as from the month of April 2024 and April 2023, respectively.
- (3) During the period ended June 30, 2023, the Company has recognized income from the liquidation of “TGN Series 01 Financial Trust”. (See Note 29 to the financial statements as of December 31, 2023).

OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

Net financial income

(in million pesos)

<i>Accounts</i>	<i>Six-month period ended 06.30.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Other net financial income:</i>						
<i>Net exchange rate gain</i>	22,414.2	78,003.8	(55,589.6)	17,574.5	15,938.6	13,717.6
<i>Income (loss) due to changes in fair values</i>	49,920.6	24,536.9	25,383.7	3,580.1	9,213.9	4,148.1
<i>Income from derivative financial instruments</i>	-	-	-	-	-	(1,271.7)
<i>Income (loss) from discount at present value</i>	7,518.4	(51,585.0)	59,103.4	-	-	-
<i>Other</i>	100.0	75.8	24.2	50.5	2,561.3	-
<i>Total other net financial income (loss)</i>	79,953.2	51,031.5	28,921.7	21,205.1	27,713.8	16,594.0
<i>Financial income:</i>						
<i>Interest</i>	3,794.2	2,338.8	1,455.4	2,078.3	5,720.4	778.4
<i>Total financial income</i>	3,794.2	2,338.8	1,455.4	2,078.3	5,720.4	778.4
<i>Financial expenses:</i>						
<i>Interest</i>	(3,224.9)	(843.4)	(2,381.5)	(1,062.2)	(6,841.0)	(8,130.9)
<i>Banking, financial and other fees, expenses and taxes</i>	(111.4)	(65.8)	(45.6)	(80.6)	(91.4)	(949.3)
<i>Total financial expenses</i>	(3,336.3)	(909.2)	(2,427.1)	(1,142.8)	(6,932.4)	(9,080.2)
<i>Loss on monetary position</i>	(149,480.1)	(98,904.2)	(50,575.9)	(53,931.7)	(36,478.6)	(8,120.0)
<i>Total net financial loss</i>	(69,069.0)	(46,443.1)	(22,625.9)	(31,791.1)	(9,976.8)	172.2

Net financial income for the six-month period ended June 30, 2024 showed a higher gain of \$ 51,997.5 million (which adjusted for inflation amounts to a \$ 22,625.9 million decrease), as compared to the six-month period ended June 30, 2023. Accounts with the most relevant variations between both periods were:

- i. a higher gain of \$ 296.9 million (which adjusted for inflation amounts to a \$ 55,589.6 million decrease), on account of net exchange rate differences on US dollar denominated assets and liabilities;
- ii. a higher gain of \$ 141.6 million (which adjusted for inflation amounts to a \$ 926.1 million decrease), associated with interest accrued during the period;
- iii. a higher gain of \$ 34,607.9 million (which adjusted for inflation amounts to \$ 25,383.7 million), due to changes in fair values accrued during the period;
- iv. a higher gain of \$ 16,966.1 million (which adjusted for inflation amounts to \$ 59,103.4 million), due to changes from discount at present value during the period; and
- v. a higher loss of \$ 50,575.9 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 79.77% in this six-month period as compared to the 50.68% increase during the same period in previous year.

OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

Income tax

Income tax for the six-month period ended June 30, 2024 reported a lower charge of \$ 54,972.5 million as compared to the same period in previous year. Said variation is the result of a lower current tax charge of \$ 67,720.0 million, due to the tax loss recorded in this period, and a lower gain on account of deferred income tax of \$ 12,747.5 million.

Summary of statement of cash flows

(in million pesos)

	<i>Six-month period ended 06.30.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Cash generated by operating activities</i>	(55,778.0)	(46,805.9)	(8,972.1)	19,632.0	45,173.5	82,733.7
<i>Income tax</i>	(21,620.1)	33,352.4	(54,972.5)	16,119.6	(7,835.2)	(3,150.2)
<i>Interest accrued on liabilities</i>	3,224.9	843.2	2,381.7	1,062.2	6,841.0	9,074.6
<i>Net cash flow (used in) generated by operating activities</i>	(74,173.2)	(12,610.3)	(61,562.9)	36,813.8	44,179.3	88,658.1
<i>Acquisition of property, plant and equipment</i>	(19,079.0)	(15,200.5)	(3,878.5)	(14,892.8)	(15,030.6)	(21,270.8)
<i>Investment in Gasoducto Vicuña S.A.U.</i>	(10.9)	-	(10.9)	-	-	-
<i>Dividends received from Comgas Andina S.A.</i>	1,615.6	-	1,615.6	-	-	-
<i>Subscriptions, net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)</i>	118,928.6	49,725.3	69,203.3	22,774.8	12,389.8	21,098.4
<i>Principal and interest received from investments at amortized cost and investments at fair value</i>	-	5.2	(5.2)	27.9	77.6	141.9
<i>Net cash flow generated by (used in) investing activities</i>	101,454.3	34,530.0	66,924.3	7,909.9	(2,563.2)	(30.5)
<i>Payment of principal on Notes</i>	-	-	-	(4,136.2)	-	-
<i>Payment of interest on Notes</i>	-	-	-	(376.4)	(3,744.3)	-
<i>Payment of principal on Syndicated loan</i>	-	-	-	-	-	(73,917.7)
<i>Payment of interest on Syndicated loan</i>	-	-	-	-	-	(4,428.3)
<i>Taking of loan with Itaú Unibanco S.A. Nassau Branch</i>	742.7	-	742.7	-	-	-
<i>Payment of principal on Itaú Unibanco S.A. Nassau Branch loan</i>	(410.4)	-	(410.4)	-	-	-
<i>Payment of interest on Itaú Unibanco S.A. Nassau Branch loan</i>	(466.5)	(394.1)	(72.4)	(490.0)	(633.5)	-
<i>Taking of local loans in dollars</i>	9,240.4	-	9,240.4	-	-	-
<i>Payment of principal on local loans in dollars</i>	(9,035.0)	-	(9,035.0)	-	-	-
<i>Payment of interest on local loans in dollars</i>	(26.9)	-	(26.9)	-	-	-
<i>Taking of local loans in pesos</i>	17,219.2	-	17,219.2	-	591.1	111,344.1
<i>Payment of principal on local loans in pesos</i>	(9,335.4)	-	(9,335.4)	(2,507.1)	(567.7)	(59,137.9)
<i>Payment of interest on local loans in pesos</i>	(2,694.5)	-	(2,694.5)	(225.9)	(1,891.8)	(2,950.7)
<i>Lease payment</i>	(16.4)	(1,192.1)	1,175.7	(76.9)	(111.5)	(110.7)
<i>Net cash flow generated by (used in) financing activities</i>	5,217.2	(1,586.2)	6,803.4	(7,812.5)	(6,357.7)	(29,201.2)
<i>Net increase in cash and cash equivalents</i>	32,498.3	20,333.5	12,164.8	36,911.2	35,258.4	59,426.4
<i>Cash and cash equivalents at the beginning of fiscal year</i>	8,064.8	14,579.8	(6,515.0)	31,512.4	50,730.9	47,591.5
<i>Financial loss generated by cash</i>	(19,349.7)	(22,886.5)	3,536.8	(29,448.3)	(44,372.0)	(24,362.5)
<i>Cash and cash equivalents at the end of period</i>	21,213.4	12,026.8	9,186.6	38,975.3	41,617.3	82,655.4



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OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

Breakdown of cash and cash equivalents

(in million pesos)

<i>Accounts</i>	<i>Six-month period ended 06.30.</i>					
	<i>2024</i>	<i>2023</i>	<i>Variation</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Cash and banks</i> ⁽¹⁾	875.9	788.8	87.1	81.7	1,541.1	24,697.1
<i>Mutual funds</i>	20,337.5	5,201.8	15,135.7	29,525.1	27,455.7	57,958.3
<i>Surety bonds</i>	-	6,036.2	(6,036.2)	9,368.5	12,620.5	-
<i>Cash and cash equivalents at the end of period</i>	21,213.4	12,026.8	9,186.6	38,975.3	41,617.3	82,655.4

⁽¹⁾ As of June 30, 2024, 2023, 2022, 2021 and 2020, it includes \$ 57.7 million, \$ 2.6 million, \$ 5.6 million, \$ 112.9 million and \$ 8,378.7 million, respectively, denominated in foreign currency.

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

(in million pesos)

<i>Accounts</i>	<i>As of 06.30.</i>				
	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Non-current assets</i>	573,661	681,371	592,138	733,313	707,013
<i>Current assets</i>	272,589	180,104	183,279	127,990	194,612
<i>Total assets</i>	846,250	861,475	775,417	861,303	901,625
<i>Equity</i>	714,674	682,591	625,559	648,347	635,241
<i>Non-current liabilities</i>	30,012	93,184	72,838	157,157	84,839
<i>Current liabilities</i>	101,564	85,700	77,020	55,799	181,545
<i>Total liabilities</i>	131,576	178,884	149,858	212,956	266,384
<i>Total</i>	846,250	861,475	775,417	861,303	901,625

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OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

(in million pesos)

Accounts	As of 06.30.				
	2024	2023	2022	2021	2020
Profit (loss) before other net income and expenses	32,886.9	(6,382.6)	6,215.2	2,449.0	65,812.3
Other income and expenses	(348.5)	112,256.7	(257.8)	(402.7)	2,393.6
(Charge) / recovery due to impairment of financial assets	(205.6)	36,292.6	321.4	(2,184.5)	(2,989.1)
Profit (loss) before financial income	32,332.8	142,166.7	6,278.8	(138.2)	65,216.8
Net financial loss	(69,069.0)	(46,443.1)	(31,791.1)	(9,976.8)	172.2
Income from investments in affiliated companies	292.4	157.9	297.4	93.6	282.4
(Loss) income before income tax	(36,443.8)	95,881.5	(25,214.9)	(10,021.4)	65,671.4
Income tax	21,620.1	(33,352.3)	16,119.6	(7,835.2)	(3,150.2)
(Loss) profit for the period	(14,823.7)	62,529.2	(9,095.3)	(17,856.6)	62,521.2
Other comprehensive (loss) income for the period	(1,848.0)	(21.2)	(195.0)	(243.3)	48.8
Comprehensive (loss) profit for the period	(16,671.7)	62,508.0	(9,290.3)	(18,099.9)	62,570.0

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

Dispatched volumes in million m³:

By type of transportation

	As of 06.30.				
	2024	2023	2022	2021	2020
Firm	6,217	6,140	6,337	6,257	6,244
Interruptible & exchange and displacement	6,397	6,472	6,045	5,527	5,502
Total	12,614	12,612	12,382	11,784	11,746

By source

	As of 06.30.				
	2024	2023	2022	2021	2020
Northern Pipeline	2,746	2,874	3,492	4,326	4,267
Central West Pipeline	7,290	7,076	7,100	4,855	5,211
Final sections	2,578	2,662	1,790	2,603	2,268
Total	12,614	12,612	12,382	11,784	11,746

By destination

	As of 06.30.				
	2024	2023	2022	2021	2020
Domestic market	11,508	11,372	11,566	11,670	11,003
Export market	1,106	1,240	816	114	743
Total	12,614	12,612	12,382	11,784	11,746



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OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

	<i>As of 06.30.</i>				
	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Liquidity (1)</i>	2.6839	2.1016	2.3796	2.2938	1.0720
<i>Solvency (2)</i>	5.4316	3.8158	4.1743	3.0445	2.3847
<i>Equity Immobility (3)</i>	0.6779	0.7909	0.7636	0.8514	0.7842

(1) Current assets / current liabilities

(2) Equity / total liabilities

(3) Non-current assets / total assets

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

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

Notes 1.2 and 1.3 to the Company's condensed interim financial statements as of June 30, 2024 describe the effects that the Public Emergency Law No. 25,561 enacted in January 2002, had on the License as well as the different stages of 2017 comprehensive rate review renegotiation process.

Under said framework it should be noted that on March 26, 2024 the Company entered into with ENARGAS a new interim agreement for rate adjustment, approving a 675% increase in TGN's transportation rates, effective as from April 2024, and monthly adjustable under ENARGAS resolution. Such increase entails the obligation to execute during 2024 a mandatory investment plan for the amount of nineteen thousand one hundred and fifty million pesos (\$ 19,150,000,000), adjustable in the same way as the rate, prioritizing reliability, safety and quality works along the Company's gas pipeline system. During the term of the agreement, the Company undertakes not to initiate actions or claims against the National Government based on the rate freeze provided by the Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541. Moreover, TGN exercised its right to denounce the interim agreement entered into in February 2022 as well as its addendum, as a result of which the Company was released from the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans. In May, June and July, the ENARGAS, citing express instructions from the National Ministry of Economy and the National Energy Secretariat, informed the Company that the rate adjustment foreseen for those months would not take place, and that the rate charts established under Resolution No. 113/2024 would continue in force. Within the framework of the aforementioned Necessity and Urgency Decree No. 55/23, on August 2, through Resolution No. 412/24, ENARGAS provided for a 4% adjustment to the Company's gas transportation rates effective as from that date.



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OVERVIEW FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND 2023

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

On the other hand, in the context of the legal proceedings initiated by TGN against the Chilean gas distributor Metrogas S.A., as mentioned in Note 22.1.4 to the Company's audited financial statements as of December 31, 2023, it should be noted that on May 8, 2024, TGN was notified of the ruling issued by Court Room III of the National Court of Appeals in Federal Civil and Commercial Matters, which revokes the first instance judgment and dismisses the claims filed by the Company for performance of transportation contract and damages. On May 22, 2024, the Company filed an inapplicability of the law motion against such ruling, on the grounds that the decision of Court Room III contradicts the criterion applied by Court Room II of the same court in the substantially similar case that TGN had with YPF S.A. In addition, and with respect to the same decision of Court Room III, the Company filed two extraordinary federal appeals.

Finally, worth mentioning is the fact that the Company operates within an uncertain economic context where main variables have experienced and continue to experience a strong volatility.

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

City of Buenos Aires, August 8, 2024

Juan José Valdez Follino
Regular Statutory Auditor

Viviana Valiño
Regular Director



Report on review of interim financial information

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

Introduction

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

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Autonomous City of Buenos Aires, August 8, 2024

PRICE WATERHOUSE & CO.S.R.L.

Fernando A. Rodríguez
Partner

REVIEW REPORT FROM THE SUPERVISORY COMMITTEE

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

Report on the controls performed over the Condensed Interim Financial Statements

Documents reviewed

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

Management Responsibility

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

Supervisory Committee’s Responsibility

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

To carry out such work, we have also considered the Review Report on the Condensed Interim Financial Statements prepared by independent auditor Fernando A. Rodríguez (CPA), Partner of Price Waterhouse & Co. S.R.L., dated August 8, 2024, issued in compliance with standards applicable in Argentina for the “Review of interim financial information developed by the Company’s independent auditor”. Our review included the verification of the work planning, nature, scope and timeliness of the procedures followed and the results of the review conducted by said professional.

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

Conclusion

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

Report on compliance with applicable regulations

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

City of Buenos Aires, August 8, 2024.

By the Supervisory Committee

Dr. Juan José Valdez Follino
Regular Statutory Auditor