SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR (G) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended: December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____.
OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____.

Commission file number: 1-13.396
TRANSPORTADORA DE GAS DEL SUR S.A.
(Exact name of Registrant as specified in its charter)

GAS TRANSPORTER OF THE SOUTH INC.
(Translation of Registrant's name into English)

Republic of Argentina
(Jurisdiction of incorporation or organization)

Cecilia Grierson 355
26th Floor
C1107CPG City of Buenos Aires
Argentina
(Address of principal executive offices)

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Cecilia Grierson 355
26th Floor
C1107CPG City of Buenos Aires

Argentina
(Name, telephone, email and/or facsimile number and Address of Company contact person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares ("ADS"), representing Class B Shares	TGS	New York Stock Exchange
Class B Shares, par value Ps.1.00 per share	N/A	New York Stock Exchange*

*Not for trading, but only in connection with the registration of American Depositary Shares related to the issuer's American Depositary Receipts ("**ADRs**") program, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Class A Shares, par value Ps.1.00 each	405,192,594
Class B Shares, par value Ps.1.00 each	347,568,464
Total	752,761,058

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant has filed (1) all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b–2 of the Securities Exchange Act of 1934.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

Yes ☐ No ☒

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Defined Terms

In this annual report on Form 20-F ("Annual Report"), unless otherwise indicated or the context requires otherwise: (i) references to "we," "us," "our" and the "Company" mean Transportadora de Gas del Sur S.A. ("tgs") and its consolidated subsidiaries, Telcosur S.A. ("Telcosur"), (ii) references to Argentina are to the Republic of Argentina, (iii) references to the United States or U.S. are to the United States of America, (iv) references to "pesos" or "Ps." are to Argentine pesos, the legal currency of Argentina, (v) references to "U.S. dollars," "dollars" or "US$" are to United States dollars, the legal currency of the United States, (vi) a "billion" is a thousand million, (vii) references to "cf" are to cubic feet, (viii) references to "MMcf" are to millions of cubic feet, (ix) references to "Bcf" are to billions of cubic feet, (x) references to "m3" are to cubic meters, (xi) references to "d" are to days, and (xii) references to "HP" are to horsepower.

Financial Statements and Basis of Preparation

We maintain our financial books and records and publish our consolidated Financial Statements (as defined below) in pesos, which is our functional currency. This Annual Report includes our audited consolidated statements of financial position as of December 31, 2025 and 2024, and our audited consolidated statements of comprehensive income, changes in equity and cash flows, and the related explanatory notes for the years ended December 31, 2025, 2024 and 2023 ("Financial Statements"). Our Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and as in effect on the date of preparation of the Financial Statements. IFRS Accounting Standards have been adopted by the Argentine Federation of Professional Councils of Economic Sciences (*Federación Argentina de Consejos Profesionales de Ciencias Económicas*) ("FACPCE") as its professional accounting standards and are required to be adopted by certain public companies in Argentina (*entidades incluidas en el régimen de oferta pública de la Ley de Mercado de Capitales*) pursuant to the rules of the Argentine Securities Commission (*Comisión Nacional de Valores*) ("CNV"), compiled under General Resolution No. 622/2013 (as amended by General Resolution No. 668/2016 and as further amended, the "CNV Rules").

At our shareholders' meeting held on April 26, 2017, as a result of a proposal by our controlling shareholder, Compañía de Inversiones de Energía S.A. ("CIESA"), our shareholders voted in favor of having a joint audit on our consolidated financial statements commencing with fiscal year ended December 31, 2017, even though there is currently no legal requirement in Argentina for a joint audit. As a result, our Financial Statements were jointly audited by Price Waterhouse & Co. S.R.L., Buenos Aires, Argentina ("PwC"), member firm of PricewaterhouseCoopers International Limited, and Pistrelli, Henry Martin y Asociados S.A. ("EY"), member firm of Ernst & Young Global Limited. The joint report of PwC and EY dated April 22, 2026, is included elsewhere in this Annual Report. Each of PwC and EY is an independent registered public accounting firm, as stated in the joint report appearing herein.

International Accounting Standard 29 titled "Financial Reporting in Hyperinflationary Economies" ("IAS 29") requires that the financial statements of an entity whose functional currency is one of a hyperinflationary economy be expressed in terms of the current unit of measurement at the closing date of the reporting period, regardless of whether such financial statements are based on the historical cost method or the current cost method. This requirement also comprises the restatement of comparative information of the financial statements to be presented in the current currency as of December 31, 2025, without modifying the statutory decisions made based on the financial information corresponding to those fiscal years.

IAS 29 describes characteristics that may indicate that an economy is hyperinflationary. However, it states that it is a matter of judgement by management when restatement of financial statements becomes necessary. Among other factors, an economy is "hyperinflationary" in accordance with IAS 29 when it has a cumulative inflation rate over three years that approaches, or exceeds, 100%, also taking into consideration other qualitative factors related to the macroeconomic environment.

The IASB does not identify specific economies that satisfy the requirements to be deemed hyperinflationary. The International Practices Task Force ("IPTF") of the Center for Audit Quality monitors the status of "highly inflationary" countries. The criteria of IPTF for identifying such countries are similar to those for identifying "hyperinflationary economies" under IAS 29. From time to time, the IPTF issues reports of its discussions with the staff of the Securities and Exchange Commission ("SEC") on the IPTF's recommendations of which countries should be considered highly inflationary, and which countries are on the IPTF's inflation "watch list." The IPTF's discussion document for its November 6, 2025 meeting states that, in the view of the IPTF, Argentina had a three-year cumulative inflation rate exceeding 100%.

Argentina experienced significant inflation during the years ended December 31, 2023, 2024, and 2025, resulting in a cumulative inflation rate in excess of 100% for each of the three-year periods ending on those respective dates. In addition, the rest of the indicators do not contradict the conclusion that Argentina should be considered a hyperinflationary economy for accounting purposes. As a result, our management considers that there is sufficient evidence to conclude that Argentina is a hyperinflationary economy in terms of IAS 29, effective as from July 1, 2018.

The Financial Statements and the other financial information included in this Annual Report for all the periods reported are presented on the basis of constant pesos as of December 31, 2025 ("Current Currency"). Thus, our audited consolidated statements of financial position as of December 31, 2024, and our audited consolidated statements of comprehensive income, changes in equity and cash flows, and the related explanatory notes for each of the years ended December 31, 2024 and 2023, included elsewhere in this Annual Report have been restated in accordance with IAS 29 for comparative purposes from the original figures reported and supersede any previously disclosed consolidated financial statements relating to such periods.

In analyzing the provisions of IAS 29, our management used the inflation rates stated in the official statistics published by the National Institute of Statistics and Censuses (*Instituto Nacional de Estadística y Censos*) ("INDEC"), similar to the criteria adopted by the accounting profession and corporate regulatory bodies in Argentina. In order to restate the financial statements referred in the immediately preceding paragraph, the CNV has established that the series of indexes to be used for the application of IAS 29 is determined by the FACPCE. This series of indexes combines the National Consumer Price Index ("CPI") as of January 2021 (base month December 2020) with the Domestic Wholesale Price Index ("WPI"), both published by INDEC until that date. According to information from FACPCE, inflation was 31.5%, 117.8% and 211.4% in the years ended December 31, 2025, 2024 and 2023, respectively.

For more information, see note 4(d) to the Financial Statements and "*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Factors Affecting Our Consolidated Results of Operations.*" Also, see "*Item 3. Key Information—D. Risk Factors—Risks Relating to Argentina—High levels of inflation could negatively affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations*."

Currency

Solely for the convenience of the reader, certain amounts presented in pesos in this Annual Report as of and for the year ended December 31, 2025, have been converted into U.S. dollars at specified exchange rates. Unless otherwise specified, all exchange rate information contained in this Annual Report has been derived from information published by Banco de la Nación Argentina ("Banco Nación") on December 31, 2025, without any independent verification by us. As a result of fluctuations in the peso/U.S. dollar exchange rate, the exchange rate at such date may not be indicative of current or future exchange rates. Such fluctuations may affect the U.S. dollar equivalent of peso amounts included in this Annual Report. Consequently, these translations should not be construed as a representation that the peso amounts represent, or have been, or could be converted, into, U.S. dollars at that or any other rate.

Fluctuations in the exchange rate between pesos and U.S. dollars would affect the U.S. dollar equivalent of the peso price of our Class B shares, par value Ps. 1 each ("Class B Shares"), on the Buenos Aires Stock Exchange (*Bolsas y Mercados Argentinos*) ("BYMA") and, as a result, the market price of our American Depositary Shares ("ADSs") on the New York Stock Exchange ("NYSE") as well.

Historically, Argentina has been subject to several restrictions imposed on the foreign exchange market. In the recent years, the Central Bank of the Republic of Argentina (*Banco Central de la República Argentina*) ("BCRA" or "Central Bank") issued several communications which introduced several changes to the then existing foreign exchange control regime. For additional information, see "*Item 10. Additional Information—D. Exchange Controls.*"

The following table sets forth, for the periods indicated, high, low, average and period-end exchange rates between the peso and the U.S. dollar, as reported by Banco Nación. The Federal Reserve Bank of New York does not publish a buying rate for the peso. The average rate is calculated by using the average of Banco Nación reported exchange rates on each day during the relevant monthly period and on the last day of each month during the relevant annual period.

	Pesos per U.S. dollar			
	High	**Low**	**Average**	**Period end**
Most recent six months:				
December 2025	1,457.00	1,435.00	1,447.58	1,455.00
January 2026	1,475.00	1,429.50	1,448.95	1,447.00
February 2026	1,451.00	1,370.50	1,408.39	1,397.00
March 2026	1,416.00	1,368.00	1,395.95	1,382.00
April 2026 (until 21st)	1,394.00	1,354.00	1,374.62	1,394.00
Year ended December 31,				
2021	102.72	84.70	95.16	102.72
2022	177.16	103.00	130.81	177.16
2023	808.45	178.15	295.30	808.45
2024	1,032.00	810.70	898.05	1,032.00
2025	1,492.00	1,032.50	1,245.02	1,455.00

Our results of operations and financial condition are highly sensitive to changes in the peso-U.S. dollar exchange rate because a significant portion of our revenues (48% of our total consolidated revenues from sales for the year ended December 31, 2025), most of our capital expenditures, almost all of our debt obligations and the cost of natural gas used in our Liquids (as defined below) business are denominated in U.S. dollars, but substantially all of our assets are located in Argentina, and our functional currency is the peso.

Currency fluctuations would also affect the U.S. dollar amounts received by holders of our ADSs upon conversion by us or by Citibank N.A. ("Depositary"), pursuant to the deposit agreement for the issuance of the ADSs entered into between the Depositary and us ("Deposit Agreement") of the cash dividends paid in pesos on the underlying Class B Shares.

Rounding

Certain figures included in this Annual Report have been rounded for ease of presentation. Percentage figures included in this Annual Report have not, in all cases, been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Annual Report may vary from those obtained by performing the same calculations using the figures in our Financial Statements. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

Available Information

The SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Our telephone number is (+54-11) 4371-5100, and our principal executive offices are located at Cecilia Grierson 355, 26th Floor, C1107CPG, City of Buenos Aires, Argentina. Our website is www.tgs.com.ar. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information included in our website or which may be accessed through our website is not part of this Annual Report, is not incorporated by reference herein or otherwise and should not be relied upon in determining whether to make an investment in any securities issued by us.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the information in this Annual Report, including information incorporated by reference herein, may constitute estimates and forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 ("Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"). These estimates and forward-looking statements can be identified by the use of forward-looking terminology such as "anticipate," "believe," "can," "continue," "estimate," "expect," "goal," "intend," "may," "plan," "potential," "predict," "projection," "should," "will," "will likely result," "would" or other similar words. These estimates and statements appear in a number of places in this Annual Report and include statements regarding our intent, belief or current expectations, and those of our officers, with respect to (among other things) our business, financial condition and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are based on information available to us as of the date of this Annual Report.

When considering forward-looking statements, you should keep in mind the factors described in "*Item 3. Key Information—D. Risk Factors*" and other cautionary statements appearing in "*Operating and Financial Review and Prospects*."

These factors and statements, as well as other statements contained herein, describe circumstances that could cause actual results to differ materially from those expressed in or implied by any forward-looking statement.

Forward-looking statements include, but are not limited to, the following:

- statements regarding changes in general economic, business, political or other conditions in Argentina and globally, including changes from actions taken by the Argentine government ("Government") and changes due to natural and human-induced disasters, and the impact of the foregoing;

- estimates relating to future energy demand (including demand for fossil fuels), tariffs and volumes for our natural gas transportation services and future prices and volumes for our natural gas liquid products such as propane and butane (also referred to as liquid petroleum gas or "LPG"), ethane and natural gasoline (collectively, "Liquids") and for products and services provided in the Midstream and other services ("Midstream") business segment;

- statements regarding expected future political developments in Argentina and expected future developments regarding the license granted to us by Government to provide natural gas transportation services through the exclusive use of the southern natural gas transportation system in Argentina ("License"), the renegotiation process of the License with the Government, including primarily, the adoption of a revised scheme of tariffs, regulatory actions by the National Gas Regulatory Body (*Ente Nacional Regulador del Gas*) ("ENARGAS") and other agencies of the Government, the legal framework established by the Argentine Ministry of Economy ("Ministry of Economy"), formerly known as the Federal Energy Bureau, and any other applicable governmental authority that may affect us and our business;

- labor risks and uncertainties and statements with respect to our employees in Argentina;

- statements and estimates regarding future pipeline expansion and other projects and the cost of, or return to us from, any such expansion or projects;

- estimates of our future level of capital expenditures and delays in such capital expenditures, including those required by ENARGAS or other governmental authorities for the expansion of our pipeline system or other purposes;

- estimates of unscheduled and unexpected expenditures for the repair and maintenance of our fixed or capital assets

- statements regarding the ability of companies engaged in the upstream business in the region where we operate to identify drilling locations and prospects for future drilling opportunities, and drill and develop such locations (such as the Vaca Muerta formation), as well as the Government's regulations and policies affecting such companies and projects; and

- the risk factors discussed under "*Item 3. Key Information—D. Risk Factors*."

When considering forward-looking statements, you should keep in mind the factors described under the section entitled "*Item 3. Key Information—D. Risk Factors*" in this Annual Report. These factors, as well as other statements contained herein, describe circumstances that could cause actual results to differ materially from any results projected, forecasted, estimated or budgeted by us in our forward-looking statements or otherwise expressed in or implied by any forward-looking statement. The risks and uncertainties we face going forward which could affect the accuracy of these forward-looking statements include, but are not limited to:

- risks and uncertainties resulting from Government regulations that affected or may affect our business or financial condition or results of operations, such as the prohibition on tariff increases related to our natural gas transportation segment and/or restrictions on payments abroad and exchange controls;

- risks and uncertainties arising from general economic, business, political, or other conditions in Argentina and globally, as well as business disruptions due to natural or man-made disasters, such as weather conditions, earthquakes, terrorist activities, social unrest and violence, armed conflicts, and health epidemics;

- risks and uncertainties related to changes in the U.S. dollar-peso exchange rate and the Argentine domestic inflation rate, which may materially adversely affect our revenues, expenses and reported financial results;

- risk and uncertainties related to high rates of inflation;

- risks and uncertainties associated with our non-regulated business, including those related to international and local prices of Liquids, taxes, cost and restrictions on the supply of natural gas and other restrictions imposed on Liquids exports, our ability to renegotiate our agreements with customers and possible increased Government regulation of the Liquids industry;

- capital expenditures effectively required by ENARGAS or other governmental authorities for the expansion of our pipeline system or other purposes, including the risk that we may be forced to make investments or take other actions that are not profitable or are not as commercially attractive as other actions;

- risks and uncertainties associated with unscheduled and unexpected expenditures for the repair and maintenance of our fixed or capital assets;

- risks and uncertainties resulting from the prospect of additional Government regulation or other Government involvement in our business;
- developments in legal and administrative proceedings involving us and our affiliates;
- changes to, or revocation or expiration of our License or the related regulatory framework; and
- risks and uncertainties impacting us as a whole, including changes in general economic conditions, changes in Argentine laws and regulations to which we are subject, including tax, environmental and employment laws and regulations, and the cost and effects of legal and administrative claims and proceedings against us.

Estimates and forward-looking statements speak only as of the date of this Annual Report and we do not undertake any obligation to update any forward-looking statement or other information contained in this Annual Report to reflect events or circumstances occurring after the date of this Annual Report or to reflect the occurrence of unanticipated events. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of those factors, nor can we assess the impact of all such factors on our business, operations or financial condition, or the extent to which any factors, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Estimates and forward-looking statements involve risks and uncertainties and do not guarantee future performance, as actual results or developments may be substantially different from the expectations described in the forward-looking statements. In light of the risks and uncertainties described above, the events referred to in the estimates and forward-looking statements included in this Annual Report may or may not occur, and our business performance, financial condition and results of operations may differ materially from those expressed in our estimates and forward-looking statements, due to factors that include but are not limited to those mentioned above. Investors are warned not to place undue reliance on any estimates or forward-looking statements in making any investment decision.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

You should carefully consider the following risks and uncertainties, and any other information appearing elsewhere in this Annual Report. The risks and uncertainties described below are intended to highlight risks and uncertainties that are specific to us. Additional risks and uncertainties, including those generally affecting Argentina and the industry in which we operate, risks and uncertainties that we currently consider immaterial or risks and uncertainties generally applicable to similar companies in Argentina may also impair our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

The information in this Risk Factors section includes forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous factors, including those described in "*Cautionary Statement Regarding Forward-Looking Statements*" above.

The following summarizes some, but not all, of the risks provided below. The following summary of material risk factors could materially and adversely affect our business, financial condition and results of operation, and our ability to meet our financial obligations. Consequently, such risk factors may cause historical results to differ materially from any results projected, forecasted, estimated or budgeted by us in our forward-looking statements. Please carefully consider all of the information discussed in this "*Item 3. Key Information—D. Risk Factors*" in this Annual Report for a more thorough description of these and other risks:

- **Risks Relating to Our Business**
  - Failure or delay in the implementation of tariff increases could have a material adverse effect on our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.
  - Our operations are subject to extensive regulation.

- Failure to maintain our relationships with labor unions may have an adverse effect on our business, financial condition, results of operations and prospects.
- Our regulated business is dependent on our ability to maintain our License, which is subject to revocation under specific circumstances.
- Our creditors may not be able to enforce their claims against us in Argentina.
- The Government's strategies, measures, and programs with respect to the natural gas transportation industry could materially adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations
- A significant portion of our revenues is generated under natural gas transportation contracts that must be renegotiated and/or extended periodically.
- Our business may require substantial capital expenditures for ongoing maintenance requirements and the expansion of our installed gas transportation capacity, and we may be unable to make such expenditures due to the lack of financing.
- Our Liquids production depends on the natural gas that arrives at the our liquids processing plant located at General Cerri Complex, in the Province of Buenos Aires ("Cerri Complex") through three main pipelines from the Neuquina, Austral and San Jorge natural gas basins. The flow and heating value of this natural gas are subject to risks that could materially adversely affect our Liquids and midstream business segment.
- Measures taken by the Government may have an adverse effect on the supply of natural gas to the Cerri Complex and on the margins we are able to obtain from our Liquids business, which may adversely affect the results of our Liquids Production and Commercialization segment and, as a result, our overall business and results of operations.
- Fluctuations in market prices and the enactment of new taxes or regulations limiting the sales price of LPG and natural gasoline may adversely affect our Liquids business.
- Our ethane sales depend on the capacity of PBB Polisur S.R.L. ("PBB"), as the sole purchaser of our ethane production.
- Measures taken by the Government may have an adverse effect on the flow of natural gas through our midstream (gathering and treatment) facilities, which may adversely affect the results in our midstream business.
- The affirmative and restrictive covenants in our currently outstanding indebtedness could adversely restrict our financial and operating flexibility and subject us to other risks.
- Our insurance policies may not fully cover damage or we may not be able to obtain insurance against certain risks.
- Changes in the interpretation by the courts of labor laws that tend to favor employees could adversely affect our business, results operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

- We may be exposed to risks related to litigation and administrative proceedings that could materially and adversely affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations in the event of an unfavorable ruling.
- Our operations are subject to environmental, occupational health and safety regulations.
- Our operations could give rise to environmental risks and any change in environmental laws could increase our operating costs.
- We may face competition.
- Downgrades in our credit ratings could have negative effects on our funding costs and business operations.
- Our business has become dependent on digital technologies to conduct day-to-day operations and we may be subject to cyberattacks or other risks related to new technologies.
- Our natural gas transportation systems, gas gathering and treatment and processing facilities are subject to the risk of mechanical or electrical failures and any resulting unavailability may affect our ability to fulfill our contractual and other commitments and thus adversely affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.
- Our business is subject to risks arising from natural disasters, catastrophic accidents and terrorist attacks.
- We are subject to anti-trust, anti-corruption, anti-bribery and anti-money laundering laws. Failure to comply with these laws could result in penalties, which could harm our reputation and have an adverse effect on our business.
- Our ability to operate our business may suffer if we are unable to retain our employees or attract other skilled employees or contractors.
- Climate change could adversely affect our operating results, access to capital and strategy.
- Our activities are subject to social and reputational risks, including the potential for protests by members of local communities.
- The failure of any bank in which we deposit our funds could have an adverse effect on our financial condition.

- **Risks Relating to Argentina**
  - Argentina’s ability to obtain financing from international markets could be limited, which may impair its ability to implement reforms and foster economic growth and, consequently, affect our business, results of our operations and growth prospects.
  - Argentina’s fiscal situation could limit Argentina’s access to the capital market and adversely affect the Argentine economy.

- Certain risks inherent to any investment in a company operating in an emerging market such as Argentina.
- Economic volatility in Argentina has adversely affected and may continue to adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.
- The ongoing political instability in Argentina may adversely affect the Argentine economy.
- The impact of the economic measures adopted or to be adopted by the Government may affect the Argentine's economy.
- High levels of inflation could negatively affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.
- Restrictions on transfers of foreign currency and the repatriation of capital from Argentina may impair our ability to pay dividends or imports and investors may face restrictions on their ability collect capital and interest payments in connection with corporate bonds issued by Argentine companies.
- Fluctuations in the value of the peso may also adversely affect the Argentine economy, our financial condition and results of operations.
- The impossibility of addressing the actual and potential risks of institutional deterioration and corruption, the economy and the financial situation of Argentina has been affected negatively and could continue to be.
- Government intervention in the Argentine economy could adversely affect our business, results of operations, financial condition, the value of our securities, and our ability to meet our financial obligations.
- Argentina's economy may be adversely affected by economic developments in other markets, which could have a material adverse effect on Argentina's economic growth.
- Argentina's past default and litigation with holdout bondholders may limit our ability to access international markets.
- A sustained deterioration in the terms of trade given a decline in the global prices for Argentina's main commodity exports or an increase in the global prices for Argentina's main commodity imports, as well as adverse weather conditions affecting the production of Argentina's main commodity exports, could have an adverse effect on Argentina's economic growth.
- Downgrades in the credit rating or rating outlook of Argentina could impact the rating of our securities or adversely affect the market price of our securities.
- The Government may mandate salary increases for private sector employees, which would increase our operating costs.
- Argentine corporations may be restricted from making payments in foreign currencies or from importing certain products.

- The conflict between Russia and Ukraine and between Israel and Iran could adversely affect the global economy, the Argentine economy and our operational results and financial condition.
- We continue operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability.

• **Risks Relating to Our Shares and ADSs**

- shareholders outside Argentina may face additional investment risk from currency exchange rate fluctuations in connection with their holding of our shares or ADSs represented by ADRs. Exchange controls imposed by the Government may limit our ability to make payments to the Depositary in U.S. dollars, and thereby limit ADR holders' ability to receive cash dividends in U.S. dollars.
- Our principal shareholders exercise significant control over matters affecting us, and may have interests that differ from those of our other shareholders.
- Sales of a substantial number of shares could decrease the market prices of our shares and the ADRs.
- Under Argentine law, shareholder rights may be fewer or less well defined than in other jurisdictions.
- As a foreign private issuer we are exempt from certain rules that apply to domestic U.S. issuers.
- Changes in Argentine tax laws may adversely affect the tax treatment of our Class B Shares or ADSs.
- Holders of ADRs may be unable to exercise voting rights with respect to our Class B Shares underlying the ADRs at our shareholders' meetings.
- Holders of ADRs may be unable to exercise preemptive, accretion or other rights with respect to the Class B Shares underlying the ADSs.
- The NYSE and/or BYMA may suspend trading and/or delist our ADSs and common shares, respectively, upon occurrence of certain events relating to our financial situation.
- The price of our Class B Shares and the ADSs may fluctuate substantially, and your investment may decline in value.
- The relative volatility and illiquidity of the Argentine securities markets may substantially limit the ability to sell the Class B Shares underlying the ADSs on the BYMA at the price and time desired by the shareholder.

Risks Relating to Our Business

Failure or delay in the implementation of tariff increases could have a material adverse effect on our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

All our net revenues from the Natural Gas Transportation public service (which represented 41% of total revenues during 2025) are attributable to contracts, which are subject to Government regulation. As a result, our ability to generate revenues and maintain adequate operating margins depends significantly on the timely approval and implementation of tariff adjustments by the Argentine regulatory authorities.

Prior to the enactment of the Public Emergency Law and Foreign Exchange System Reform Law No. 25,561 ("Public Emergency Law"), our tariffs were denominated in U.S. dollars and adjusted semiannually based on the U.S. Producer Price Index ("PPI"), with additional adjustments every five years reflecting efficiency gains and investment commitments. The Public Emergency Law, however, eliminated tariff indexation, and public service tariffs were converted into pesos and fixed at an exchange rate of Ps. 1.00 per US$1.00, even though the peso was devaluating significantly against the U.S. dollar.

As a result, from 2002 until recent years, our natural gas transportation tariffs did not increase in line with inflation or other macroeconomic variables affecting our operating costs. This mismatch adversely affected our revenues and financial condition. Although we implemented cost-containment measures to mitigate the impact of insufficient tariff adjustments, and such measures did not impair the reliability or safety of our pipeline system, there can be no assurance that similar actions would be sufficient in the future.

From the effective date of the Public Emergency Law until April 2014, our tariff remained unchanged. In April, 2014 we received a transitory tariff increase of 20%, much lower than the evolution of other macroeconomic variables that affect our operating costs.

Subsequently, and until the execution of the integral tariff renegotiation (*Revisión Tarifaria Integral*) ("RTI") agreement approved in March 2017 through Resolution No. 4362/2017 ("Resolution 4362"), we were granted only partial and limited increases.

Resolution 4362 approved a staged tariff increase, providing for an aggregate transportation tariff increase of 214.2% and an aggregate access and use charge ("CAU") increase of 37%. Pursuant to this resolution, we had to execute a capital expenditures program for a five-year period (from April 1, 2017, to March 31, 2022), which contemplated investments of Ps. 6,786 million (in nominal value as of December 31, 2016) to improve the operation and maintenance of the pipeline system.

Subsequently, under the Decree No. 1020 tariffs were frozen until the new RTI concludes. In this context, only two transitory-tariff increases were approved, which have particularly compensated the development of the operation costs. "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Regulatory Framework—Tariff situation*."

Following the public hearing held on January 8, 2024, on March 26, 2024, we entered into the a transitional agreement with ENARGAS ("2024 Transitional Agreement"), which establishes a temporary adjustment of 675% in natural gas transportation tariffs. This tariff increase came into effect on April 3, 2024, following the publication in the Official Gazette of Resolution No. 112/2024 (the "Resolution 112") issued by ENARGAS. According to Resolution 112, from May 2024 until the five-year tariff review process is completed, tariffs will be adjusted monthly. However, pursuant to instructions by the Ministry of Economy, the implementation and determination of monthly adjustments were deferred to and subsequently defined by the Executive Branch.

In relation with the five-year tariff review, on January 14, 2025, ENARGAS published the call for a public hearing held on February 6, 2025 to consider, among other matters, the five-year tariff review for gas transportation and the methodology for periodic tariff adjustments.

ENARGAS approved our five-year tariff review through Resolution No. 256/2025. The approval of the periodic adjustment mechanism was deferred following intervention by the Executive Branch. Subsequent regulatory measures modified the adjustment framework and introduced monthly tariff updates based on indexes determined by ENARGAS. We consented to such framework and ENARGAS approved the applicable calculation methodology. For additional information, see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Regulatory Framework—Tariff situation.*"

Historically, delays in the approval or implementation of tariff increases, as well as tariff adjustments that were insufficient to offset inflation and rising operating costs, have adversely affected our financial and economic condition. We cannot assure that future tariff adjustments will be approved in a timely manner, will be sufficient to maintain our operating margins, or will adequately reflect increases in costs or required investments.

As of the date of this Annual Report, we are unable to predict whether permanent measures by the Government on the tariff regime of natural gas transportation services will be adopted, whether such regime will be amended, nor the final outcome of the ongoing five-year tariff review. In addition, we cannot predict whether we will be subject to additional operating restrictions nor mandatory investment requirements. Any adverse outcome on these matters could have a material adverse effect on our business, results of operations and financial condition.

Our operations are subject to extensive regulation.

The Argentine oil and gas industry is subject to extensive government regulation and control. As a result, our business is to a large extent dependent upon regulatory and political conditions prevailing in Argentina and our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations may be adversely affected by regulatory and political changes in Argentina. Therefore, we face risks and challenges relating to government regulation and control of the energy sector, including those set forth below and elsewhere in these risk factors:

- limitations on our ability to increase prices or to reflect the effects of higher domestic taxes, increases in operating costs or increases in international prices of natural gas and other hydrocarbon fuels and exchange rate fluctuations on our domestic prices;
- risks in connection with the former and current incentive programs established by the Government for the oil and gas industry, such as the natural gas additional injection stimulus program and cash collection of balances with the Government;
- legislation and regulatory initiatives relating to hydraulic stimulation and other drilling activities for non-conventional oil and gas hydrocarbons, which could increase our cost of doing business or cause delays and adversely affect our operations; and
- the implementation or imposition of stricter quality requirements for hydrocarbon products in Argentina.

In recent years, the Government has made certain changes in regulations and policies governing the energy sector to give absolute priority to domestic supply at stable prices in order to sustain economic recovery. As a result of these changes, for example, on days during which a gas shortage occurs, exports of natural gas (which are also affected by other governmental curtailment orders) and the provision of gas supplies to industries, electricity generation plants and service stations selling compressed natural gas are interrupted to prioritize residential consumers at lower prices. The Argentine Expropriation Law has declared the achievement of self-sufficiency in the supply of hydrocarbons, as well as in the exploitation, industrialization, transportation and sale of hydrocarbons, is in the national public interest and a priority for Argentina. In addition, its stated goal is to guarantee socially equitable economic development, the creation of jobs, the increase of the competitiveness of various economic sectors and the equitable and sustainable growth of the Argentine provinces and regions. We cannot assure you that these and other changes in applicable laws and regulations, or adverse judicial or administrative interpretations of such laws and regulations, will not adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

Failure to maintain our relationships with labor unions may have an adverse effect on our business, financial condition, results of operations and prospects.

A significant portion of our workforce is represented by labor unions, and most of our non-unionized employees have the same employment benefits as unionized employees. While we believe we have enjoyed satisfactory relationships with all the labor organizations that represent our associates, and we believe our relationships with labor organizations will continue to be satisfactory, labor-related disputes may still arise. Labor lawsuits are common in the energy sector in Argentina, and industry-wide organized actions by unionized employees in the industry, such as blockages in the access to facilities and route cuts have occurred in the past. We have suffered interruptions as a result of our employees joining such organized activities. We cannot assure you that future business interruptions resulting from strikes and other organized activities by our employees would not have a significant adverse effect on our business, financial condition, results of operations and prospects.

The collective bargaining agreements with our unions are valid for one year. Currently, we have a collective bargaining agreement in effect for the period from April 2025 to April 2026.

However, we cannot assure you that we will not suffer business interruptions or strikes in the future as a result of collective actions by our employees. We have insurance that covers terrorism and organized actions against our assets, among other items, for a total insured amount of US$50,000,000 with a deductible per event of US$500,000, but we cannot assure you that our insurance coverage will be sufficient to cover damages and losses caused by the organized actions of our employees.

In addition, in the past, the Government has enacted laws and regulations forcing private companies to maintain certain wage levels and to provide additional benefits to their employees. We cannot assure you that in the future the Government will not increase wages or require additional benefits for workers or employees or that unions will not pressure the Government to demand such measures. All wage increases, as well as any additional benefits, could result in increased costs and adversely affect our results of operations.

Our regulated business is dependent on our ability to maintain our License, which is subject to expiration under specific circumstances.

We conduct our Natural Gas Transportation business pursuant to the License, which authorizes us to provide natural gas transportation services through the exclusive use of the southern natural gas transportation system in Argentina. Our License may be revoked in specific circumstances based on the recommendation of ENARGAS. Expiration of our license would require an administrative proceeding, which would be subject to judicial review. Main reasons for which our License may be revoked include:

- repeated failure to comply with the obligations of our License and failure to remedy a significant breach of an obligation in accordance with specified procedures;
- total or partial interruption of service for reasons attributable to us that affects transportation capacity during the periods stipulated in our License;
- sale, assignment or transfer of our essential assets or the placing of encumbrances thereon without ENARGAS' prior authorization, unless such encumbrances serve to finance extensions and improvements to the gas pipeline system;
- our bankruptcy, dissolution or liquidation;
- cessation and abandonment of the provision of the licensed service, an attempt to assign or unilaterally transfer our License in full or in part without the prior authorization of ENARGAS, or relinquishing our License, other than in the cases permitted therein; and
- delegation of the functions granted in such License without the prior authorization of ENARGAS, or the termination of such License without regulatory approval of a license.

On September 8, 2023, we submitted a request to ENARGAS to initiate the procedure established by Law No. 24,076 for the extension of our License terms. Following applicable technical, legal and administrative procedures, ENARGAS issued a technical and legal report on June 19, 2024 stating we had complied with our obligations under the License. After a non-binding public hearing held on October 21, 2024, and based on ENARGAS' assessment, the Executive Branch considered the extension of the License.

On July 24, 2025, the Executive Branch ratified the memorandum of agreement entered into between us and the Ministry of Economy on July 11, 2025, and pursuant to which the term of our License was extended for an additional period of 20 years as from December 28, 2027.

Notwithstanding the extension of our License, our regulated activities remain subject to ongoing supervision, evaluation and enforcement by ENARGAS and other governmental authorities. Compliance with evolving regulatory standards, technical requirements and performance obligations is required throughout the term of the License, and such standards or requirements may be amended or interpreted differently over time. Failure to comply with applicable regulations or License obligations could result in sanction, operational restrictions, or, in extreme cases, the initiation of revocation proceedings.

If our License were revoked, we would be required to cease providing natural gas transportation services. The impact that loosing our License would have on our business, financial condition and results of operations would be material and adverse. Additionally, certain changes to the License could result in a default under our outstanding debt instruments.

Our creditors may not be able to enforce their claims against us in Argentina.

We are a stock corporation with limited liability (*sociedad anónima*), incorporated and organized under the laws of Argentina. Substantially all of our assets are located in Argentina.

Under Argentine law, foreign judgments may be enforced by Argentine courts, provided that the requirements of Articles 517 through 519 of the Federal Code of Civil and Commercial Procedure are met. Foreign judgments cannot violate principles of public policy (*orden público*) of Argentine law, as determined by Argentine courts. It is possible that an Argentine court would deem the enforcement of foreign judgments ordering us to make a payment in a foreign currency outside of Argentina to be contrary to Argentine public policy if at that time there are legal restrictions prohibiting Argentine debtors from transferring foreign currency outside of Argentina. Although currently there are no legal restrictions prohibiting Argentine debtors from transferring foreign currency outside of Argentina to satisfy principal or interest payments on outstanding debt that has been previously reported to the BCRA, we cannot assure you that the Government or an Argentine court will not impose such restrictions in the future.

In addition, under Argentine law, attachment prior to execution and attachment in aid of execution will not be ordered by an Argentine court with respect to property located in Argentina and determined by such courts to be utilized for the provision of essential public services. A significant portion of our assets may be considered by Argentine courts to be dedicated to the provision of an essential public service. If an Argentine court were to make such a determination with respect to any of our assets, unless the Government ordered the release of such assets, such assets would not be subject to attachment, execution, or other legal process if such determination stands, and the ability of any of our creditors to realize a judgment against such assets may be adversely affected.

The Government's strategies, measures, and programs with respect to the natural gas transportation industry could materially adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

Since 1992 and after the privatization of several state companies, until the economic crisis in 2002, the Government reduced its control over the natural gas transportation industry. After the economic crisis in 2002 the Government increased its role in the energy sector implementing strict regulations and increasing its intervention. Intervention primarily included the expansion of our pipeline through the creation of trust funds and the interruption and redirection of natural gas firm transportation services, including the diversification of natural gas supply from the Cerri Complex.

In the past, natural gas distribution companies, including us, were prohibited from passing through price increases to consumers. Producers of natural gas, therefore, had difficulty implementing wellhead natural gas price adjustments that would increase the costs of distribution companies, which caused such producers to suffer a sharp decline in their rate of return-on-investment activities. As a result, natural gas production was not sufficient to meet the increasing demand. Likewise, the lack or insufficient tariff adjustments for natural gas transportation companies caused a decrease in the profitability of such companies.

The Government attempted to encourage investment by subsidizing energy consumption, but these measures proved ineffective. They led to stagnation in the energy sector, including in the reduction in the production of natural gas, the commercialization of propane and butane in the local market and the natural gas industry, while consumption continued to rise. The energy crisis resulted in a scarcity scenario. The Government's response was to increase energy imports, which had adverse effects on the trade balance and the international reserves of the BCRA. These measures severely impacted in our operations and the operations of our main clients.

By Decree of Necessity and Urgency No. 55/2023 of December 18, 2023, the President declared the national emergency of the energy sector. The emergency period ran until December 31, 2024, subsequently extended until July 9, 2025. Decree No. 1023/2024 stipulates that the implementation of the tariff schedules resulting from the tariff review initiated pursuant to Decree No. 55/23 shall not exceed July 9, 2025. The state of emergency was further extended to July 9, 2026, by Decree 370/2025.

The Secretary of Energy is instructed to prepare and implement a program of actions that will allow the sanctioning of prices in competition and free access, maintain income levels, cover investment needs and guarantee the continuous provision of public services, in adequate technical and economic conditions, both for providers and users.

Although the current administration has implemented measures to deregulate the economy and the energy market, we cannot guarantee that these measures will resolve issues in energy sector in in Argentina. Likewise, at this time we cannot predict the impact of the measures or strategies implemented or to be implemented by the Government in the natural gas or hydrocarbons industry, nor their effect, on our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

Additionally, there is no assurance that the Argentine Government will not introduce further emergency legislation or similar regulations in the future that could increase our obligations, such as higher taxes, unfavorable changes to our tariff structures or remuneration schemes, and other regulatory requirements. Compliance with these could raise our costs, negatively affect our operational results, and decrease the market value of our ADSs and common shares.

A significant portion of our revenues is generated under natural gas transportation contracts that must be renegotiated and/or extended periodically.

In 2025, 74.2% of our average daily natural gas deliveries were made under long-term firm transportation contracts. As of December 31, 2025, our long-term firm natural gas transportation contracts had a remaining weighted average life of approximately 11 years. We cannot assure you that we will be able to extend or replace these contracts when they expire or that the terms of any renegotiated contracts will be as favorable as the existing contracts. In particular, our ability to extend and/or replace contracts could be adversely affected by factors we cannot control, including:

- Argentine natural gas transportation regulations;
- timing, volume and location of new market demand;
- competition from alternative energy sources;
- supply and price of natural gas, mainly in the Austral basin and San Jorge Gulf basin that show sustained declines, in Argentina;
- demand for natural gas in the markets we serve; and
- availability and competitiveness of alternative gas transportation infrastructure in the markets we serve.

Additionally, most of our transportation contracts include a clause allowing for the termination of the relevant contract before the expiration of its term by any of the parties, in case of (i) breach of the other party, or (ii) an extended event of force majeure.

Our business may require substantial capital expenditures for ongoing maintenance requirements and the expansion of our installed gas transportation capacity, and we may be unable to make such expenditures due to the lack of financing.

The natural gas transportation service is an activity involving significant amounts of capital expenditures to improve the operation and maintenance of the pipeline system. Incremental capital expenditures may be required to fund maintenance of our pipeline system. Furthermore, capital expenditures will be required to finance current and future expansions of our transportation capacity. If we are unable to finance any such capital expenditures in terms satisfactory to us or at all, our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations may be adversely affected. In addition, our financing ability may be limited by market restrictions on financing availability for Argentine companies. See "*—Risks Relating to Argentina—Argentina's past default and litigation with holdout bondholders may limit our ability to access international markets.*"

Within the framework of the five-year tariff review, we presented our investment plan for the 2025-2029 five-year period, detailing the projects to be executed and the corresponding budget. We must submit to ENARGAS the progress of our investment plan on an annual basis, and may face administrative sanctions if we fail to comply with such plan.

We cannot guarantee that we will have the necessary resources to comply with the proposed investment plan. Failure to comply could result in the implementation of administrative sanctions, fines, or even the revocation of the License, all of which could have a substantial adverse effect on our business, operations and financial situation.

In the past, expansion projects by the Government have not had adverse effects over our results of operations and financial condition. However, we cannot assure you that future expansion projects will not adversely affect our business.

Our Liquids production depends on the natural gas that arrives at the Cerri Complex through three main pipelines from the Neuquina, Austral and San Jorge natural gas basins. The flow and heating value of this natural gas are subject to risks that could materially adversely affect our Liquids and midstream business segment.

More than 50% of the energy matrix in Argentina relies on natural gas. However, and until the surge of the Vaca Muerta area, its natural gas reserves have been declining. Indeed, the exploitation of the Vaca Muerta unconventional area represents a key factor for Argentina's hydrocarbon development. In the event that it is not successful, it is possible that natural gas production may decline again in the future, which would adversely affect our Liquids business segment by reducing the amount of natural gas flowing to the Cerri Complex and, therefore, the amount of Liquids we produce. In addition, the reduction in the production of natural gas could affect the flow of natural gas provided for our midstream services.

The possibility that Argentina's natural gas reserves will increase depends on the results of exploration by natural gas producers and the construction of a pipeline system that allows natural gas to escape from the Neuquén basin. In this regard, in November 2020, the Government established the Plan Gas.Ar and extended it through Decree No. 730/2022 until 2028. This plan establishes the need to guarantee the supply of natural gas demand while establishing incentives to make immediate investments for the maintenance and/or growth of production in the productive basins, where natural gas producers must commit to achieve a production curve that guarantees the maintenance and/or increase of current levels.

In recent years, investment in natural gas transportation infrastructure has not kept pace with the development of new natural gas production, particularly in connection with the evacuation of incremental volumes from producing basins. While this investment gap could be partially reversed if certain infrastructure projects currently under development or under evaluation in Argentina are completed, there can be no assurance that such projects will be executed on a timely basis, or at all. If natural gas demand continues to increase, as it has in recent years, and the required transportation and evacuation infrastructure is not expanded accordingly, there is a risk that natural gas supply constraints could arise during periods of peak demand.

Through Resolution No. 67/22 of February 7, 2022, the Secretariat of Energy created the program *Transport.Ar Producción Nacional*, declaring of national public interest the construction of the Perito Moreno pipeline ("GPM," formerly known as the President Néstor Kirchner pipeline) and its complementary works as a strategic project. This gas pipeline connects the town of Tratayén, Province of Neuquén, with the city of Salliqueló, Province of Buenos Aires. The GPM and compressor plants, owned by Energía Argentina S.A. ("ENARSA"), became fully operational in October 2024.

Notwithstanding the commissioning of the GPM, additional infrastructure investments may be required to fully accommodate future increases in natural gas production and demand. We cannot assure you, however, that this new natural gas resource at the Neuquén Basin, or the Plan Gas.Ar, or any other measures taken by the Government to increase natural gas production and supply, will be successful in increasing Argentine natural gas reserves or production and, if unsuccessful, our midstream or Liquids Production and Commercialization businesses could be adversely affected.

Measures taken by the Government may have an adverse effect on the margins we are able to obtain from our Liquids business, which may adversely affect the results in our Liquids Production and Commercialization segment and, as a result, our overall business and results of operations.

Historically, due to regulatory, economic and government policy factors, domestic prices of gasoline, diesel, natural gas, propane and butane, and other fuel prices in Argentina have differed substantially from prevailing international and regional market prices. At various times, our ability to increase prices in response to international prices or increases in local costs, including those resulting from the peso devaluation, has been limited. This limitation has adversely affected the profitability of our Liquids business and the economic feasibility and timing of investments in processing capacity and related infrastructure. Further, we may face risks and challenges relating to government regulation and control of the energy sector, including laws, regulations and rules enacted by federal, provincial and local governments.

Although our Liquids production and commercialization activities are not regulated by ENARGAS, the Argentine government has historically intervened in the LPG market to prioritize domestic supply at stable or reduced prices. For example, in April 2005, the Government enacted Law No. 26,020, which set the framework by which the Secretary of Hydrocarbon Resources may establish regulations to cause LPG suppliers to guarantee sufficient supply of LPG in the domestic market at low prices. Law No. 26,020 creates a price regime pursuant to which the Secretary of Hydrocarbon Resources periodically publishes reference prices for LPG sold in the local market. It also sets forth LPG volumes to be sold in the local market.

Within this framework, we have participated in government programs providing compensation based on the difference between government-determined domestic prices and export parity prices. In the past, such compensations have been paid with significant delays, which adversely affected our liquidity and results of operations. For further information, see "*Item 4—Our Information—B. Business Overview—Liquids Production and Commercialization.*"

During 2024, the administration of President Javier Milei introduced changes to the propane and butane supply programs with the aim of liberalizing prices and aligning them with international reference prices. While these measures have improved pricing conditions for our Liquids business, we cannot assure you that this regulatory approach will be maintained over time. The Government retains broad authority to intervene in the energy sector, and future measures could reintroduce price controls, supply obligations, export restrictions and other limitations affecting domestic LPG pricing.

Accordingly, we cannot assure you that domestic propane and butane prices will continue to reflect international or regional market conditions, or that we will be able to maintain or increase margins in our Liquids business. Any reintroduction of price controls, delays in compensation mechanisms, or other adverse regulatory changes could materially and adversely affect our business, results of operations, financial condition, cash flows, the value of our securities and our ability to meet our financial obligations.

Fluctuations in market prices and the enactment of new taxes or regulations limiting the sales price of LPG and natural gasoline may adversely affect our Liquids business.

We extract LPG and natural gasoline from natural gas delivered to the Cerri Complex and sell LPG and natural gasoline. As a result of the deterioration of our Natural Gas Transportation segment, operations relating to our Liquids production and commercialization have represented a material portion of our total revenues.

Over the last few years, the price of Liquids has experienced high levels of volatility. Factors affecting prices include weak demand levels from emerging markets, significant variations in production and storage levels, and climate and geopolitical issues such as the Russia-Ukraine and Middle East conflicts, the ability of the Organization of the Petroleum Exporting Countries ("OPEC") and other crude oil producing nations to set and maintain crude oil production levels and prices; macroeconomic conditions, including inflation and increase in interest rates. It is expected that volatility and fluctuations maintained in the future.

We cannot predict how these factors will influence LPG and natural gasoline prices and we have no control over them. Price volatility curtails the ability of industry participants to adopt long-term investment decisions given that returns on investments become unpredictable. A substantial or extended downturn in the international prices of Liquids could have a material adverse effect on our business, operating results, and financial condition, as well as the market value of our shares or ADSs.

In the past, the Government has imposed duties on exports, including exports of natural gasoline and LPG products that we export. Currently, in accordance with the Solidarity Law and the Decree No. 488/2020 export duties on the Liquids products that we exported are about 8%. For further information, see "*Item 4. Our Information—B. Business Overview—Liquids Production and Commercialization.*"

In addition, after the issuance of Resolutions Nos. 1,982/11 and 1,991/11 ("Gas Charge Resolutions"), the natural gas processing charge created by Decree No. 2,067/08 increased from Ps. 0.049 to Ps. 0.405 per cubic meter of natural gas effective as from December 1, 2011, representing a significant increase in our variable costs of natural gas processing.

In order to avoid an adverse effect on our Liquids business, we initiated legal proceedings against Decree No. 2,067/08 and the Gas Charge Resolutions, including the Government, ENARGAS and the former Ministry of Production and Federal Planning, Public Investment and Services (*Ministerio de Producción y de Planificación Federal, Inversión Pública y Servicios)* as defendants. For additional information, see "*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Regulatory Proceedings—Tax Claims.*"

The effect of the continuing decline or volatility in international prices of LPG or natural gasoline could cause our operating margins to drop significantly and materially adversely affect our business, results of operations, financial condition, the value of our securities, and our ability to meet our financial obligations. In addition, the national, provincial and municipal governments could modify the current taxes and export/import regulations in a manner that could adversely affect our financial condition and results of operations.

Our ethane sales depend on the capacity of PBB, as the sole purchaser of our ethane production.

We sell all our ethane to PBB pursuant to an agreement effective as of May 1, 2018, that expires on December 27, 2027.

Pursuant to this agreement, the ethane price is calculated in U.S. dollars and is subject to adjustments, the natural gas price, the quality of the ethane shipped by us and transportation tariffs and charges, among others. This agreement also includes take or pay ("TOP") and deliver or pay ("DOP") commitments for minimum annual quantities. Under these terms, if one party does not comply with the applicable TOP or DOP condition, that party will be required to compensate the other party.

In the past, PBB suffered several adverse operational conditions that affected its capacity to purchase our ethane production. We cannot assure you that these adverse conditions affecting PBB will not recur in the future or that PBB will be able to satisfy its obligations under the new purchase agreement. Likewise, if we are not able to renegotiate such agreement at maturity on terms similar to those in effect, our financial condition and results of operations could be adversely affected.

Measures taken by the Government may have an adverse effect on the flow of natural gas through our midstream (gathering and treatment) facilities, which may adversely affect the results in our midstream business.

To stimulate the natural gas production in Argentina, former Argentina administration implemented the Plan Gas.Ar under which certain market quotas (a portion of total gas needs for power generation and for distribution companies) were assigned to natural gas producers on different tender processes following a price basis criterion. As there is not a full price through of natural gas prices to final consumers, the Plan Gas.Ar provides state funding to close the gap between the prices quoted by the natural gas producers and the prices resulting from the pass through to final consumers. The agreements resulting from the Plan Gas.Ar are valid until year 2028.

Plan Gas.Ar has been successful in providing the natural gas producers with price signals that allow them to invest in their upstream operations and, consequently, increase the local natural gas production.

Any change to this plan unilaterally imposed by the Argentina government to the natural gas producers or default in payments by the Government, may affect negatively in the flow of natural gas through our Midstream infrastructure, impacting adversely in our results of operations and the development of future investment plans that we may have in our Vaca Muerta facilities.

The affirmative and restrictive covenants in outstanding indebtedness could adversely restrict our financial and operating flexibility and subject us to other risks.

The terms of our outstanding indebtedness provide for numerous affirmative and restrictive covenants that limit our ability to, among other things:

- incur or permit to exist certain liens;
- incur additional indebtedness;
- pay dividends or make other restricted payments;
- make capital investments and other investments;
- enter into sale and lease-back transactions;
- enter into transactions with affiliates;
- sell, transfer or otherwise dispose of assets; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

These restrictions may limit our ability to operate our businesses and may prohibit or limit our ability to enhance our operations or take advantage of potential business opportunities as they arise. The breach of any of these covenants by us or the failure by us to meet any of these conditions could result in a default under any or all of such indebtedness. Our ability to comply with these covenants may be affected by events beyond our control, including prevailing economic, financial and industry conditions and the renegotiation of the public works and licenses process. In addition, if we are unable to generate sufficient cash flow from operations, we may be required to refinance outstanding debt or to obtain additional financing. We cannot assure you that a refinancing would be possible or that any additional financing would be available or obtained on acceptable terms.

Our insurance policies may not fully cover damage or we may not be able to obtain insurance against certain risks.

We maintain insurance policies intended to mitigate our losses due to customary risks. These policies cover our assets against loss for physical damage and loss of revenue, and also third-party liability. However, we cannot assure you that the scope of damages suffered in the event of a natural disaster or catastrophic event would not exceed the policy limits of our insurance coverage. We maintain all-risk physical damage coverage for losses resulting from, but not limited to, earthquakes, fire, explosions, floods, windstorms, strikes, riots, mechanical breakdowns and business interruption. Our level of insurance may not be sufficient to fully cover all losses that may arise in the course of our business or insurance covering our various risks may not continue to be available in the future. In addition, we may not be able to obtain insurance on comparable terms in the future. We may be materially and adversely affected if we incur losses that are not fully covered by our insurance policies or if we are required to disburse significant amounts from our own funds to cover such losses.

Changes in the interpretation by the courts of labor laws that tend to favor employees could adversely affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

In addition to our employees, we rely on several third-party service providers to outsource certain services. We follow very strict policies to control the compliance by such third-party service providers with their labor and social security obligations. However, due to changes in the interpretation by the courts of labor laws that tend to favor employees in Argentina, companies' labor and social security obligations toward their own employees and employees of third-party service providers have significantly increased. As a result of the foregoing, potential severance payment liabilities have significantly increased, and in the event any third-party service provider fails to duly comply with its labor and social security obligations towards its employees, we may be faced with litigation by employees of such third-party service provider to hold us liable for the payment of any labor and social security obligations defaulted on by any such third-party service provider. Therefore, our labor costs may increase as our indemnification responsibilities and costs expand, adversely affecting the results of our operations.

In addition, recent legislative reforms aimed at modernizing Argentina's labor framework, including changes to employment regimes, collective bargaining rules and employer liabilities, may be subject to regulatory implementation, judicial interpretation or reversal, which could generate uncertainty, transitional costs or labor disputes.

We may be exposed to risks related to litigation and administrative proceedings that could materially and adversely affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations in the event of an unfavorable ruling.

We are part of administrative proceedings and judicial claims, some of which have been pending resolution for several years. Our business may expose us to litigation relating to labor, environmental, health and safety matters, regulatory, tax and administrative proceedings, governmental investigations, tort claims and contract disputes and criminal prosecution, among other matters. In the context of these proceedings, we may be required to pay fines or money damages and we also may be subject to complementary sanctions or injunctions affecting our ability to continue our operations. While we may contest these matters vigorously and make insurance claims when appropriate, litigation and other proceedings are inherently costly and unpredictable, making it difficult to estimate accurately the outcome of actual or potential litigation or proceedings. Although we may establish provisions, as we deem necessary, the amounts that we reserve could vary significantly from any amounts we pay due to the inherent uncertainties in the estimation process.

For additional information on the material proceedings in which we are involved, see "*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Regulatory Proceedings.*"

Our operations are subject to environmental, occupational health and safety regulations.

We operate an extensive network of natural gas pipelines, including numerous compressor plants, the Cerri Complex and the logistic and storage facilities of Puerto Galván. All these facilities are located throughout the territory of Argentina and are subject to federal and provincial laws, as well as to the supervision of governmental agencies and regulatory authorities in charge of enforcing environmental laws and policies. We operate in compliance with applicable laws and in accordance with directives issued by ENARGAS. For this reason, it is possible that we could be subject to controls, which could result in penalties imposed on us.

We utilize a certified safety, occupational health, environment and quality management system in accordance with international standards ISO 14001, ISO 9001 and OHSAS 18001. It includes operational controls that are documented and monitored regularly. However, we cannot assure you that these controls will be effective or that our time of response to incidents will be adequate.

In addition, future regulation may require us to comply with additional safety, occupational health, environmental and quality controls or standards. We cannot assure you that, in the future, additional regulation could be issued requiring us to make new investments in order to comply with such safety, health and environmental laws and regulations.

Our operations could give rise to environmental risks and any change in environmental laws could increase our operating costs.

Some of our operations are subject to environmental risks that could arise unexpectedly and cause material adverse effects on our operational results and financial condition. In addition, the occurrence of any of these risks could lead to personal injury, loss of life, environmental damage, repair and expenses, equipment damage and liability in civil, criminal and administrative proceedings. We cannot assure you that we will not incur additional costs related to environmental issues in the future, which could adversely affect our operational results and financial condition. In addition, we cannot ensure that our insurance coverage is sufficient to cover the losses that could potentially arise from these environmental risks.

Moreover, we are subject to a broad range of environmental legislation, both in Argentina and in other countries where companies we have interests in are located.

Local, provincial and national authorities in Argentina and other countries where companies we have interests in are located may implement new environmental laws and regulations and may require us to incur higher costs to comply with new standards. The imposition of more stringent regulatory and permit requirements in relation to our operations in Argentina could significantly increase the costs of our activity. We cannot predict the effects of the implementation of any new environmental laws and regulations on our financial condition and operational results.

We may face competition.

We face competition in both our Liquids Production and Commercialization segment and our Midstream and natural gas transportation activities, which could adversely affect our volumes, margins and results of operations.

In our Liquids business, the development and operation of natural gas processing facilities upstream of our Cerri Complex, particularly in the Province of Neuquén, has historically increased competition by enabling producers and third parties to satisfy demand through alternative processing arrangements. Although the construction of such facilities requires significant capital investment, additional upstream processing capacity could reduce the volumes or affect the quality of the natural gas delivered to the Cerri Complex. As a result, increased upstream processing, including at existing facilities such as the MEGA plant or at new projects that may be developed in the future, could adversely affect our revenues from Liquids Production and Commercialization services.

Regarding our Midstream business segment, we operate in a competitive environment with strong market participants, many of which may have extensive and diversified know-how or operating experience and financial resources like or significantly greater than ours. While it is still unclear the future measures to be taken by the Government regarding its energetic policy, the development of the natural gas industry in Argentina is essential for the country's economic growth. All future business that our competitors or we can develop will depend on the production of natural gas. The Government (or any other entity on its behalf) might not issue the necessary regulations to encourage natural gas producers to develop new projects involving natural gas output.

Our competitors may be able to invest more for productive natural gas properties than our financial or personnel resources permit. Our competitors may also be able to offer better compensation packages to attract and retain qualified personnel than we are able to offer.

As a result of the above, an increased number of competitors could reduce the quality of the natural gas available for its processing, our ability to attract and retain quality personnel or raising additional capital. In addition, an increase in competition could affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations. This would adversely affect our business, results of operations and financial condition.

Additionally, our principal competitor in the natural gas transportation business is Transportadora de Gas del Norte S.A. ("TGN"). We compete with TGN on a day-to-day basis for natural gas interruptible transportation services and from time to time for new natural gas firm transportation services and, in case that opportunities for new firm natural gas transportation services that arise from the expansion of the system. We compete directly with TGN for the transportation of natural gas from the Neuquén Basin to the greater Buenos Aires area. In addition, in the future other participants may successfully penetrate our market and connect with our main customers which could affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

The development of natural gas production in Argentina, including in the Vaca Muerta formation, depends heavily on the availability of transportation infrastructure. While recent expansions have increased transportation capacity, key pipelines continue to operate near their maximum capacity. If natural gas production grows faster than transportation capacity is expanded, constraints on available capacity could intensify competition among transporters and limit the development of new business opportunities, potentially affecting our revenues and margins. For additional information see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Expansions of the System*."

The construction of a new pipeline or to increase the transportation capacity by a third party could affect our results of operations as the interruptible natural gas transport volumes and the availability of natural gas that arrives at the Cerri Complex for processing could be diminished. Any of the foregoing factors could have a material adverse effect on our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

Downgrades in our credit ratings could have negative effects on our funding costs and business operations.

Credit ratings are assigned to the Company and its subsidiaries. The credit ratings are based on information furnished by us or obtained by the credit rating agencies from independent sources and are also influenced by the credit ratings of Argentine Government bonds and general views regarding the Argentine financial system as a whole. The credit ratings are subject to revision, suspension or withdrawal by the credit rating agencies at any time. A downgrade, suspension or withdrawal in our credit ratings could result in, among others, the following: (i) increased funding costs and other difficulties in raising funds; (ii) the need to provide additional collateral in connection with financial market transactions; and (iii) the termination or cancellation of existing agreements. As a result, our business, financial condition and operational results could be materially and adversely affected.

Our business has become dependent on digital technologies to conduct day-to-day operations and we may be subject to cyberattacks or other risks related to new technologies.

We depend on a variety of internet-based data processing, communication, and information exchange platforms and networks. Although we have extended our security policy to cover industrial systems, reinforcing our defenses in case of denial of service and increasing the monitoring of suspicious activities, our technologies, systems and networks and those of our business associates may be exposed to cyberattacks and other cybersecurity incidents in the normal course of business, which could lead to disruptions in critical systems (such as our electronic flow measurement system and distributed control systems), the unauthorized release of confidential or protected information, corruption of data or other disruptions of our business operations.

Information security risks have generally increased in recent years as a result of the proliferation of new technologies and the increased sophistication and activities of cyber-attacks. We extended remote work environments which may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts.

Our information technology infrastructure is critical to the efficient operation of our business and is essential to our ability to perform day-to-day operations. Breaches in our information technology infrastructure or physical facilities, or unauthorized access or other loss of information or other disruptions, could result in damage to our assets, safety incidents, legal claims, potential liability or the loss of contracts, damage our reputation, and could have a material adverse effect on our operations, financial position and results of operations.

During the first quarter of 2022, we were the subject of a cybersecurity attack, which had no adverse material effect on the administrative infrastructure and resulted from operations. This meant that we strengthened security controls to limit potential similar incidents. However, there is no guarantee that we will not be subject to any cyber-attack that could adversely affect the business and outcome of operations.

Our natural gas transportation systems and processing facilities are subject to the risk of mechanical or electrical failures and any resulting unavailability may affect our ability to fulfill our contractual and other commitments and thus adversely affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

Our natural gas transportation systems and processing facilities are at risk of mechanical or electrical failures and may experience periods of unavailability affecting our ability to comply with our contracts with customers. Any unplanned unavailability of our natural gas transportation systems and processing facilities may adversely affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations, as we may be subject to fines or penalties under our contracts with customers.

Our business is subject to risks arising from natural disasters, catastrophic accidents and terrorist attacks.

Our facilities or the third-party infrastructure that we rely on may be damaged by flooding, fires and other catastrophic disasters arising from natural or accidental or intentional human causes. We could experience severe business disruptions, significant decreases in revenues based on lower demand as a result of catastrophic events, or significant additional costs to us not otherwise covered by business interruption insurance clauses. There may be a significant time lag between a major accident, catastrophic event or terrorist attack and our definitive recovery from our insurance policies, which typically carry nonrecoverable deductible amounts, and in any event are subject to caps per event. In addition, any of these events could adversely affect the demand of natural gas by some of our customers and of consumers generally in the affected market. Some of these considerations, among others, could materially and adversely affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

On March 7, 2025, heavy rains fell on the city of Bahía Blanca and adjacent areas, causing floods in all the urban areas and surrounding areas ("Event"). The Event caused the overflowing of the Saladillo García stream, which flooded the Cerri Complex and consequently paralyzed liquids production and partially affected natural gas transportation service. The external electric distribution system, as well as the electric generation and distribution facilities of the facility, were impacted. We carried out cleanup efforts and prioritized getting the plant back to full operation. Currently, the Cerri Complex is operating under normal conditions.

We have coverage for property damage and business interruption, which is subject to the terms and conditions of insurance policies and applicable sublimits. The property damage deductible amounts to US$1 million, while the business interruption coverage includes a 60-day waiting period for the Liquids Production and Commercialization segment.

We are subject to anti-trust, sanctions, anti-bribery and anti-money laundering laws. Failure to comply with these laws could result in penalties, which could harm our reputation and have an adverse effect on our business.

We are subject to anti-trust, sanctions, anti-bribery and anti-money laundering laws. Although we maintain policies and processes intended to comply with these laws, including a review of our internal control over financial reporting, we cannot ensure that these compliance policies and processes will prevent intentional, reckless or negligent acts committed by our officers or employees. If our officers or employees fail to comply with any applicable anti-trust, anti-corruption, anti-bribery or anti-money laundering laws, they may be subject to criminal, administrative or civil penalties and other remedial measures, which could have material adverse effects on our business, financial condition, results of operations and prospects.

On March 1st, 2018, Law No. 27,401 entered into force ("Law 27,401"). Law 27,401 modifies the Argentine Criminal Code ("ACC") and imposes criminal liability to private legal persons, whose corporate capital is either national or foreign, with or without state ownership. The Law 27,401 imposes criminal liability to legal persons for the following crimes: (i) local or international bribery and influence peddling (section 258 and 258 bis of the ACC), (ii) negotiations incompatible with public office (section 265 of the ACC), (iii) extortion by public officers (section 268 of the ACC); (iv) unjust enrichment by public officers and employees (section 268 (1) and (2) of the ACC), and (v) falsification of balance sheets and reports (section 300 bis of the ACC).

Legal persons are liable for the abovementioned crimes when, either direct or indirectly, the entity intervened in the commission of the crime or when someone acted in his name, interest or benefit for said purpose; even when this individual had no powers to do so, provided that the legal person ratified the act. The legal person will not be criminally liable when the entity reported a crime set forth by the Law 27,401 as a consequence of the entity´s internal detection and investigation; the corporate implementation of a proper system of control and supervision in accordance with the Law 27,401 and prior to the facts under investigation; and after returning the benefit obtained.

In relation to this, the Law 27,401 highlights the importance of "Integrity Programs" or "Internal Rules of Compliance" adopted by the legal person before the commission of the crime, and hence it is important to implement this type of rules into the legal person.

In the framework of Law 27,401 on Criminal Responsibility of Legal Entities, we have implemented an Integrity Program. It should be noted that prior to the enactment of Law 27,401, we already had a Code of Conduct and a Whistleblowing Hotline. It is also important to note that, as we are a publicly traded company, we are subject to the provisions issued by the CNV, as well as the provisions of the General Companies Law and other regulations issued by the competent authorities in the matter. See "*Item 16B.Code of Ethics.*"

In addition, we are subject to economic sanctions regulations that restrict our dealings with certain sanctioned countries, individuals and entities. In the ordinary course of business, we deal with different suppliers, contractors, vendors and counterparties that may become subject to sanctions. It is possible that existing sanctions regimes may be widened or that new sanctions may be imposed on our counterparties, by the United States, the European Union, the United Kingdom or other jurisdictions. Although we take steps to comply with applicable laws and regulations, should these suppliers, contractors or vendors become sanctioned or the sanctions regime with respect to these entities be widened and we no longer can rely on such suppliers, contractors or vendors, or should we fail to successfully comply with applicable sanctions, we may face negative legal and business consequences.

There can be no assurance that our internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our affiliates, employees, directors, officers, partners, agents and service providers or that any such persons will not take actions in violation of our policies and procedures. Any violations by us of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on our reputation, business, financial condition, results of operations and prospects.

Our ability to operate our business may suffer if we are unable to retain our employees or attract other skilled employees or contractors.

Our current and future performance and the operation of our business are dependent upon the contributions of our senior management and our skilled team of engineers and other employees. We depend on our ability to attract, train, motivate and retain key management and specialized personnel with the necessary skills and experience.

There is no guarantee that we will be successful in retaining and attracting key personnel and the replacement of any key personnel could be difficult and time-consuming. The loss of the experience and services of key personnel or the inability to recruit suitable replacements and additional staff could have a material adverse effect on our business, financial condition and results of operations.

Climate change could adversely affect our operating results, access to capital and strategy.

There is an increased attention on greenhouse gas emissions and climate change from different sectors of society. Argentina agreed the consensus reached in 2015 United Nations Climate Change Conference adopted by consensus the Paris Agreement. The Paris agreement sets a goal to greenhouse gas emission reduction and defined targets to limit global temperature increases. International treaties together with increased public awareness related to climate change may result in increased regulation to reduce or mitigate greenhouse gas emissions. In addition, if we are unable to follow the pace in which society is moving toward energy transition would adversely impact demand for our services, affecting our results of operations and financial condition.

In addition, environmental laws that may be implemented in the future could increase litigation risks and have a material adverse effect on us. For example, in 2019, the Argentine Congress enacted Law No. 27,520 on Minimal Standards on Global Climate Change Adaptation and Mitigation, which focused on implementing policies, strategies, actions, programs and projects that can prevent, mitigate or minimize the damages or impacts associated with climate change.

Compliance with national and local legal and regulatory changes relating to climate change may in the future increase our costs to operate and maintain our facilities, capital expenditures to install new emission and manage any greenhouse gas emissions program may increase our operational expenses. In addition, the effects upon natural gas industry relating to climate change and the resulting regulations and regimes promoting alternative energy resources may also lead to declining demand for natural gas, or Liquids in the long-term.

The physical effects of climate change such as, but not limited to, increases in temperature and sea levels and fluctuations in water levels could also adversely affect our operations and supply chains.

Stakeholder groups are also putting pressure on commercial and investment banks to stop financing fossil fuel companies. According to press reports, some financial institutions have started to limit their exposure to fossil fuel projects. Accordingly, our ability to use financing for these types of future projects may be adversely affected. These factors could have a negative impact on the demand for our products and services and may jeopardize or even impair the implementation and operation of our business, adversely impacting our operating and financial results and limiting our growth opportunities.

Our activities are subject to social and reputational risks, including the potential for protests by members of the local communities.

Although we are committed to maintain good relationships with local communities and to operate our business in a socially responsible manner, we may face opposition from local communities. For example, several of our operations are carried out in the province of Neuquén, Argentina. Local communities, including indigenous communities, often demonstrate in various forms of protest. Such as blocking roads or blocking access, which could indirectly lead to negative impact on commercial activities. Although we consider our relationship with local communities, including indigenous communities to be good, we cannot assure you that any blockade or demands will not impact our operations. These actions could have an adverse effect on our reputation, financial condition and results of operations. Additionally, if any operational incident occurs that affects those communities we will need to incur in additional costs and expenses in order to restore affected areas and compensate for any damages we may cause. These additional costs may have a negative impact on the profitability of the projects we may decide to undertake.

The failure of any financial institution in which we deposit our funds could have an adverse effect on our financial condition.

We maintain cash deposits in Argentina and other countries, which may face instability that could affect our operations. Particularly, in Argentina, although deposits continue to grow in nominal terms, they are mostly short-term, and medium- and long-term funding sources remain limited.

Financial institutions are highly regulated and subject to frequent regulatory changes, which could create uncertainty and impose significant limitations on their activities. If any of the financial institutions in which we have deposited funds ultimately fails, we may lose our uninsured deposits at such financial institutions, and/or we may be required to move our accounts to another financial institution, which could cause operational difficulties, such as delays in making payments to our partners and employees, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Disruptions to the capital markets or the banking system may materially adversely affect the value of investments or bank deposits we currently consider safe, liquid or that provide a reasonable return, and we may be unable to find suitable alternative investments. Additionally, exchange controls and restrictions on international transfers and capital inflows limit access to international credit.

Risks Relating to Argentina

We are a stock corporation with limited liability (*sociedad anónima*) incorporated and organized under the laws of Argentina. Our financial condition and results of operations depend to a significant extent on economic, regulatory and political conditions prevailing in Argentina, the exchange rate between the peso and the U.S. dollar and the reference international prices of Liquids because a significant portion of our revenues (52% of our total consolidated revenues from sales for the year ended December 31, 2025), most of our capital expenditures, all of our debt obligations and the cost of natural gas used in our Liquids business are denominated in U.S. dollars, but substantially all of our assets are located in Argentina, and our functional currency is the peso.

Argentina's ability to obtain financing from international markets could be limited, which may impair its ability to implement reforms and foster economic growth and, consequently, affect our business, results of our operations and growth prospects.

Argentina has a long history of macroeconomic volatility, sovereign debt restructurings, exchange controls and limited access to international capital markets. As a result, the country has faced recurring periods during which it was effectively excluded from voluntary international financing or was able to access such markets only at considerable high costs. This structural vulnerability has had, and may continue to have, adverse effects on economic growth, investment levels and financial stability.

Following its sovereign default in 2001, Argentina restructured its external debt in 2005 and 2010. Although a significant majority of bondholders participated in those exchanges, litigation with holdout creditors persisted for more than a decade and materially impaired Argentina's access to international capital markets. Subsequent administrations have faced renewed episodes of financial stress, including debt reprofiling measures, capital controls, currency devaluations and further restructurings, reinforcing investor concerns regarding Argentina's creditworthiness and policy continuity.

In recent years, Argentina's external financing has depended largely on programs with the International Monetary Fund ("IMF") and other multilateral institutions. These arrangements have provided critical balance-of-payments support and enabled Argentina to meet sovereign debt maturities; however, they are subject to strict conditionality, periodic performance reviews and ongoing negotiations. Compliance with fiscal, monetary, exchange rate and structural reform commitments is required to unlock disbursements, and there can be no assurance that Argentina will consistently meet such conditions or that future reviews will be completed on a timely basis.

Despite recent macroeconomic stabilization measures and policy changes implemented by the current administration, Argentina has not yet regained sustained access to international voluntary capital markets. The country continues to face significant challenges, including low levels of international reserves, the gradual dismantling of exchange controls, inflationary pressures, and exposure to adverse external shocks. In addition, Argentina remains subject to material legal contingencies in foreign jurisdictions, including claims arising from the nationalization of YPF S.A. ("YPF"), which could result in significant liabilities and further constrain public finances if resolved unfavourably.

Argentina's future fiscal situation may not be sufficient to meet its debt service obligations, and the country may be forced to rely partly on additional financing from local and international capital markets, the IMF, or other credit organizations. Furthermore, the agreement with the IMF could be affected. All of this would lead to a worsening of Argentina's macroeconomic situation and negatively impact or restrict companies' access to credit.

Argentina's limited access to external financing may restrict the Government's ability to implement economic reforms, sustain infrastructure investment, stabilize the financial system or support economic growth. In periods of financial stress, the Government has historically adopted measures such as exchange controls, restrictions on dividend payments, import limitations, price controls and changes in regulatory frameworks, particularly in strategic sectors such as energy. Similar measures could be adopted again in the future.

A deterioration in Argentina's macroeconomic or financing conditions could negatively affect our business through multiple channels, including reduced energy demand, delays or defaults in customer payments, increased difficulty in accessing foreign currency, constraints on our ability to finance capital expenditures, higher financing costs and reduced access to local or international credit markets. In addition, adverse sovereign developments may increase country risk premiums, limit investor appetite for Argentine issuers and reduce the availability of long-term financing for companies operating in Argentina.

As of the date of this Annual Report, it is not possible to predict the impact that the measures relating to Argentina's debt restructuring nor any future economic plan that the Government may implement will have on the Argentine economy. Furthermore, the long-term impact of these measures and any measures future of the current administration in the Argentine economy remains uncertain.

Argentina's fiscal situation could limit Argentina's access to the capital market and adversely affect the Argentine economy.

In recent years, the government has substantially increased public spending. In this sense, the Argentine Government adopted several measures to finance this public expenditure and finance the fiscal deficit that they generated, including, among others, the use of the resources of the BCRA and the National Social Security Administration (*Administración Nacional de la Seguridad Social*) ("ANSES"), and has used the issuance of money as a tool to raise funds. Argentina has a high level of indebtedness, which has been growing in recent years as a result of the increase in the fiscal deficit and the lack of capacity of Argentina to obtain international financing.

In recent years, however, the fiscal position of the national public sector has improved significantly. For the second consecutive year and following more than a decade of financial deficits, in 2025, the national public sector recorded a financial surplus. The surplus amounted to Ps. 1,453,819 million (approximately 0.2% of the GDP), resulting from a primary surplus of Ps. 11,769,219 million (approximately 1.4% of the GDP). Similarly, in 2024 Argentina achieved both a primary and financial surplus for the first time in approximately 14 years, driven primarily by a sharp reduction in public spending.

These results were achieved through the implementation of a fiscal consolidation program under the current administration, which included significant cuts in primary expenditures, reductions in subsidies (including energy and transportation subsidies), a freeze or reduction in public works spending, the elimination of discretionary transfers to provinces, initiatives to promote private participation in infrastructure projects, and the downsizing of government ministries and administrative structures pursuant to Decree No. 8/2023.

Despite these improvements, the sustainability of the current fiscal position remains uncertain. Future fiscal performance could deteriorate due to a variety of factors, including increased social security expenditures, financial assistance to provinces facing fiscal stress, renewed spending on public works, or higher subsidies in the energy and transportation sectors.

The impact of these and other measures on the future economic and political scenario is uncertain. We cannot predict what effect they will have on our business, financial situation or results of operations.

The application of new measures in the future could also have negative effects. In addition, the federal government's primary fiscal balance could be adversely affected if public spending increases faster than income in the future. On the other hand, weaker fiscal results than expected in Argentina could have a material adverse effect on the economy of this country.

The Government's ability to access the long-term financial markets to finance such deficit is limited given the high levels of public sector indebtedness. The inability to access the capital markets to fund its deficit or the use of other sources of financing may have a negative impact on the economy and could limit the access to such capital markets for Argentine companies, which could adversely affect our business, financial condition and results of operations.

Certain risks are inherent in any investment in a company operating in an emerging market such as Argentina.

Argentina is an emerging market economy and investing in emerging markets generally carries risks. According to a statement from MSCI Inc., Argentina was considered an emerging market until June 2021, when it was reclassified as stand-alone market. According to MSCI index countries classified as stand-alone markets are those that are currently partially or fully closed to foreign investors, where stock lending and short selling are activities that are either not developed or completely prohibited, with small capital markets and political tensions.

Risks include political, social and economic instability that may affect Argentina's economic results, which can stem from many factors. In general, Argentine economic conditions are dependent on a variety of factors, including, but not limited to, the following: (i) domestic production, international demand and prices for Argentina's principal export commodities, (ii) the competitiveness and efficiency of domestic industries and services, (iii) the stability and competitiveness of the peso against foreign currencies and exchange controls, (iv) high interest and inflation rates, (v) Argentina's fiscal and trade deficits, (vi) Argentina's public debt level, (vii) foreign and domestic investment and financing, (viii) governmental policies and the legal and regulatory environment, including import and export contracts and tax provisions, (ix) consumption levels, (x) wage and price controls and (xi) political uncertainty and social unrest.

Government policies and regulation—which at times have been implemented through informal measures and have been subject to radical shifts—that have had a significant impact on the Argentine economy in the past have included, among others: (i) monetary policy, including exchange controls, capital controls, high interest rates and a variety of measures to curb inflation; (ii) restrictions on exports and imports; (iii) price controls; (iv) mandatory wage increases and prohibition of dismissals; (v) taxation; and (vi) government intervention in the private sector.

Any of these factors, as well as volatility in the capital markets, may adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

Economic volatility in Argentina has adversely affected and may continue to adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

Our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations depend to a significant degree on macroeconomic, political, regulatory, and social conditions in Argentina. Over recent decades, the Argentine economy has experienced significant volatility, characterized by periods of low or negative growth, high and variable levels of inflation and interest rates and currency devaluation.

As a result, our business and operations have been, and may continue to be, adversely affected by economic and political developments and other material events impacting Argentina including inflation, price controls, fluctuations in foreign currency exchange rates and interest rates, currency devaluation, change in government policies relating to tariffs, public spending and investment, increased regulatory intervention, as well as international conflicts, social unrest and public security concerns.

The Argentine peso has experienced significant volatility in recent years. According to information published by Banco Nación, the peso depreciated against the U.S. dollar in approximately 22.1% in 2021 and 72.5% in 2022. Although the exchange rate remained relatively lagged for most of 2023, following the change in administration on December 10, 2023, the Government implemented a sharp exchange rate correction and introduced a crawling peg regime with a monthly adjustment of approximately 2%. As a result, the peso depreciated by 356.3% during 2023, reaching Ps. 805.45 per U.S. dollar as of December 31, 2023. As of December 31, 2024 and December 31, 2025, the peso depreciated approximately 27.7% and 41%, respectively, against the U.S. dollar.

Sharp currency devaluations have historically had a significant adverse impact on the Argentine economy, contributing to high inflation, erosion of real wages and increased challenges for companies with peso-denominated revenues and foreign currency obligations. Similar effects could materialize in the future if the Government were to implement further abrupt devaluations or introduce multiple exchange rate regimes.

In response to exchange rate volatility, since 2019 the Argentine Government has adopted measures to restrict access to the foreign exchange market, including requirements for prior approval by the BCRA to purchase foreign currency, limitations on the holding of foreign currency in cash, restrictions on dividend remittances abroad and the imposition of additional taxes on certain foreign currency transactions. Additionally, the Government implemented a new tax at a rate of 30% on certain transactions involving the acquisition of foreign currency. For additional information see "*Item 10. Additional Information—D. Exchange Controls*."

The Government's ability to stabilize the foreign exchange market and sustain economic growth remains uncertainty. Continued depreciation of the peso, persistent exchange controls or a further deterioration in foreign currency reserves could have a material adverse effect on Argentina's economy and, consequently, on our business, results of operations and financial condition.

In addition, this rapid devaluation has confronted inflationary pressures, evidenced by significantly higher fuel and food prices, among other indicators. Inflation in Argentina has contributed to a material increase in our operating costs, in particular labor costs, and negatively affected our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations. There can be no assurance that inflation rates will not escalate in the future, and the effects of measures adopted or that may be adopted in the future by the Government to control inflation are uncertain. See "*—Government intervention in the Argentine economy could adversely affect our business, results of operations, financial condition, the value of our securities, and our ability to meet our financial obligations*" and "*—High levels of inflation could negatively affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial* obligations.

As of December 31, 2025, net international reserves, as calculated under the methodology used by the BCRA, amounted to approximately US$2.9 billion, compared to gross international reserves of approximately US$41.1 billion. High levels of inflation could negatively affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

Argentina's economy remains vulnerable, as reflected by the following economic conditions:

- persistently high inflation;
- volatility in real GDP growth;
- high public debt levels;
- fiscal and trade imbalances;
- high unemployment and informal employment;
- exchange rate volatility and uncertainty regarding exchange controls;
- limited access to domestic and international capital markets;
- reduced availability of long-term credit to the private sector;
- fluctuations in international commodity prices, including oil;
- adverse weather conditions affecting agricultural exports;
- the impact of restrictive monetary policies in the United States;
- declines in sovereign bond prices and investor confidence; and
- political, social and economic events, whether in or outside Argentina.

A decline in international demand for Argentine products, a lack of stability and competitiveness of the peso against other currencies, a decline in confidence among consumers and foreign and domestic investors, a high rate of inflation and future political uncertainties, among other factors, may affect the development of the Argentine economy which could lead to reduced aggregate demand and adversely affect our business, financial condition and results of operations.

As of the date of this Annual Report, the impact of the policies and measures adopted by the Government on the Argentine economy as a whole cannot be predicted. Also, we cannot predict the full future impact that changes in the application of the tax indexation procedure and related adjustments will have on our financial statements, or the effects on our effective tax rate or on our business, results of operations and financial condition. The factors described above, among other factors, may materially and adversely affect the development of the Argentine economy, which could adversely affect our business, financial condition and results of operations.

Political instability in Argentina may adversely affect the Argentine economy.

Argentina's political and social environment has historically influenced the performance of the country's economy. Political and social crises have affected and continue to affect the confidence of investors and the public, which has historically resulted in economic deceleration and heightened volatility in securities with underlying Argentine risk. Argentina's political environment is characterized by frequent electoral cycles, shifting legislative majorities and a high degree of social polarization, which can affect the continuity, implementation and sustainability of economic policies.

While the current administration has advanced a broad economic reform agenda since taking office in December 2023, including fiscal consolidation, deregulation and changes to the foreign exchange and monetary frameworks, the political environment remains complex. Legislative elections held in October 2025 strengthened the governing coalition's position in Congress, improving its ability to advance parts of its agenda. However, the ruling party does not hold an absolute majority, and the passage of structural reforms continues to depend on negotiations with opposition and regional blocs.

In this context, during extraordinary congressional sessions held between December 2025 and February 2026, the newly constituted Congress approved a package of significant legislative measures aligned with the current administration's policy agenda. These measures included the approval of the 2026 National Budget, focused on maintaining a strict fiscal surplus, a labor modernization law aimed at reforming Argentina's employment framework, amendments to the Glacier Protection Law intended to facilitate productive and mining investments, a reform to the juvenile criminal regime lowering the age of criminal responsibility, and the congressional ratification of the international trade agreement between Mercosur and the European Union. While these legislative developments signal increased governing capacity and policy momentum, their implementation, social acceptance and long-term stability remain subject to political negotiation, judicial review, regulatory enforcement and potential opposition, and may give rise to social tensions or legal challenges.

Argentina's political landscape remains highly polarized, with persistent social tensions, labor disputes and opposition from groups affected by fiscal adjustment measures and structural reforms. Episodes of social unrest, protests or political confrontation could weaken public support for the reform program, delay or limit the implementation of policies, or result in modifications or reversals of measures already adopted.

Financial markets in Argentina remain sensitive to political developments. Past electoral outcomes and political events have triggered abrupt movements in exchange rates, sovereign bond prices and country risk indicators. Although macroeconomic stabilization efforts have reduced some sources of volatility, investor confidence remains fragile and highly dependent on the Government's ability to sustain political support, comply with international agreements and maintain policy consistency.

We cannot guarantee that future economic, social and political developments in Argentina, over which we have no control, will not harm our business, the results of operations and financial situation, the value of our tradable securities and/or our ability to meet our financial obligations.

The impact of the economic measures adopted or to be adopted by the Government may affect the Argentine's economy.

Argentina has a long history of abrupt and far-reaching changes in economic policy, often implemented in response to macroeconomic crises. As a result, companies operating in Argentina are exposed to a regulatory and economic environment characterized by volatility, frequent policy shifts and uncertainty regarding the continuity and enforcement of government measures.

General elections were held in Argentina on October 22, 2023, which resulted in a new conformation of the Congress as from December 10, 2023 (with the president-elect's party in the minority). A run-off election was held on November 19, 2023, through which the opposition candidate for *La Libertad Avanza* party, Javier Milei, was elected president. After taking office, the current administration launched a package of emergency measures aimed at relaxing controls and deregulating the economy, with the main objective of reducing the fiscal deficit. The impact of such policies, the foreign exchange market and the national economy is uncertain, and we cannot assure the impact the economy, the regulatory framework, the social situation and the political environment will have on our financial condition and results of operations.

On December 12, 2023, the Minister of Economy Luis Caputo announced a series of economic measures with a focus on the revision of fiscal, exchange and monetary policy in which, among other issues: (i) a strong cut in public spending is shown together with an increase in certain taxes, (ii) the price of the U.S. dollar was raised with respect to the Argentine peso from Ps./US$350 to Ps./US$800 and a monthly crawling peg of 2%, (iii) reduction of subsidies to energy and transportation sectors and (iv) limitation of monetary issuance and modification of the Treasury financing program in order to clean up the BCRA's liabilities.

On December 21, 2023, Decree of Necessity and Urgency No. 70/2023 "Bases for the Reconstruction of the Argentine Economy" was published in the Official Gazette, which declared a public emergency in economic, financial, fiscal, administrative, social security, tariff, health and social matters until December 31, 2025. The public emergency was extended until December 31, 2026 by Decree No. 942/2025, which introduced a broad deregulation agenda, repealing or amending numerous laws related to state intervention in the economy, price controls, trade regulation, public procurement, and sector-specific regimes. This decree also modified provisions of the Civil and Commercial Code, the Customs Code and other regulatory frameworks, with the stated objective of liberalizing trade, services and industry and promoting Argentina's integration into global markets.

Decree No. 70/2023 further introduced significant changes to the labor framework, amending the Labor Contract Law No. 20,744, collective bargaining rules, union regulations and other employment regimes. These changes sought to increase flexibility in labor relations, redefine the scope of employment presumptions, expand the probationary period, introduce new contractual figures (including independent workers with collaborators), and reduce penalties and liabilities associated with employment registration.

On December 27, 2023, the National Executive Power submitted for consideration of the National Congress the "Foundations and Starting Points Law for the Argentines' Freedom" ("Foundations Law"). This law proposes a strong deregulation of the economy by proposing amendments and repeals of regulations in the following fields: (i) organization of the public administration; (ii) administrative procedure and regulatory quality; (iii) resolution of disputes with the State; (iv) insurance regime; (v) regime applicable to commercial companies; (vi) regime of financial administration of the State; (vii) comprehensive tax reform and establishment of a regime of exceptional regularization of tax, customs and social security obligations; (viii) agricultural, energy and tourism sectors, among other activities and industries; (ix) regime of obligations and contracts aimed at strengthening the autonomy of the will of the parties; (x) defense of competition; (xi) intellectual property; and (xii) promotion and incentives for large investments.

After six months of debate by the National Congress, on June 28, 2024, the Chamber of Deputies sanctioned the definitive text of the Foundations Law, which had previously obtained half sanction from the Senate. Among other issues, the Foundations Law includes:

- Declaration of public emergency in administrative, economic, financial and energy matters for a period of one year.
- Changes in the calculation of income tax for individuals, in the monotax regime, personal property and money laundering.
- Total or partial privatization of certain companies and companies wholly or majority owned by the national state is authorized.
- An Incentive Regime for Large Investments (*Régimen de Incentivo a las Grandes Inversiones*) ("RIGI") for projects involving investments equal to or greater than US$200 million.
- The creation of a proportional retirement benefit for those who, reaching retirement age, do not reach the years of necessary pension contributions.
- A labor reform and the retirement regime.
- The amendment to the Natural Gas Act in order to, among other things, allow the extension of a license for an additional period of 20 years (as opposed to the 10 years originally established extension).

In April 2025, the Government announced a new phase of its macroeconomic program, including a significant overhaul of the foreign exchange regime. These measures established a managed floating exchange rate within a band, eliminated or relaxed several foreign exchange restrictions, authorized the payment of dividends to foreign shareholders for profits generated as from fiscal years beginning in 2025, modified import and service payment rules, and reinforced a monetary framework under which the BCRA committed not to finance fiscal deficits or remunerate monetary liabilities through issuance.

While these reforms have introduced significant changes to Argentina's legal and economic framework, their scope, pace and reliance on emergency powers create material uncertainty. The effectiveness and durability of these measures depend on continued political support, regulatory implementation, judicial interpretation and social acceptance. In addition, Argentina's history demonstrates that economic policies, regulatory regimes and labor frameworks may be modified or reversed following political or economic shocks, changes in government, or judicial decisions.

As of the date of this Annual Report, it is not possible to foresee the impact that the measures adopted and those that may be adopted in the future will have on the financial situation and results of the Company's operations and on the economic situation of Argentina.

In addition, despite signs of improvement, the new administration will still need to face macroeconomic challenges such as reducing inflation, maintaining the fiscal and trade surplus, and increasing the central bank's reserves, as well as dealing with the evolution of the exchange rate, the payment of public debt, among other issues. It is difficult to predict the impact that the measures adopted or to be adopted in the future may have on the Argentine economy, the political and social situation and their impact on our financial condition and results of operations.

High levels of inflation could negatively affect our business, results of operations and financial condition, the value of our securities, and our ability to meet our financial obligations.

Pursuant to Argentine law, the INDEC is the only institution in Argentina entitled to publish official nationwide statistics. In addition, inflation has undermined the Argentine economy and the Government's ability to stimulate economic growth. In the past, there have been concerns regarding the accuracy of the INDEC statistics. In 2007, the INDEC changed the way it calculated inflation statistics such as CPI and WPI.

In the past, due to the lack of accuracy of the INDEC statistics, the IMF executive board issued a declaration of censure against Argentina in connection with Argentina's breach of its obligations to provide information to the IMF under the Articles of Agreement and called on Argentina to adopt remedial measures to address the inaccuracy of inflation and GDP data without further delay. The uncertainty relating to the inaccuracy of the economic indexes and rates may lead to a lack of confidence in the Argentine economy and may, in turn, limit our ability to access credit and capital markets, which could adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

High inflation rates affect Argentina's foreign competitiveness and social and economic inequality, negatively impact employment, consumption and the level of economic activity, and undermine confidence in Argentina's banking system, which could further limit the availability of and access by local companies to domestic and international credit. Inflation rates could escalate in the future, and there is uncertainty regarding the effects that the Government's measures to control inflation may have. Increased inflation could adversely affect the Argentine economy, which in turn may have an adverse effect on our business, financial condition and results of operations.

Historically, high and volatile inflation has significantly undermined Argentina's economy and limited the Government's ability to foster conditions for sustained and stable growth. Inflationary pressures have adversely affected purchasing power, investment decisions, cost structures and access to long-term financing. Although inflation has moderated in recent periods, it remains elevated by international standards, particularly in categories such as fuel, energy, transportation and food.

Following a prolonged period of accelerating inflation, the Government adopted a new macroeconomic stabilization program after President Javier Milei took office in December 2023. According to data published by the INDEC, the CPI increased by 211.4% during 2023. Subsequently, a marked deceleration in monthly inflation rates was observed in 2024 and 2025.

Based on INDEC data, monthly CPI variations during 2024 declined progressively over the year, and inflation accumulated 117.8% for the year ended December 31, 2024. During 2025, inflation continued to decelerate, with monthly CPI increases ranging generally between 1.5% and 3.7%, and the CPI increased by approximately 31.5% for the year ended December 31, 2025, representing the lowest annual inflation rate in several years.

We cannot assure that inflation rates will decrease in the future or that any that may be taken by President Javier Milei's administration to control inflation will be effective or successful. High inflation rates continue to be a challenge in Argentina. Significant increases in inflation rates could have a material adverse effect on Argentina's economy and, in turn, could increase our operating costs, labor costs particularly, and could adversely affect our business, financial condition and results of operations.

As discussed elsewhere in this Annual Report, given that Argentina's economy has been considered as hyperinflationary, since July 1, 2018, we have applied IAS 29 in our Financial Statements, which requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical cost method or the current cost method, be expressed in terms of the current unit of measurement at the reporting date of the reporting period. See "*Presentation of Financial and Other Information—Financial Statements and Basis of Preparation*."

Because Natural Gas Transportation business segment sales represented 48% of our total revenues during the year ended December 31, 2025, and are denominated in pesos, any further increase in the rate of inflation not accompanied by a parallel increase in our tariffs would decrease our revenues in real terms and adversely affect our results of operations. Further, as a consequence of the application of IAS 29, maintaining monetary assets generates loss of purchasing power; *provided* that such items are not subject to an adjustment mechanism that compensates to some extent such loss. This loss is booked in the statement of comprehensive income.

Restrictions on transfers of foreign currency and the repatriation of capital from Argentina may impair our ability to pay dividends or imports and investors may face restrictions on their ability collect capital and interest payments in connection with corporate bonds issued by Argentine companies.

Without prejudice to the statements of the current president of Argentina, Javier Milei, regarding the elimination of restrictions on access to the exchange market, considering the current context of destabilization affecting Argentina, greater restrictions on access to the exchange market could be imposed in response to an outflow of capital or a significant devaluation of the peso.

The Argentine government and the BCRA have implemented certain measures that control and restrict the ability of companies and individuals to access to the foreign exchange market. Those measures include certain restrictions, such as: (i) the payment of imports and other purchases of goods abroad, (ii) the purchase of foreign currency by residents with specific application, (iii) the payment of profits and dividends, (iv) the payment of capital and interest on financial indebtedness, among others.

In this context, Argentine companies cannot save in dollars, and although it is possible to access the foreign exchange market for the payment of financial debt, such access is granted very close to the due date, and advance payments are not possible. Furthermore, access to the foreign exchange market for the payment of dividends is also restricted.

Historically, Argentina has maintained foreign exchange controls which resulted in the coexistence of multiple exchange rates. As a consequence, the gap between the official exchange rate used for certain commercial and financial transactions and alternative exchange rates arising from capital market operations (such as the "MEP" or "*contado con liquidación*" rates) has at times widened significantly. During 2023, this gap exceeded 100%, reflecting severe distortions in the foreign exchange market. Following the sharp adjustment of the official exchange rate implemented in December 2023, the exchange rate gap narrowed substantially and was reduced to low double-digit levels by the end of 2025.

Argentina's foreign exchange regime has historically been subject to frequent changes. The Government may maintain a single official exchange rate, introduce multiple exchange rates for different types of transactions, or significantly modify the applicable exchange rate. Any such changes could substantially affect the exchange rate at which we are required to purchase foreign currency to service our foreign currency-denominated indebtedness. In addition, the imposition of new exchange controls, capital restrictions or other measures in response to capital outflows or exchange rate volatility could adversely affect public finances and economic activity, which in turn could negatively impact our results of operations and financial condition. For additional information see "*Item 10. Additional Information—D. Exchange Controls*."

As of the date of this Annual Report, the restrictions outlined above remain in place. Such measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina, and which in turn could adversely affect our business and results of operations. Any restrictions on transferring funds abroad imposed by the Government could undermine our ability to pay dividends on our ADSs in U.S. dollars. Furthermore, these measures may cause delays or impose restrictions on the ability to collect payments of capital and interest on bonds issued by us. The challenge will be to achieve acceptance by creditors, in accordance with the BCRA regulations mentioned above, especially when it has highly diversified and retail creditors.

Fluctuations in the value of the Peso may also adversely affect the Argentine economy, our financial condition and results of operations.

Since January 2002, the peso has fluctuated significantly in value and generally depreciated against the U.S. dollar, with adverse consequences to our business. A substantial increase in the value of the peso against the U.S. dollar could also present risks for the Argentine economy, since it may lead to a deterioration of the country's current account balance and the balance of payments. The devaluation has also had a negative impact on companies and affected the Government's ability to meet its financial obligations. It has also led to an increase in prices and a decline in real wages. The devaluation of the Argentine peso also has negative consequences for the Argentine economy, reducing economic activity, employment, and public sector revenues.

Additionally, the value of the peso affects BCRA's reserves. During 2024, these reserves remained under pressure despite measures implemented to accelerate the inflow of foreign currency. As of December 31, 2025, net reserves reached US$41,167 billion, up from US$29,640 billion in December 2024.

Over several years, the value of the Argentine peso has experienced significant fluctuations against the U.S. dollar, depreciating by more than 100% in 2018. In 2023, 2024, and 2025, the Argentine peso depreciated by 356.3%, 27.7% and 41.0%, respectively.

In 2025, the Argentine peso continued to depreciate against the U.S. dollar and other major foreign currencies. According to the Banco Nacion's selling exchange rate, the Argentine peso reached Ps. 1,455 to December 31, 2025, presenting a variation of 41% with respect to 2024. This is a consequence of the exchange rate policy where the Government defined a stable devaluation path of 2% per month against the U.S. dollar. Starting in February 2025, and in line with the reduction in inflation, this path was adjusted to 1%.

As of December 31, 2025, the total amount of principal and accrued but unpaid interest under our consolidated U.S. dollar-denominated indebtedness was US$1,172.2 million.

We cannot predict the future exchange rate between peso and the U.S. dollar, or how any fluctuation may affect our operational costs denominated in U.S. dollars. Also, we cannot predict success of future Government measures and the impact of them in the exchange rate or the BCRA reserves.

Further depreciation of the peso against the U.S. dollar would likely result in a material adverse effect on our business because of our exposure to financial debt in U.S. dollars. In addition, future devaluations could result in higher inflation, reduce real wages and adversely affect the Government's ability to honor its foreign debt obligations. The depreciation of the Peso can also negatively impact businesses whose success is dependent on domestic market demand and adversely affect the Government's ability to honor its foreign debt obligations.

A substantial increase in the exchange rate of the Peso against foreign currencies of the Peso against the U.S. dollar also represents risks for the Argentine economy since it may lead to a deterioration of the country's current account balance and the balance of payments which may have a negative effect on GDP growth and employment, and reduce the revenue of the Argentine public sector by reducing tax revenue in real terms, due to its current heavy dependence on export taxes.

The impossibility of addressing the actual and potential risks of institutional deterioration and corruption, the economy and the financial situation of Argentina has been affected negatively and could continue to be.

Argentina is ranked 104 out of 182 in Transparency International's 2025 Corruption Perceptions Index. The lack of a solid and transparent institutional framework for contracts with the Government and its agencies and accusations of corruption have affected and could affect negatively to Argentina.

Likewise, at the date hereof, other ongoing investigations into complaints of money laundering and corruption are underway.

Recognizing that the failure to address these issues could increase the risk of political instability, distort decision making processes and adversely affect Argentina's international reputation and ability to attract foreign investment, on November 8, 2017, Congress passed Law 27,401 which establishes the criminal liability of legal persons and regulates integrity programs for a precise number of cases of corruption. The law holds legal persons responsible for the crimes of bribery and influence peddling, national and transnational, negotiations incompatible with the exercise of public functions, concussion, illicit enrichment of officials and employees and aggravated false reports and balances, in order to hide bribery and influence peddling, national and transnational.

Law 27,401 assigns a decisive importance to integrity programs as an element of weighting the liability of legal persons in acts of corruption. Thus, an appropriate Integrity Program can: i) exempt from criminal liability, if a spontaneous self-complaint is made jointly and the benefit obtained is returned, ii) mitigate the eventual sanction, iii) be a condition for an effective collaboration agreement, and iv) be an enabling requirement for the offeror in certain contracts with the Government.

In this context, the Anti-Corruption Office, through Resolution No. 27/2018, established the integrity guidelines for the best compliance with the Integrity Program established in Law 27,401.

We have an Integrity Program that has not been questioned by the implementing authorities and that follows the guidelines described in Resolution No. 27/2018; as well as the provisions of Law 27,401.

There can be no assurance that the implementation of these measures by Argentina will be successful or even sufficient in strengthening Argentina's institutions, enhancing the integrity of public officials, stopping institutional deterioration and preventing corruption. We cannot control or predict whether such investigations or allegations will lead to further political or economic instability or whether new allegations against government officials, members of the Argentine Congress, judges or owners or officers of other companies will arise, nor can we predict the outcome of any such allegations and their effect on the Argentine economy, which may be adverse.

Government intervention in the Argentine economy could adversely affect our business, results of operations, financial condition, the value of our securities, and our ability to meet our financial obligations.

Argentina has historically been characterized by a high degree of government intervention in the economy. Public utility and infrastructure companies in particular, have operated within complex, highly regulated and frequently changed frameworks. As a result, our business and operations have been, are and may continue to be affected by the Government through new or amended laws and regulations.

Historically, governmental intervention in Argentina has included nationalizations and expropriations, the imposition of price and exchange controls, restrictions on imports and exports, limitations on dividend payments, tax increases, retroactive tax claims, changes in the interpretation or application of tax laws, renegotiation or revocation of licenses, cancellation or modification of contractual rights, and delays or denials of governmental approvals.

Among other examples, in 2008, the Government absorbed and replaced the former private pension system with a public "pay as you go" pension system. As a result, all resources administered by the private pension funds, including significant equity interests in a wide range of listed companies, were transferred to a separate fund (*Fondo de Garantía de Sustentabilidad* or "FGS") to be managed by the ANSES. ANSES is entitled to designate government representatives to the boards of directors of these companies. The nationalization of Argentina's pension and retirement system was a significant change in the Government's approach to the main public companies. FGS currently holds 25.33% of our outstanding capital stock and has two representatives on our Board of Directors. Law No. 27,574 regulates the role of the FGS' representatives in companies in which it has a stake, providing that the FGS will dictate the necessary rules in order to regulate their appointment, function, responsibility, performance and remuneration. Law No. 27,574 has been regulated by Decree No. 1041/2020 and ANSES Resolution No. 57/2021. For additional information regarding rules and regulations that govern our relationship with FGS, see "*Item 7. Major Shareholders and Related Party Transactions.*"

More recently, the current administration has pursued a broad deregulation agenda aimed at reducing state intervention, liberalizing trade and prices, and restoring market-based incentives. These policies include a gradual elimination of price controls, substantial reduction of energy and transportation subsidies, and a process of tariff recomposition in the gas and electricity sectors. Between 2024 and 2025, utility tariffs were significantly adjusted to reflect costs more accurately, undoing years of price freezes and subsidies.

In line with these reforms, in July 2025 the Government restructured the regulatory framework of the energy sector by dissolving ENARGAS and the *Ente Nacional Regulador de la Electricidad* ("ENRE") and creating a single unified regulator with broad supervisory and sanctioning powers, pursuant to decrees issued under the authority granted by Law No. 27,742. This reform aims to simplify regulation and promote competition and underscores the Government's capacty to alter regulatory structures through executive action.

Despite the current orientation toward deregulation, Argentina's economic and regulatory framework remains subject to significant uncertainty. The Government has broad discretionary powers, many of which are exercised through emergency legislation and delegated authority. Future political, social and/or economic developments could result in renewed government intervention, the reintroduction of controls, changes to tariff regimes, modifications to concession frameworks or other measures that could adversely affect our business.

As of the date of this Annual Report, we cannot predict the results or impact of measures on the hydrocarbons development in Argentina. We are also unable to predict whether the Government will take any additional measures that may negatively affect Argentina's hydrocarbons market.

Argentina is an emerging market economy that is highly sensitive to local political developments that have had an adverse impact on the level of investment in Argentina and the access of Argentine companies to international capital markets. Future developments may adversely affect Argentina's economy and, in turn, our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

We cannot provide any assurance that we will be able to access foreign exchange markets or that these measures will not cause fluctuations in the value of the peso. The setting of certain exchange controls and other future economic, social and political developments in Argentina, over which we have no control, may adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations. For additional information on developments relating to exchange controls, see "*Item 10. Additional Information—D. Exchange Controls.*"

Argentina's economy may be adversely affected by economic developments in other markets, which could have a material adverse effect on Argentina's economic growth.

Argentina's economy is vulnerable to external shocks that may be caused by adverse developments affecting its principal trading partners and emerging markets. A significant decline in the economic growth of any of Argentina's major trading partners (including Brazil, the European Union, the United States and China) could have a material adverse impact on Argentina's trade balance and, therefore, adversely affect Argentina's economic growth. Economic slowdowns have led to declines in Argentine exports in the last few years. Specifically, fluctuations in the price of the commodities sold by Argentina and a significant revaluation of the peso against the U.S. dollar could harm Argentina's competitiveness and affect its exports.

The economy in Brazil, one of the main import and export markets for Argentina, has experienced rising negative pressure because of political uncertainty, putting pressure on the products that Argentina exports to Brazil and its competitiveness. Argentine foreign trade is highly dependent on the Brazilian economy. Consequently, a poor performance of Brazil's economy could lead to a deterioration of Argentina's trade balance. Brazil is scheduled to hold presidential elections in October 2026. Additional Brazilian political and economic crises could negatively affect the Argentine economy.

Financial and securities markets in Argentina are also influenced by economic and market conditions in other markets worldwide. The monetary policy of the United States has significant effects on capital inflows and asset price movements in emerging market economies. Increases in U.S. interest rates may result in the appreciation of the U.S. dollar and decreases in prices for raw materials, which can adversely affect commodity-dependent emerging economies.

Additionally, a slowing of China's GDP growth has led to a reduction in exports to China, which in turn has caused oversupply and price declines in certain commodities. Decreases in exports have a material adverse effect on Argentina's public finances due to a loss of taxes on exports, causing an imbalance in Argentina's exchange market.

Since 2023, the world has faced a range of macro challenges including the war in Ukraine, military conflicts in the Middle East, inflationary pressures and risk of global recession. The U.S. Federal Reserve increasing its target reference rate to relieve inflationary pressure has had a negative impact in the cost of credit for emerging markets.

Also, important banking entities suffered liquidity problems, giving rise to uncertainty in the global economy. This initially materialized in the United States with the collapse of Silicon Valley Bank, which the U.S. government decided not to rescue. This instability had its contagion in Europe when the shares of Credit Suisse plummeted by up to 30% and the Swiss National Bank was affected. Deutsche Bank then suffered a massive sell-off of its shares, which led to further concern at the European Central Bank.

On January 2025, President Donald Trump took office. Actions taken by the new administration in its first few months have raised doubts regarding international trade, including the possibility of renegotiation of trade agreements, implementing a stricter tariff policy and the escalation of protectionist trade policies. Furthermore, on April 2, 2025, President Trump announced that the United States would impose a 10% tariff on all countries, effective on April 5, 2025, and an individualized reciprocal higher tariff on countries with which the United States has the largest trade deficits. While certain energy products have been exempted, the effect on global economic growth and trade of these measures remains uncertain, and could disrupt global trade flows, and increase operational costs for companies reliant on international supply chains. While President Trump has further announced a moratorium on the application of certain tariffs, the tariffs are still expected to come into effect after the extension period elapses. We cannot assure that the implementation of the tariff policy as currently enacted or any changes to such tariff policy pursued by the United States' current administration will not have an adverse effect on the global economy and in our financial condition and results of operations.

We are subject to import regulations, supply chain dependencies, and cross-border energy trade policies that could be affected by the U.S. government actions. Any tariff increases, trade restrictions, or enforcement measures targeting the energy sector could increase costs, limit access to critical infrastructure and materials, and disrupt operational continuity.

On October 20, 2025, the U.S. Department of the Treasury agreed with the BCRA on a foreign exchange swap line for up to US$20 billion aimed at strengthening the Argentina's international reserves position and contributing to macroeconomic stability. The U.S. Treasury also intervened directly in the local Foreign Exchange Market through the purchase of pesos, as part of a strategic support for Argentina's economic policy.

On February 5, 2026, the Office of the United States Trade Representative published agreement between the U.S. and Argentina to ease restrictions on each other's goods. The agreement would need to go through the Argentine Congress.

Also, President Trump announced measures related to defense and energy emergency, particularly the increase in oil production, which could have an impact on the price.

Although economic conditions vary from country to country, investors' perceptions of events occurring in other countries have in the past substantially affected, and may continue to substantially affect, capital flows into and investments in securities from issuers in other countries, including Argentina. International investors' reactions to events occurring in one market sometimes demonstrate a "contagion" effect, in which an entire region or class of investment is disfavored by international investors. Argentina could be adversely affected by negative economic or financial developments in other countries, which in turn may have an adverse effect on our financial condition and results of operations.

Certain economic policies of the former government administration in Argentina, including foreign exchange restrictions, led in the past to a reduction in exports and foreign direct investments, to a decline in national tax revenues and to an inability to access international capital markets. There can be no assurance that the Argentine financial system and securities markets will not be adversely affected by policies that may be adopted by the government in the future or by events in the economies of developed countries or in other emerging markets. A slowdown in economic activity in Argentina would adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

Argentina's past default and litigation with holdout bondholders may limit our ability to access international markets.

Argentina's history of defaults on its external debt and the protracted litigation with holdout creditors, summarized below, may reoccur in the future and prevent Argentine companies such as us from accessing the international capital markets readily or may result in higher costs and more onerous terms for such financing, and may therefore negatively affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

Following the default on its external debt in 2001, Argentina sought to restructure its outstanding debt by offering holders of the defaulted bonds two opportunities to exchange them for newly issued debt securities, in 2005 and again in 2010. Holders of approximately 93% of Argentina's defaulted debt participated in the exchanges. Nonetheless, a number of bondholders held out from the exchange offers and pursued legal actions against Argentina in the courts of the United States and several other countries.

However, even though Argentina has successfully accessed the international capital markets since the settlement, there continues to be a risk that the country will not attract the foreign direct investment and financing needed to restart the investment cycle and achieve sustainable rates of economic growth. If that occurs, Argentina's fiscal condition could be adversely affected, which could lead to more inflation and undermine the government's ability to implement economic policies designed to promote growth. The difficulty of sustaining economic growth over time with reasonable price stability could result in a renewed episode of economic instability.

In addition, the foreign shareholders of several Argentine companies (including us), together with public utilities and certain bondholders that did not participate in the exchange offers described above, filed claims with the International Center for Settlement of Investment Disputes, alleging that the emergency measures adopted by the Government in 2002 did not meet the just and equal treatment requirements of several bilateral investment treaties to which Argentina is a party. Several of these claims have been resolved against Argentina. Claimants have also filed claims before arbitral tribunals under the rules of the United Nations Commission on International Trade Law (UNCITRAL) and under the rules of the International Chamber of Commerce. Several awards have been issued against Argentina and several cases are still ongoing.

Moreover, difficulties in accessing Argentina's international credit may have an impact on our company as the Argentine government postponed the maturity dates of its bonds and cut interest rates.

Also, ongoing situations, such as the claims before the International Center for Settlement of Investment Disputes, and the economic policy measures adopted by the Government, or any future default of Argentina regarding its financial obligations may harm Argentine companies' ability to obtain financing. Financial conditions of such access could be disadvantageous to Argentine companies and, therefore, may adversely affect our business, results of operations, financial condition, the value of our securities and our ability to meet our financial obligations.

A sustained deterioration in the terms of trade given a decline in the global prices for Argentina's main commodity exports or an increase in the global prices for Argentina's main commodity imports, as well as adverse weather conditions affecting the production of Argentina's main commodity exports, could have an adverse effect on Argentina's economic growth.

High commodity prices have contributed significantly to an increase in Argentine exports, which has in turn led to an increase in government revenues received from export taxes. However, the reliance on the export of certain commodities, such as soybeans, has made the Argentine economy vulnerable to fluctuations in commodity prices, and, consequently, the Argentine economy could be adversely affected if trading conditions decline.

In addition, adverse weather conditions, such as floods or droughts, could affect the production of the main agricultural commodities produced by Argentina, which account for a significant portion of its export revenues. Moreover, higher oil prices could lead to an increase in government expenditures. The drought experienced during the summer months of 2018 dramatically reduced the yield from Argentina's soybean crop. If agricultural commodity prices decline or their production is affected by weather or other variables, the Argentine economy could be adversely affected. These circumstances could also have a negative impact on tax revenues, the BCRA's reserves, the availability of foreign currency and ultimately negatively affect our economic and financial performance.

Besides, in March 2020, after a failure to reach an agreement between the members of the OPEC and Russia to stabilize the oil market, Saudi Arabia decided to increase its oil production. This decision has triggered the most important decline in the oil price since 1991, of around 30%, which added to the fragile macroeconomic situation in Argentina, generating uncertainty regarding the production and development of natural gas in the country, especially in the Vaca Muerta area. In December 2020, OPEC and its oil-producing allies agreed to increase production by 500,000 barrels per day beginning in January. The group exerts considerable influence over world energy markets. Uncertainty about oil prices and other commodities remain and there can be no assurances about any measures that the Government may take in response to key macroeconomic variables, particularly on the energy sector.

Decisions relating to international oil prices could have a negative impact on Argentina's economy as, to achieve a fiscal surplus, the country should develop new production projects, such as Vaca Muerta formation, increase its revenues and maintain its ability to service its sovereign debt. Either of these results would adversely impact Argentina's economic growth and, therefore, our financial condition and results of operations.

Downgrades in the credit rating or rating outlook of Argentina could impact the rating of our securities or adversely affect the market price of our securities.

In August 2018, Moody's revised its outlook of Argentina's long-term and short-term sovereign credit rating to Caa2, primarily as a result of the sharply weaker economic activity and uncertain prospects for multiyear fiscal consolidation and market financing availability as IMF funds are used up, posing risks to sovereign debt sustainability. In addition, on August 29, 2019, S&P downgraded Argentina's long-term and short-term sovereign credit ratings from "B" to "SD," primarily as a result of an erosion of the Argentine debt profile, the economic growth trajectory and the dynamics of inflation, against the backdrop of the implementation of a challenging economic adjustment program. Fitch, Moody's and S&P increased Argentina's credit rating in September 2020 following the successful refinancing of Argentina's external bonds. While the debt restructuring in 2020 improved Argentina's credit rating, there are still concerns about debt sustainability and the country's ability to meet its payment obligations in the future. In September 2021, Argentina's credit rating according to Fitch Ratings was "RD" (restricted default) for foreign currency debt and "CC" for local currency debt. In March 2023, Fitch downgraded the credit rating to C, the lowest level above default.

Argentina's long-term debt denominated in foreign currency, as of the date of this Annual Report, is rated "Caa3 (stable)" by Moody's, " "CCC+" by S&P, and "CCC+" by Fitch.

However, there can be no assurance that Argentina's credit rating or rating outlook will not be downgraded in the future, which could have an adverse effect on the rating of our securities or adversely affect the market price of our securities.

The Argentine government may mandate salary increases for private sector employees, which would increase our operating costs.

In the past, the Government has passed laws, regulations and decrees requiring companies in the private sector to maintain minimum wage levels and provide specified benefits to employees. Argentine employers, both in the public and private sectors, have experienced significant pressure from their employees and labor organizations to increase wages and to provide additional employee benefits. Due to high levels of inflation, employees and labor organizations regularly demand significant wage increases.

It is possible that the Argentine government could adopt measures mandating further salary increases or the provision of additional employee benefits in the future. Any such measures could have a material and adverse effect on our business, results of operations and financial condition.

Argentine corporations may be restricted from making payments in foreign currencies or from importing certain products

There are certain restrictions in Argentina that affect the corporations' ability to access the Official Free Exchange Market (*Mercado Libre de Cambios*) ("MLC") to acquire foreign currency to transfer funds to other countries, service debt, make payments outside Argentina and other operations, requiring, in some cases, prior approval by the Central Bank. These restrictions may affect our operations and our expansions projects, as they require the import of services and goods for which payment may be restricted. The Government may impose or create further restrictions on the access to the MLC. In such case, the ability of Argentine corporations to make payments outside Argentina and to comply with their obligations and duties may be affected.

In addition, as a result of the deepening of exchange controls, the difference between the official exchange rate, which is currently utilized for both commercial and financial operations, and other informal exchange rates that arose implicitly as a result of certain operations commonly carried out in the capital market. The Government could maintain a single official exchange rate or create multiple exchange rates for different types of transactions, substantially modifying the applicable exchange rate at which we acquire currency to service our outstanding foreign currency denominated liabilities. We cannot predict how such current restrictions may evolve after this Annual Report, mainly regarding limitations to transfer funds outside Argentina.

The Government may impose further exchange controls or restrictions to capital transfers and modify and adopt other policies that may limit or restrict our ability to access international capital markets, to make payments of principal and interest and other additional amounts outside the country (including payments relating to our notes), to import certain products or goods that we use as inputs, or affect in other ways our business and our operational results, or cause the market value of our ADSs and our common shares to decline. Exchange controls in an economic environment in which the access to local capital markets is restricted may cause an adverse effect in our activities, mainly in our ability to make payments of principal and/or interest of our notes in foreign currency.

The conflict between Russia and Ukraine and between Israel and Iran could adversely affect the global economy, the Argentine economy and our operational results and financial condition.

On February 24, 2022, the President of the Russian Federation, Vladimir Putin, announced a military operation in the eastern Donbas region of Ukraine and began a full-scale invasion of the country.

The invasion received widespread international condemnation, with worldwide protests against the Russian invasion of Ukraine. The United States, the United Kingdom and other countries of the European Union imposed economic sanctions on Russia-such as the exclusion of certain Russian banks from the SWIFT financial system, airspace restrictions, export restrictions of Russian oil and gas, among others-which could eventually affect the supply of oil and gas from this country and trigger higher inflation and market shocks.

Actual and threatened responses to Russia's invasion, as well as a rapid peaceful resolution to the conflict, may also impact the markets for certain commodities, such as electricity, oil and natural gas, and may have collateral impacts, including increased volatility, and cause disruptions to the availability of certain commodities, commodity and futures prices and the supply chain globally. Rising wheat prices raised tensions in countries like Egypt, which rely heavily on wheat exports from Russia and Ukraine, and sparked fears of social unrest. On the other hand, Russia is the second largest oil exporter in the world and the largest producer of natural gas, causing the world oil prices jumped over US$110 per barrel in 2022, and the cost of natural gas reached a new record high in Europe. In this sense, in Argentina, the natural gas supply for this next winter may be affected, with negative effects on the energy generation, especially for industries. The shortage on natural gas may adversely affect our pipeline system and operations.

More recently, geopolitical tensions in the Middle East have intensified following military actions involving Iran and Israel, as well as retaliatory measures and heightened involvement by the United States. In this context, Argentina has taken diplomatic and regulatory positions aligned with certain international partners, including the designation of specific Iranian entities as terrorist organizations. The evolution of these conflicts remains highly uncertain.

On January 17, 2026, President Javier Milei signed a decree officially designating the Quds Force —the external operations arm of Iran's Islamic Revolutionary Guard Corps— as a terrorist organization. This measure brings Argentina's policy into closer alignment with that of the United States, which has previously classified the Quds Force as a terrorist entity. As of the date of this Annual Report, we cannot predict the final outcome or consequences that may arise from this conflict, and the direct or indirect effects that this conflict may have on Argentina and particularly on our business.

The continuation or escalation of these geopolitical conflicts may lead to renewed volatility in global energy markets, affect the availability and pricing of oil, natural gas and liquefied natural gas ("LNG"), and generate indirect effects on Argentina's balance of payments, foreign exchange reserves, inflation levels and economic growth. Any material deterioration in the global or domestic macroeconomic environment, increased energy price volatility, constraints on energy supply or disruptions in international markets could adversely impact demand for energy, regulatory conditions, the operation of our pipeline system and our financial performance.

As of the date of this Annual Report, we cannot predict the ultimate outcome of these geopolitical events or the extent of their direct or indirect effects on Argentina or on our business.

We continue operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability.

The open conflict in Europe is a trigger for many the geopolitical risks over the short- and medium-term. As Western sanctions on Russia bite and Russia weaponizes energy, the siege-like standoff between the West and Russia may escalate, and ripple effects from Ukraine war or the unknown effects of the arising conflict between Israel and Iran will continue to amplify challenges, as emerging markets face a slow rebound after the economic crisis, including high food and energy costs, higher U.S. interest rates, a strong U.S. dollar and slow Chinese growth.

Any of the above-mentioned factors could affect our business, prospects, financial condition, and operating results. The extent and duration of the military action, sanctions, and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this Annual Report.

Risks Relating to Our Shares and ADSs

Shareholders outside Argentina may face additional investment risk from currency exchange rate fluctuations in connection with their holding of our shares or ADSs represented by ADRs. Exchange controls imposed by the Government may limit our ability to make payments to the Depositary in U.S. dollars, and thereby limit ADR holders' ability to receive cash dividends in U.S. dollars.

We are an Argentine company and any future payments of dividends on our shares will be denominated in pesos. The peso has historically fluctuated significantly against many major world currencies, including the U.S. dollar. A depreciation of the peso would likely adversely affect the U.S. dollar or other currency equivalent amount of any dividends paid on our shares and could result in a decline in the value of our shares and ADRs as measured in U.S. dollars.

From 2011 to December 2015, Argentine companies were required to obtain prior approval from BCRA and Argentine tax authorities in order to engage in certain foreign exchange transactions. In September 2019 the Government reinstalled the above previous measures and since then has implemented additional exchange control restrictions. Thus, our shareholders' ability to receive cash dividends in U.S. dollars was limited by the ability of the Depositary for our ADR program to convert cash dividends paid in pesos into U.S. dollars. Under the terms of our Deposit Agreement for the ADRs, to the extent that the Depositary can in its judgment, and in accordance with local exchange regulations, convert pesos (or any other foreign currency) into U.S. dollars on a reasonable basis and transfer the resulting U.S. dollars outside of Argentina, the Depositary will as promptly as practicable convert or cause to be converted all cash dividends received by it in pesos on the deposited securities into U.S. dollars. If in the judgment of the Depositary this conversion is not possible on a reasonable basis (or is not permitted by applicable Argentine laws, regulations and approval requirements), the Depositary may distribute the pesos received or in its discretion hold such currency uninvested without liability for interest thereon for the respective accounts of the owners entitled to receive the same. As a result, if the exchange rate fluctuates significantly during a time when the depositary cannot convert the foreign currency, you may lose some of the value of the dividend distribution.

In the event that the BCRA does not grant the applicable authorization, we reserve the right to agree with the Depositary the reasonable legal measures for the effective payment of dividends to ADR holders who reside outside of Argentina. As a result, such ADR holder may not timely receive the full dividend distribution or receive at all any such distribution.

Our principal shareholders exercise significant control over matters affecting us, and may have interests that differ from those of our other shareholders.

As of the date of this Annual Report, our controlling shareholder is CIESA, which holds 53.83% of our common stock. FGS holds 25.33% of our common stock. Local and foreign investors hold the remaining ownership of our common stock. CIESA is under co-control of Pampa Energía S.A. ("Pampa Energía"), which holds 50% of CIESA's common stock, and Grupo Inversor Petroquímica S.L. (member of GIP Group, controlled by the Sielecki family; "GIP"), and PCT L.L.C. ("PCT"), which directly and indirectly through PEPCA S.A. ("PEPCA") holds a 50% of the common stock of CIESA.

We cannot assure you that the interests of our principal shareholders will not diverge from the interests of our other investors. See "*Item 7. Major Shareholders and Related Party Transactions.*"

Sales of a substantial number of shares could decrease the market prices of our shares and the ADRs.

CIESA holds 53.83% of our Class A shares. Pursuant to the *Pliego de Bases y Condiciones para la Privatización de Gas del Estado S.E.* (the "Pliego"), CIESA may not reduce its shareholding below 51% of our share capital without the competent authorities' approval. The market prices of our common shares and ADRs could decline as a result of sales by our existing shareholders, such as the ANSES, or of any other significant shareholder of common shares or ADRs in the market, or the perception that these sales could occur.

Under Argentine law, shareholder rights may be fewer or less well defined than in other jurisdictions.

Our corporate affairs are governed by our Bylaws, the General Companies Act No. 19,550 ("General Companies Act") and Law No. 26,831, which differ from the legal principles that would apply if we were incorporated in a jurisdiction in the United States or in other jurisdictions outside Argentina. In addition, rules governing the Argentine securities markets are different and may be subject to different enforcement in Argentina than in other jurisdictions.

As a foreign private issuer we are exempt from certain rules that apply to domestic U.S. issuers.

We are subject to the informational requirements of the Exchange Act applicable to foreign private issuers. Under U.S. securities laws, as a foreign private issuer we are exempt from certain rules that apply to domestic U.S. issuers with equity securities registered under the Exchange Act.

For example, as a foreign private issuer, in the United States, we are not subject to the same disclosure requirements as a domestic U.S. registrant under the Exchange Act, including the requirements to prepare and issue quarterly reports on Form 10-Q or to file current reports on Form 8-K upon the occurrence of specified significant events, the proxy rules applicable to domestic U.S. registrants under Section 14 of the Exchange Act or the insider reporting and short-swing profit rules applicable to domestic U.S. registrants under Section 16 of the Exchange Act. In addition, we have relied, and intend to keep relying, on exemptions from certain U.S. rules which permit us to follow Argentine legal requirements rather than certain of the requirements that are applicable to U.S. domestic registrants. As a result of the above, even though we are required to file reports on Form 6-K disclosing the information which we have made or are required to make public pursuant to Argentine law, or are required to distribute to shareholders generally, and that is material to us, you may not receive information of the same type or amount that is required to be disclosed to shareholders of a U.S. company

We are also exempt from many of the corporate governance requirements of the NYSE.

Changes in Argentine tax laws may adversely affect the tax treatment of our Class B Shares or ADSs.

Pursuant to Law No. 26,893, the sale, exchange or other transfer of shares and other securities is subject to capital gains tax at a rate of 15% when the purchaser and the seller are not Argentine residents. When both the purchaser and the seller of our Class B Shares or ADRs are non-residents, the purchaser is required to pay the capital gains tax in addition to the purchase price of the Class B Shares or ADSs. In addition, if the purchaser is legally liable for capital gains taxes in Argentina, then the purchaser will likely not be entitled to receive any tax credit in the United States in respect of the payment of any such taxes.

On December 29, 2017, the Macri Administration enacted, through Decree No. 1112/2017, a tax reform (the "Tax Reform"). The Tax Reform provides that only the results from sales, transfers or dispositions of shares, securities representing shares and certificates of deposit of shares that are carried out through stock exchanges or stock markets authorized by the CNV under conditions that guarantee the principle of price/time priority of the offers obtained by individuals and undivided estates resident in Argentina shall be exempted.

The foregoing exemption shall also be applicable to foreign beneficiaries to the extent that said beneficiaries do not reside in and the funds do not come from non-cooperative jurisdictions. Decree No. 279/2018 provides that until the decree of the Income Tax Law of Argentina regulates the definition of non-cooperative jurisdiction, the white-list established in Decree No. 589/2013 (dated 05/27/2013) will be applicable to determine if a jurisdiction is non-cooperative jurisdiction.

The Tax Reform also establishes an exemption for such foreign beneficiaries on the sale of share certificates issued outside of Argentina that represent shares issued by Argentine companies which have been granted with a public offering authorization by the CNV (i.e., ADRs). The exemptions will only apply if the foreign beneficiaries do not reside in and the funds do not arise from "non-cooperating" jurisdictions.

Pursuant to Decree No. 279/2018, if the foreign beneficiary resides in a non-cooperative jurisdiction or the funds come from a non-cooperative jurisdiction, the capital gains tax rate is 35%.

Whereas, previously, if the sale was carried out between non-Argentine residents the non-Argentine resident purchaser was responsible for paying the tax when the seller was a non-resident, currently it is the seller, through their legal representative domiciled in Argentina, who is responsible for paying the tax, except when the purchaser is a resident individual or legal entity. If the seller does not have a legal representative, the tax should be paid by the seller according to Decree No. 279/2018.

Further rulemaking or interpretation of the amended income tax law by the Argentine tax authority may adversely affect the tax treatment of our Class B Shares or ADSs.

Holders of ADRs may be unable to exercise voting rights with respect to our Class B Shares underlying the ADRs at our shareholders' meetings.

We will treat the Depositary for all purposes as the shareholder with respect to the shares underlying the ADRs. As a holder of ADRs representing the ADRs being held by the Depositary in your name, you will not have direct shareholder rights and may exercise voting rights with respect to our Class B Shares represented by the ADRs only in accordance with the Deposit Agreement. There are no provisions under Argentine law or under our Bylaws that limit the exercise by ADR holders of their voting rights through the Depositary with respect to the underlying Class B Shares. However, there are practical limitations on the ability of ADR holders to exercise their voting rights due to the additional procedural steps involved in communicating with these holders. ADR holders may be unable to exercise voting rights with respect to our Class B Shares underlying the ADRs as a result of these practical limitations.

Holders of ADRs may be unable to exercise preemptive, accretion or other rights with respect to the Class B shares underlying the ADSs.

Holders of ADSs may not be able to exercise the preemptive or accretion rights relating to the shares underlying the ADSs unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. We are not obligated to file a registration statement with respect to the shares relating to these preemptive rights, and we cannot assure you that we will file any such registration statement. Unless we file a registration statement or an exemption from registration is available, holders may receive only the net proceeds from the sale of their preemptive rights by the depositary or, if the preemptive rights cannot be sold, they will be allowed to lapse. As a result, U.S. holders of Class B Shares or ADSs may suffer dilution of their interest in our company upon future capital increases.

In addition, under the General Companies Act, foreign companies that own shares in an Argentine corporation are required to register with the Superintendency of Corporations (*Inspección General de Justicia)* ("IGJ") in order to exercise certain shareholder rights. Voting rights in a Shareholder meeting can be exercised through duly instituted agents, as is regulated by Law No. 26,831. If you own our Class B Shares directly (rather than in the form of ADSs) and you are a non-Argentine company and you fail to register with the IGJ, your ability to exercise your rights as a holder of our Class B Shares may be limited.

The NYSE and/or BYMA may suspend trading and/or delist our ADSs and common shares, respectively, upon occurrence of certain events relating to our financial situation.

The NYSE and/or the BYMA may suspend and/or cancel the listing of our ADSs and common shares, respectively, in certain circumstances, including upon the occurrence of certain events relating to our financial situation.

The NYSE may in its sole discretion determine on an individual basis the suitability for continued listing of an issue in the light of all pertinent facts. Some of the factors mentioned in the NYSE Listed Company Manual, which may subject a company to suspension and delisting procedures, include: "unsatisfactory financial conditions and/or operating results," "inability to meet current debt obligations or to adequately finance operations," and "any other event or condition which may exist or occur that makes further dealings or listing of the securities on the NYSE inadvisable or unwarranted in the opinion of NYSE."

We cannot assure you that the NYSE and/or BYMA will not commence any suspension or delisting procedures. A delisting or suspension of trading of our ADSs or common shares by the NYSE and/or BYMA, respectively, could adversely affect our results of operations and financial conditions and cause the market value of our ADSs and common shares to decline.

The price of our Class B Shares and the ADSs may fluctuate substantially, and your investment may decline in value.

The trading price of our Class B Shares is likely to be highly volatile and may be subject to wide fluctuations in response to factors, many of which are beyond our control. Such factors include:

- fluctuations in our periodic operating results;
- changes in financial estimates, recommendations or projections by securities analysts;
- changes in conditions or trends in our industry;

- events affecting equities markets in Argentina;
- legal or regulatory measures affecting our financial conditions;
- departures of management and key personnel; or
- potential litigation or the adverse resolution of pending litigation against us or our subsidiaries.

The stock markets in general have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the companies involved. We cannot assure you that trading prices and valuations will be sustained. These broad market and industry factors may materially adversely affect the market price of our Class B Shares and the ADSs, regardless of our operating performance. Market fluctuations, as well as general political and economic conditions in Argentina, such as recession or currency exchange rate fluctuations, may also adversely affect the market price of our Class B Shares and the ADSs. In particular, currency fluctuations could impact the value of an investment in Argentina. Although our ADSs listed on the NYSE are U.S. dollar-denominated securities, they do not eliminate the currency risk associated with an investment in an Argentine company.

For example, due to various factors (including, but not limited to, the abrupt variation in the exchange rate in Argentina) prices of equity securities in Argentina have decreased substantially since 2018, which prompted investors to dispose of their investments in Argentina resulting in further downward pressure on the price of equity securities. Future sales of substantial amounts of our Class B Shares and ADSs, or the perception that such future sales may occur, may result in additional pressure on the price of our Class B Shares and ADSs. Also, future sales of treasury shares, may also have a negative impact on the price of our Class B Shares and ADSs.

Following periods of volatility in the market price of a company's securities, that company may often be subject to securities class-action litigation. This kind of litigation may result in substantial costs and a diversion of management's attention and resources, which would have a material adverse effect on our business, results of operations and financial condition.

The relative volatility and illiquidity of the Argentine securities markets may substantially limit the ability to sell the Class B Shares underlying the ADSs on the BYMA at the price and time desired by the shareholder.

Investing in securities that trade in emerging markets, such as Argentina, often involves greater risk than investing in securities of issuers in the United States, and such investments are generally considered to be more speculative in nature. The Argentine securities market is substantially smaller, less liquid and more concentrated and can be more volatile than major securities markets in the United States and is not as highly regulated or supervised as some of these other markets. There is also significantly greater concentration in the Argentine securities market than in major securities markets in the United States Accordingly, although shareholders are entitled to withdraw the Class B Shares underlying the ADSs from the depositary at any time, the ability to sell such shares on the BYMA at a price and time shareholders might want may be substantially limited.

Item 4. Our Information

A. Our History and Development

General

Operations

We commenced commercial operations on December 28, 1992, as the largest company created in connection with the privatization of Gas del Estado S.E. ("GdE"), the Argentine state-owned natural gas company, the integrated operations of which included natural gas transportation and distribution. GdE was divided into ten companies: two transportation companies and eight distribution companies.

Our legal name is Transportadora de Gas del Sur S.A. We are a limited liability company (*sociedad anónima)*, incorporated under the laws of Argentina on December 1, 1992. Our registered offices are located at Cecilia Grierson 355, 26th Floor, Buenos Aires (C1107CPG), Argentina, our telephone number is (54 11) 4371-5100 and our web address is www.tgs.com.ar. According with our public records, our length of life is set to expire on November 30, 2091 (which could be renewed, in accordance with the applicable law).

We are currently the largest transporter of natural gas in Argentina and operate the most extensive pipeline system in Latin America in terms of length, delivering approximately, as of December 31, 2025, more than 60% of the total natural gas transported in Argentina, through 5,746 miles of pipeline, of which we operate 4,768 miles on an exclusive basis pursuant to the License. Our transportation system connects the Neuquén, San Jorge and Austral basins, the major natural gas fields located in the south and west of Argentina, to the greater Buenos Aires area and the major consumption centers of southern Argentina. During the fiscal year 2025, approximately 81% of our revenues of this business segment corresponds to firm natural gas transportation services under firm long-term natural gas transportation contracts. Natural gas transportation customers with firm contracts pay for the contracted pipeline capacity regardless of actual usage. Our Natural Gas Transportation business is regulated by ENARGAS, and revenues from this business segment represented 41%, 36% and 22% of our total revenues for the years ended December 31, 2025, 2024 and 2023, respectively.

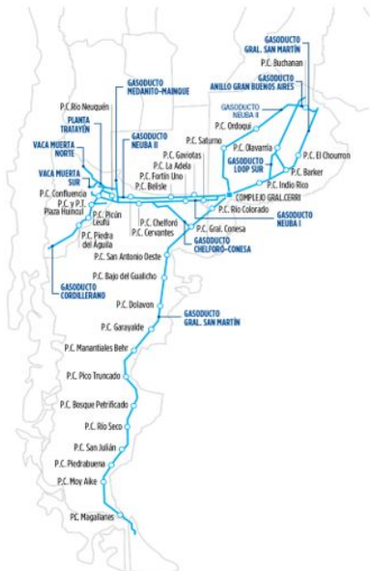
We conduct our Natural Gas Transportation business pursuant to the License granted under the Natural Gas Law No. 24,076 ("Natural Gas Law"). Pursuant to the terms of the License, its original term was scheduled to expire on December 28, 2027 and, subject to compliance with certain technical and regulatory conditions, could be extended by the Executive Branch. In addition, the Foundations Law, expanded the extension regime allowing extensions to be granted for an additional period of up to 20 years.

In accordance with Section 6 of the Natural Gas Law, on September 8, 2023 we submitted a formal request to ENARGAS to initiate the procedures for the extension of our License. On June 13, 2024, ENARGAS issued its technical report concluding that we had broadly complied with our obligations under the License, the Natural Gas Law and applicable regulations. Following the non-binding public hearing held on October 21, 2024, ENARGAS completed its review process and submitted its recommendation to the Executive Branch.

On July 24, 2025, the Executive Branch ratified the Memorandum of Agreement entered into between us and the Ministry of Economy on July 11, 2025, pursuant to which the term of our License was formally extended for an additional period of 20 years, commencing on December 28, 2027. As a result, our License will remain in effect through December 28, 2047, subject to continued compliance with applicable legal, regulatory and contractual obligations. See "*—B. Business Overview—Natural Gas Transportation—Regulatory Framework—Tariff situation—Certain Restrictions with Respect to Essential Assets.*"

The License gives us the exclusive right to operate the existing southern Argentine natural gas transportation pipeline system. Our natural gas transportation system connects major natural gas fields in southern and western regions of Argentina, with both distributors and large consumers of natural gas in those regions as well as in the greater Buenos Aires area, the principal population center in Argentina.

The map below illustrates the natural gas pipeline system in Argentina as of December 31, 2025:



For additional information regarding our property, plant and equipment, see "*—D. Property, Plant and Equipment*" below.

We are also one of the largest processors of natural gas and one of the largest marketers of Liquids in Argentina. We operate the Cerri Complex and the associated logistics and storage facilities of Puerto Galván located in Bahía Blanca in the Province of Buenos Aires where Liquids are separated from the natural gas transported through our pipeline system and stored for delivery. Due to its strategic location within the Argentine natural gas transportation system, our Cerri Complex can process gas proceeding from the Neuquén, San Jorge and Austral basins. This provides the plant with great versatility in terms of natural gas availability, and the possibility to select the gas that is processed according to its quality (liquid contents). Revenues from our Liquids Production and Commercialization business represented 38%, 46% and 59% of our total revenues during the years ended December 31, 2025, 2024 and 2023, respectively.

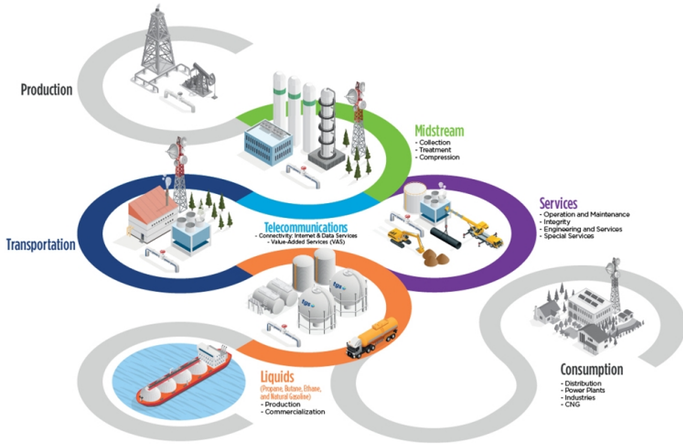
We also provide midstream integral solutions related to natural gas production, from the wellhead up to the transportation systems. In addition, through our subsidiary Telcosur, we provide telecommunications services. Aggregate net revenues from our midstream and telecommunications business segment represented 21%, 18% and 20% of our total revenues during the years ended December 31, 2025, 2024 and 2023, respectively.

Within the framework of the agreements signed with the former Secretariat of Energy, Mining and Hydrocarbons of the Province of Neuquén and Gas y Petróleo de Neuquén S.A. in April and November 2018, we timely completed the construction of a catchment and gathering pipeline and a natural gas conditioning plant in the Vaca Muerta field that will allow the gathering of non-conventional gas from the Neuquén Basin and its subsequent injection into the main gas pipeline systems, ensuring its supply to all of Argentina's regions.

The Vaca Muerta system has two gathering pipes: the first has a length of 71 miles, a 36" diameter and a 35 MMm^3/d transportation capacity ("Northern Section") and the second has a 22 miles extension, a 30" diameter and 25 MMm^3/d transportation capacity ("Southern Section"). The natural gas transported through this pipeline system is treated at a new conditioning plant that we built at Tratayén, Province of Neuquén with an initial capacity of 7.8 MMm^3/d. This project consolidates our position as the first midstream services provider in the Vaca Muerta field and required an investment of approximately US$260 million in the aggregate. On April 29, 2019, the assembly and pressurization work on the connection of the Vaca Muerta pipeline to Neuba II Gas Pipeline were completed, which led to revenues from the month of May 2019. On August 22, 2019, the Secretary of Hydrocarbon Resources issued Resolution No. 491/2019, which declared this project as "critical" pursuant to Law No. 26,360. This allows us to obtain certain tax benefits from the investments in this project.

In March 2022, we executed an agreed minute with the Undersecretary of Energy, Mining and Hydrocarbons of the Province of Neuquén *(Subsecretaría de Energía, Minería e Hidrocarburos de la Provincia del Neuquén)* whereby the parties commit to granting us an extension of the transportation concession to build and operate the pipeline expanded North Tranche II, which will gather the off-spec natural gas production from several hydrocarbons fields located mainly in the Vaca Muerta formation. In August 2022, we began this work with an investment of approximately US$ 48 million, this 20 miles long work will extend from the Los Toldos I Sur area to El Trapial (Vaca Muerta Norte). The pipeline has been operational since the end of July 2023.

In November 2024 and February 2025, we commissioned additional investments that allow us to expand our natural gas conditioning capacity and increase our role in the Vaca Muerta development, including the installation of two conditioning turbine expanders provided by Propak Systems Ltd (each a "Propak Plant") to be operated in gas conditioning mode until we are able to develop a natural gas processing project in the Tratayén Plant. The Propak Plants may be converted to allow processing of natural gas in the future, and they increased our conditioning capacity by 6.6 MMm^3/day for each Propak Plant. With the addition of the Propak Plants, our total gas conditioning capacity increased up to 28MMm^3/d since February 2025. The total estimated investment for this expansion was US$350 million.



For more information regarding our investments in Vaca Muerta area s*ee "—B. Business Overview—Midstream—Midstream Services*."

Controlling shareholders

As of the date of this Annual Report, our controlling shareholder is CIESA, which holds 53.83% of our common stock. Other local and foreign investors hold the remaining shares of our common stock, including FGS, which holds 25.33% of our common stock. CIESA is under co-control of Pampa Energía which holds 50% of the common stock of CIESA, and GIP and PCT, which directly and indirectly through PEPCA hold 50% of the common stock of CIESA.

For additional information regarding CIESA's current organizational structure, see "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.*"

Capital expenditures

From January 1, 2023, through December 31, 2025, our aggregate capital expenditures, in Current Currency, amounted to Ps. 1,052,282 million. Such capital expenditures include Ps. 309,889 million related to natural gas transportation system, Ps. 46,945 million related to liquids production and commercialization activities and Ps. 695,448 million related to Midstream segment.

For the years 2025, 2024, and 2023, capital expenditures mostly include improvement to our natural gas transportation system and works performed for the enhancement of Tratayén Plant and maintenance works of our natural gas pipeline system. Information relating to the size and financing of future investments is included in "*Item 5. Operating and Financial Review and Prospects.*"

Available documentation

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (http:// www.sec.gov). Our internet address is www.tgs.com.ar. This URL is intended to be an inactive textual reference only. It is not intended to be an active hyperlink to our website. The information included in our website or which may be accessed through our website is not part of this Annual Report, is not incorporated by reference herein or otherwise and should not be relied upon in determining whether to make an investment in any securities issued by us.

B. Business Overview

NATURAL GAS TRANSPORTATION

As a transporter of natural gas, we receive natural gas owned by a shipper, usually a natural gas distributor, at one or more intake points on our pipeline system for transportation and delivery to the shipper at specified delivery points along the pipeline system. Under applicable law and our License, we are not permitted to buy or sell natural gas except for our own consumption and to operate the pipeline system. See "*—Regulatory Framework*" below for more information.

Our pipeline system connects major natural gas fields in southern and western Argentina with distributors and other users of gas in those areas and the greater Buenos Aires area. TGN, the only other natural gas transportation operating company that supplies the Argentine market, holds a similar license with respect to the northern pipeline system, which also provides natural gas transportation services to the greater Buenos Aires area.

Natural gas transportation revenues accounted for 41%, 36% and 22% of our total revenues in the years ended December 31, 2025, 2024 and 2023, respectively. In 2025, 74.2% of our average daily natural gas deliveries were made under long-term firm transportation contracts. See "*—Customers and Marketing*" below. Natural gas firm transportation contracts are those under which capacity is reserved and paid for regardless of actual usage by the customer. Almost all of our natural gas firm contracted capacity is currently subscribed for at the maximum tariffs allowed by ENARGAS. During 2025, the amount of revenues derived from natural gas firm transportation contracts was Ps. 567,936 million, representing 81% of the total revenues for the Natural Gas Transportation segment for such year. Substantially all of our remaining natural gas deliveries were made under natural gas interruptible transportation contracts entered into predominantly with four natural gas distribution companies, power plants and industrial customers. Interruptible contracts provide for the transportation of natural gas subject to available pipeline capacity. The Government has at times directed us to interrupt supply to certain customers and make deliveries to others without regard as to whether they have natural gas firm or interruptible contracts. See "*—Regulatory Framework*—Industry Structure" below for more information.

Expansions of the system. Since 2002, as a result of the pesification and freezing of natural gas public services tariffs, we lost the ability to invest in the expansion of our transportation system. Consequently, responsibility for system expansion was transferred to fiduciary structures organized by the Government and financed through tariff surcharges set at values higher than our frozen tariffs.

In February 2017, the Ministry of Mines and Energy called for a national public tender for the purchase of pipelines to extend the natural gas network in some areas of the Province of Santa Fé, the Patagonian Andes and the coast of the Province of Buenos Aires.

In this context, we entered into a joint venture (*Unión Transitoria de Empresas* under Argentine Law) ("UT") with Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. ("SACDE"), a related company, for the purpose of participating jointly in a National Public Bid —Bid No. 452-0004-LPU17— titled "Assembly of Pipes for the Construction of the Project: Expansion of the Natural Gas Transportation and Distribution System." In this regard, the Ministry of Mines and Energy awarded to the UT the construction of the Regional II-Recreo/Rafaela/Sunchales Regional Gas Pipeline.

On July 9, 2021, the UT and ENARSA signed a restarting order and a restarting act of the works related to the Sunchales pipeline (the "Sunchales Work"), by means of which the work schedule was readjusted and ENARSA also assumed the commitment to manage and join efforts to guarantee the cash flow in order to avoid new impacts to the economic-financial structure of the contract of the Sunchales Work, which would give rise to new requests - on the part of the UT - for the recomposition of the economic-financial equation of the contract and of the execution schedule of the Sunchales Work.

On February 7, 2022, the Secretary of Energy issued Resolution No. 67/2022 creating the "Transport.Ar Producción Nacional" Gas Pipeline System Program ("Transport.Ar Program") and declaring the construction of the GPM and complementary works as of public interest. The total investment would be roughly US$3.4 billion, of which 75% were expected to be allocated to the construction of the pipeline.

By means of Decree No. 76/2022 dated February 11, 2022, the concession of this gas pipeline was granted to ENARSA for a term of 35 years and the trust FONDESGAS (*Fondo de Desarrollo Gasífero Argentino*) was created, with Integración Energética Argentina S.A. ("IEASA") as trustee and beneficiary, and Banco de Inversión y Comercio Exterior S.A. (a public bank) as trustee. ENARSA can designate a third-party to build, operate and maintain the facility.

The Transport.Ar Program also included the construction of a gas pipeline between the towns of Mercedes and Cardales, the expansion of the final sections of the gas pipeline in the metropolitan area of Buenos Aires, the reversal of the northern gas pipeline, and the expansion of various sections of the Centro-Oeste gas pipeline, both operated by TGN.

On July 24, 2023, ENARSA completed the expansion works of the NEUBA II Gas Pipeline included in the Transport.Ar Program, adding an incremental transportation capacity of 7 million cubic meters per day to the Buenos Aires Metropolitan Area. By the end of August 2023, the first stage of the GPM, corresponding to the Tratayén–Salliqueló section, was authorized for operation. The complementary Mercedes–Cardales gas pipeline was authorized in the last week of November 2023, and the 29-kilometer expansion of the final sections of our system was enabled by late August 2023.

In October 2024, the installation of compressor plants was commissioned allowing the increase of the transportation capacity from its initial capacity of 11 MMm^3/d to 21 MMm^3/d.

We are the technical operator of GPM, including its two compressor plants, after ENARSA awarded us the operation and maintenance through a private tender on June 5, 2023, for a period of 5 years, extendable for up to 12 months. We also serve as the technical operator of the Gasoducto Mercedes Cardales tranche, based on an agreement with a term of 5 years.

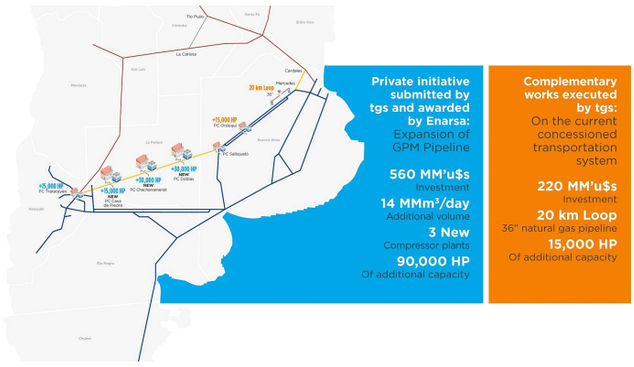
In June 2024, we submitted to the Government a private initiative proposal related to the GPM, together with a commitment to make investments in the regulated natural gas transportation system.

The primary objective of the GPM expansion project is to generate significant foreign currency savings for Argentina by replacing imports of diesel and liquefied natural gas with natural gas produced in Vaca Muerta, particularly during the winter season, while ensuring domestic supply.

This project was declared of national public interest and authorized for bidding by ENARSA. On May 22, 2025, ENARSA launched National and International Public Tender GPM No. 01/2025, which was awarded to us and approved by the Secretariat of Energy on October 17, 2025.

The project comprises: (i) the expansion of the GPM transportation capacity by 14 MMm³/d for which Transportadora de Gas del Sur S.A.–Dedicated Branch 1 was created in December 2024 to frame this project within the RIGI. The resulting transportation capacity expansion, as specified by Decree No. 54/2025, will be included within the framework of the GPM transportation concession granted to ENARSA, which, according to the Decree No. 76/2022, was made as provided in the Hydrocarbons Law No. 17,319. The estimated investment for this phase is approximately US$560 million.

We committed to make complementary investments in the regulated natural gas transportation system that we operate, including the construction of approximately 20 kilometers of pipeline loops and the installation of approximately 15,000 HP of compression capacity on the NEUBA II pipeline, together with other related works and tests aimed at increasing the maximum operating pressure. These investments, with an estimated cost of approximately US$220 million, are expected to increase transportation capacity in the final sections of the system by approximately 12 MMm3/d.



The works are scheduled to be completed by April 30, 2027. The request for adherence to the RIGI was submitted on October 26, 2025.

In connection with this expansion, during March 2026, the Company carried out the Public Tender No. 1/2026 to award incremental transportation capacity associated with these works. In such process, the Company received requests exceeding 32 MMm³/d, reflecting demand almost three times higher than the capacity initially offered in this first stage. The requests received were awarded on April 15, 2026, for an aggregate volume of 5.4 MMm³/d, following the completion of the procedures and time periods required under the public tender. The remaining capacity is expected to be offered and awarded in subsequent stages during the coming months.

Customers and Marketing

Our principal service area is the greater Buenos Aires region in central-eastern Argentina. We also serve the more rural provinces of western and southern Argentina. As of December 31, 2025, our service area contains 5.8 million end users, including 4.1 million customers in the greater Buenos Aires area. Direct service to residential, commercial, industrial and electric power generation end users is mostly provided by four gas distribution companies in the area, all of which are connected to our pipeline system: Metrogas S.A., Naturgy Argentina S.A., Camuzzi Gas Pampeana S.A. and Camuzzi Gas del Sur S.A. These natural gas distribution companies serve, in the aggregate, 66% of the natural gas distribution market in Argentina. The other five Argentine distribution companies are located in and serve northern Argentina and are not connected directly to our pipeline system.

The table below contains certain information for the year ended December 31, 2025, as it relates to the distribution companies that are connected to our pipeline system:

Company	**Annual deliveries** (MMm3)	**Volume of market served** (in %)	**No. of end users** (in millions)	**Deliveries received from us** (in %)
Metrogas [(1)]	5.9	21	2.4	85
Camuzzi Pampeana [(1)]	5.1	18	1.1	87
Camuzzi Sur	4.6	16	0.6	100
Naturgy Argentina [(1)]	3.3	11	1.7	67
		66	5.8	

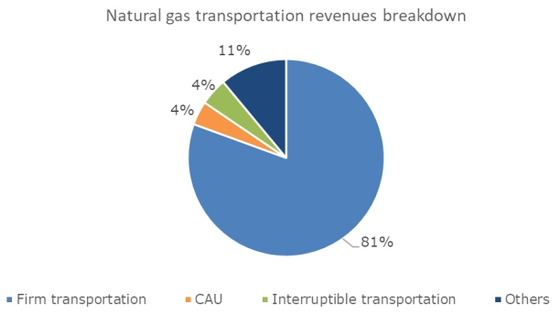
(1) Also connected to the TGN system.
Source: ENARGAS

The firm average contracted capacity for our four largest distribution customers, Pampa Energía and for all other customers, as a group, as of December 31, 2025, 2024 and 2023, together with the corresponding net revenues derived from natural gas firm transportation services during such years and the net revenues derived from interruptible services during such years are set forth below:

	For the years ended December 31,					
	2025		**2024**		**2023**	
	Average firm contracted capacity (MM3/d)	**Total net revenues** (millions of pesos)	**Average firm contracted capacity** (MM3/d)	**Total net revenues** (millions of pesos)	**Average firm contracted capacity** (MM3/d)	**Total net revenues** (millions of pesos)
Metrogas	16.7	174,486	16.7	149,465	16.7	69,664
Camuzzi Pampeana	15.6	128,717	15.6	110,945	15.5	51,765
Naturgy Argentina …	11.8	105,363	11.8	90,477	11.8	42,147
Camuzzi Sur	12.1	37,786	10.8	26,910	10.8	12,855
Pampa Energía	3.6	29,318	3.7	22,477	3.2	9,914
Others	29.4	229,454	24.9	180,022	25.1	97,406
Total	**89.2**	**705,124**	**83.5**	580,296	**83.1**	283,751

We play a leading role in the natural gas industry in Argentina and satisfy 80 direct customers and 5.8 million indirect customers for the year ended December 31, 2025.

As of December 31, 2025, the total contracted firm or “take or pay” capacity by costumers was 89.4 MMm^3/d with a weighted average life of approximately 11 years.



Pipeline Operations

Pipeline Deliveries. The following table sets forth our average daily natural gas firm and interruptible transportation deliveries for 2025, 2024 and 2023:

	For the year ended December 31,		
	2025	**2024**	**2023**
Firm:	**Average daily deliveries** (MMm3/d)	**Average daily deliveries** (MMm3/d)	**Average daily deliveries** (MMm3/d)
Metrogas	11.5	11.4	10.9
Camuzzi Pampeana	9.8	9.6	10.5
Camuzzi Sur	8.1	7.3	7.4
Naturgy Argentina	6.5	7.1	6.5
Others	19.1	15.6	14.5
Subtotal firm	55.1	50.9	49.8
Subtotal interruptible	19.1	18.8	17.0
Total	74.2	69.5	66.8
Average annual load factor (1)	83%	83%	80%
Average winter heating season load factor (1)	86%	84%	90%

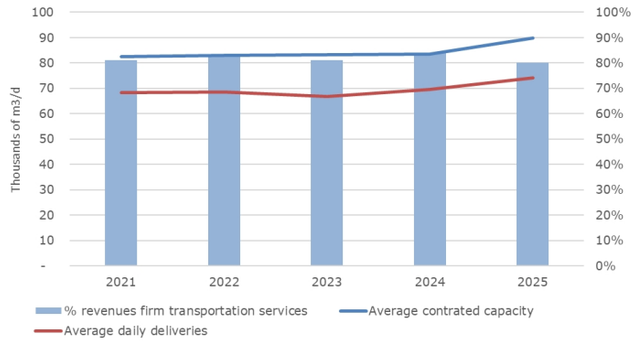
(1) Average daily deliveries for the period divided by average daily firm contracted capacity for the period, expressed as a percentage.

During 2025, the daily average natural gas injection to the pipeline system operated by us amounted to 86.4 MMm³/d. Such volume includes contributions from the Austral, San Jorge Gulf and Neuquén basins and from GPM at its access to the regulated transportation system in Salliqueló. Transportation through the GPM was of an average 16.1 MMm³/d, representing a 39% increase compared to 2024.

In 2025, the contribution of the Neuquén Basin was 0.8% above the volume supplied the previous year, mainly due to higher gas transportation capacity from the Vaca Muerta field facilitated by the GPM pipeline.

As opposed to the previous year, the southern basins of Argentina increased their injection levels. Although the Chubut and Santa Cruz fields are going through their natural decline stage, the Austral basin recorded a significant increase, from an average of 15.8 MMm³/d to 20.7 MMm³/d, owing to the Fénix project. Consequently, such increase not only offset the fields' natural decline but also boosted the total injection of the south, which went up by 2.7 MMm³/d.

The chart below shows the main operating data for the natural gas transportation segment.



Natural Gas Transportation System Improvements. In 2025, 2024 and 2023, we made capital expenditures aimed at enhancing of our natural gas transportation system's safety and reliability. We operate our pipeline system and the pipeline constructed pursuant to the Gas Trust in accordance with Argentine natural gas transmission safety regulations, which are substantially similar to U.S. federal regulations. Based on the pipeline inspection reports we have received to date and the current operation of the pipeline system, we do not foresee any significant safety risks that could not be managed at a low level. In order to identify changes in the safety regulations that our pipeline system has to comply with, we conduct inspections for the purpose of detecting increases in the population density in the areas through which our pipeline system extends. Changes in population densities may require us to increase safety measures in certain sections of the system.

The "greater" Buenos Aires area comprises the City of Buenos Aires and its surrounding area. One end of our natural gas transportation system is located in the greater Buenos Aires area, where we transfer natural gas for further delivery to major natural gas distribution companies.

System Improvements. In 2025, 2024 and 2023, our pipeline system satisfactorily met the demands generated by the winter season and the requirements of ENARGAS. To that effect, we carried out several maintenances, prevention and inspection works.

During 2025, we carried out in-line inspections along 1,200 km of pipelines and direct integrity assessments, such as Close Interval Surveys (CIS) and Direct Current Voltage Gradient (DCVG) surveys, over 220 km, with the aim to identify and control threats to integrity, such as external corrosion, geometrical defects, construction anomalies and recoating failures, among others.

As for our recoating program, in the reported year we executed recoating replacements in 8.4 km of pipelines and we made progress in recoating works at three valve facilities along the San Martín pipeline in the province of Buenos Aires. These tasks seek to mitigate the risk of external corrosion and/or Stress Corrosion Cracking (SCC), besides surveying and correcting anomalies that might evolve and affect the service, thus extending the useful life of our facilities.

To strengthen integrity in high population density areas, we conducted filling works in reinforcement sleeves, reducing their exposure to damage. We additionally completed 785 km of inline inspection with EMAT technology to detect cracking.

Our assets integrity team carried out a campaign to assess 28 defects (external corrosion. geometric defects, anomalies in welding) and completed 35 repairs with reinforcement sleeves and 48 pipelines replacements, many of them in simultaneous interventions to minimize impact on the system. We also assessed the integrity of 31 bypasses in sections of the province of Buenos Aires.

Regarding cathodic protection, we reinforced reliability by means of the installation of a new unit, 13 current reinforcement lenses and the upgrading of 16 facilities that were technologically obsolete. We additionally reconditioned compressor plants, added three reinforcements and conducted specific surveys at three plants. At the Cerri Complex and Galván Plant, we installed seven reinforcements and renovated three facilities.

All the above mentioned works in this section are aimed at ensuring business continuity and our facilities' integrity, underlining our commitment to safety and the care of people and the environment, all main cornerstones in rendering a reliable public service.

With the purpose of raising awareness among the community, we increased our facilities' signaling and conducted virtual and presence-based damage prevention activities, including campaigns in the media and networks, radio broadcasting and meetings with municipalities and ground-breaking companies in the provinces of Buenos Aires, Neuquén and Rio Negro.

On the topic of the technological update of our systems, we completed the integration of the Belisle and Cervantes compressor plants to the operative center of the City of Buenos Aires, which have joined the Olavarría and Saturno plants in the pursuit of a sustained digital transformation process and the adaptation to a new remote assets maintenance and operations philosophy, based on data.

We started the adjustment of the control system dashboards of the 3 turbocompressors of the Gaviotas Compressor Plant. Additionally, in 2026 we will add to our tasks the development of the control system and the electricity generation system of the plant.

We have completed the upgrading and integration of the vibration monitoring systems of the Olavarría and Ordoqui plants to the Bentley Nevada centralized system. Pursuant our upgrading schedule, in 2026 we will continue with the Fortín Uno, Barker y Chelforó compressor plants.

In the field of operative safety, we have concluded the extended basic engineering for the control systems upgrading at the Chelforó, La Adela, Saturno and Fiat plants. Procurement of materials has already started at the Chelforó, La Adela, Saturno plants. This upgrading plan seeks to mitigate technological obsolescence of assets and guarantee the required reliability standards to pursue our strategy on transportation systems' remote operation.

Pursuant our assets upgrading plan, we have prioritized the modernization of the auxiliary systems in order to strengthen the operative reliability of the plants. In 2025, we acquired new compressor units and dryers. This project phase included their provision for the compressor plants of San Antonio, Piedra Buena, Barker, Magallanes, San Julián, Fortín Uno, Chelforó, Dolavon and Bajo Gualicho. The main goal of this renovation is to ensure reliability and maintain air quality in accordance with operative standards. We are also updating control systems and fuel charts at Fortín Uno and Belisle compressor plants. In 2025, we completed the engineering stage and the partial procurement of materials. The physical intervention of units has been scheduled for 2026.

We upgraded the oil air coolers of one of the turbines belonging to the Solar Compressor Plant. This improvement seeks to ensure the availability and the adequate functioning of the unit during high-regime periods and extreme temperatures.

On the topic of environmental care, we finalized the assembling of biodigester systems at 11 compressor plants: San Antonio, Conesa, Magallanes, Moy Aike, Piedra Buena, San Julián, Río Seco, Bosque Petrificado, Pico Truncado, Garayalde and Dolavon. The biodigesters adjustment and installation plant is planned to be executed in 2026.

Within the framework of our Emissions Reduction Plan, after concluding the campaign to detect and quantify natural gas leakages emissions, we have moved forward to the ensuing mitigation stage. To comply with this plan, in 2025 we acquired 46 valves with technological improvements to replace assets and eliminate leakages, which were distributed at different facilities.

Works at Liquids Facilities

Pursuant to our corporate goals on safety, reliability and operative efficiency, in this year we executed key initiatives at the Cerri Complex, the Galván Plant and transversal areas. These actions consolidated our business sustainability and strengthened the competitiveness of our operations.

Cerri Complex

During 2025, we implemented significant improvements focused on strengthening the safety and integrity of critical assets. In the field of industrial safety, we upgraded the fire extinguishing system through the integral replacement of pipes and the addition of a new water curtain cooling system for the cryogenic plant ovens, improving contingencies protection standards. With respect to regulatory compliance, we adapted spheres 2 and 3 and McKee tanks to ensure their compliance with standards in force. Finally, to preserve the integral structure and extend the useful life of the units, we conducted interventions in the legs of the spheres.

Galván Plant

With the purpose of enhancing operations, we replaced two critical lines for refrigerated products that were under inspection due to their width and we implemented improvements to increase flexibility at MEGA-TGS transfers, boosting response capacity in the face of demand variations. With respect to compliance to standards, we adapted sphere 9 to meet regulatory standards.

Transversal Projects

With business sustainability and profitability in mind, we developed projects that maintain production stability throughout the whole year, including during high temperature periods. We also made progress in addressing obsolescence through the substitution of mass flow meters at the absorption plant, ensuring accuracy in the measurement and mitigating operative risks.

These actions underscore our commitment to industrial safety, operative excellence and the creation of sustainable value, ensuring processes reliability and market competitiveness.

Works at Vaca Muerta Facilities

During the year we finalized the installation and startup of the second conditioning module of the Propak Plant, which allowed us to significantly expand the plant capacity. This work constitutes a milestone in the consolidation of the Vaca Muerta system infrastructure, raising the total plant capacity to 28 MMm³/d.

To support Vaca Muerta's system sustained growth, we conducted expansion works at the inflow facility. We also completed the installation of a third module of condensate stabilizers, which strengthens the plant capacity to process higher volumes and ensures the quality enhancement of the final product.

Technical Assistance Services Agreement. As part of its bid to purchase a 70% interest in us from the Government, CIESA was required to have an investor-company with experience in natural gas transmission that would serve as our technical operator. In late 1992, we entered into a Technical Assistance Agreement with PEPCA (the "Technical Assistance Agreement"), an indirect, majority-owned subsidiary of Enron Corp. The term of the Technical Assistance Agreement was for eight years from December 28, 1992, renewable automatically upon expiration for an additional eight-year term and was assigned to Petrobras Argentina S.A. ("Petrobras Argentina") as part of a master settlement agreement. Since July 2004, Petrobras Argentina was our technical operator and was in charge of providing assistance related to, among others, the operation and maintenance of the natural gas transportation system and related facilities and equipment in order to ensure that the performance of the system is in conformity with international natural gas transportation industry standards and in compliance with certain Argentine environmental standards.

On July 27, 2016, Petrobras Argentina was acquired by Pampa Energía. For further information, see "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.*"

With the prior approval of ENARGAS and our Board of Directors, in December 2017, we and Pampa Energía agreed to a technical, financial and operational assistance service agreement (the "SATFO") for a three-year term. The SATFO substantially contains the same terms as the Technical Assistance Agreement, as amended. However, the scope of the contract was extended to include a greater number of services that Pampa Energía must render us. Any amendment, assignment or even termination of the SATFO has to be authorized by ENARGAS. Pursuant to the SATFO, the currency for the technical assistance fee paid to Pampa Energía is U.S. dollars. Our Audit Committee analyzed the SATFO and concluded that its price is on market terms.

The SATFO sets out the services to be provided by Pampa Energía to us, at the request of our Chief Executive Officer. Between December 2017 and October 2019, we received from Pampa Energía technical, financial and operational assistance and we paid a monthly fee for such services in amounts equal to the greater of (i) US$3 million and (ii) an amount equal to 7% of the difference between our net income before interests and income taxes of the most recently ended twelve-month period and US$3 million.

The services provided by Pampa Energía to us under the SATFO include assisting us in the following matters to the extent that they arise in the ordinary course of business: (i) replacement, repair and renovation of facilities and equipment to ensure that the performance of the system is in accordance with international gas transportation industry standards; (ii) preparation of performance evaluations, operating cost analysis, construction assessments and advice related to budget control; (iii) advice regarding safety, reliability and efficiency of system operation and gas industry services; (iv) advice regarding compliance with applicable laws and regulations relating to safety and industrial hygiene, pollution and environmental protection of the system; (v) routine and preventive maintenance of the system; (vi) staff training; (vii) design and implementation of the necessary procedures to provide with the aforementioned services; (viii) financial and insurance advice; (ix) advice on operational improvements such as risk analysis, generation and commercialization of electric energy, operative management of the "midstream," human resources management, and legal and supply management; (x) advice on non-regulated businesses such as midstream, electric, petrochemical, processing, and construction, among others; and (xi) design and implementation of all major aspects of natural gas transportation and liquids production, as well as administrative information and control system to adequately inform our management group.

Our Board of Directors, at its meeting held on September 17, 2019, approved a proposal for Pampa Energía, as technical operator of the SATFO, for a significant reduction in the compensation it receives under the SATFO. The general and special shareholders meeting held on October 17, 2019, ratified such proposal. The Audit Committee also expressed its favorable opinion to such proposal, as required by the Capital Markets Law No. 26,831 ("Capital Markets Law"), because Pampa Energía is our related party.

According to such amendment, we extended the term of the SATFO until December 27, 2024 (automatically renewable for three more years) and replaced the provisions relating to the calculation of the fee payable to Pampa Energía. Pursuant to the amended SATFO, the monthly fee payable to Pampa Energía shall be equal to the greater of: (i) US$0.5 million or (ii) the variable compensation that arises from applying to comprehensive income before results and income taxes for the year but after deducting also the above fixed amount) the following scheme:

From 12/28/2019 to 12/27/2020:	6.5%
From 12/28/2020 to 12/27/2021:	6.9%
From 12/28/2021 to 12/27/2022:	5.5%
From 12/28/2022 to 12/27/2023:	5.0%
From 12/28/2023 to 12/27/2024 and onwards:	4.5%.

For the year ended December 31, 2025, we recorded a charge of Ps. 32,931 million for services rendered by Pampa Energía pursuant to the amended SATFO.

The Argentine Natural Gas Industry

Historical Background. Prior to the privatization of GdE, the Argentine natural gas industry was effectively controlled by the Government.

In 1992, the Natural Gas Law was passed providing for the privatization of GdE. The Natural Gas Law and the related decrees provided for, among other things, the transfer of substantially all of the assets of GdE to two natural gas transportation companies and eight distribution companies. Currently there are nine authorized companies to distribute natural gas in Argentina. The ninth concession was added in 1998 and covers the Mesopotamian provinces, Formosa, Chaco, Entre Rios and Misiones which previously had no network for natural gas service. The license for the Mesopotamian region was awarded to GasNea S.A. The transportation assets were divided into two systems on a broadly geographical basis, the northern and southern trunk pipeline systems, designed to give both systems access to natural gas sources and to main centers of demand, including the greater Buenos Aires area. As a result of the division, our natural gas transportation system is connected to the two natural gas distribution systems serving the greater Buenos Aires area, one serving Buenos Aires Province (excluding the greater Buenos Aires area and the northeast of this province) and one serving southern Argentina. TGN is connected to five distribution systems serving northern Argentina. TGN is also connected to the natural gas distribution systems serving the greater Buenos Aires area and, to a limited extent, the natural gas distribution system serving Buenos Aires Province (excluding the greater Buenos Aires area). In the two instances where we are directly connected to a natural gas distribution system with TGN, we are the principal supplier of natural gas transportation services.

The Natural Gas Law and the related decrees granted each privatized natural gas transportation company a license to operate the transferred assets, established a regulatory framework for the privatized industry based on open, non-discriminatory access, and created ENARGAS to regulate the transportation, distribution, marketing and storage of natural gas. The Natural Gas Law also provided for the regulation of wellhead gas prices in Argentina for an interim period. Prior to deregulation, the regulated price was set at US$0.97 per million British thermal units (MMBtu) at the wellhead, which had been the regulated price since 1991. Pursuant to Presidential Decree No. 2,731/93, gas prices at the wellhead were deregulated as of January 1, 1994, and, from that date until the year 2002, the average price of gas increased.

In spite of the devaluation of the peso in 2002, increases in wellhead natural gas prices were limited until 2004. From May 2004 until August 2005, wellhead gas prices increased in a range from 105% to 180% (depending on the gas basins) for power plants, industries and large businesses. These adjustments were complemented by lower increases in the price of natural gas for CNG vehicles.

In November 2020, the Argentine Government implemented the Plan Gas.Ar through Decree No. 892/2020, later extended until 2028 by Decree No. 730/2022. The Plan Gas.Ar was designed to encourage investment in natural gas exploration and production by establishing incentive prices and guaranteed demand through competitive bidding processes. Under this framework, natural gas producers entered into supply agreements with distributors, sub-distributors and Compañía Administradora del Mercado Mayorista Eléctrico S.A. ("CAMMESA"), with prices referenced to the Point of Entry to the Transportation System ("PIST").

Between 2020 and 2022, several bidding rounds were conducted under the Plan Gas.Ar, resulting in long-term supply commitments primarily from the Neuquén Basin, which by 2021 accounted for approximately 60% of Argentina's natural gas production. Subsequent bidding rounds extended existing commitments and incorporated incremental production projects in the Austral and Northwest basins, reinforcing supply during peak winter demand periods.

In parallel with production incentives, the Government addressed structural infrastructure constraints. In February 2022, the Secretariat of Energy created the "Transport.Ar Producción Nacional" program through Resolution No. 67/2022, declaring the construction of the GPM and its complementary works to be of national public interest. By Decree No. 76/2022, the transportation concession for the GPM was granted to IEASA for a term of 35 years, and the FONDESGAS trust was created to finance the project.

The first stage of the GPM, connecting Tratayén in the Neuquén Province with Salliqueló in the Buenos Aires Province, was authorized for operation in August 2023. Complementary works, including the Mercedes–Cardales pipeline and expansions of final sections of our system, were authorized between August and November 2023. In October 2024, additional compressor plants were commissioned, increasing the transportation capacity of the initial GPM section from 11 million cubic meters per day to 21 MMm3/d.

We currently act as the technical operator of the GPM, including its compressor facilities, pursuant to an operation and maintenance agreement awarded by ENARSA in June 2023. We also act as technical operator of the Mercedes–Cardales pipeline under a separate agreement.

The decline in natural gas imports from Bolivia prompted the Government to advance the reversal of the Northern Gas Pipeline, enabling the transportation of natural gas from Vaca Muerta to northern and northwestern regions of Argentina. As part of this initiative, in November 2024 the Government inaugurated the Tío Pujio–La Carlota pipeline, which interconnects the Central and Northern pipeline systems. Additional works, including compressor automation and pipeline looping, are expected to be completed during 2025.

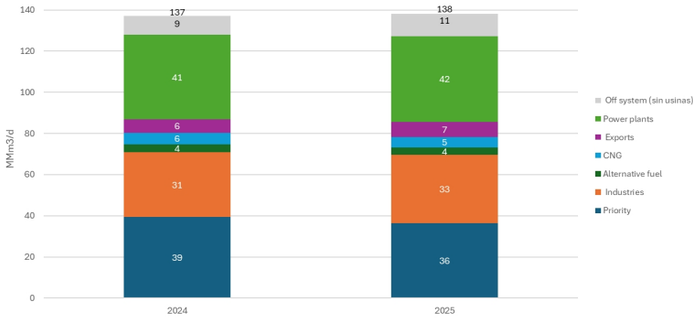
In December 2023, Decree No. 55/2023 declared a state of emergency in the national energy sector and provided for the intervention of ENARGAS starting January 1, 2024. The tariff review process initiated under this framework was extended through July 9, 2026, by Decree No. 370/2025.

In June 2024, we submitted a private initiative proposal to the Ministry of Economy aimed at expanding natural gas transportation capacity by approximately 14 million cubic meters per day. The project was declared of national public interest and authorized for bidding. On May 22, 2025, ENARSA launched National and International Public Tender GPM No. 01/2025, which was awarded to us and approved by the Secretariat of Energy on October 17, 2025.

Natural Gas Demand. Natural gas consumption in Argentina has played a significant role in the energy industry in recent years, reaching more than 52% of total national energy consumption, which is greater than the comparable percentage for worldwide energy consumption.

In 2025, natural gas consumption reached 138 MMm3/d, above the volume recorded in 2024, which had been of 137 MMm³/day. This variation represents a 0.6 % year-on-year increase. Such growth was mainly attributable to a higher demand from thermal power plants–benefited from more natural gas availability for power stations- and to higher volumes for export. On the other hand, priority demand remained at levels similar to the previous year

The graphic below illustrates the breakdown of natural gas consumption in Argentina in 2025 and 2024 by type of consumer:



Source: ENARGAS

Beginning in 2003, a sharp increase in natural gas demand occurred as a consequence of: (i) the recovery of certain industries in the Argentine economy in 2003, (ii) the 2002 devaluation of the peso as well as the transportation and distribution tariffs and the elimination of both tariff and wellhead gas price adjustments, making this fuel relatively inexpensive for consumers as compared to other types of fuel, the prices of which are affected by inflation, (iii) the growth of GDP between 2003 and 2013 and (iv) the energy policy that seeks to be one of the main producers of natural gas that allows not only to replace the import of natural gas but also to generate the necessary resources for its export. As a result, natural gas became, by far, the cheapest fuel in Argentina and high rates of substitution of natural gas for other fuels in industry, power plants and vehicles have been observed. Likewise, the rising demand for gas has also been based on the recovery of many industrial segments of the Argentine economy, and the lack of availability of natural gas to meet current demand represents a challenge for continued industrial growth at the rates achieved in recent years.

The demand for natural gas in Argentina is highly seasonal, with natural gas consumption peaks in winter. The source of seasonal changes in demand is primarily residential consumers. In order to bridge the gap between supply and demand, especially with respect to peak-day winter demand, the Government has entered into several natural gas import agreements.

The most important agreement was signed with the Bolivian government in June 2006 and amended in May 2010 and July 2012. The agreement provides for the import of natural gas from Bolivia to Argentina to be managed by IEASA to deal with the decrease in domestic natural gas production and in an effort to maintain supplies at similar levels to the previous years. During 2022, the sixth addendum to the Bolivian import contract came into force, which modifies the price formula and, due to the decline in Bolivian fields, reduces supply volumes. The seventh addendum to the gas import contract between ENARSA and YPFB (Yacimientos Petrolíferos Fiscales Bolivianos) was signed on December 30, 2022, and includes a reduction in the volume of natural gas that will be received. In October 2023, this contract was modified and Bolivia ceased to supply Argentina with firm natural gas on July 31, 2024.

In the winter of 2025, average temperatures of 14.0 °C were recorded, slightly higher than the ones logged in the same period of 2024 (13.3 °C). This accounts for the fact that residential and SMEs demand maintained similar levels to the volumes corresponding to the previous year. The 2025 winter was the first complete period that could rely on Perito Moreno pipeline full transportation capacity, reaching 21 MMm³/d, which meant higher local natural gas availability. Therefore, exports were maintained even in winter months, mainly to Chile through the Gas Andes pipeline, as such dispatch did not affect supply to the domestic market, given the current design of the transportation infrastructure.

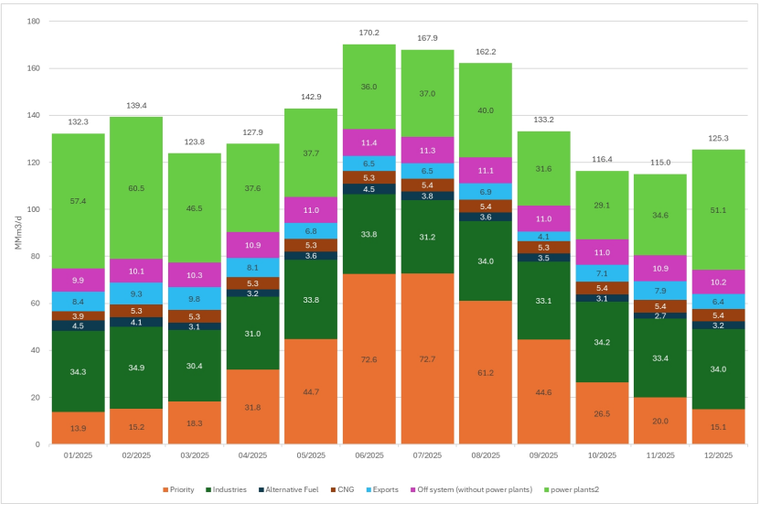
Thanks to the incentive scheme proposed by the Plan Gas.Ar and the increase in transportation capacity with the commissioning of the Tratayén—Salliqueló pipeline in 2023, production levels have increased, continuing this trend throughout 2025. This greater availability of local natural gas allows for sustained exports, mainly to Chile through the Gas Andes pipeline, even during the winter months, taking advantage of the fact that the shipment of these volumes would not restrict supply in the domestic market given the current design of the transportation infrastructure.

Regarding variations against 2024, which can be seen in the graph below, in May 2025 priority demand recorded a lower consumption than in 2024, with an average difference of 15.6 MMm³/d, followed by a significant upturn in June. Unlike the previous year, low temperatures were recorded as from the month of June, which generates a major gap in priority demand when comparing the months of May and June.

With regard to power plants, variations against the previous year are accounted mainly by the monthly average temperatures. Elevated consumption is observed in January and February when high temperatures channeled consumption to power plants and a marked decrease towards the last months of the year, compared to 2024.

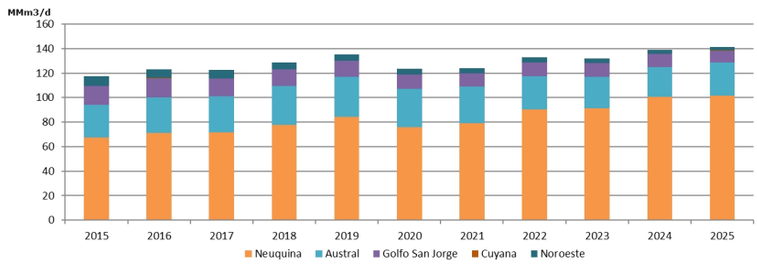
Concerning exports, the greater gas availability recorded in the reported year, compared to 2024, was translated into a positive variation in exported volumes.

The following graph shows the monthly consumption in 2025 in MMm^3/d for each of the demand sectors, compared to the total demand in 2024.



Gas Supply. There are 24 known sedimentary basins in the country, 12 of which are located entirely onshore, six of which are combined onshore/offshore and eight of which are entirely offshore. Production is concentrated in five basins: Norwest in northern Argentina, Neuquén and Cuyo in central Argentina, and San Jorge Gulf and Austral in southern Argentina. In 2025, 70% of the natural gas transported by our system originated in the Neuquén Basin with the remainder coming primarily from the Austral basin and the re-gasifying LGN tanker located in Bahía Blanca. Our pipeline system is connected to the Neuquina, Austral and San Jorge Gulf basin. We are not connected to the Cuyo or Northwest basin.

The graph below shows the evolution of gross natural gas production by basin from 2015 to 2025 in MMm^3/d:



Source: Secretary of Energy

In 2025, natural gas imports were maintained as a complementary resource to meet demand peaks and ensure supply to critical areas.

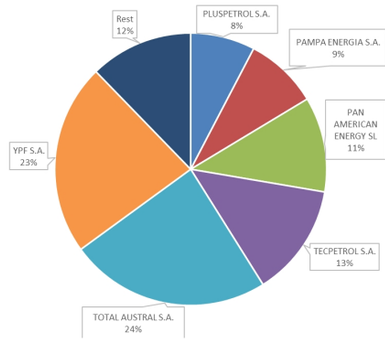
Pipeline imports from Bolivia went down by over 80% in a year-on-year basis, reaching marginal levels throughout the whole year. Supply was concentrated in winter peaks and in some cases under spot agreements implemented by private parties to supply Argentine North West power plants. Daily records ranged from 0.9 to 3.2 MMm^3/day.

LNG imports at the Escobar terminal were carried out by ENARSA, which assigned 24 shipments for winter. The maximum daily volumes reached 16.6 MMm3/d in the month of June. The decrease compared to the previous year reflects greater supply from Vaca Muerta and the strategy to minimize import purchases.

The drop in imports (-14.8% in LNG and -81.3% in pipeline gas) can be explained by the increase in local production (Vaca Muerta), improvements in infrastructure and moderation in demand.

Total local gas injection in June 2025, highest peak in the year, reached 151 MMm3/d, compared to the 143 MMm3/d recorded in August 2024. Thus, the reported year injection showed an 8 MMm3/d increase with respect to the highest volume recorded in 2024, and a 18 MMm3/d increase with respect to the injection recorded in 2023.

In a breakdown analysis of natural gas operators, in 2025 Total Austral S.A. ranked as the main gas producer in Argentina with a share of 24% of the total national production, followed by YPF with 23%.



Source: Secretary of Energy

The Neuquén Basin has the largest total natural gas injection, while the remaining basins continue with their natural decline (including Bolivia), which made the construction of a third trunk pipeline imperative to evacuate the incremental gas associated with the development of reserves in the Neuquén Basin.

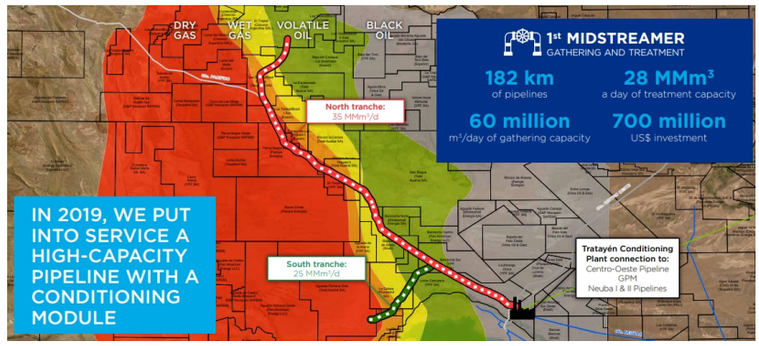
In recent years, there have been no requests from potential parties interested in contracting additional capacity, mainly due to the lack of gas and the gradual declines of conventional fields, especially from the reception areas of Tierra del Fuego, Santa Cruz and Chubut. This situation was not the same with respect to the Neuquén Basin where the natural gas from the unconventional fields of Vaca Muerta, as from the Plan Gas.Ar, has boosted production in that region, completing the transportation capacity from that basin, making necessary and essential the expansion of the gas pipeline system that allows exploiting the energy potential available in Vaca Muerta.

Thus, by the end of August 2023 the first stage of the GPM (Tratayén- Salliqueló section), which was executed by ENARSA, was enabled. Its complementary works, namely, the Mercedes - Cardales gas pipeline was enabled in the last week of November 2023 and the extension of 29 km over the final sections of our pipeline was already enabled by the end of August 2023. In October 2024, the installation of the compressor plants that raise the transport capacity of this first section to 21MMm3/d was completed.

The Vaca Muerta formation, located in the Neuquén Basin, is considered one of the most prominent shale plays globally, and is the world second-largest shale gas development after the U.S. Permian Basin. The development of the Vaca Muerta formation plays an important role in the Argentine economy, and therefore the national and provincial governments have introduced changes to the regulatory framework for exploration and production of unconventional hydrocarbons, in order to attract investments.

Since 2018, when we first set foot in Vaca Muerta, our strategy has focused on being a leading company in the provision of integrated services and a key player in the energy development of Argentina and the region. Our conditioning plant in Tratayén is a groundbreaking project that contributes to this energy growth.

Distribution of the Vaca Muerta Formation in the Basin and our infrastructure



Source: Internal information

Vaca Muerta is no longer at an early exploratory stage, but rather in a phase of large-scale development, although it remains less mature than major unconventional plays in the United States and Canada. In this regard, the Permian Basin continues to be a relevant geological and operational benchmark for Vaca Muerta, given similarities in reservoir characteristics, while differing substantially in terms of infrastructure scale, capital availability and market access.

In recent years, Vaca Muerta has shown sustained growth in activity and production, reaching record levels of drilling and completion operations and consolidating its role as the main source of natural gas and crude oil production in Argentina

According to data from official sources and international energy agencies, the Neuquén Basin—driven primarily by Vaca Muerta—currently accounts for more than 70% of Argentina's natural gas production and a significant share of its oil output.

Despite this progress, the pace and scale of future development in Vaca Muerta will continue to depend on the expansion of transportation infrastructure, access to domestic and export markets, and the stability of the regulatory and macroeconomic framework. Based on recent projections by international energy agencies, including the International Energy Agency and the U.S. Energy Information Administration, Argentina's technically recoverable shale gas resources rank among the largest globally. Production from the Neuquén Basin could reach levels in the order of 140–150 million cubic meters per day toward the end of this decade, with higher production levels dependent on the timely expansion of transportation infrastructure and export facilities, as well as on regulatory and macroeconomic stability.

Neuquén Basin. The largest natural gas basin and the major source of natural gas supply for our system is the Neuquén Basin, located in west central Argentina. Since the discovery of Vaca Muerta formation, this basin is the most prolific basins of the country accounting approximately 72% of natural gas production in the country.

Since then, the development of non-conventional gas in the Province of Neuquén has played a leading role in the increase in production of natural gas.

During 2025, natural gas production in the Neuquén Basin increased by 0.8% with respect to 2024, while natural gas production in the remaining Basins declined.

During 2025, natural gas production in Vaca Muerta consolidated its role as the main source of gas supply in Argentina. According to official data published by the Argentine Secretariat of Energy and international energy agencies, production from the Neuquén Basin—driven primarily by Vaca Muerta—accounted for more than 60% of Argentina's total natural gas output during the year, with national production reaching record levels during peak winter months. Average national gas production exceeded 120 MMm3/d toward the end of 2025, while maximum daily production surpassed historical records during the winter season.

The growth in gas production was supported both by continued development of shale gas resources and by a significant increase in associated gas volumes linked to the expansion of shale oil production in Vaca Muerta. International energy agencies have highlighted that Vaca Muerta currently explains more than 70% of Argentina's natural gas production and has been instrumental in offsetting the natural decline of conventional gas fields.

The most significant operators in Vaca Muerta's natural gas segment include YPF, Tecpetrol S.A., TotalEnergies and Pan American Energy. Fortín de Piedra, operated by Tecpetrol, remained the largest unconventional gas field in Argentina during 2025 and continued to play a central role in meeting domestic demand, particularly during periods of peak seasonal consumption.

The TGN system also accesses the Neuquén Basin. Of the transported natural gas coming from the Neuquén Basin, approximately 65% was transported by us and approximately 35% by TGN for the year ended December 31, 2025.

Undoubtedly, the biggest challenge in this Basin, given the potential of Vaca Muerta, is to develop the appropriate infrastructure for the transportation of natural gas. In this sense, in 2018 we have carried forward the construction of the Vaca Muerta Norte and Sur gas pipeline and the Tratayén conditioning plant with its subsequent expansions. In this sense, the beginning of the GPM works is particularly important. For additional information see "*—The Argentine Natural Gas Industry*" above.

Austral and San Jorge Basins. Natural gas provided by these basins, located in the southern region of Argentina, was transported mainly by us (Camuzzi Gas del Sur S.A. also transports natural gas through regional pipelines). In the Austral basin, exploration has centered in and around the basin's existing natural gas fields and on other fields located offshore. The San Jorge basin is primarily an oil-producing basin.

Under the framework enacted by the Government to promote investments after the issuance of Decree No. 929/2013, in 2014, a joint operation was formed by Wintershall Energía S.A., Total Austral S.A. and Pan American Energy LLC Sucursal Argentina for the investment of US$1,000 million in off-shore gas fields (Vega Pleyade) located in the Tierra del Fuego region.

The governments of the provinces on which these basins are located, together with the Government, have taken several measures to develop nonconventional gas and off-shore sites. During May 2019, the Government granted exploration rights to 13 companies over three off-shore basins.

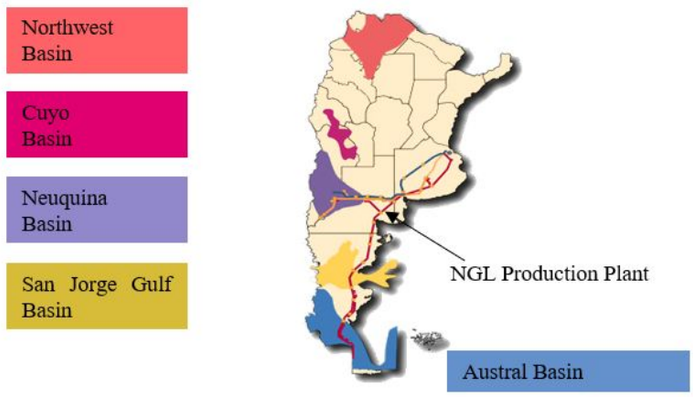
In addition, ENAP Sipetrol Argentina S.A., YPF and IEASA signed an agreement to explore and develop offshore fields in the continental shelf of Argentina, and on September 5, 2019, Secretary of Hydrocarbon Resources issued Resolutions No. 524 and 525, which granted an eight-year exploration permit on off-shore areas to Shell Argentina S.A. and QP Oil and Gas S.A.U.

In 2022, Total Austral announced an investment of approximately US$700 million for the development of the offshore Fénix gas project, located off the coast of Tierra del Fuego. The project comprises the installation of a new offshore production platform and the construction of approximately 35 kilometers of subsea pipelines connecting the Fénix field to the existing Vega Pléyade platform, whose production has been in natural decline.

The Fénix project commenced production in September 2024 and reached its designed production capacity in early 2025, following the start-up of its three horizontal wells. At plateau, the project produces approximately 10 million cubic meters of natural gas per day, representing around 8% of Argentina's total natural gas production. The gas produced at Fénix is transported through the subsea pipeline system, treated at onshore facilities in Río Cullen and Cañadón Alfa, and injected into the national transportation system.

The development of the Fénix project has contributed to sustaining gas production levels in the Austral Basin and to reducing the need for liquefied natural gas imports during peak seasonal demand periods.

The map below illustrates the distribution of the gas basins in Argentina:



Regulatory Framework

Industry Structure. The legal framework for the transportation and distribution of natural gas in Argentina is comprised by the Natural Gas Law, Decree No. 1,738/92, other regulatory decrees (primarily Decree No. 2255/92, which includes the Basic Rules for Transportation Licenses and Regulations of the Transportation Services), the Pliego, the transfer agreements and the licenses of the newly privatized companies. The Hydrocarbons Law of Argentina regulates the midstream natural gas industry, under a competitive and partially deregulated system. The Public Emergency Law and related laws and regulations, which are no longer in effect, significantly altered the regulatory regime under which we operated since 2002. Notwithstanding this, in December 2019 the national congress passed the Solidarity Law that introduced certain modifications to the RTI concluded in March 2018 with the issuance of Decree No. 250/2018 by the Executive Branch. See "*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business.*"

Natural gas transportation and distribution companies operate in an "open access," non-discriminatory environment under which producers and certain third parties, including distributors, are entitled to equal and open access to the transportation pipelines and distribution system in accordance with the Natural Gas Law, applicable regulations and the licenses of the privatized companies. In addition, a regime of concessions under the Hydrocarbons Law of Argentina is available to holders of exploitation concessions to transport their own natural gas production.

The Natural Gas Law prohibits natural gas transportation companies (TGN and us) from also being merchants in natural gas. In addition, (i) natural gas producers, storage companies, distributors, and consumers who contract directly with producers may not own a controlling interest (as defined in the Natural Gas Law) in a transportation company; (ii) natural gas producers, storage companies and transporters may not own a controlling interest in a distribution company; and (iii) merchants in natural gas may not own a controlling interest in a transportation or distribution company.

Contracts between affiliated companies engaged in different stages in the natural gas industry must be approved by ENARGAS, which may reject these contracts if it determines that they were not entered into on an arm's-length basis.

ENARGAS, which was established by the Natural Gas Law, is an autonomous entity responsible for enforcing the provisions of the Natural Gas Law, the applicable regulations and the licenses of the privatized companies. Under the provisions of the Natural Gas Law, ENARGAS is required to be governed by a board of directors composed of five full-time directors appointed by the Executive Branch subject to confirmation by the Argentine Congress. However, from 2004 to 2007, ENARGAS was governed by three directors who were not confirmed by the Argentine Congress, and, since 2007 until January 2018, ENARGAS has been administered by an intervention inspector appointed by the Executive Branch. On January 31, 2018, the Executive Branch appointed a President for ENARGAS for a five-year term, thereby concluding the intervention period. However, the Solidarity Law established a new intervention of ENARGAS. Thus, from March 17, 2020 to December 31, 2023, ENARGAS underwent intervention. On December 16, 2023, Decree No. 55/2023 was issued, declaring a state of emergency in the national energy sector until December 31, 2024. Among other provisions, this decree intervenes in ENARGAS from January 1, 2024, and instructs the Ministry of Energy to issue the necessary rules and procedures for the establishment of market prices for the public service of natural gas transportation. Decrees No. 1023/2024 and No. 370/2025 extended the state of emergency until July 9, 2025 and July 9, 2026, respectively.

ENARGAS has broad authority to regulate the operations of the transportation and distribution companies and has its own budget, which must be included in the Argentine national budget and submitted to the Argentine Congress for approval. ENARGAS is funded primarily by annual control and inspection fees that are levied on regulated entities in an amount equal to the approved budget allocated proportionately to each regulated entity based on its respective gross regulated revenues, excluding natural gas purchase and transportation costs in the case of distribution companies.

Since 2004, the Government adopted a series of measures to redistribute the effects of the crisis in the energy sector caused by the natural gas shortage. Most of the electrical power stations do not have firm gas supply agreements and have increasingly used imported natural gas or alternative fuels that are more expensive than natural gas produced in Argentina. For this reason, ENARGAS and the Federal Energy Bureau (currently, the Secretary of Hydrocarbon Resources) have issued a series of regulations aimed at averting a crisis in the internal system of natural gas supply.

The Executive Branch issued Decree No. 181/04, directing the Federal Energy Bureau to establish a system of priority pursuant to which power stations and natural gas distribution companies (for their residential clients) could receive natural gas in priority to other users, even those with firm transportation and firm gas supply contracts. On April 21, 2004, the former Ministry of Production and Federal Planning, Public Investment and Services issued Resolution No. 208/04 that ratified an agreement between the Federal Energy Bureau and natural gas producers to give effect to this new system.

Under certain circumstances and pursuant to the terms of our License, when ENARGAS asks us to restrict the provision of natural gas to clients who hold firm transportation contracts, we are exposed to potential claims from, among others, our customers. Therefore, we have requested that in connection with these new procedures, ENARGAS submit to us written instructions for any such natural gas firm transportation service interruption request. However, in case ENARGAS does not submit such instruction in the way required by our petition and we do not comply with ENARGAS's instructions, if any, in order to avoid future claims from our customers, Resolution No. 208/04 will require us to pay the price difference between natural gas and the alternative fuel used by power stations in order to offset the loss resulting from our failure to comply with the instructions.

On June 26, 2018, ENARGAS issued Resolution No. 124/2018 which sets modifications to the Dispatch Centers Internal Regulations that establishes the procedures for natural gas dispatch management, modifying the guidelines for the Dispatch Administration attached to the Transport and Distribution Service Regulations and allow full operability of free access with no discrimination and competitive environment, and alternatives which guarantee the quality and continuity of gas transport and distribution public service, avoiding the cyclical crisis which may affect the transport and distribution systems, seeking to maintain clients supply, by preventing service interruptions with an efficient management methodology.

Although the natural gas supply shortage did not create a bottleneck in the transportation capacity that prevented the system from meeting increasing demand since 2008, the Government continues to impose restrictions from time to time on the consumption of natural gas by certain customers that hold firm transportation contracts with us, in an effort to redirect and target the supply to the demand regarded as top priority, mainly residential users, CNG stations and industries connected to the distribution network. Such restrictions have affected direct shippers who have firm transportation contracts with us, as well as industries in different distribution areas of the country.

As of the date of this Annual Report, our compliance has not resulted in legal action initiated by any of our firm transportation clients which could have a significant adverse economic and financial effect on us. However, any legal action, if brought, could have a significant adverse economic and financial effect on us. See "*Item 3. Key Information—D. Risk Factors.*"

Our License. Our License authorizes us to provide the public service of natural gas transportation through the exclusive utilization of the southern natural gas transportation system. Our License does not grant us an exclusive right to transport natural gas in a specified geographical area, and licenses may be granted to others for the provision of gas transportation services in the same geographical area. TGN's natural gas transportation system is operated under a license containing substantially similar terms to those described below and elsewhere herein.

Our License has been granted by the Executive Branch by Decree No. 2451/92 for an original period of 35 years, beginning on December 28, 1992. However, the Natural Gas Law provides that we may request ENARGAS to renew its License for an additional period of ten years. According to the Foundations Law, such 10-year period was extended to 20 years. ENARGAS must then evaluate the performance of tgs and raise a recommendation to the Executive Branch. At the end of the period of validity of the License, 35 or 45 years, as the case may be, the Natural Gas Law requires that a new tender be called for the granting of the license. As long as we have substantially complied with our obligations under the License, we have the option to match any offer made by a third party to the Executive Branch.

In September 2023, we submitted a request to ENARGAS for a 10-year extension of the natural gas transportation License, which is set to expire in December 2027. On June 13, 2024, ENARGAS issued a technical and legal report indicating that we have broadly fulfilled our obligations regarding the License (the "License Report"). Based on the License Report and after a non-binding public hearing as required by Section 6 of the Natural Gas Law, ENARGAS controller may submit a recommendation to the Executive Branch, which, in turn, may issue a decree granting an extension of the License. The License Report allows ENARGAS controller, after the non-binding public hearing, held on October 21, 2024, to issue its recommendation report to be submitted to the Executive Branch. On July 24, 2025, the Executive Branch ratified the Memorandum of Agreement for the extension of our License, which was entered into between us and the Ministry of Economy on July 11, 2025, and pursuant to which the term of our license was extended for an additional period of 20 years from December 28, 2027.

Our License also places certain other rights and obligations on us relating to the services we provide, including:

- operating and safety standards;
- terms of service, including general service conditions, such as specifications regarding the quality of gas transported, major equipment requirements, invoicing and payment procedures, imbalances and penalties, and guidelines for dispatch management;
- contract requirements, including the basis for the provision of service, e.g., "firm" or "interruptible;"
- certain mandatory capital investments that must have been made within the first five years of the license term; and
- applicable rates based on the type of transportation service and the area serviced.

Our License establishes a system of penalties in the event of a breach of our obligations thereunder, including warnings, fines and revocation of our License. These penalties may be assessed by ENARGAS based, among other considerations, upon the severity of the breach or its effect on the public interest. Through Resolution No. 22/2018, ENARGAS adjusted the amounts of fines applicable in the event of a breach of obligations, which amount shall be updated on April of every year. On May 7, 2019, through Resolution No. 251/2019, ENARGAS updated the amounts of the fines up to Ps. 21.1 million.

Revocation of our License may only be declared by the Executive Branch upon the recommendation of ENARGAS. Our License specifies several grounds for revocation, including the following:

- repeated failure to comply with the obligations of our License and failure to remedy a significant breach of an obligation in accordance with specified procedures;
- total or partial interruption of the service for reasons attributable to us, affecting completely or partially transportation capacity during the periods stipulated in our License;

- sale, assignment or transfer of our essential assets or otherwise encumbering such assets without ENARGAS's prior authorization, unless such encumbrances serve to finance expansions and improvements to the gas pipeline system;

- bankruptcy, dissolution or liquidation; and

- ceasing and abandoning the provision of the licensed service, attempting to assign or unilaterally transfer our License in full or in part without the prior authorization of ENARGAS, or giving up our License, other than in the cases permitted therein.

Our License also prohibits us from assuming debt of, or granting credit to, CIESA, and creating security interests in favor of, or granting any other benefit to, creditors of CIESA.

Generally, our License may not be amended without our consent. As part of the renegotiation of our License under the Public Emergency Law, however, the terms of our License may be changed or our License may be revoked. In addition, ENARGAS may alter the terms of service annexed to our License. If any such alteration were to have an economic effect on us, ENARGAS should modify our rates to compensate for such effect or we could request a change in the applicable rates.

Regulation of Transportation Rates—Actual Rates. The natural gas transportation rates established for each transportation company must be calculated in U.S. dollars and converted into pesos at the time of billing. However, the Public Emergency Law eliminated tariff indexing covenants based on U.S. dollar exchange rate fluctuations and established a conversion rate of one peso equal to one U.S. dollar for tariffs.

The rate for natural gas firm transportation services consists of a capacity reservation charge and is expressed as a maximum monthly charge based on the cubic meters per day of reserved transportation capacity. The rate for natural gas interruptible transportation service, which is expressed as a minimum (from which no discounts are permitted) and a maximum rate per cubic meter of natural gas transported, is equivalent to the unit rate of the reservation charge for the firm service based on a load factor of 100%. For both firm and interruptible transportation services, customers are obligated to provide a natural gas in-kind allowance, expressed as a maximum percentage of gas received, equivalent to the natural gas consumed or lost in rendering the transportation service. The rates for all services reflect the rate zone(s) traversed from the point of receipt to the point of delivery.

No tariff increases have been received between May 1, 2019, and February 28, 2022. On February 1, 2022, ENARGAS provided us with a proposal for a Transitional Renegotiation Agreement ("2022 Transition Agreement"), which was approved by our Board of Directors on February 2, 2022, and by the different governmental agencies on February 18, 2022. Such agreement was ratified by the Executive Branch through Decree No. 91/2022, effective as of February 23, 2022, which provides a transitional tariff increase of 60% as of March 1, 2022 ("RTT 2022").

On February 25, 2022, ENARGAS issued Resolution No. 60/2022, which established that the new tariff charts contemplating the RTT 2022 would come into effect on March 1, 2022.

On March 16, 2023, our Board of Directors approved the proposed addendum to the renegotiation transitory agreement ("2023 Transition Agreement") sent by ENARGAS. The 2023 Transition Agreement was ratified by the Executive Branch through Decree No. 250/2023 on April 29, 2023. Previously, on April 27, 2023, ENARGAS issued Resolution No. 186/2023, through which the new applicable tariff schedules were published.

In addition to transportation tariffs, we are entitled to collect a CAU, which applies to certain assets incorporated into the natural gas transportation system that were not financed by us. The CAU is intended to compensate for the operation and maintenance of such assets.

Since its inception in 2005, the CAU has been adjusted by ENARGAS on several occasions. Specifically, the CAU was increased by 73.2% effective May 1, 2015, and by 200.1% effective April 1, 2016. Subsequently, additional increases of 50.0% and 19.7% became effective on April 1, 2018 and October 1, 2018, respectively.

As part of the tariff adjustment processes applicable to natural gas transportation services, the CAU is subject to the same tariff adjustment mechanisms approved by the regulatory authority. Accordingly, the CAU receives the same tariff increases applicable to transportation tariffs, unless otherwise expressly provided in the relevant regulatory resolutions.

In 2025, we recognized revenues of Ps. 27,538 million related to the CAU. "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Pipeline Operations*."

On March 13, 2026, the Secretariat of Energy issued Resolution No. 66/2026, pursuant to which it ordered a reconfiguration of the natural gas transportation system of Argentina with the purpose of adapting it to Argentina's new production scheme, which is currently predominantly supplied by the Vaca Muerta formation.

These measures aim to optimize the use of the natural gas transportation system, ensure adequate supply and improve the system's operational efficiency. In addition, Resolution No. 66/2026 instructs ENARGAS to adjust tariff schedules, service regulations and capacity allocation mechanisms, within the scope of its regulatory authority, while preserving as an essential condition that the required revenues determined under the five-year tariff review remain unchanged.

In this context, through Resolution No. 346/2026, ENARGAS ordered the opening of a public consultation process regarding certain aspects contemplated in Resolution No. 66/2026. Among the matters subject to consultation were new percentages of retained gas consistent with the new transportation routes of distribution shippers and the recognition of the firm nature of certain ED services, among other aspects.

The public consultation period expired on April 7, 2026. Subsequently, on April 14, 2026, through Resolution No. 409/2026, ENARGAS declared the public consultation process concluded and instructed the licensed natural gas transportation companies to enter into new firm transportation agreements, in accordance with the guidelines set forth in Resolution No. 66/2026, providing that such agreements shall become effective as of May 1, 2026.

Tariff situation.

Background and Renegotiation Process

On January 6, 2002, the Argentine Congress enacted the Public Emergency Law, which introduced dramatic changes to Argentina's economic model, empowering the Government to implement, among other things, additional monetary, financial and foreign exchange measures to overcome the economic crisis in the short-term and bringing to an end the regime established pursuant to the Argentine Convertibility Act, including the fixed parity of the U.S. dollar and the peso. Among others, the Public Emergency Law granted the Executive Branch the power to conduct a renegotiation of public utility contracts and the tariffs set therein. The Public Emergency Law expired on December 31, 2017.

Between July 2003 and March 2018, the Company received a series of temporary tariff increases, all within the framework of the integral tariff renegotiation (*Revisión Tarifaria Integral*) ("RTI") process initiated after the enactment of the Public Emergency Law.

On February 16, 2016, the Executive Branch issued Decree No. 367/2016 which repealed the previous regulations governing the renegotiation process of contracts and licenses for public works and services and transferring to each ministry the responsibility to renegotiate public service contracts. Decree No. 367/2016 also conditioned the finalization of the new tariff scheme provided in the respective integral renegotiation agreement approved by the Executive Branch to completion of the RTI and provided that transitional adjustment of prices and tariffs are necessary to ensure the continuity of the normal provision of services.

Under the framework of the agreement signed in February 2016 (the "2016 Transitional Agreement"), on March 31, 2016, ENARGAS issued Resolution No. 3724, which approved revised tariffs as of April 1, 2016, including the CAU, for the Natural Gas Transportation business segment, providing for a 200.1% increase. Additionally, among other things, Resolution No. 3724 required us to not distribute dividends without the prior authorization of ENARGAS after reviewing our compliance with the transitional mandatory investment plan included in the 2016 Transitional Agreement (the "2016 Investment Plan"). As of the date of this Annual Report, the 2016 Investment Plan is fully executed and has been approved by ENARGAS.

As several legal proceedings were initiated against Resolution No. 3724 in order to obtain the annulment of the increase of the PIST and the tariff increases for the natural gas transportation and distribution licensees approved by ENARGAS, we were not able to bill the 200.1% increase in full. On August 18, 2016, the Supreme Court order issued its final decision mandating the Government to (i) implement mandatory public hearings prior to the establishment of natural gas transportation and distribution tariffs, (ii) implement mandatory public hearings prior to the establishment of the point-of-injection gas price and (iii) declare the invalidity of Resolutions 28 and 31 with respect to residential users, for whom tariffs had to be returned to tariff rates effective as of March 31, 2016.

On August 19, 2016, ENARGAS issued Resolution No. 3953/2016, which implemented the decisions arising out of a public hearing before the Supreme Court. For additional information regarding the public hearing's agenda, see *"—Natural Gas Transportation—The Argentine Natural Gas Industry."*

As a result of this public hearing, since October 7, 2016, we were able to collect the revised tariffs at the levels provided for in Resolution No. 3724, allowing us to complete our 2016 Investment Plan.

Resolution 74 Tariff Increases

On March 30, 2017, we entered into the Integral Renegotiation Agreement ("2017 Integral Agreement") and the related agreement signed on March 30, 2017, between us and the Government ("2017 Transitional Agreement"). On the same day and consistent with the 2017 Transitional Agreement, the Ministry of Energy enacted Resolution 74, which increased the price of the natural gas consumed by power plants starting on April 1, 2017, and ENARGAS issued Resolution 4362 by which a new transitional tariff schedule applicable to us determined a total tariff increase of 214.2% and 37%, on the tariff of the natural gas transportation service and the CAU, respectively. Pursuant to Resolution 4362, we were required to execute the five-year plan. In addition, Resolution 4362 contemplates a non-automatic semiannual adjustment mechanism for the natural gas transportation tariff and the CAU to reflect changes in WPI, which must be approved by ENARGAS evaluating the evolution of the economic circumstances.

However, Resolution 74 provided for a limitation on the full effectiveness of the tariff increase arising from the RTI process until the approvals of the 2017 Integral Agreement were completed. This meant that the tariff increase was granted in three stages on April 1, 2017 (granted 64.2% increase in natural gas transportation and no increase in CAU), December 1, 2017 (granted 80.8% increase on natural gas transportation and 29,7% increase in CAU) and April 1, 2018 (granted 50% increase in natural gas transportation and CAU). This staged increase is structured to provide the same economic benefits to us as if the increases had been fully effective since April 1, 2018.

On March 27, 2018, through Decree 250, the Executive Branch ratified the 2017 Integral Agreement, following the approval of several governmental authorities, including the Argentine Congress. Decree 250 concluded the RTI process and terminated the 2017 Transitional Agreement, representing the final renegotiation of our License with the Government after 17 years of negotiations. As a result of the foregoing, (i) we were entitled to the final tariff increase contemplated in Resolution 4362, and (ii) we and our current and former shareholders withdrew any claim against the Government related to our business resulting from the Public Emergency Law on June 26, 2018.

On June 21, 2019, Secretary of Hydrocarbon Resources issued Resolution 336, through which the payment of 22% of the bills issued from July 1, 2019, to October 31, 2019, to residential customers of natural gas was deferred. Such deferral will be recovered through the bills issued from December 1, 2019, in five consecutive monthly installments. It is expected that the Government will compensate licensors for such deferral. On August 22, 2019, Secretary of Hydrocarbon Resources issued Resolution No. 488/2019, which established the procedure to calculate the deferral provided by Resolution 336. Furthermore, Resolution No. 488/2019 instructs the implementation of a procedure to calculate and pay the compensation for licensors.

Semiannual Adjustment of Tariffs. Under our License, we may be permitted to adjust tariffs semiannually to reflect changes in PPI and every five years in accordance with efficiency and investment factors to be determined by ENARGAS and, subject to ENARGAS's approval, from time to time to reflect cost variations resulting from changes in the tax regulations (other than income tax) applicable to us, and for objective, justifiable and non-recurring circumstances.

The Natural Gas Law requires that in formulating the rules that apply to the setting of future tariffs, ENARGAS must provide the transportation companies with (i) an opportunity to collect revenues sufficient to recover all future proper operating costs reasonably applicable to service, as well as future taxes and depreciation, and (ii) a reasonable rate of return, determined in relation to the rate of return of businesses having comparable risk and taking into account the degree of efficiency achieved and the performance of the company in providing the service. No assurances can be given that the rules to be promulgated by ENARGAS will result in rates that will enable us to achieve specific levels of earnings in the future.

However, since January 1, 2000, adjustments to tariffs to reflect PPI variations were suspended, first through an agreement with the Executive Branch and later by a court decision arising from a lawsuit to determine the legality of tariff adjustments through indexes.

Resolution 4362 provided for a semiannual adjustment mechanism based on changes in the WPI. The increase is not automatic, however, as it requires the prior approval of ENARGAS.

Within the renegotiation process, transitory adjustments of tariffs and/or their segmentation may be foreseen, as the case may be. Likewise, it must carry out the relevant and appropriate public hearing, public consultation and citizen participation regimes, as well as give intervention to the Procuración del Tesoro de la Nación and to the Sindicatura General de la Nación. Finally, the resulting agreement must have the corresponding governmental approvals. The renegotiation process culminates with the subscription of a final agreement on the RTI. In this sense, from this resolution, successive increases were approved under various agreements between the Company and ENARGAS, which, in certain cases, resulted in the initiation of legal actions by tgs.

On December 6, 2022, by means of Decree No. 815/2022, the term for the completion of the RTI established in Decree No. 1020 was extended for a period of 1 year as from its expiration, i.e., until December 18, 2023. It also extends, as from January 1, 2023, the intervention of ENARGAS, which is instructed, while the renegotiation continues, to carry out the necessary measures to achieve a transitional tariff adjustment in accordance with Decree No. 1020.

Within this framework, on December 7, 2022, ENARGAS issued Resolution 523 by which it called for a public hearing held on January 4, 2023, in order to consider a transitional tariff adjustment of the public natural gas transportation service. In said hearing, in which it was informed that the increase pending application, considering the lack of semiannual adjustments by WPI since April 2019 and the transitory increase granted of 60% as from March 2022, amounted to an estimated 270% as of December 2022, we requested a transitory tariff increase for the year 2023 of 135%, taking into account the current context the country is going through, aiming at the continuity, accessibility and normal provision of the public service of natural gas transportation, in safe conditions, trying to mitigate the economic and financial effects of the higher costs and current expenses associated to the service.

On March 15, 2023, ENARGAS submitted a proposal to us for an addendum to the RTI.

On March 16, 2023, our Board of Directors approved the 2023 Transition Agreement sent by ENARGAS. This addendum was subsequently ratified by PEN through Decree No. 250/2023 of April 29, 2023. Previously, on April 27, 2023, ENARGAS issued Resolution No. 186/2023 which published the new tariff tables in force.

The 2023 Transition Agreement has conditions similar to the 2022 Transition Agreement. The 2023 Transition Agreement includes:

- As of April 29, 2023, a transitional tariff increase of 95% on the natural gas transportation tariff and the Access and Use Charge.

- During its term, we may in no case distribute dividends or cancel in advance directly or indirectly financial and commercial debts contracted with shareholders, acquire other companies or grant credits (unless the credits benefit users or are granted to contractors who do not qualify as users). If we understand it is appropriate to distribute dividends, it must require authorization from the Ministry of Economy. For its part, in the event that we understand it is appropriate to cancel in advance directly or indirectly financial and commercial debts contracted with shareholders, acquire other companies or grant credits, it shall require authorization from ENARGAS.

On December 14, 2023, through Resolution No. 704/2023, ENARGAS convened a public hearing scheduled for January 8, 2024. On February 9, 2024, ENARGAS issued Resolution No. 52/2024 which declared that the public hearing was declared valid.

Furthermore, tariffs were to be adjusted monthly, starting in May 2024 and until the completion of the five-year tariff review process, based on an index composed of: (i) 47% Wage Index – Registered Private Sector (INDEC), (ii) 27.2% WPI, and (iii) 25.8% Construction Cost Index – Materials Chapter (INDEC). This agreement also removed the previous restriction on dividend payments.

During the months of May to July 2024, ENARGAS notified us that it would postpone the implementation of the monthly tariff adjustment. Likewise, it notified that it would replace the monthly adjustment methodology mentioned above for the remainder of 2024. According to ENARGAS notification, the monthly tariff increase would be based on the expected inflation to be estimated by the Ministry of Economy for said periods.

On July 1, ENARGAS once again informed us of the postponement of the monthly tariff increase, this time corresponding to the month of July, maintaining the tariff schedules in effect since April 3, 2024.

During 2024 and the completion of the five-year tariff review process in the first quarter of 2025, the Company received tariff increases of 675%, 4%, 1%, 2.7%, 3.5%, 3%, 2.5%, 1.5% and 1.7%, effective from April 3, August 1, September 2, October 1, November 4, December 4, 2024 and January 1, February 1, and March 1, 2025, respectively.

In this regard, and within the framework of the five-year tariff review process, on January 14, 2025, ENARGAS, through Resolution No. 16/2025, published the call for the public hearing held on February 6, 2025, with the purpose of considering, among other issues, the five-year tariff review for gas transportation and distribution, and the periodic adjustment methodology for gas transportation and distribution tariffs.

At this hearing, we presented, among other aspects, its expenditure and investment plan for the five-year period 2025-2029, the capital base, and the proposed WACC (9.98% real after taxes). Considering the tariff calculation methodology and the mentioned parameters, a tariff increase of 22.7% was requested compared to the tariffs in effect as of January 2025. Additionally, alternatives for the periodic tariff adjustment methodology were presented:

- WPI, or
- A polynomial formula composed of information published by INDEC:
  - 30% WPI,
  - 40% total registered wage index, and
  - 30% construction cost index for materials.

On April 30, 2025, ENARGAS published Resolution No. 256/2025, which sets forth the conditions of the five-year tariff review for the 2025–2030 period. The main aspects include:

- Regulatory capital base: determined as of December 31, 2024.

- Discount rate (WACC): 7.18% real after taxes.
- Initial tariff increase: weighted average of 3.67%, subsequently adjusted to 4.74% to be applied in 31 equal and consecutive monthly installments starting in May 2025.
- Five-Year Investment Plan: totaling $279,107,575 (at June 2024 currency), subject to ENARGAS oversight.
- Regulated operating expenses: defined for the 2025–2030 period.

The resolution also provides that the mechanism for periodic tariff adjustments will be based on a formula that equally combines the CPI and the WPI, both published by INDEC. However, the formal approval of this methodology was postponed.

Under Decree No. 371/2025, the Secretariat of Energy was designated as the enforcement authority to introduce contractual or tariff modifications. In line with this, on June 4, 2025, Resolution No. 241/2025 was issued, providing for the periodic update of transportation tariffs on a monthly basis ("Periodic Update"), replacing the previous semiannual scheme.

On June 5, 2025, we agreed to said resolution, and ENARGAS, through Resolution No. 350/2025, approved the methodology for calculating the periodic adjustment and the tariff schedules effective as from June 6, 2025, which incorporate a Periodic Update of 2.81% and the application of the five-year tariff review increase.

On July 1, 2025, Resolution No. 421/2025 was published, granting a Periodic Update of 0.62% and the corresponding five-year tariff review increase. On August 1, September 1, October 1, November 1, December 1, 2025 and January 1 and February 1, 2026, through Resolutions No. 539/2025, 622/2025, 732/2025, 812/2025, 907/2025, 1001/2025 and 32/2026 and a Periodic Update of 1.63%, 2.38%, 2.49%, 2.89%, 1.71%, 2.03% and 2.63%, respectively, was granted together with the corresponding five-year tariff review increase, effective as from those dates.

Certain Restrictions with Respect to Essential Assets. A substantial portion of the assets transferred by GdE were defined in our License as essential to the performance of the licensed natural gas transportation service. Pursuant to our License, we are required to segregate and maintain the essential assets, together with any future improvements thereon, in accordance with certain standards defined in our License.

We may not for any reason dispose of, encumber, lease, sublease or lend essential assets for purposes other than the provision of the licensed service without ENARGAS's prior authorization. Any extensions or improvements that we make to the natural gas pipeline system may only be encumbered to secure loans that have a term of more than one year to finance such extensions or improvements.

Upon expiration of our License, we will be required to transfer to the Government or its designee the essential assets specified in our License as of the expiration date, free of any debt, encumbrance or attachment. If we decide not to participate in a new bidding for a new License term, we will receive compensation equal to the lower of the following two amounts:

- the net book value of the essential assets determined on the basis of the price paid by CIESA for shares of our common stock plus the original cost of subsequent investments carried in U.S. dollars in each case adjusted by the PPI, net of accumulated depreciation in accordance with the calculation rules to be determined by ENARGAS (since the enactment of the Public Emergency Law, this provision may no longer be valid); or
- the net proceeds of a new competitive bidding ("New Bidding").

Once the period of the extension of the License expires, we will be entitled to participate in the New Bidding, and, thus, we shall be entitled to:

- submit a bid computed at an equal and not lower price than the appraisal value determined by an investment bank selected by ENARGAS, which represents the value of the business providing the licensed service at the valuation date, as a going concern and without regard to the debts;
- match the best bid submitted by third parties in the New Bidding, if it would be higher than our bid mentioned above, paying the difference between both values to obtain a new license; and
- if we have participated in the New Bidding but are unwilling to match the best bid made by a third party, receive the appraisal value as compensation for the transfer of the essential assets to the new licensee, with any excess paid by the third-party remaining for the grantor.

Under Argentine law, an Argentine court will not permit the enforcement of a judgment on any of our property located in Argentina which is determined by the courts to provide essential public services. This may adversely affect the ability of a creditor to realize a judgment against our assets.

Under a transfer agreement we entered into in connection with the privatization of GdE in the 1990s (the "Transfer Agreement"), liabilities for damages caused by or arising from the GdE assets are allocated to either GdE or us depending on whether any such damage arose or arises from the operation of the assets prior to or following the commencement of our operations. Also, pursuant to the Transfer Agreement, we are responsible for any defects in title to such assets, although any such defects are not expected to be material. The Transfer Agreement further provided that GdE was responsible for five years until December 1997 for the registration of easements related to the system, which were not properly recorded, and for the payment to property owners of any royalties or fees in respect thereof. Since 1998, we have been responsible for properly recording any remaining easement agreements and for making payments of royalties or fees related to such easements.

Environment

Environmental matters of the natural gas transportation business are governed by Argentine natural gas rule 153 issued by ENARGAS, which sets the guidelines for the implementation of an environmental management system and for the obligation to evaluate the environmental impact of projects.

Our business activities primarily have an impact on the atmosphere (as a result of methane release and combustion gases), the soil and watercourses due to the pipelines (including maintenance, third parties' actions or failures). Our activities also generate hazardous waste and environmental noise. Further, we may be required to handle universal archeological or paleontological findings during works. All these aspects are monitored and measured under our comprehensive environmental program. We also conduct an annual emergency drill program to test our response capacity under safety and environmental emergencies, the 2021 drill was completed with satisfactory results. Our policy also extends to our contractors, who are required to comply with the same standards and implement environmental protection measures for the execution of each work.

See "*Item 4. Our Information—D. Property, Plant and Equipment—Environmental, Social and Governance*."

Competition

Our Natural Gas Transportation business provides an essential public service in Argentina in accordance with Article No. 1 of the Natural Gas Law. Although there are no regulatory limitations on entry into the business of providing natural gas transportation services in Argentina, the construction of a competing pipeline system would require substantial capital investment and the approval of ENARGAS. Moreover, as a practical matter, a direct competitor would have to enter into agreements with natural gas distribution companies or end-users to transport a sufficient quantity of natural gas to justify the capital investment. The building and operation of a natural gas pipeline requires important technical know-how and high investment levels.

Currently, demand for natural gas transportation exceeds available capacity in certain segments of the system. However, as supply and transportation capacity become more balanced, we could face increased competitive scenarios with TGN, particularly based on tariff differentials.

In addition, tariffs applicable to natural gas transportation services are regulated and approved by ENARGAS in accordance with the Natural Gas Law and the applicable regulatory framework. As a result, competition in the natural gas transportation segment is not primarily driven by price flexibility, but rather by available capacity, service conditions, system reliability and access to supply and demand centers. Regulatory constraints on tariff adjustments may limit our ability to respond to competitive pressures solely through pricing mechanisms.

The ability of new entrants to successfully penetrate our market would depend on a favorable regulatory environment, an increasing and unsatisfied demand for natural gas by end-users, sufficient investment in downstream facilities to accommodate increased delivery capacity from the natural gas transportation systems and the finding of significant natural gas reserves. Given the potential of Vaca Muerta's non-conventional gas formation, other competitors, new market participants or even us in association with third parties may become interested in participating in the construction of new similar projects that could have an impact on our competitive position and on our financial situation and future results of operations.

To a limited extent, we compete with TGN on a day-to-day basis for natural gas interruptible transportation services and, from time to time for new natural gas firm transportation services made available as a result of expansion projects to the natural gas distribution companies to whom both we and TGN are either directly or indirectly connected (Camuzzi Gas Pampeana S.A., Metrogas S.A. and Naturgy Argentina S.A.). We compete directly with TGN for the transportation of natural gas from the Neuquén Basin to the greater Buenos Aires area.

Additionally, we face indirect competition from gas marketers, who purchase remaining gas transportation capacity to resell it. As gas marketers resell the remaining capacity to third parties at a lower price, greater efficiency in system utilization and a higher load factor could be achieved. We could have idle transportation capacity that industrial customers do not need to contract on a firm basis because they can purchase this capacity at the lower interruptible transportation tariff.

In the long term, demand for natural gas transportation services may also be affected by the relative cost of natural gas compared to alternative energy sources. Based on energy content, the delivered cost of natural gas to end-users in Argentina remains significantly lower than that of most alternative fuels, with the exception of hydroelectric power.

The Argentine Government has implemented a series of policies and infrastructure initiatives aimed at promoting the exploration and development of new natural gas reserves and strengthening the transportation system. Through Resolution No. 1036/2021, the Secretariat of Energy approved the Guidelines for an Energy Transition Plan to 2030, which establish strategic objectives for the Argentine energy matrix, including energy efficiency, lower greenhouse gas emissions, gasification, resilience of the energy system, regional integration and the development of new energy technologies.

Within this framework, on February 11, 2022, Resolution 67 was published, which created the Transport.Ar Program whose main purpose is to promote the development and growth of natural gas production and supply.

The Transport.Ar Program includes, among other projects, the construction of the GPM, the Mercedes–Cardales pipeline, expansions of the NEUBA II pipeline through loops and compression, the reversal of the Northern Gas Pipeline, expansions of the Central-West Gas Pipeline, and capacity expansions in the final sections of the gas transportation system serving the Buenos Aires Metropolitan Area.

Additional projects contemplated for subsequent stages include expansions of the Northeast Argentina Gas Pipeline (*Gasoducto del Noreste Argentino*) ("GNEA") through compression, new interconnections within the northeastern region, additional looping and compression works in the Entrerriano Gas Pipeline, expansions of the General San Martín Gas Pipeline and the execution of Stage III of the GNEA in the Provinces of Corrientes and Misiones.

By Decree No. 76/2022, the transportation concession for the GPM was granted to IEASA for a term of 35 years, and the FONDESGAS trust was created, with IEASA as trustee and beneficiary and Banco de Inversión y Comercio Exterior S.A. as trustee. The first stage of the GPM connects Tratayén, in the Province of Neuquén, with Salliqueló, in the Province of Buenos Aires, where it is interconnected with our gas transportation system. A second stage contemplates the extension of the pipeline to San Jerónimo, in the Province of Santa Fe.

Notwithstanding, on June 19, 2024, we submitted the private initiative proposal which seeks to replace natural gas and liquid imports each winter by using existing infrastructure, complementing the construction of Stage 2 of the GPM.

The project was declared of national public interest and authorized for bidding by ENARSA. On May 22, 2025, ENARSA launched National and International Public Tender GPM No. 01/2025, which was awarded to us and approved by the Secretariat of Energy on October 17, 2025. In addition, we committed to execute complementary expansion works in the final sections of our licensed transportation system, which are necessary to achieve the project's objectives. The works are scheduled to be completed by April 30, 2027.

The project will be developed under the RIGI and involves an estimated investment of approximately US$560 million.

In addition, the Government has implemented a number of projects to encourage the exploration and development of new natural gas reserves, or secure alternative supplies of natural gas, in recent years. See "*—Natural Gas Transportation—The Argentine Natural Gas Industry*." For example, the Northeast pipeline is a project, led by the Government, which will connect the Bolivian natural gas basins with the northeastern region of Argentina and the greater Buenos Aires region. In recent years, the Government has carried out, albeit with some delays, the development of the expansion works.

LIQUIDS PRODUCTION AND COMMERCIALIZATION

Our Liquids Production and Commercialization activities are conducted at our Cerri Complex, which is located near the city of Bahía Blanca in the Province of Buenos Aires. At the Cerri Complex, ethane, LPG and natural gasoline are extracted from natural gas, which arrives through our three main pipelines from the Neuquina, San Jorge Gulf and Austral natural gas basins.

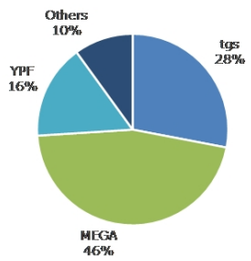
We own the Liquids obtained at our Cerri Complex. We purchase natural gas in order to replace thermal units consumed in the Liquids production process. These natural gas purchases are negotiated with certain natural gas distributors, traders and producers. The results of our Liquids Production and Commercialization segment are subject to risks associated with commodity price fluctuations.

During 2025, 2024 and 2023, all of our Liquid sales were conducted on our own account. Sales of Liquids in the domestic market are regulated through the Households with Bottles Program (as defined below) of the Ministry of Energy, which aims to guarantee the supply at reasonable prices. For more information, see "*—Regulation—Domestic market*" below.

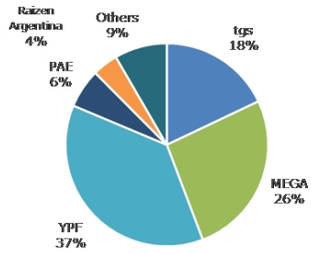
Liquids production in 2025 totaled 1,095,813 tons, representing an increase of 44,159 tons or 4.2% compared to 2024. During 2025, there were no production restrictions resulting from natural gas interruptions requested by governmental authorities.

With respect the volume of processing gas at the Cerri Complex, there was a slight decrease compared to 2024. In addition, gas volumes arriving through the San Martín pipeline continued to decline despite the start up of production from the Fénix project, thereby increasing the relative importance of gas supplied from the Neuquén Basin.

In 2025, we were the second-largest ethane producer in Argentina, behind MEGA, and our market share increased to more than 40% of the total ethane production in the country. The graphs below illustrate our share of total propane and butane production in Argentina during 2025:



Propane - Total: 1,383,169 tn



Butane - Total: 1,448,068 tn

During 2025, propane and butane deliveries to the export market were conducted on a spot basis, allowing us to capture opportunities across different market niches and resulting in a significant increase in fixed premiums per transaction. We also continued strengthening our position in the Brazilian market by maintaining direct maritime exports (without intermediaries) to Brazilian LPG distributors.

With respect to natural gasoline exports, during 2025 these volumes were commercialized under a contract entered into with Trafigura Pte Ltd. at international prices less a discount. This contract, which covered the period from March 2024 through February 2026, improved the conditions of the agreement that was in effect until February 2024. Subsequently, we entered into a new agreement with ATMI (subsidiary of Total Energies) for the period from March 2026 to February 2028, further improving the contractual conditions applicable in 2025.

For additional information regarding Liquids price evolution during the years 2025 and 2024, see "*Item 5. Operating and Financial Review and Prospects—A. Operating Results.*"

Truck exports to neighbouring countries also increased. We operate under this modality with Paraguay and Brazil. Although export volumes by truck are significantly lower than those shipped by sea, these operations allow us to achieve higher profit margin.

In 2025, we continued commercializing LPG by land, dispatching approximately 11,402 trucks (303,106 tons) loaded with our own product, compared to 14,389 trucks (331,751 tons) dispatched in 2024. These truck dispatches, which are primarily intended to meet the domestic demand, also enable exports to neighboring countries. While volumes are lower than maritime exports, they generate operating margins and contribute to the expansion of our clients' portfolio.

All of our ethane production is sold to PBB under a long-term agreement executed on September 6, 2018, which expires on December 27,2027. This agreement includes, among other conditions, TOP and DOP commitments for minimum annual quantities, which are lower than the TOP volumes established under 2015 ethane agreement with PBB. If either party fails to comply with the applicable TOP or DOP commitments, such party is required to compensate the other for the breach of the minimum annual quantity obligations. Pursuant to the current contract, in the event of a default by PBB with respect to its TOP commitments, PBB is required to compensate us. The Liquids Production and Commercialization segment also includes storage and truck dispatch of liquids extracted at the Cerri Complex to facilities located in Puerto Galván. LPG and natural gasoline are transported through two eight-inch pipelines to the loading terminal at Puerto Galván. Ethane is transported via an eight-inch pipeline to the PBB plant, which is the sole outlet for ethane produced at the Cerri Complex. Any ethane that cannot be sold to PBB is reinjected into the pipeline.

Over the past several years, the Liquids Production and Commercialization segment has provided us a stable source of cash generation, supported by a diversified product mix, flexible commercialization strategies and efficient use of existing infrastructure. This segment has demonstrated a high degree of operational efficiency and resilience, enabling us to sustain production levels, fulfill contractual commitments and capture export opportunities. This performance was achieved despite the significant climate-related event that affected the Cerri Complex, underscoring the robustness of our facilities, logistics and commercial capabilities, as well as the effectiveness of our operational and contingency management practices.

In 2025, our export revenues from the Liquids Production and Commercialization segment were Ps. 292,674 million, representing 17.0% of our total revenues and 45.3% of segment revenues. The total liquids sales volume reached 1,076,729 tons, of which 438,327 tons corresponded to export sales, representing 40.7% of total liquids sales volume.

The annual sales of our Cerri Complex for 2025, 2024 and 2023 in tons were as follows:

	2025	2024	2023
Ethane	334,596	309,894	394,370
Propane	383,622	393,669	369,683
Butane	260,051	266,123	235,861
Natural Gasoline	98,460	107,664	129,272
Total	**1,076,729**	**1,077,350**	**1,129,186**

We anticipate that new oil and natural gas developments in Argentina will provide new opportunities in the Liquids Production and Commercialization business and lead to related increases in revenues from our Natural Gas Transportation and Liquids Production and Commercialization businesses.

Regulation

Liquids Production and Commercialization activities are not subject to regulation by ENARGAS. However, in recent years, the Government has enacted regulations that have significantly affected our Liquids production activities.

Domestic market

Producers of LPG are required to prioritize the supply of the domestic market before exporting significant volumes. As a result, we may be required to forego sales to foreign markets where prices for certain products are higher than those applicable in the Argentine domestic market.

On April 1, 2005, Law No. 26,020 was enacted, establishing the regulatory framework for the LPG industry and its commercialization. Under this regime, the Secretariat of Energy is authorized to adopt measures to ensure domestic supply, including the determination of minimum volumes to be allocated to the local market and the establishment of reference prices for LPG sold domestically.

Since 2015, the “Households with Bottles Program” (Plan Hogar) has been in force. This program establishes maximum reference prices and mandatory supply quotas for LPG producers in order to guarantee access to LPG for low-income residential users. The compensation mechanism originally provided to producers participating in the program was eliminated in February 2019.

During 2024, within the framework of the Households with Bottles Program, maximum reference prices continued to apply, requiring producers to supply LPG at regulated prices and within defined quotas. During 2025, regulated prices increased cumulatively by 41.42% between December 31, 2024 and December 31, 2025, reaching Ps. 593,952 per ton at year-end.

On January 24, 2025, the Secretariat of Energy issued Resolution No. 15/2025, effective as of that date, which (i) eliminated the maximum sale prices applicable under the Households with Bottles Program, (ii) mantained the LPG export parity price published by the Secretariat of Energy pursuant to Law No. 26,020 as the applicable price cap, and (iii) maintained the obligation for LPG producers to supply the domestic market while eliminating previously required product contribution mechanisms. As a result, prices under the Households with Bottles Program were liberalized within the export parity price limit, while domestic supply obligations remained in effect.

In addition, we participate in the Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks (the "Propane for Networks Agreement") entered into with the Argentine Government and propane producers. Pursuant to this agreement, we are required to supply propane to distributors and sub-distributors at prices below market levels. Under this framework, we receive economic compensation calculated as the difference between the agreed domestic sales price and the export parity price determined by the Secretariat of Energy. The timing and effectiveness of such compensation mechanisms depend on administrative and fiscal processes implemented by the Argentine authorities.

The Propane for Networks Agreement has been extended on several occasions. The agreement in force until December 31, 2023 was executed on August 18, 2023 and ratified by Decree No. 496/2023 dated October 2, 2023. During most of 2024, propane deliveries continued to be made under its terms following instructions from the Secretariat of Energy. On November 6, 2024, we entered into a new Propane for Networks Agreement valid until December 31, 2024, which was subsequently ratified by Decree No. 183/2025 dated March 12, 2025.

On January 31, 2025, through Note No. NO-2025-11082035-APN-DGL#MEC, the Secretariat of Energy instructed us to continue supplying undiluted propane to the domestic market until a new Propane for Networks Agreement entered into effect. The framework governing such supplies was further extended by Decree No. 970/2025. On March 27, 2024, the Secretariat of Energy updated the price applicable to undiluted propane deliveries, setting it at 25% of the export parity price published by the Secretariat of Energy, effective upon the approval of new distribution tariffs by ENARGAS, which were published in the Official Gazette on April 3, 2024.

The Government compensates us for our participation in the Propane for Networks Agreement, through fiscal credit certificates which may be applied to the payments of export duties. As of December 31, 2025, the Argentine State owed us Ps. 12,720 million in connection with this program. The recovery of these amounts and their application against export duties may be subject to timing differences and administrative procedures.

For more information see "*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Liquids Production and Commercialization Segment*."

International Market

In the international market, we commercialize propane, butane and natural gasoline to international traders and other clients.

On September 4, 2018, pursuant to Decree No. 793/2018 (as subsequently amended by National Executive Branch Decree No. 865/2018, the effectiveness of which was ratified by Law No. 27,467), the National Executive Branch established a 12% export duty on all goods included in the MERCOSUR Common Customs Nomenclature, subject to a cap of Ps. 4 per U.S. dollar for the products exported by us. This cap was eliminated on December 16, 2019, pursuant to Decree No. 37/2019.

Through Law No. 27,541, the Executive Branch was empowered to set export duties until December 31, 2021, provided that such duties did not exceed 33% of the taxable value of the exported goods. With respect to hydrocarbons, such law established that export duties could not exceed 8% of the taxable value.

On May 19, 2020, the Government issued Decree No. 488/2020 pursuant to which, among others, the price per barrel of crude oil in the local market was fixed at US$45 until December 31, 2020. This measure was subject to review if the ICE Brent first line price exceeds US$45 / bbl for 10 consecutive days. Decree No. 488/2020 also introduced modifications to the tax regime applicable to domestic fuel consumption and export duties.

During the fiscal year ended December 31, 2025, the average export duty rate applicable to our products was 7.41%.

Environment

In addition to this sector-specific regulation, we are subject to environmental legislation enacted by each of the seven provinces through our high-pressure trunk gas pipeline system runs.

Our production and liquid storage facilities are subject to Law No. 11,459 on industrial establishment of Buenos Aires. We are also required to comply with all applicable provincial environmental legislation, including regulations governing gas emissions, waste disposal, the use of public waters and the discharge of effluents, among others. Both the Cerri Complex and the Puerto Galván facilities hold valid environmental certificates.

See "*Item 4. Our Information—D. Property, Plant and Equipment—Environmental, Social and Governance*."

Competition

The construction and operation of natural gas processing plants located in the Province of Neuquén have represented a source of competition for our Liquids business, as our customers may satisfy their demand through alternative suppliers. In the past, this competition was mitigated through agreements entered into with natural gas producers that limited their ability to make investments in natural gas processing facilities.

For example, at the end of 2000, MEGA completed construction and commenced operations of a gas processing plant with a capacity of approximately 1.3 Bcf/d, located in the Province of Neuquén. Although the construction of this gas processing plant initially resulted in lower volumes of gas arriving at the Cerri Complex, we implemented measures to substantially mitigate the related adverse effects. However, there is a risk that additional gas processing at the MEGA plant could result in lower volumes or lower quality gas (i.e., gas with lower liquids content) arriving at the Cerri Complex in the future. In addition, other upstream projects that may be developed could adversely affect our revenues from Liquids production and commercialization services.

In the past, our sole purchaser of ethane, PBB, elected for commercial reasons to prioritize ethane supplied by MEGA. If PBB continues to increase its purchases of ethane from competitors, our revenues from Liquids production and commercialization services could be adversely affected if we are unable to sell excess ethane and are required to reinject it into the gas stream.

To ensure access to unprocessed natural gas at Cerri Complex, we previously obtained commitments from certain natural gas producers not to construct natural gas processing plants upstream of the Cerri Complex during the term of long-term agreements. As these agreements expired, we renew or entered into new contracts to replace them. More recent agreements have shorter terms. However, all current agreements include commitments by such producers not to reduce the quality of the natural gas supplied to us. Notwithstanding these commitments, any changes in the methodology used by producers to inject natural gas into the pipeline system could result in the receipt of lower quality gas, thereby reducing the volume of liquids available for extraction and processing in the Cerri Complex.

Other business activities are not subject to regulation by ENARGAS.

Midstream Services

Under our Midstream business segment, we provide midstream integral solutions related to natural gas production, from the wellhead up to the transportation systems. The services comprise gas gathering, compression and treatment, as well as construction, operation and maintenance of plants and pipelines, which are generally rendered to natural gas and oil producers at the wellhead. Our portfolio of midstream customers also includes distribution companies, big industrial users, power plants and refineries. Our midstream activities also include the separation and removal of impurities such as water, carbon dioxide and sulfur from the natural gas stream, and steam generation for electricity production. Small diameter pipes from the wellheads form a network, or gathering system, carrying the gas stream to larger pipelines where field compression is sometimes needed to inject the gas into our large diameter gas pipelines. The services are tailored to fit the particular needs of each customer in technical, economic and financial matters.

This business segment includes the transportation and all related services provided in Vaca Muerta after the important gas pipe project carried out during 2019 which allow us to comply with the agreements signed with the main natural gas producers in the area.

In addition, we provide operation and maintenance of pipelines services to our affiliate Gas Link S.A. ("Link").

Furthermore, we aim to have a leading role in the development of Argentina's energy sector. For this reason, we developed a gas gathering network in the Southern Section and Northern Section in the Vaca Muerta fields. To make these investments viable, we executed agreements with various natural gas producers and contracted natural gas treatment services for a period of 10 years.

The construction of a catchment and gathering pipeline and a natural gas conditioning plant in the Vaca Muerta field allows us to gather non-conventional gas from the Neuquén Basin and subsequently inject it into the main gas pipeline systems, ensuring its supply to all of Argentina's regions. This project means a significant improvement in our role in the natural gas development of Argentina and is part of our growth strategy.

The total original investment in both the Northern Section and the Southern Section of the pipeline gathering system and the natural gas conditioning plant located at the ending point of both sections was US$260 million. The 91 miles gathering pipeline formed by the Northern and Southern Sections gather and transport the natural gas production of several hydrocarbon areas within the Vaca Muerta play. The natural gas pipelines have a total transportation capacity of 60 MMm^3/d and the conditioning plant (called Tratayén Plant), originally had a capacity of 6 MMm^3/d of natural gas.

As a consequence of the increase in natural gas production levels registered in the Neuquén basin, we have recorded increasing levels of utilization of our midstream facilities; this is mainly evident in the Vaca Muerta system, which started 2021 gathering and treating flows of around 3.5 MMm3/d at the Tratayén Plant and ended year 2024 with flows of around 28 MMm3/d. To cope with this flow growth several expansion projects were carried out at the Tratayén Plant:

- In year 2020 the first expansion project was approved, increasing the plant total gas conditioning capacity up to 7.7 MM m^3/d. These works, completed in September 2021, involved the installation of a new slug catcher and a new stabilizing column.

- In year 2021 the installation of two Joule Thomson gas conditioning plants was approved. These works, finalized in 2023, increased total gas conditioning capacity to 14.5 MM m3/d. This project involved an estimated investment of US$32 million.

- The third expansion stage, finished in October 2024 and February 2025, consisted of the installation of two gas processing plants (6.6 MMm3/d capacity each, cryogenic technology in both cases). These two plants are operated in gas conditioning mode until conditions make possible to develop a gas processing project in Tratayén Plant. With the addition of these plants the total gas condition capacity will grow up to 28 MM m3/d. Total estimated investment for this expansion is US$360 million.

This project will continue to improve the profitability of the investment made by us and generate business opportunities by providing security in the evacuation of natural gas volumes, such as the ones committed by producers under the Plan Gas.Ar.

Additionally, in August 2023 the construction work to extend the gas pipeline gathering network of the Vaca Muerta system was completed. With an investment of approximately US$ 60 million, this 32 kms long pipeline extends from the Los Toldos I Sur area to El Trapial (Vaca Muerta Northern Section); the commissioning of this pipeline enables the current configuration of our intake system, with a total length of 183 km.

This effort was accompanied by the negotiation and closing of new service contracts (transportation and conditioning) with Tecpetrol, Pluspetrol, Vista, YPF, Pampa Energía and Chevron.

Plaza Huincul operations matched our forecasts in terms of incoming gas flows and financial performance. We don´t foresee substantial growth opportunities for this plant in the near future.

We have been providing all these services for a long time and, in view of the growth in these services demand, they have been grouped into a business line with its own title to enhance its development in the market. Consequently, in 2023, we launched our INTEGRA program.

INTEGRA groups all the services that we offer to the market based on the human resources and tools with which it supports the management of its own assets: from the execution of minor works and pipeline repair works to laboratory works such as meter calibration and analysis of hydrocarbon samples, including the operation and maintenance of pipelines and plants, project management, pipeline integrity studies, etc. We also have in-house facilities for turbomachinery overhaul services.

They also reinforce our commitment to Argentina’s energy development and our strategy of making the investments made in the installation of the Vaca Muerta gas pipeline system profitable. In this sense, we continue in conversations with the different producers in the basin in order to capture business opportunities that will allow us to increase our portfolio of services and client portfolio.

We have entered into an UT with SACDE for the purpose of participating jointly in the National Public Bid No. 452-0004-LPU17: Assembly of Pipes for the Construction of the Project “*Expansion of the Natural Gas Transportation and Distribution System.*” As a result of this bid, the Ministry of Mines and Energy awarded to the aforementioned UT the contract for the construction of the Regional II-Recreo/Rafaela/Sunchales Regional Gas Pipeline. As of the date of issuance of this Annual Report, construction works are in progress.

On June 19, 2024, we submitted the private initiative proposal which seeks to replace natural gas and liquid imports each winter by using existing infrastructure, complementing the construction of Stage 2 of the GPM. This project aims to increase the natural gas transportation capacity by 14 MMm³/d. The awarded party will be granted the exclusive right to use such capacity for a period of 15 years, including the operation and maintenance of the pipeline and complementary infrastructure. The project was declared of national public interest and authorized for bidding by ENARSA. On May 22, 2025, ENARSA launched National and International Public Tender GPM No. 01/2025, which was awarded to us and approved by the Secretariat of Energy on October 17, 2025. This initiative involves an estimated investment of US$ 560 million by us and has been declared of public interest, as it supports the growth of natural gas transportation capacity from Vaca Muerta.

Telcosur (Telecommunications System)

We own 99.98% of Telcosur, a telecommunications company created in September 1998 to provide value-added and data transportation services using our modern digital land radio telecommunications system with Synchronous Digital Hierarchy technology (which was installed for purposes relating to our gas transportation system).

With respect to the telecommunications services provided by Telcosur, during the year 2024, agreements were reached that allowed increasing the capacity sold and consolidating the Company's operations.

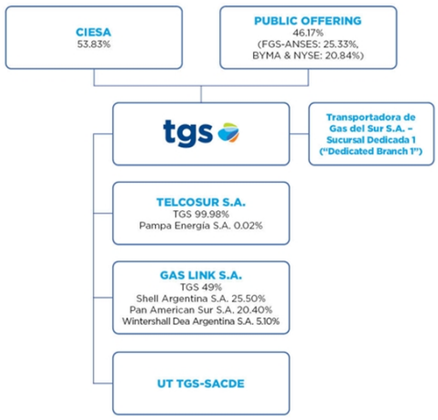
In line with the strategy of consolidating the business in the medium and long-term, Telcosur reached agreements with new customers and was able to expand or renew existing agreements. Telcosur's strategy is focused on being a service provider in Vaca Muerta, taking advantage of its infrastructure and know-how in the industry. It is in this sense that among its main clients are the main oil and gas producers in the area as well as other telecommunications companies that provide services to them.

New technologies

Progress was made with "IoT" radio bases to expand Telcosur's portfolio of services provided to its customers. Augmented reality and drone services were added to Telcosur's service portfolio, making progress with the development of digital twins for antenna support masts and an innovative system for monitoring the verticalization of antenna support structures. A predictive system for monitoring data networks was implemented, which allowed Telcosur to advance in the early detection of network events and to act proactively to benefit customer service.

C. Organizational Structure

The following is a summary diagram of our subsidiary (Telcosur) and affiliates as of December 31, 2025, including information about ownership and location:



D. Property, Plant and Equipment

Gas Transportation

The principal components of the pipeline system we operate are as follows:

Pipelines. We render natural gas transportation service through a pipeline system that is 5,746 miles long, of which 4,768 miles operated under the License on an exclusive basis. We manage the transportation of natural gas over the remainder of the system under management agreements with the Gas Trust, which owns the remaining portions of the pipeline. The system consists primarily of large diameter, high-pressure pipelines intended for the transportation of large volumes of gas at a pressure of approximately 853-996 pound/square inch. Line valves are installed on the pipeline at regular intervals, permitting sections of the pipeline to be isolated for maintenance and repair work. Gas flow regulating and measurement facilities are also located at various points on the system to regulate gas pressures and volumes. In addition, a cathodic protection system has been installed to protect the pipeline from corrosion and significantly reduce metal loss. All of the pipelines are located underground or underwater.

Maintenance bases. Maintenance bases are located adjacent to the natural gas pipeline system in order to maintain the pipeline and related surface facilities and to handle any emergency situations which may arise. Personnel at these bases periodically examine the pipelines to verify their condition and inspect and lubricate pipeline valves. Personnel at the bases also carry out a cathodic protection system to ensure that adequate anti-corrosion systems are in place and functioning properly. Such performance also maintains and verifies the accuracy of our measurement instruments to ensure that these are functioning within appropriate industry standards and in accordance with the specifications contained in our service regulations.

Compressor plants. Compressor plants along the pipelines recompress the natural gas volumes transported in order to restore pressure to optimal operational levels, thereby ensuring maximum use of capacity as well as efficient and safe delivery. Compressor plants are spaced along the pipelines at various points (between 62 and 124 miles) depending upon certain technical characteristics of the pipelines and the required pressure for transport. Compressor plants include mainly turbine-driven compressors and, to a lesser extent, motor-driven compressors which use natural gas as fuel, together with electric power generators to supply the complementary electrical equipment (control and measurement devices, pumping, lighting, communications equipment, etc.).

We transport natural gas through four major pipeline segments: General San Martín, Neuba I Gas Pipeline, Neuba II Gas Pipeline and Loop Sur Gas Pipeline, as well as several smaller natural gas pipelines. Information with respect to certain aspects of our main natural gas pipelines as of December 31, 2025, is set out in the table below:

Major Pipeline	Length (miles)	Diameter (inches)	Maximum Pressure (pound/inch)	Compressor Units	Operative Compressor Plants	HP Output
General San Martín	2,853	24/30	853/995	59	17	512,800
Neuba I/Loop Sur..	732	24/30	853	14	5	57,800
Neuba II	1,235	30/36	975/995	21	7	194,000
Other (1)	926	Various	Various	6	3	7,500
Total	**5,746**			**100**	**32**	**772,100**

(1) Includes 247 miles of transfer pipelines throughout the pipeline system, as well as the Cordillerano pipeline, with a length of 274 miles, and the Chelforó-Conesa pipeline and other minor pipelines.

General San Martín. This pipeline was built in three stages, completed in 1965, 1973 and 1978, and transports natural gas from the extreme southern portion of Argentina to the greater Buenos Aires area in east-central Argentina. It originates in San Sebastián (Tierra del Fuego), passes through the Strait of Magellan and the Provinces of Santa Cruz, Chubut, Río Negro and Buenos Aires (including the Cerri Complex located near the city of Bahía Blanca in central Argentina), and terminates at the high pressure transmission ring around the City of Buenos Aires. The pipeline receives natural gas from the Austral basin at the extreme south in the Province of Tierra del Fuego, from the same basin further north at El Cóndor and Cerro Redondo, in the Province of Santa Cruz and from the San Jorge basin in the northern Santa Cruz and southern Chubut Provinces. The natural gas pipeline primarily serves the districts and cities of Buenos Aires, La Plata, Mar del Plata, Bahía Blanca, Puerto Madryn and Comodoro Rivadavia. This pipeline was expanded in 2005 by the Gas Trust in order to satisfy the growing natural gas demand in the Argentine economy. This expansion resulted in the construction of 458 miles of pipeline and the installation of new compressor units. See "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Pipeline Operations.*"

Neuba I Gas Pipeline (Sierra Barrosa-Bahía Blanca). Neuba I Gas Pipeline was built in 1970 and was expanded by us in 1996. It is one of our two main pipelines serving our principal source of gas supply, the Neuquén Basin. The pipeline originates in west-central Argentina at Sierra Barrosa (Province of Neuquén), passes through the Provinces of Río Negro, La Pampa and Buenos Aires, and terminates at the Cerri Complex. This pipeline transports the natural gas received from the Neuquén Basin, particularly from the Sierra Barrosa, Charco Bayo, El Medanito, Fernández Oro, Lindero Atravesado, Centenario, Río Neuquén and Loma de la Lata natural gas fields. The gas delivered from Neuba I Gas Pipeline is subsequently compressed and injected into the Loop Sur Gas Pipeline and the General San Martín pipelines for transportation north to the greater Buenos Aires area. As part of the works scheduled to be completed in the five-year plan, we are executing the construction of a compressor plant in the town of Confluencia, Neuquén Province, which will allow the Neuba I Gas Pipeline to be interconnected with the Neuba II Gas Pipeline and thus grant a greater degree of flexibility to the operation of the natural gas transport system.

Loop Sur Gas Pipeline. This gas pipeline was built in 1972 as an extension of Neuba I Gas Pipeline and runs parallel to a portion of the General San Martín gas pipeline. Located in the province of Buenos Aires, it transports natural gas from the Neuba I Gas Pipeline at the Cerri Complex in Bahía Blanca and terminates at the high pressure transmission ring around Buenos Aires, which we also operate. The natural gas delivered by this gas pipeline constitutes a portion of the natural gas supply for the greater Buenos Aires area. Loop Sur Gas Pipeline is also connected to the TGN system and allows us to deliver natural gas to or receive natural gas from TGN. Such transfers occur occasionally during periods of high demand for natural gas.

Neuba II Gas Pipeline. Our newest natural gas pipeline, Neuba II Gas Pipeline, was built in 1988 and is our second pipeline serving the Neuquén Basin. Neuba II Gas Pipeline was expanded four times between 1996 and 2000, and again in 2008. Neuba II Gas Pipeline begins at YPF's Loma de la Lata gas treatment plant in the western portion of the basin and runs through the Provinces of Neuquén, Río Negro, La Pampa and Buenos Aires (through the Cerri Complex), up to its terminal station located at Ezeiza just outside of Buenos Aires. Neuba II Gas Pipeline is a principal source of natural gas for the Federal District and the greater Buenos Aires area. In 2008, this pipeline was expanded as a part of the Second Expansion, resulting in the construction of 153 miles of natural gas pipeline.

Other Pipelines. We also operate the Cordillerano natural gas pipeline, built in 1984, which receives gas from the Neuquén Basin and supplies it mainly to three tourist centers in southern Argentina. In addition, we operate other minor pipelines, the high pressure transmission ring around Buenos Aires, the Chelforó-Conesa natural gas pipeline and other natural gas pipelines known as natural gas transfer pipelines.

Additional information regarding the expansion of our gas transportation system is included in "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Pipeline Operations*."

Ancillary Facilities

Cathodic Protection System

Currently, we operate cathodic protection devices, which are located along our main pipelines. The objective of this system is to prevent the corrosion process. The corrosion process causes metal loss, which, depending on the severity of the damage, may cause pipeline ruptures. Cathodic protection equipment includes direct current rectifiers, and generators powered by thermic, turbine natural gas engines in locations where no electric lines are available. The system also includes an impressed current anode, which facilitates circulation of electricity through the circuit formed by the generator, the anode itself, the pipe and the land.

Measurement and Control of the Transport System

To guarantee the reliability of the facilities and optimize the operation of the transport system, it is necessary to have real-time information from the various measurement and control devices installed throughout our more than 5,746 miles of gas pipelines and 32 compressor plants.

To that effect, we have fiscal measurement stations associated with gas receptions from producer facilities and gas deliveries to our distributors or customers, in addition to the mediation equipment installed in the compressor plants to determine the volumes of pumped gas, fuel and other variables of operational interest.

All the information generated by the field devices is collected by our SCADA/EFM system, transmitted through our communications infrastructure and centralized at our headquarters. The fiscal mediation information contains volumes and quality of gas, which is collected by the SCADA/EFM system and saved in a database for further processing by other corporate systems.

In addition, the information is shared in real time with producers, distributors and ENARGAS in order to ensure the required auditability and transparency.

Natural Gas Control System

Located at our Buenos Aires headquarters, the gas control system controls scheduled gas injections and deliveries and allows us to follow gas flows in real time. Data is received from compressor stations by phone and automatically from remote terminal units ("RTUs") installed in the receipt and delivery points equipped with the Electronic Flow Measurement ("EFM") system. The information is normally collected by the supervisory control and data acquisition system (which has an ad hoc database that is updated every 30 seconds on average) and is then consolidated into other databases. In order to control gas injection and deliveries, we have developed a software system called *Solicitud, Programación, Asignación y Control*, which, among other things, allows us to control actual volumes and projected future injections to determine producer deviations. As part of this system, we operate meteorological equipment and receive daily weather information from various sources, which is used for the purpose of forecasting natural gas demand.

Natural Gas Measurement

Shipped and delivered natural gas is measured through primary field facilities that are connected with RTUs. Such RTUs transmit the data to the Buenos Aires headquarters. This data is utilized to prepare reports for clients, shippers, producers and ENARGAS. Energy balances are also prepared in order to control our system efficiency.

Liquids Production and Commercialization

Our Liquids production and commercialization activities are conducted at our Cerri Complex. It is located near the city of Bahía Blanca and is connected to each of our main pipelines. The Cerri Complex consists of an ethane extraction cryogenic plant to recover ethane, LPG and natural gasoline, together with a lean oil absorption plant to recover LPG and natural gasoline. The facility also includes compression, power generation and storage facilities. The Cerri Complex processing capacity is approximately 47 MMm3/d.

As part of the Cerri Complex, we also maintain at Puerto Galván a storage and loading facility for the natural gas liquids extracted at the Cerri Complex. The Cerri Complex, including the Puerto Galván facility, is currently capable of storing 68,882 short tons of liquids. See this "*Item 4. Our information—B. Business Overview—Liquids Production and Commercialization*."

Midstream

As part of this business segment, we provide services related to natural gas including treatment, gathering and compression. As of the date of issuance of this Annual Report, total compression capacity of our plants Plaza Huincul, Río Neuquén and El Chourron was 34,790 HP. Treatment services are provided by plants located in Plaza Huincul and Río Neuquen with a total capacity of 5.9 MMm3/d. Finally, conditioning services are provided Tratayén plant amounted to 28MMm3/d as of the date of issuance of this Annual Report.

Our assets in Vaca Muerta allowed us to provide solutions to our clients. Through the development of the Vaca Muerta System, which consists of two pipeline sections totaling 183 km and a natural gas conditioning plant located in Tratayén, connected to the main pipelines operated by us (Neuba I and Neuba II), TGN (Central Oeste), and GPM. This Project executed since 2028 will be pivotal in the development of Vaca Muerta natural gas reserves. The execution of these works demanded great commitment from our team and compliance with all the terms agreed with our customers.

This pipeline system goes through several hydrocarbon fields, including Bajada de Añelo, La Calera, Bandurria Sur, Fortín de Piedra, El Mangrullo, Aguada Pichana Este, Rincón la Ceniza, El Trapial, Los Toldos I Sur and Pampa de las Yeguas I and II.

In November 2024 and February 2025, we commissioned additional investments that allow us to expand our natural gas conditioning capacity and increase our role in the Vaca Muerta development, including the installation of the Propak Plant to be operated in gas conditioning mode until we are able to develop a natural gas processing project in the Tratayén Plant. The Propak Plants may be converted to allow processing of natural gas in the future, and they increased our conditioning capacity by 6.6 MMm^3/day for each Propak Plant. With the addition of the Propak Plants, our total gas conditioning capacity increased up to 28MMm^3/d since February 2025. The total estimated investment for this expansion was US$360 million.

Telecommunication

We own two interconnected networks beginning in the Buenos Aires Province, which consist of (i) a flexible and modern microwave digital network with Synchronous Digital Hierarchy technology over more than 2,858 miles, which covers the Buenos Aires–Bahía Blanca–Neuquén routes to the West and the Buenos Aires–Bahía Blanca–Comodoro Rivadavia–Río Grande routes to the South, and (ii) a dark fiber optic network of approximately 1,056 miles, which covers the La Plata–Buenos Aires–Rosario–Córdoba–San Luis–Mendoza routes. There is also a network in the Patagonia region, which consists of a "lit" fiber optic network of approximately 373 miles, which covers the Puerto Madryn–Pico Truncado route.

Environmental, Social and Governance

We are committed to managing its business and operating its facilities in compliance with the requirements of applicable legislation and the requirements to which it voluntarily adheres, satisfying the expectations of its customers and prioritizing the quality of its services, the prevention of pollution and the health and safety of its personnel and contractors, through the continuous improvement of the effectiveness of its management system.

In 2025 we continue to work on the Environmental, Social and Governance (ESG) Strategic Plan in which we prioritize these three thematic axes and lines of action that will guide our purpose in this area. Focused on our mission and the role we seek to play in the communities where we do business, the general objectives of our ESG Plan are as follows:

ENVIRONMENT	SOCIAL	GOVERNANCE
• Mitigation and adaptation to climate change, favoring access to the financial market • Proactive environmental leadership that enables us to anticipate to context needs • Circular economy as production and consumption model for our operations	• Contribution to people's health and safety and development of the communities where we operate • Generation of career development opportunities.	• Development of transparency and ethical behavior, protecting our investors and the general public. • Building of dialogue with our stakeholder groups

Environment

During 2025, we continued implementing the actions set forth in our 2022–2026 Environmental Strategic Plan, aimed at strengthening a corporate culture focused on sustainability, prevention and environmental care.

Our environmental strategy is structured around three main axes: (i) mitigation and adaptation to climate change, (ii) proactive environmental leadership, and (iii) circular processes and responsible consumption.

In connection with climate change mitigation, our strategy establishes a target to reduce methane emissions by 50% by 2030 compared to emissions recorded in 2021. To support this objective, we implemented a comprehensive emissions action plan that includes technological upgrades, operational improvements and best practices. During 2025, we strengthened our emissions inventory by updating emission factors in line with the latest IPCC assessment reports, reviewed internal emissions management procedures to ensure consistency and traceability, and advanced the identification of mitigation opportunities through technological and operational improvements.

As part of our climate risk management approach, during 2025 we developed and implemented a climate resilience strengthening plan with a nine-month implementation horizon. This plan was executed through a transversal approach across the Company and focused on the review and reinforcement of processes, procedures, technologies and contingency measures aimed at anticipating, adapting to and recovering from climate-related impacts.

With respect to biodiversity and sustainable forestry, we executed forestry management plans at 34 facilities, including the planting of native and locally adapted species and interventions on deteriorated specimens, contributing to biodiversity protection, soil improvement and climate change mitigation.

In the area of water and effluents management, we advanced toward our objective of achieving sanitary effluent treatment systems across all operational sites by installing biodigesters at 13 additional facilities during 2025, enabling the recovery of effluents treated for irrigation purposes and improving water resource efficiency.

In addition, we continued strengthening circular processes and responsible consumption practices, including waste management initiatives aimed at increasing recycling rates and improving traceability through integrated monitoring systems.

During the year, we completed maintenance audits of our Integrated Management System certifications under ISO 14001:2015, ISO 9001:2015 and ISO 45001:2018, covering 45 sectors through on-site external audits and additional internal assessments.

Social

Throughout the year 2025, we consolidated our commitment to the development of talent and the creation of a positive work environment, main cornerstones to leverage the cultural, digital and business cultural transformation we are pursuing. It was a year notable for the attraction of new talents, continuous training and the strengthening of leadership, characterized by initiatives that directly impacted on our business sustainability.

In the field of talent attraction, we conducted 102 recruitment processes, 16 of which were covered internally— thus promoting movement and growth within the organization—, whereas 86 were hired from outside, bringing in new insights and experience to enrich our teams. As a relevant landmark of the year, we can point out at the launching of the Internship Program, which allowed us to add 14 students in two stages of the year, taking in young energy and innovation. Besides, we participated in strategic events such as the Oil & Gas Exhibition in Buenos Aires, thus upholding our employer brand and positioning in the sector. With the goal of generating local employment and contributing to the development of the nearby communities, we developed employability workshops for 210 technical schools students in Río Negro and Neuquén and supervised professional practices in secondary schools, facilitating employability tools.

The year was filled with learnings, new recruitments and opportunities for our people. That is our recipe for building teams that make the difference.

We cultivate a healthy and challenging work environment and we watch over the integral wellbeing of our people. For over ten years, we have been one of the greatest places to work in Argentina, as certified by the global firm Great Place to Work. During 2025, we renovated the measurement of organizational climate with the Slik platform, which provides us with customized surveys, real-time dashboards and artificial intelligence insights. In July 2025, we launched the climate survey, obtaining 75% positive perception of working at tgs and a Net Promoter Score of 52 points, indicators that underscore the strength of our culture based on trust, development and wellbeing.

We devised a method to work on our strategy, businesses and culture in a comprehensive manner. 2030 Vision gathers people from different areas of the Company, at different organizational levels and of different ages in pursuit of a common purpose: “To self-transform to transform.”

We identify which are the organizational qualities that we need to nurture to become the company we aim to be. Based on this diagnosis, we devise mechanisms that allow us to do things in a different way to evolve in our decision-making, social bonds and daily execution of our tasks.

2030 Vision builds a bridge between today’s and the future EBITDA. We place people at our core and open opportunities so that we can be key players in the future.

We keep promoting our organizational behaviors —pursuing more, placing the client at the core, innovating cooperatively— intensifying our presence in daily performance, leadership spaces, and performance processes.

Likewise, we continue to advance our digital transformation, consolidating our change management cell. Organized as agile, cross-functional working cells, this capability serves as a strategic resource for driving the adoption of new tools, processes and work styles. Throughout 2025, we supported transversal projects —SAP S/4HANA and digital transformation initiatives, among others— fostering communications, open talks and specific action devised to ensure that people embrace transformation and can blend it into their day-to-day performance.

For information regarding our employees and its geographical distribution see “*Item 6. Directors, Senior Management and Employees—D. Employees.*”

Governance

We permanently seek to develop and improve our internal policies and procedures, adhering to the best international practices, with the main purpose of protecting and enhancing our Company’s value for all our shareholders.

Our Corporate Governance practices are regulated by applicable Argentine law, particularly, General Companies Act, the standards issued by the CNV and other entitled entities, our Bylaws, as well as other documents approved by our Board of Directors. We are further subject to the standards and regulations of both the NYSE and the SEC.

Our Corporate Governance Goals are to ensure:

- Greater transparency in our performance, through the outlining of a culture of integrity and clarity in our business management.
- Adequate supervision through the continuous improvement of our internal control structure, leadership in compliance with regulations and adoption of policies addressed to achieve effective risk management.
- Proper allocations of accountability. Clear delineation of the scope of responsibility undertaken by the Board members and managers of the Company, related to compliance with internal policies and regulations.

Among the measures we implemented to ensure transparency in our actions, are the following components, among others, articulated into an Integrity Program, in accordance with the provisions of the Corporate Criminal Liability Law No. 27,401:

Code of Conduct

Our Code of Conduct governs the behavior of our directors, statutory auditors, management members and employees of both us and our subsidiary. Further, we seek to ensure acceptance of the Code of Conduct by our suppliers, independent contractors, consultants and clients. The Code of Conduct outlines indispensable ethics, transparency and honesty of the people who work at the Company. It stipulates several obligations and it declares the prohibition to forge or tamper with any information or documentation, behave in a manner that may damage our Company or obtain any personal benefit against the interests of the Company. It also stipulates that those who disclose information to the market must have full knowledge of and abide by the CNV Rules and SEC regulations and are under the obligation to report without misrepresentations.

Antifraud Policy

Our Board of Directors has issued an Antifraud Policy, that aims to outline roles and responsibilities and detect irregularities that may arise in connection with the activities we perform.

Sustainability Policy

This policy provides the overall guidelines for conveying our sustainability vision into the development of our strategies and action programs, consistent with business continuity and promoting bonds with our stakeholders.

Best Stock Market Practices Policy

This policy has been adopted to ensure greater transparency in purchase or sale transactions or any kind of operations on negotiable securities listed in stock markets, preventing any person in our Company from obtaining any kind of advantage or economic benefit from the use of privileged information.

Policy of Related Parties' Approval and Disclosure

By means of this policy, we have devised mechanisms to detect and disclose related parties' transactions, under the terms of Argentine Public Offering Law No. 26,831.

Anti-Money Laundering Policy

This policy aims at preventing and detecting unusual or suspicious transactions, in accordance with the definitions of applicable law, accounting standards and international standards.

Clawback Policy

We outlined this policy in 2023 to meet the standards approved by the SEC for companies listed in the NYSE and the National Association of Securities Dealers Automated Quotation ("NASDAQ"). This policy standards aimed at regulating an eventual recovery of compensations erroneously awarded (claw back) to members of the Management Committee.

The Board of Directors at their meeting held on April 16, 2026, amended this policy to update de definitions of "Management Committee" and "Executive Officer," so as to include the Strategic Projects Vice President within the positions covered by the Clawback Policy, and to propose a provision stating that such definitions shall also encompass any other position that may in the future be created, eliminated, or modified within the structure of the Executive Committee, with the purpose of keeping the Clawback Policy updated in light of any potential changes in our organizational structure.

Cybersecurity Policy

After the SEC issued new requirements that seek to regulate information disclosed regarding material cybersecurity incidents as from December 18, 2023, the Board of Directors meeting held on November 6, 2023 approved amendments to the Cybersecurity Policy, the Cybersecurity Incidents Management and the Systems Emergency Plan.

Under the framework of the SEC and in accordance with international standards ISO 27001 and C2M2, the Board of Directors meeting held on November 3, 2025 approved an updated Cybersecurity Policy, which adds improvements as detailed below:

- Alignment of roles, responsibilities and controls to the international standards ISO 27001 and C2M2.
- Integration of information technology and operational technology to increase resilience and business continuity.
- Outlining of specific definitions and procedures related to the safe use of artificial intelligence.
- Strengthening our governance framework and incidents management, implementing prompt response mechanisms and clearly delineated responsibilities.
- Outlining complementary policies: Sensitive Information Classification and Protection Policy, Cybersecurity Risk Management Procedure, Information Technology Emergency Plan, Cybersecurity Incidents Management and Security Policy for Remote Working.
- Third parties' risk management by means of contractual clauses and continuous evaluation procedures.

These policies seek not only to comply with current regulations but also to provide transparency in disclosures and to manage cybersecurity incidents more efficiently.

The Board of Directors expressly delegates in the Executive Committee the determination of the incident materiality and, if applicable, the reporting of the incident. In order to determine the materiality of cybersecurity incidents, the following impacts shall be assessed: economic-financial or business, legal or regulatory, company reputation, people safety, quality and rendering of services, environment and /or stakeholders.

We also conducted the annual revision of the cybersecurity risks matrix.

Risk Management

The permanent assessment of the environment is one of the pillars of our strategic planning, as a premise to guarantee the adaptation of the Company to an uncertain context in continuous transformation. Risk management is, in particular, one of the essential tools to fulfil the need to adapt to the environment.

We have had our Global Risk Management Policy approved by the Board of Directors of the Company since the year 2018. In the year 2025 the Board of Directors approved an amendment to such policy, to reflect our evolution has had in terms of risk management and to consolidate the progress achieved over the last years. The new Policy establishes the principles adopted by us in the field of risk management and also defines the main responsibilities.

The principles, among others, include the outlining of a continuous, structured, systematic risk management that is also integrated to the organizational culture and the implementation of a framework for risk management that ensures the identification, analysis, assessment, treatment, monitoring and control of them with effectiveness and efficiency through the Company's processes.

In its supervisory role, the Audit Committee oversees the application and monitoring of our risk management policy and related developments.

Thus, the usual process of strategic risk management contemplates that once certain risk has been identified, the existent controls and mitigating factors must be surveyed, weighed and mapped based on impact and likelihood factors. We also determine the "risk appetite" or acceptable level so that —according to the gap between such risk level and the performed assessment—, we can establish the need to implement specific action plans, which are then followed-up to determine their advance status and effectiveness in light of the pursued objectives.

Our investment plan is based on risk prioritization, contemplating among others risks of different natures: operative, environmental, safety, impact on community, non-compliance with requirements, cybersecurity. The strategic risk matrix includes a ESG risk category. This guarantees that the environmental, social and governance risks shall be regularly monitored by the Management Committee, ensuring the follow-up of the effectiveness of the action plans delineated in each case in order to get the assessment of each risk to an acceptable level.

Insurance

We maintain insurance, subject to deductibles, against third-party liability for damage to all of our facilities used in the Liquids and Midstream business segments and our pipeline assets that pass under rivers or other bodies of water and the Strait of Magellan and business interruption. We believe this coverage is consistent with standards for international natural gas transportation companies. The terms of the policies related to the regulated assets have been approved by ENARGAS. In addition, we have obtained insurance coverage for our directors and officers pursuant to a standard D&O insurance. For additional information, see "*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—Our insurance policies may not fully cover damage or we may not be able to obtain insurance against certain risks.*"

Item 4A. Unresolved Staff Comments

We do not have any unresolved staff comments.

Item 5. Operating and Financial Review and Prospects

A. Operating Results

The following Operating and Financial Review and Prospects should be read in conjunction with our Financial Statements included elsewhere herein.

This Operating and Financial Review and Prospects discussion contains forward-looking statements that involve certain risks, uncertainties and assumptions. These forward-looking statements can be identified by the use of forward-looking terminology such as "may," "will," "will likely result," "intend," "projection," "should," "believe," "expect," "anticipate," "estimate," "continue," "plan" or other similar words. Our actual results may differ materially from those identified in these forward-looking statements. For more information on forward-looking statements, see "*Cautionary Statement Regarding Forward-Looking Statements*." In addition, for a discussion of important factors, including, but not limited to, our tariffs on the Natural Gas Transportation segment and other factors that could cause actual results to differ materially from the results referred to in the forward-looking statements, see "*Item 3. Key Information—D. Risk Factors*."

For purposes of the following discussion and analysis, unless otherwise specified, references to fiscal years 2025, 2024 and 2023 relate to the fiscal years ended December 31, 2025, 2024 and 2023, respectively.

We maintain our accounting books and records in Argentine pesos. Our Financial Statements as of December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023 have been prepared in accordance with the accounting policies based on IFRS Accounting Standards.

Our management concluded that Argentina is a hyperinflationary economy in terms of IAS 29, effective as of July 1, 2018. As a result, (i) our audited consolidated statements of financial position as of December 31, 2025, and our audited consolidated statements of comprehensive income, changes in equity and cash flows, and the related explanatory notes for the year ended December 31, 2025, included elsewhere in this Annual Report have been prepared using hyperinflation accounting in accordance with IAS 29, and (ii) our audited consolidated statements of financial position as of December 31, 2024, and our audited consolidated statements of comprehensive income, changes in equity and cash flows, and the related explanatory notes for the years ended December 31, 2024 and 2023, included elsewhere in this Annual Report have been restated to Current Currency in accordance with IAS 29 for comparative purposes. Thus, the Financial Statements and the financial information included in this Annual Report for all the periods reported are presented on the basis of current pesos as of December 31, 2025.

For information relating to the presentation of financial information, see "*Presentation of Financial and Other Information.*"

Critical Accounting Policies

Critical accounting policies are those that are most important to the portrayal of our financial condition, results of operations and cash flows, and require management to make difficult, subjective or complex judgments and estimates about matters that are inherently uncertain. In connection with the preparation of our Financial Statements included in this Annual Report, we have relied on assumptions derived from historical experience and various other factors that we deemed reasonable and relevant. Although we review these assumptions in the ordinary course of our business at the end of each reporting period, the presentation of our financial condition and results of operations often requires management to make judgments regarding the effects of matters that are inherently uncertain. Actual results may differ from those estimated as a result of these different assumptions.

We have described each of the following critical accounting policies in order to provide an understanding about how our management forms judgments and views with respect to such policies and estimates:

- impairment of property, plant and equipment ("PPE"); and
- provisions for legal claims and others;

For additional information regarding our Critical Accounting policies, see Note 5 to our Financial Statements.

Factors Affecting Our Consolidated Results of Operations

Year to year fluctuations in our net income are a result of a combination of factors, including primarily:

- the volume of Liquids;
- changes in international prices of LPG and natural gasoline;
- regulation affecting our liquids business;
- changes in the input costs related to the Liquids production and commercialization segment, including the Gas Charge Resolutions;
- the availability of natural gas and its richness;
- fluctuation in the peso/U.S. dollar exchange rate;
- the tariffs we are permitted to charge in our Natural Gas Transportation business segment;
- local inflation and its impact on costs expressed in pesos; and
- other changes in laws or regulations affecting our operations, including tax matters.

Sources of revenue

Natural gas transportation

Our Natural Gas Transportation operations generate revenues from the sale of transportation capacity to customers under a regulated tariff framework. Transportation rates are established and periodically adjusted by ENARGAS in accordance with the applicable regulatory regime and, therefore, our revenues from this segment are predominantly regulated and not freely negotiated.

Tariff charts applicable remained unchanged between April 2019 and March 2022. In April 2023, we received a limited tariff increase below the cumulative evolution of inflation and operating costs during that period, which adversely affected the real value of transportation revenues.

On March 26, 2024, we entered into the 2024 Transitional Agreement with ENARGAS, which outlined a transitory adjustment of 675% in natural gas transportation tariffs. Subsequently, ENARGAS informed us of the postponement of certain scheduled monthly tariff updates, including the adjustment initially corresponding to July 2024, maintaining the tariff tables in effect as of April 3, 2024.

Resolution No. 256 established that the periodic tariff adjustment mechanism would be based on a formula combining the CPI and the WPI, both published by the INDEC. Within the framework of Decree No. 371/2025, the Secretariat of Energy was designated as enforcement authority in matters requiring amendments to contracts or licenses related to tariffs.

On June 4, 2025, the Secretariat of Energy issued Resolution No. 241/2025, which introduced a monthly tariff update mechanism ("Periodic Update"), replacing the previous semi-annual adjustment scheme. On June 5, 2025, we adhered to Resolution No. 241/2025, and ENARGAS, through Resolution No. 350/2025, approved the methodology for calculating the Periodic Update and the tariff tables applicable as of June 6, 2025. These tariff tables incorporated both the Periodic Update and the increase resulting from the five-year tariff review. Accordingly, during 2024 and the period elapsed in 2025, transportation tariffs were adjusted through a series of increases of 675%, 4.0%, 1.0%, 2.7%, 3.5%, 3.0%, 2.5%, 1.5% and 1.7%, effective as of April 3, August 1, September 2, October 1, November 4 and December 4, 2024, and January 1, February 1 and March 6, 2025, respectively. These adjustments had a direct and material impact on transportation revenues during the period.

On June 30, 2025, ENARGAS issued Resolution No. 421/2025 approving new tariff tables applicable to us, which provided for (i) a monthly Periodic Update of 0.62%, calculated in accordance with the formula established by Resolution No. 241/2025 (50% CPI and 50% WPI), and (ii) the application of the five-year tariff review increase. Resolution No. 421/2025 was published on July 1, 2025.

Subsequently, additional Periodic Updates were granted effective as of August 1, September 1, October 1, November 1 and December 1, 2025, and January 1 and February 1, 2026, through Resolutions No. 539/2025, 622/2025, 732/2025, 812/2025, 907/2025, 1000/2025 and 32/2026, providing monthly tariff increases of 1.63%, 2.38%, 2.49%, 2.89%, 1.71%, 2.03% and 2.63%, respectively, together with the corresponding five-year tariff review increases. For additional information see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation*."

Production and Commercialization of Liquids

Our production and commercialization of liquids operations generate revenues from the sale of propane, butane, ethane and natural gasoline, in the local and international markets. Revenues from this segment are influenced by a combination of international reference prices, contractual arrangements, export conditions and domestic regulatory frameworks.

Propane and butane sales to the domestic market are primarily carried out under programs and supply schemes established by the Argentine Government, which may affect pricing, volumes and margins. In parallel, we export propane, butane and natural gasoline to international markets, capturing opportunities linked to global price dynamics, logistics availability and contractual structures, including spot and medium-term arrangements.

We also provide certain related services comprising reception, storage and dispatch of the liquids from the facilities located in Puerto Galván.

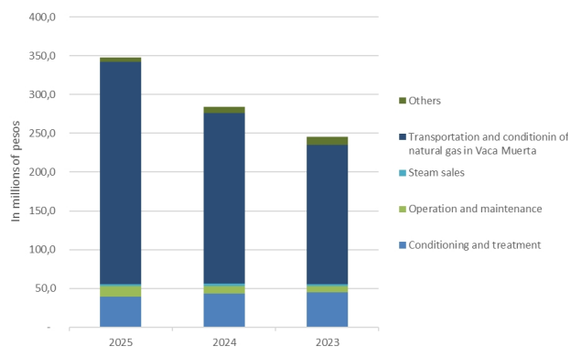
For additional information see "*Item 4. Our Information—B. Business Overview—Liquids Production and Commercialization*."

Midstream

The services included in the Midstream segment consist mainly in: (i) natural gas transportation and conditioning services in Vaca Muerta, (ii) treatment, removal of impurities and natural gas compression, including the collection and transport of natural gas, (iii) inspection and maintenance of pipelines and compressor plants, (iv) services of steam generation for electricity production and management services for expansion works and steam generation to produce electricity.

The Midstream segment is closely linked to the development of unconventional oil and natural gas production in the Neuquén Basin and represents a growing source of revenues as production volumes increase and additional infrastructure is required to evacuate and condition natural gas.

The chart below shows Midstream revenues breakdown by type of service:



Telecommunications

Our telecommunications services are derived from the sale of our capacity to customers.

Macroeconomic conditions and inflation

As we are an Argentine corporation (*sociedad anónima*) and all our operations and assets are located in Argentina, we are affected by general economic conditions in the country, such as demand for natural gas, inflation and fluctuations in currency exchange rates. Moreover, as a provider of a public service and producer of hydrocarbons, the prices of our services and products are subject to significant intervention by the Government. These factors affect our operating costs and revenues.

For the year ended December 31, 2025, 38% and 41% of our revenues were attributable to our Liquids Production and Commercialization segment and our Natural Gas Transportation business segment, respectively.

The following table sets forth, for the years indicated, the variation of key macroeconomic indicators in Argentina during the years specified below, as reported by official sources.

	2025	2024	2023
WPI (in %)	26.2	67.1	276.4
CPI (in %)	31.5	117.8	211.4
Devaluation of pesos vs. dollar (in %)	41.0	27.7	356.3
Real GDP (pesos of 2004) (% change)	4.4	(1.7)	(1.6)
Industrial production (% change)	(3.9)	(9.4)	(1.8)
Transportation services tariffs increase	24.0	791.0	95.0

Source: INDEC and Banco Nación.

Argentina has experienced, and continues to experience inflationary pressures. During periods of inflation, effective wages and salaries tend to fall and consumers adjust their consumption patterns to eliminate unnecessary expenses. The increase in inflationary risk may erode macroeconomic growth and further limit the availability of financing, causing a negative impact on our operations. Inflation increases also have a negative impact on our cost of sales, selling expenses and administrative expenses. We cannot give any assurance that increased costs as a result of inflation will be offset in whole or in part with increases in prices of our products and services.

Over the past several years, inflation in Argentina, as measured by the CPI published by INDEC, has remained at high levels. After the adoption of measures in 2019 aimed at controlling inflation, which contributed to a deep recession, inflationary pressures intensified, particularly from 2020 onward. Considering the CPI, inflation was 31.5%, 117.8%, 211.4%, 94.8%, and 50.9% in the years ended December 31, 2025, 2024, 2023, 2022 and 2021, respectively. 2025 showed a significant slowdown compared to 2024, which is attributed to the economic policies implemented by President Javier Milei since he took office in December 2023.

Monthly inflation decreased from approximately 25.5% in December 2023 to levels close to 2.7% and 2.8% by December 2024 and December 2025, respectively. In early 2026, CPI inflation remained volatile, with monthly increases of approximately 3.4%, resulting in year-on-year inflation of approximately 32.6%, as published by the INDEC.

Unless we can implement measures that allow us to mitigate the impact of inflation on our costs and increasing the efficiency, inflation may have a material adverse effect on our financial condition and results of operations.

IAS 29 requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical cost method or the current cost method, be expressed in terms of the current unit of measurement at the reporting date of the reporting period. IAS standard lists a series of factors that should be considered in determining whether an economy is hyperinflationary, including whether the cumulative rate of inflation over three years' approaches or exceeds 100%.

In order to evaluate the aforementioned quantitative condition, and also to restate the financial statements, the CNV has established that the series of indexes to be used for the application of IAS 29 is determined by the FACPCE. This series of indexes combines the CPI as of January 2017 (base month: December 2016) with the WPI, both published by the INDEC until that date, computing for the months of November and December 2015, for which there is no information from the INDEC on the evolution of the WPI, the variation in the CPI of the City of Buenos Aires.

Since June 2018, the International Practices Task Force of the Center for Quality, which monitors highly inflationary countries, categorized Argentina as a hyperinflationary country.

The restatement method of IAS 29 provides that monetary assets and liabilities (those with a fixed nominal value in local currency) must not be restated since they are already expressed in the current unit of measurement at the end of the reporting period. In an inflationary period, maintaining monetary assets generates loss of purchasing power and maintaining monetary liabilities generates a gain in purchasing power; provided that such items are not subject to an adjustment mechanism that compensates to some extent for these effects. The monetary loss or gain is included in the result of the period reported, revealing this information in a separate line item.

Assets and liabilities subject to adjustments based on specific inflation agreements must be adjusted in accordance with such agreements. The non-monetary items measured at their current values at the end of the reporting period, such as the net realization value or others, do not need to be restated. The remaining non-monetary assets and liabilities must be (i) restated by applying a general price index and (ii) expressed in the measuring unit (the hyperinflationary currency) current at the end of the reporting period. Any restated non-monetary asset amount does not exceed its recoverable amount.

As of the IAS 29 transition date (January 1, 2016), we applied the following rules to express the shareholders' equity accounts in the currency unit as of December 31, 2025:

- The components of the capital stock were restated from the dates they were contributed;
- Reserved earnings were maintained at the date of transition at their nominal value (legal amount without restatement);
- The restated unallocated results were determined by the difference between the net assets restated at the transition date and the rest of the initial equity components expressed as indicated in the preceding paragraphs; and
- After the restatement at the transition date, all the components of the equity were restated by applying the general price index from the beginning of the period, and each variation of those components was restated from the date of contribution or from the moment in which the variation is added by any other means.

Revenues and expenses (including interest and foreign exchange differences) are restated from the date of their booking, except for those income statement items that reflect or include in their determination the consumption of assets measured in purchasing power of a date before the consumption booked, which are restated based on the date of origin of the asset to which the item is related (for example, depreciation and other consumption of assets valued at historical cost); and also those results that arise from comparing two measurements expressed in purchasing power currency of different dates, for which it is necessary to identify the amounts compared, restate them separately, and make the comparison, but with the amounts already restated.

Because Natural Gas Transportation business segment revenues represented 41% of our total revenues during the year 2025, and are denominated in pesos, any further increase in the rate of inflation not accompanied by a parallel increase in our tariffs would decrease our revenues in real terms and adversely affect our results of operations.

For additional information regarding the impact of the application of IAS 29, see Note 4.d to our Financial Statements included elsewhere in this Annual Report.

In addition, inflation may negatively affect income tax payable. For example, under hyperinflationary contexts, the existence of higher monetary liabilities over monetary assets will mean an increase in income tax payable. Act 27,468 substituted the WPI for the CPI for the calculation of the indexation adjustments for tax purposes, and it modified the standards for triggering the tax indexation procedure.

Economic situation and outlook

We operate in a complex and volatile macroeconomic environment. Since taking office in December 2023, the current administration has implemented a fiscal consolidation program focused on eliminating the fiscal deficit, reducing monetary issuance and stabilizing inflation.

In April 2025, the exchange rate system was loosened, allowing the official exchange rate to fluctuate among exchange rate floor and ceiling bands, adjusted to a monthly 1%. A 41% exchange rate annual variation was recorded for the year 2025. As of December 31, 2025, selling price of a U.S. dollar was quoted at Ps. 1,455.

The agreement with the IMF for US$20,000 million and the additional financing of multilateral entities backed the following phase of the economic program, focused on stabilization and structural reforms. Among the most relevant measures, the following stand out:

- Lifting of currency and exchange controls and restrictions on individuals.
- Permission for the distribution of earnings to foreign shareholders as from the fiscal years beginning in 2025.
- Flexibilization of the terms for the payment of foreign trade operations.
- Implementation of the Foundations Law and the RIGI, which granted fiscal, customs and exchange benefits to strategic projects, particularly in energy and mining sectors.

- **Inflation:** The CPI presented a pronounced deceleration, closing the year around an annual 32%, with monthly rates close to 2%, the lowest level recorded in over three years.

- **Exchange rate:** The official dollar closed at Ps. 1,445, within the foreseen band.

- **Country risk:** The Emerging Markets Bonds Index (EMBI+) index was around 571 at the end of the year 2025, presenting a significant improvement compared to the previous year, in line with compliance with the fiscal program and the agreement with the IMF.

- **International reserves:** The BCRA was unable to accumulate reserves and financial volatility remained high, particularly prior to legislative elections.

- **Economic activity:** During the third quarter of 2025, GDP recorded an estimated 3.3% year-on-year increase. This growth was mainly supported by the energy sector's performance and the dynamism of exports, within a context of moderate domestic consumption and an activity recovery that continued displaying an uneven performance among the different economic sectors.

- **Employment and salaries:** As of December 31, 2025, the salaries index recorded a year-on-year increase of 38.2%, still below the inflation recorded for the period, which implied a decline in the purchasing power of work revenues. On the other hand, the 6.6% unemployment rate recorded in the third 2025 quarter represented a slight improvement compared to previous periods, although in a context of unwavering pressure on the labor market and high levels of informality.

The reporting period was marked by high levels of political and financial volatility associated with midterm elections. The legislative elections held on October 26, 2025 resulted in a significant renewal, shifting the legislative balance and the dynamics for the implementation of reforms. The ruling party increased its representation, although it still lacks its own majority. In view of this context, the Executive Branch stated its intention to drive initiatives aimed at fiscal consolidation, reduction of inflation and economic deregulation.

The government kept its focus on fiscal consolidation and the gradual implementation of reforms, in order to strengthen investors' trust and move forward to a more stable macroeconomic scenario.

With the aim of reducing exchange instability and curb financial volatility prior to elections, the Argentine government entered into an assistance agreement with the United States. The agreement included a US$ 20,000 million currency swap mechanism and the intervention of the United States Treasury with the purchase of Argentine pesos in the domestic market. The purpose of such measures was to strengthen international reserves and provide foreseeability in a context of high pre-electoral uncertainty.

On April 11, 2025, the Government announced the launch of the next phase of its macroeconomic plan, which includes, among other measures: (i) allowing the exchange rate of the U.S. dollar in the official foreign exchange market (MULC) to fluctuate within a moving band between Ps. 1,000 and Ps. 1,400, with the band limits widening at a monthly rate of 1%; (ii) eliminating the "dollar blend" mechanism, lifting foreign exchange restrictions for individuals, allowing profit distributions to foreign shareholders starting from fiscal years beginning in 2025, and relaxing deadlines for foreign trade payments; and (iii) reinforcing the nominal anchor by enhancing the monetary policy framework, under which the BCRA will not issue pesos to finance the fiscal deficit or to remunerate its monetary liabilities.

On September 7, 2025, legislative elections were held in the Province of Buenos Aires, in which the ruling party suffered a significant defeat against the opposition coalition Fuerza Patria, which obtained a lead of more than 13 percentage points. National legislative elections were held on Sunday, October 26, the results of which defined the new composition of the National Congress and could have significant implications for Argentina's economic and regulatory outlook. The government has clearly expressed its intention to move forward with structural reforms aimed at fiscal consolidation, reducing inflation, and economic deregulation; however, uncertainty remains regarding the legislative support needed to implement them. The lack of legislative consensus could limit the scope of the proposed reforms, influence market expectations, and affect macroeconomic stability. The volatility of the Argentine economy and the measures adopted by the government have had, and are expected to continue having, a significant impact on our result of operations and financial situation.

One year after its enactment, the Foundations Law has significantly changed economic and administrative structures in Argentina. Such changes advanced privatization processes, the restructuring of state entities and the execution of RIGI, which started to back investment projects in strategic sectors such as energy and mining, among them Vaca Muerta Sur and Argentina GNL.

The implementation of RIGI allowed us to request adherence to our private initiative project for the expansion of the GPM natural gas transportation capacity. For further information, see "3. Our Businesses. Natural gas transportation. Private Initiative."

On December 27, 2025, the National Congress simultaneously passed the 2026 Budget Law as well as the law known as "Fiscal Innocence Law." The latter establishes a tax payers' presumption of innocence, updates the thresholds for the classification of tax offences, reduces the statute of limitations for tax offences and enables voluntary enrollment to regularize fiscal matters. These provisions bring about higher legal and fiscal certainty, favoring transparency and compliance in corporate management.

The restructuring of the global geopolitical context and order, combined with changes in Argentina's political and macroeconomic frameworks, creates a dynamic of significant transformations in the overall business climate, particularly in the energy sector.

The restructuring of the economy and shifts in the global perception of Argentina, together with the development of Vaca Muerta and the consequent reconfiguration of the oil and gas industry -driven by a focus on unconventional resources with the need to rebuild transportation and energy infrastructure-, create a dynamic environment with abundant opportunities.

Our Management is permanently monitoring the evolution of the variables that may have impact on our business, in order to outline business plans and identify the possible impacts on our financial condition. This Annual Report must be read in light of the circumstances above mentioned.

While our business continued growing in 2025, our operating results, financial condition and cash flows remain vulnerable to fluctuations in the Argentine economy. See "*Item 3. Key Information—D. Risk Factors—Risks Relating to Argentina*."

Management review of 2025 and outlook

Review

Devaluation of the Argentine peso against the U.S. dollar during 2025 —from Ps. 1,032.00 to Ps. 1,455.00— reached 41.0%, compared to a 27.7% devaluation for the year 2024 relative to 2023. Although inflation -measured by the CPI- decreased significantly during 2025 compared to 2024, it has had a negative impact on our costs and profitability. This impact has been mitigated by the tariff increase in the natural gas transportation segment according and the conclusion of the five-year tariff review and the 2024 Transitional Agreement.

During 2025, our financial position has remained stable and, as discussed in "*—B. Liquidity and capital resources*," cash flow from operations has been sufficient to finance our capital expenditures for 2025. Additionally, with a focus on prudent management of our capital structure and preserving our financial position, we issued on November 20, 2025, the 2035 Notes, with a nominal value of US$500,000,000.

During 2025 the exchange restrictions have been gradually relaxed, during 2025 we incurred new indebtedness with well-known financial institutions of Ps. 181,596 million and repaid Ps. 582.1 million in order to cancel goods and services imports. For additional information regarding the new indebtedness incurred during 2025, see "*—B. Liquidity and Capital Resources—Description of Indebtedness*."

We have allocated our short-term investment in financial instruments to protect our financial position from inflation and devaluation by increasing our position in financial assets at amortized cost and measured at fair value through profit or loss.

Notwithstanding the above, we cannot assure that the evolution of inflation and other macroeconomic variables will not have an adverse effect on our financial position and results of operations. For further information, see "*Item 3. Key Information—D. Risk Factors*."

In addition to the above-mentioned respect of the impact of the devaluation of the Argentine peso on our foreign currency liability position, as of December 31, 2025, there have not been material changes to our Statement of Financial Position compared to December 31, 2024.

For further information, see "*—Discussion of results of operations for the years ended December 31, 2025 and 2024*" below.

Outlook and other material events that may impact in our financial condition

During 2025 and 2024, our Natural Gas Transportation business experienced a significant normalization of its tariff framework. As from April 3, 2024, we received a transitional tariff increase of 675%, followed by periodic tariff adjustments calculated in accordance with the Transitional Adjustment Index. During 2025, we concluded the five-year tariff review process with ENARGAS, establishing a new regulatory framework applicable for the 2025–2029 period.

On June 30, 2025, ENARGAS issued Resolution No. 421/2025 approving new tariff charts applicable to us. These tariff charts include: (i) a monthly tariff adjustment mechanism established by Resolution No. 241/2025 issued by the Secretariat of Energy and approved by ENARGAS through Resolution No. 350/2025, which applies a formula based on the evolution of the CPI (50%) and the WPI (50%) published by INDEC; and (ii) the tariff increase arising from the five-year tariff review. This framework provides increased visibility regarding the evolution of regulated revenues and supports the execution of the approved investment plan. For additional information, see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Regulatory Framework—Tariff situation.*" As a result of the tariff adjustments implemented since April 2024, revenues from the Natural Gas Transportation segment increased to Ps. 705,124 million in 2025, compared to Ps. 580,296 million in 2024, representing 41% of total revenues for the year. However, given the hyperinflationary environment in Argentina, the real impact of such increases remains exposed to the evolution of inflation and the timing of regulatory adjustments. With respect to our Liquids Production and Commercialization segment, international market conditions remain volatile. Global inflationary pressures, fluctuations in international reference prices for NGLs and changes in logistics costs, including sea freight rates, may continue to affect margins on export revenues. During 2025, average international reference prices for propane, butane and natural gasoline declined compared to 2024, contributing to a decrease in segment revenues to Ps. 660,573 million from Ps. 732,283 million in 2024.

This effect was partially mitigated by improved domestic pricing conditions under local supply programs, higher volumes of ethane commercialized and a lower cost of replacement gas (RTP), which contributed to preserving operating margins. Going forward, the performance of this segment will continue to depend on international price dynamics, logistics costs, domestic regulatory frameworks and the quality and richness of the natural gas processed.

On March 7, 2025, unprecedented heavy rains —without any statistical precedent in the last 100 years— fell on the city of Bahía Blanca and surrounding areas, causing widespread flooding across urban and adjacent regions.

The Event caused the Saladillo García stream to overflow, flooding the Cerri Complex, which resulted in the paralysis of liquids production and partially affected natural gas transportation services. The external electric distribution system, as well as the electric generation and distribution facilities of the installation, were impacted. On March 24, 2025, the natural gas transportation service was restored with no significant impact in the natural gas transportation revenues. We carried out cleanup efforts and prioritized getting the plant back to full operation. Currently, the Cerri Complex is operating under normal conditions.

For the year ended December 31, 2025, we recorded a loss of Ps. 54,281 million related to expenses and asset impairments arising from the Event, which is reflected in Note 8.I) "*Other operating results, net*" and Note 24 "*Climate Event at General Cerri Complex*" to our Financial Statements. We maintain insurance coverage for property damage and business interruption, subject to policy terms, deductibles and sub-limits. The property damage deductible amounts to US$1 million, and business interruption coverage includes a 60-day waiting period applicable to the Liquids segment.

While negotiations with insurance providers are ongoing and the final recovery amount and timing remain uncertain, as of December 31, 2025 we received Ps. 3,307 million as advance payments against the final settlement of the claim.

As of December 31, 2025, we maintained a solid financial position, with total assets amounting to Ps. 5,414,210 million, compared to Ps. 4,465,552 million as of December 31, 2024. The increase of Ps. 948,658 million was primarily driven by higher cash and cash equivalents, increased holdings of financial assets and continued investments in property, plant and equipment.

Capital expenditures during 2025 were largely focused on maintaining the reliability and integrity of the natural gas transportation system, expanding midstream infrastructure in Vaca Muerta and restoring assets affected by the climatic event at the General Cerri Complex.

Total liabilities amounted to Ps. 2,286,345 million as of December 31, 2025, compared to Ps. 1,527,394 million as of December 31, 2024. This increase was mainly attributable to the growth in non-current financial debt, which reached Ps. 1,460,728 million, reflecting the 2035 Notes issued during 2025 to strengthen our liquidity profile and support our investment plan.

Overall, our financial position as of December 31, 2025 reflects a balanced capital structure with a strong equity base and adequate liquidity levels, providing financial flexibility to support ongoing operations, planned capital expenditures and future growth initiatives, while remaining exposed to macroeconomic conditions in Argentina and international financial markets.

Argentina continues to operate in a complex macroeconomic and financial environment. Although inflation decelerated significantly during 2025 and certain macroeconomic indicators showed improvement, uncertainty remains regarding inflation dynamics, exchange rate evolution, access to financing and geopolitical developments, all of which could affect the execution of our investment plans and operating costs.

New accounting pronouncements adopted after January 1, 2025, and pronouncements not yet effective as of December 31, 2025

For more information, see Note 4.a) “New IFRS accounting standards” to our Financial Statements.

Discussion of Results of Operations for the Years Ended December 31, 2025 and 2024

The following table presents a summary of our consolidated results of operations for the years ended December 31, 2025 and 2024, stated in millions of pesos, and the increase or decrease and percentage of change between the periods presented:

	Year ended December 31,			
	2025	**2024**	**Variation**	**Percentage of change**
	(In millions of pesos)			
Revenues	1,720,626	1,604,587	116,039	7.2
Costs of sales	(787,388)	(756,721)	(30,667)	4.1
Gross profit	**933,238**	**847,866**	**85,372**	**10.1**
Administrative and selling expenses	(182,449)	(163,998)	(18,451)	11.3
Reversal of Impairment of PPE	-	52,127	(52,127)	(100.0)
Other operating results, net	(47,308)	1,073	(48,380)	(4,510)
Operating profit	**703,481**	**737,067**	**(33,586)**	**(4.6)**
Net financial results	(63,166)	28,362	(91,527)	(322.7)
Share of profit from associates	3,728	321	3,407	1,062.3
Income tax expense	(223,183)	(278,804)	55,621	(19.9)
Total comprehensive income for the year	**420,860**	**486,945**	**(66,085)**	**(13.6)**

Year 2025 Compared to Year 2024

Total comprehensive income

For the year ended December 31, 2025, we reported a total net income and a total comprehensive income of Ps. 420,860 million, which represents a Ps. 66,085 million decrease compared to the total comprehensive income of Ps. 486,945 million reported in 2024.

The material factors affecting total comprehensive income were as follows:

- Revenues to third-parties reached Ps. 1,720,626 million in 2025, which represents a Ps. 116,039 million increase compared to 2024. This increase was mainly due to higher revenues in the Natural Gas Transportation business segments of Ps. 124,828 million. For more information see "*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Regulated Natural Gas Transportation Segment*" and "*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Regulated Natural Gas Transportation Segment—Liquids Production and Commercialization.*"

- Cost of sales, including depreciation of PPE, reached Ps. 787,388 million in 2025, which represents a Ps. 30,667 million increase compared to 2024. This increase was mainly due to higher labor costs by Ps. 7,040 million, PPE maintenance by Ps. 10,455 million and depreciation of property, plant and equipment by Ps. 31,798 million. These effects were partially offset by a Ps. 28,545 million reduction in the cost of natural gas processed in the Cerri Complex (mainly due a decrease in price, measured in current pesos).

- Administrative and selling expenses were Ps. 182,449 million in 2025, which represents a Ps. 18,451 million increase compared to 2024. This increase was mainly due to impairment of financial assets by Ps. 11,079 million, insurance by Ps. 3,728 million and professional services fees by Ps. 4,577 million.

- During 2025, subsidies decreased by Ps. 2,968 million, this mainly driven by the increase in international prices. For more information see "*Item 4. Our Information—B. Business Overview—Liquids Production and Commercialization*."

- Cost of sales for the years ended on December 31, 2025 and 2024, represented 45.8% and 47.2%, respectively, of revenues reported in the corresponding year.

Administrative and selling expenses for the years ended on December 31, 2025 and 2024, represented 10.6% and 10.2%, respectively, of net revenues reported in the corresponding year.

Share of Profit from Associates

For the year ended December 31, 2025, we recorded a profit from our investment in associates of Ps. 3,728 million, compared to Ps. 321 million recorded in 2024.

Net Financial Results

In accordance with IAS 29 we presented the financial results in gross terms considering the effects of the change in the currency purchasing power in a single separate line titled "loss on monetary position." Gains and losses from monetary positions represent the effects of inflation on our monetary liabilities and assets, respectively.

Net financial results for the years ended December 31, 2025 and 2024, are as follows:

	Year ended December 31,	
	2025	2024
	(in millions of pesos)	
Financial income		
Interest income	32,705	30,578
Foreign exchange gain	185,761	122,276
Subtotal	**218,466**	**152,854**
Financial expenses		
Interest expense	(88,653)	(73,286)
Foreign exchange loss	(297,610)	(199,651)
Subtotal	**(386,263)**	**(272,937)**
Other financial results		
Fair value gain on financial instruments through profit and loss	174,028	236,286
Others	(10,510)	(22,846)
Subtotal	**163,518**	**213,439**
Loss on net monetary position	(58,886)	(64,995)
Total	**(63,166)**	**28,362**

In accordance with the provisions of IAS 29, we opted to present the gain on the monetary position in a single line included in the financial results. This presentation implies that the nominal values of the financial results have been adjusted for inflation. The real values of financial results are different from the components of financial results presented above.

For fiscal year 2025, the net financial loss increased by Ps. 91,527 million compared to the prior year. This negative variation is mainly due to the lower fair value gain on financial instruments through profits and loss of Ps. 62,258 million and higher negative net foreign exchange difference of Ps. 34,474 million.

The peso/US dollar exchange rate ended at a value of Ps. 1,455 per US dollar as of December 31, 2025, representing an increase of 41% (or Ps. 423 per US dollar) compared to the exchange observed as of December 31, 2024. As of December 31, 2024, such rate increased by 27.65% (or Ps. 223.55 per US dollar) respect to the exchange rate as of December 31, 2023. Our net liability position in US dollars increase in 2025.

Likewise, we recorded a loss on net monetary position of Ps. 58,886 million compared with the loss of Ps. 64,995 million in 2024, represented a positive variation of Ps. 6,108 million as a consequence of the deceleration of inflation and the net liability monetary position.

The effects mentioned above were partially offset by the negative variation in results generated by financial assets of Ps. 62,258 million.

Income tax expense

Income tax for fiscal year 2025 was an expense of Ps. 223,183 million, compared to the expense of Ps. 278,804 million in fiscal year 2024. The lower income tax charge was primarily due to the decrease in taxable income in fiscal year 2025.

The following table sets forth revenues and operating income for each of our business segments for the years ended December 31, 2025 and 2024:

	Year ended December 31,		Year ended December 31, 2025 compared to year ended December 31, 2024	
	2025	2024	Variation	Percentage Change
	(in millions of pesos)			
Natural Gas Transportation				
Revenues	705,124	580,296	124,828	21.5
Intersegment revenues	30,425	16,082	14,343	89.2
Cost of sales	(312,107)	(281,658)	(30,449)	10.8
Gross profit	**423,443**	**314,720**	**108,722**	34.6
Administrative and selling expenses	(91,320)	(77,616)	(13,703)	17.7
Other operating (expense) / income	(10,441)	772	(11,213)	(1,452.5)
Reversal of Impairment of PPE	-	52,127	(52,127)	(100.0)
Operating profit	**321,682**	**290,003**	**31,679**	**10.9**
Liquids Production and Commercialization				
Revenues	660,573	732,283	(71,710)	(9.8)
Cost of sales	(360,168)	(381,988)	21,820	(5.7)
Gross profit	**300,405**	**350,295**	**(49,890)**	**(14.2)**
Administrative and selling expenses	(47,849)	(55,747)	7,897	(14.2)
Other operating expense	(35,560)	(989)	(34,571)	3,495.6
Operating profit	**216,995**	**293,558**	**(76,563)**	**(26.1)**
Midstream				
Revenues	347,314	283,797	63,517	22.4
Cost of sales	(139,267)	(102,738)	(36,529)	35.6
Gross profit	**208,048**	**181,059**	**26,988**	**14.9**
Administrative and selling expenses	(41,606)	(28,943)	(12,663)	43.8
Other operating income	(1,267)	1,290	(2,557)	(198.2)
Operating profit	**165,174**	**153,406**	**11,768**	**7.7**
Telecommunications				
Revenues	7,615	8,212	(597)	(7.3)
Cost of sales	(6,272)	(6,420)	148	(2.3)
Gross profit	**1,343**	**1,792**	**(449)**	**(25.1)**
Administrative and selling expenses	(1,674)	(1,692)	18	(1.1)
Other operating income	(39)	-	(39)	N/A
Operating (loss)/profit	**(370)**	**100**	**(470)**	**(470)**

Regulated Natural Gas Transportation Segment

The Natural Gas Transportation business segment represented 41% and 36% of our total revenues during the years 2025 and 2024, respectively. Natural Gas Transportation revenues are derived mainly from firm contracts, under which pipeline capacity is reserved and paid for regardless of actual usage by the shipper. We also provide interruptible natural gas transportation services subject to availability of the pipeline capacity. In addition, we render operation and maintenance services for the Natural Gas Transportation facilities, which belong to certain gas trusts created by the Government to expand the capacity of the Argentine natural gas transportation pipeline system. This business segment is subject to ENARGAS regulation.

For additional information regarding the history of our discussions with various governmental authorities in relation to the adjustment of our gas transportation tariffs see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Regulatory Framework*."

During 2025, the Natural Gas Transportation business segment recorded an operating profit of Ps. 321,682 million, compared to the operating profit of Ps. 290,003 million recorded in 2024. The main factors that affected the results of operations of this segment compared to 2024 are the following:

- Revenues from the Natural Gas Transportation business segment increased by Ps. 139,171 million for the year 2025 compared to 2024.
- During 2025, we received an aggregate nominal tariff increase of 24%.
- Revenues related to natural gas firm transportation contracts increased by Ps. 81,584 million for the year 2025 compared to 2024, as we had received a nominal tariff increases of 24%. See "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Regulatory Framework*—Regulation of Transportation Rates—Actual Rates" for additional information.
- Revenues related to interruptible natural gas transportation service increased by Ps. 36,187 million for the year 2025 compared to 2024. The increase mainly resulted from tariff increase discussed above and higher volumes dispatched.
- Revenues relating to the CAU increased by Ps. 7,057 million for the year 2025 compared to 2024 primarily as a result of the same tariff effect. The value of the CAU is much lower than the transportation tariff we are permitted to charge for our natural gas transportation services, because we were not required to make any investment in the construction and expansion of the assets to which the CAU relates. For additional information regarding the CAU see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Pipeline Operations*."
- Costs of sales, administrative and selling expenses for the year ended December 31, 2025 increased by Ps. 44,152 million, from Ps. 359,274 million to Ps. 403,426 million, as compared to the year ended December 31, 2024. This increase was mainly attributable to higher: depreciation by Ps. 10,685 million, PPE maintenance of Ps. 10,127 million, impairment of financial assets of Ps. 8,768 million, turnover tax of Ps. 4,302 million, insurance of Ps. 3,099 million and labor costs of Ps. 2,979 million. These effects were partially offset by license fee of Ps. 1,466 million.
- During 2024, we recorded a reversal of a previously recorded impairment of PPE by Ps. 52,127 million.
- During 2025 we recorded other operating expense of Ps. 10,441 million, compared to the income recorded in 2024. The negative variation was mainly due to charges recorded due to the Event.

Current tariffs

In December 2023, within the context of a significant deterioration in the real value of regulated tariffs, ENARGAS initiated a process to implement a transitory adjustment to natural gas transportation tariffs. On December 14, 2023, ENARGAS issued Resolution No. 704/2023, convening a Public Hearing held on January 8, 2024, to address a transitory tariff adjustment. Following such hearing, Resolution No. 52/2024, dated February 15, 2024, ratified its validity and established that the resulting transitory tariff charts would be issued within 30 business days.

On December 16, 2023, the Argentine Executive Branch issued the Decree No. 55/2023, declaring a state of emergency in the national energy sector through December 31, 2024. Among other matters, this decree: (i) ordered the commencement of the five-year tariff review process, (ii) provided for the intervention of ENARGAS as from January 1, 2024, and (iii) instructed the Secretariat of Energy to issue the regulations and procedures required to determine tariff conditions for natural gas transportation services. The energy emergency was subsequently extended through July 9, 2026 by Decree No. 370/2025.

On March 26, 2024, we entered into the 2024 Transitional Agreement with ENARGAS, which provided for a transitory tariff increase of 675% in natural gas transportation tariffs. This increase became effective on April 3, 2024, following the issuance of Resolution No. 112/2024. Under the terms of Resolution No. 112/2024, and until the completion of the five-year tariff review process, tariffs were initially intended to be adjusted on a monthly basis in accordance with a composite index, the Transitory Composite Index, comprised of: (i) the Registered Private Sector Salary Index published by INDEC (47%), (ii) the WPI (27.2%), and (iii) the Construction Cost Index for Greater Buenos Aires – materials component (25.8%). The Transitional Agreement also eliminated prior restrictions on dividend distributions. However, during the period from May to July 2024, ENARGAS informed us that the implementation of the monthly tariff adjustments would be postponed. In addition, ENARGAS notified that, for the remainder of 2024, the adjustment methodology initially contemplated under the Transitional Composite Index would be replaced by adjustments based on expected inflation estimates issued by the Ministry of Economy. As a result, tariff charts in effect as of April 3, 2024, remained unchanged during certain months of 2024.

Accordingly, during 2024 and 2025, we received a series of tariff increases of 675%, 4.0%, 1.0%, 2.7%, 3.5%, 3.0%, 2.5%, 1.5% and 1.7%, effective as of April 3, August 1, September 2, October 1, November 4 and December 4, 2024, and January 1, February 1 and March 6, 2025, respectively. These adjustments had a material impact on the year-on-year increase in revenues from the Natural Gas Transportation segment.

Pursuant to the five-year tariff process, on January 14, 2025, ENARGAS, through Resolution No. 16/2025, called for a public hearing held on February 6, 2025, to consider, among other matters, the five-year tariff review applicable to natural gas transportation and distribution services, as well as the methodology for periodic tariff adjustments. At such hearing, we submitted our proposal, which included our Five-Year Opex and CaPex Plan for the 2025–2029 period, our regulatory capital base, and a proposed weighted average cost of capital (“WACC”) of 9.98% in real terms after tax. During the same process, ENARGAS indicated that it would apply a WACC of 7.18% in real terms after tax. Subsequently, through Resolution No. 256/2025, ENARGAS approved the five-year tariff review based on the parameters determined by the regulator.

Subsequently, Decree No. 371/2025 designated the Secretariat of Energy as the enforcement authority for matters requiring amendments to contracts or licenses related to tariffs. In this context, Resolution No. 241/2025 established a monthly tariff adjustment mechanism, replacing the previous semi-annual adjustment scheme. On June 5, 2025, we consented to such resolution and ENARGAS approved the methodology for calculating transportation tariffs based on a formula combining CPI and WPI through Resolution No. 350/2025. On July 1, 2025, ENARGAS published Resolution No. 421/2025, granting a periodic tariff update of 0.62% together with the corresponding five-year tariff review increase. Additional periodic updates were subsequently granted effective August 1, September 1, October 1, November 1 and December 1, 2025, and January 1 and February 1, 2026, through Resolutions No. 539/2025, 622/2025, 732/2025, 812/2025, 907/2025, 1000/2025 and 32/2026, providing monthly adjustments of 1.63%, 2.38%, 2.49%, 2.89%, 1.71%, 2.03% and 2.63%, respectively, together with the applicable five-year tariff review increases.

On June 13, 2024, ENARGAS issued a technical and legal report concluding that we had fully complied with our obligations under the License. Following the non-binding public hearing held on October 21, 2024, such report enabled ENARGAS to issue a recommendation to the Executive Branch regarding the extension of the License. By means of Decree No. 495/2025, the Executive Branch ratified the Memorandum of Agreement entered into between the Ministry of Economy and us on July 11, 2025, extending the License originally granted by Decree No. 2458/1992 for an additional 20-year term as from December 28, 2027.

Liquids Production and Commercialization Segment

Unlike the Natural Gas Transportation segment, revenues of the Liquids Production and Commercialization segment are not subject to full regulation by ENARGAS and the Ministry of Energy. However, in recent years, the Government has enacted a number of laws and regulations that have limited our ability to receive the full international market prices for all of the liquids that the Cerri Complex produces. In addition, ENARGAS has the ability to redirect the volumes of natural gas in the system to cover certain uses and that may result in lower volumes of natural gas to be processed in the Cerri Complex. See "*Item 4. Our Information—B. Business Overview—Liquids Production and Commercialization—Regulation*" for more information.

The Liquids Production and Commercialization segment represented 38% and 46% of our total revenues during the years ended December 31, 2025, and 2024, respectively. Liquids Production and Commercialization activities are conducted at the Cerri Complex, which is located near Bahía Blanca and is connected to each of our main pipelines. At the Cerri Complex, we recover ethane, LPG and natural gasoline for our own account, on behalf of our customers and on a fee basis, collecting a commission for the extracted Liquids delivered to our customers.

For the fiscal years 2025 and 2024, all of our sales were made for our own account.

All ethane produced by our Liquids segment in the years ended December 31, 2025 and 2024 was sold locally to PBB. Our ethane sales for the years 2025 and 2024 represented 27.5% and 24.6% of our Liquids Production and Commercialization net revenues.

In 2025, we sold 54.8% of our production of LPG in the local market to LPG marketers, compared to 48.5% in 2024, with the remainder exported to LPG traders. In addition, all-natural gasoline produced during 2025 and 2024 was exported. For more information about these contracts, see "*Item 4. Our Information—B. Business Overview—Liquids Production and Commercialization*."

The total annual sales for the Cerri Complex for 2025 and 2024 in tons were as follows:

	Years ended December 31, (volumes in tons)		Year ended December 31, 2025 compared to year ended December 31, 2024 (volumes in tons)	
	2025	2024	Increase/ (Decrease)	Percentage Change
Local Market				
Ethane	334,596	309,894	24,702	8.0
Propane	191,020	201,257	(10,237)	(5.1)
Butane	112,786	154,760	(41,974)	(27.1)
Subtotal	**638,402**	**665,911**	**(27,509)**	**(4.1)**
Exports				
Propane	192,602	192,412	190	0.1
Butane	147,265	111,363	35,902	32.2
Natural Gasoline	98,460	107,664	(9,204)	(8.5)
Subtotal	**438,327**	**411,440**	**26,887**	**6.5**
Total Liquids	**1,076,729**	**1,077,350**	**(621)**	**(0.1)**

The Liquids segment was impacted during 2025 by a large-scale climatic event that tested both our facilities and operational capabilities. Despite the temporary shutdown of the General Cerri Complex, the rapid response of our teams and the operational resilience of our assets enabled a swift recovery. Supported by the quality of the natural gas processed —particularly volumes sourced from Vaca Muerta— and the operational efficiency of our facilities, total liquids sales reached 1,076,729 tons, while production levels remained above 1,000,000 tons. During 2025, the segment operated with efficiency and reliability ratios of 98.4% and 98.8%, respectively, reinforcing our leading position in the sector.

Export revenues from our Liquids Production and Commercialization segment command a price premium, as compared to our domestic market sales, primarily as a result of regulation of domestic prices See "*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Exports.*"

For the years ended December 31, 2025 and 2024, the total accrued withholding taxes on exports amounted to Ps. 22,287 million and Ps. 30,423 million, respectively.

In the domestic market, the Secretariat of Energy continued to implement measures aimed at reducing the fiscal impact of energy subsidies and mitigating the adverse effects that participation in the Households with Bottles Program and the Propane for Networks Agreement has historically had on the operating results of natural gas liquids producers. These measures included increases in the regulated sales prices applicable under such programs.

Historically, participation in these programs required the commercialization of LPG volumes at prices below market levels and, under certain circumstances, below processing costs. However, as from January 24, 2025, following the enactment of Resolution No. 15/2025 issued by the Secretariat of Energy, the maximum sale price applicable to products supplied under the Households with Bottles Program was eliminated. While the obligation to supply the domestic market remains in force, the resolution removed the mandatory product supply contributions previously applicable under this program.

With respect to the Propane for Networks Agreement, the applicable framework provides for compensation payable by the Argentine Government, calculated as the difference between the regulated propane price and the export parity published monthly by the Secretariat of Energy. Nevertheless, significant delays have been experienced in the compensation collection. As of December 31, 2025, the outstanding balance amounted to Ps. 12,720 million. Under the terms of the agreement, such compensation is to be settled through fiscal credit certificates to be used for the payment of hydrocarbon export duties.

Additionally, Decree No. 446/2025, entered into force on July 3, 2025, introduced amendments to Law No. 26,020, including greater flexibility in producer pricing, while maintaining the obligation to supply the domestic market.

During 2025, not taking into account the aforementioned supply programs, domestic propane sales totaled 152,901 tons and domestic butane sales totaled 2,279 tons, primarily to the fractionating market and, to a lesser extent, to industrial, propellant and automotive segments.

In 2025, we continued commercializing ethane, under a long-term agreement entered with PBB. This agreement contemplates similar terms to the ones agreed in the previous agreement, but includes improvements in the take or pay clause of annual compliance, which ensures us an increase in our sales volume to be implemented gradually over the first five years of the agreement. In 2025, ethane tons sold to PBB slightly went up to 334,596 tons, from the 309,894 tons recorded in 2024.

See "*Item 4. Our Information—B. Business Overview—Competition—Liquids Production and Commercialization—Regulation—International Market*" for additional information.

During 2025 the Liquids Production and Commercialization business segment recorded operating profits of Ps. 216,995 million, compared to Ps. 293,558 million in 2024. The main factors that influenced the results of operations for this segment in 2025, compared to 2024, were the following:

- Revenues decreased by Ps. 71,710 million for the year 2025 compared to 2024. This negative effect was mainly due to lower international benchmark prices by Ps. 76,617 million, the negative real exchange rate variation by Ps. 35,678 million, lower volumes of trading and propane and butane and natural gasoline of Ps. 13,962 million and Ps. 12,903 million, respectively. These effects were partially offset by higher domestic butane prices of Ps, 56,179 million and higher volumes of ethane dispatched by Ps. 13,408 million.

- Subsidies decreased by Ps. 2,968 million in the year 2025 compared with 2024.

- In 2025 propane, butane and natural gasoline average export prices recorded decreases of 4%, 10% and 14%, respectively, compared to 2024.

- During 2025, the production of Liquids reached 1,076,729 tons, 621 tons lower than in 2024, despite of the occurrence of the Event.

- There were no production restrictions during the winter period, as a result of a greater supply of local gas due to non-conventional gas developments.

- Cost of sales, administrative and selling expenses for the year ended December 31, 2025, decreased by Ps. 29,718 million, to Ps. 408,017 million from Ps. 437,735 million, as compared to the year ended December 31, 2024. This decrease was mainly due to lower cost of natural gas purchased as RTP of Ps. 14,202 million (mainly as a consequence of the decrease in the price of natural gas), taxes on exports of Ps. 8,136 million and property, plant and equipment maintenance of Ps. 4,311 million.

- Other operating expenses increased by Ps. 34,571 million, principally as a consequence of charges made by the Event.

In 2025, export revenues from the Liquids Production and Commercialization segment were Ps. 292,674 million and accounted for 17% of total revenues and 44% of total Liquids Production and Commercialization revenues, as compared to 23% and 51%, respectively, in 2024

In 2025, we exported propane and butane at spot prices, which allowed us to capture opportunities associated with different market niches, allowing us to considerably increase the individual fixed prices of each operation.

In 2025, we continued commercializing LPG by land, dispatching roughly 11,402 trucks (303,106 tons) loaded with our own product, in comparison to 14,389 trucks (331,751 tons) dispatched in 2024. Trucks dispatches are basically carried out to meet our domestic demand and allow us to export our products to neighboring countries. Although these volumes are substantially lower than exports by sea, they capitalize a higher operative margin and increase our clients' portfolio.

We continued rendering logistic services at Puerto Galván facilities in a successful manner in spite of the partial impairment of the facilities after the Event.

In 2025, propane and butane deliveries overseas were conducted in a spot modality, seizing opportunities related to different markets' niches, which allowed us to increase considerably the fixed premiums of each transaction.

We also keep strengthening our positioning in the Brazilian market, maintaining our sea exports in a direct modality (with no go-betweens) to Brazilian LPG distributors.

In connection with natural gasoline, in 2024 and 2025 exports were conducted pursuant to an agreement entered with Trafigura Pte Ltd at an international price less a discount, for a term of 2 years from February 2024 to February 2026. As of the date this Annual Report, we have been able to enter an agreement with ATMI Total Energies (subsidiary of Total Energies) for the period between March 2026 to February 2028, improving the conditions of the agreement in effect in 2025.

As previously mentioned, international prices showed a downward trend in 2024, declining steadily throughout the year with only minor monthly fluctuations.

Midstream

This segment includes midstream services. Midstream services include natural gas treatment, separation and removal of impurities from the natural gas stream and compression services, which are generally rendered to the natural gas producers at the wellhead, transportation and conditioning services in Vaca Muerta, as well as activities, related to construction, operation and maintenance of pipelines and compressor plants.

During 2025, the Midstream business segment recorded an operating profit of Ps. 165,174 million, which represents a Ps. 11,768 million increase compared to Ps. 153,406 million in 2024. In 2025, the main factors that affected the results of operations of this segment were the following:

- Revenues increased by Ps. 63,517 million primarily due to: (i) higher natural gas transportation and conditioning services in Vaca Muerta for Ps. 79,488 million. These effects were partially offset by a decrease in the real exchange rate on revenues denominated in U.S. dollars for Ps. 15,592 million, compression of natural gas services by Ps. 642 million and lower operation and maintenance services rendered by Ps. 355 million.

- Costs of sales, administrative and selling expenses increased by Ps. 49,192 million, mainly due to increases in: (i) depreciation of PPE by Ps. 19,818 million, (ii) third-party services by Ps. 5,293 million, (iii) repair and maintenance expenses by Ps. 4,865 million and (iv) labor costs by Ps. 3,790 million.

Telecommunications

Telecommunication services are rendered by our subsidiary Telcosur. During 2025, the Telecommunications business segment recorded operating losses of Ps. 370 million, compared to profits of Ps. 100 million in 2024. The main factors that affected the results of operations of this segment during 2025 are the following:

- Revenues decreased by Ps. 597 million in the year ended December 31, 2025, in comparison to 2024.

- Costs of sales, administrative and selling expenses decreased by Ps. 166 million in the year ended December 31, 2025, in comparison to 2024, mainly due to lower third-party services and telecommunications and post expenses.

Year 2024 Compared to Year 2023

	Year ended December 31,			
	2024	**2023**	**Variation**	**Percentage of change**
	(in millions of pesos)			
Revenues	1,604,587	1,297,140	307,447	23.7
Costs of sales	(756,721)	(815,698)	58,977	(7.2)
Gross profit	**847,866**	**481,442**	**366,424**	**76.1**
Administrative and selling expenses	(163,998)	(145,717)	(18,282)	12.5
Reversal of Impairment of PPE	52,127	-	52,127	100.0
Other operating results, net	1,073	(2,174)	3,246	(149.4)
Operating profit	**737,067**	**333,552**	**403,515**	**121.0**
Net financial results	28,362	(208,492)	236,853	(113.6)
Share of profit / (loss) from associates	321	(87)	408	(468.6)
Income tax expense	(278,804)	(57,602)	(221,202)	384.0
Total comprehensive income for the year	**486,945**	**67,371**	**419,574**	**622.8**

Total comprehensive income

For the year ended December 31, 2024, we reported a total net income and a total comprehensive income of Ps. 486,945 million, which represents a Ps. 419,574 million increase compared to the total comprehensive income of Ps. 67,371 million reported in 2023.

The material factors affecting total comprehensive income were as follows:

- Revenues to third parties reached Ps. 1,604,587 million in 2024, which represents a Ps. 307,447 million increase compared to 2023. This increase was mainly due to higher revenue in the Natural Gas Transportation business segments of Ps. 296,545 million. For more information see "*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Regulated Natural Gas Transportation Segment*" and "*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Regulated Natural Gas Transportation Segment—Liquids Production and Commercialization."*

- Cost of sales, including depreciation of PPE, reached Ps. 756,721 million in 2024, which represents a Ps. 58,977 million decrease compared to 2023. This decrease was mainly due to Ps. 96,337 million reduction in the cost of natural gas processed in the Cerri Complex, mainly due a decrease in price, measured in current pesos. These effects were partially offset by an increase in the labor cost of Ps. 6,552 million, PPE maintenance of Ps. 14,751 million and technical operator assistance fee of Ps. 17,324 million.

- Administrative and selling expenses were Ps. 163,998 million in 2024, which represents a Ps. 18,282 million increase compared to 2023. This increase was mainly due to higher tax on exports and turnover tax by Ps. 15,347 million, and professional services fees by Ps. 4,726 million. These effects were partially offset, principally, by a decrease in depreciation of PPE of Ps. 3,667 million.

During 2024, subsidies decreased by Ps. 7,105 million, mainly driven by the increase in international prices. For more information see "*Item 4. Our Information—B. Business Overview—Liquids Production and Commercialization*."

Cost of sales for the years ended on December 31, 2024 and 2023, represented 47.2% and 62.9%, respectively, of revenues reported in the corresponding year.

Administrative and selling expenses for the years ended on December 31, 2024 and 2023, represented 10.2% and 11.2%, respectively, of net revenues reported in the corresponding year.

Share of profit / loss from associates

For the year ended December 31, 2024, we recorded a profit from our investment in associates of Ps. 321 million, compared to a loss of Ps. 87 million recorded in 2023.

Net Financial Results

In accordance with IAS 29 we presented the financial results in gross terms considering the effects of the change in the currency purchasing power in a single separate line. Gains and losses from monetary positions represent the effects of inflation on our monetary liabilities and assets, respectively.

Net financial results for the years ended December 31, 2024 and 2023 are as follows:

	Year ended December 31,	
	2024	2023
	(in millions of pesos)	
Financial income		
Interest income	30,578	69,295
Foreign exchange gain	122,276	774,075
Subtotal	**152,854**	**843,370**
Financial expenses		
Interest expense	(73,286)	(70,550)
Foreign exchange loss	(199,651)	(1,372,385)
Subtotal	**(272,937)**	**(1,442,935)**
Other financial results		
Fair value gain on financial instruments through profit and loss	236,286	560,925
Others	(22,846)	(7,939)
Subtotal	**213,439**	**552,986**
Loss on net monetary position	(64,995)	(161,912)
Total	**28,362**	**(208,492)**

In accordance with the provisions of IAS 29, we opted to present the gain on the monetary position in a single line included in the financial results. This presentation implies that the nominal values of the financial results have been adjusted for inflation. The real values of financial results are different from the components of financial results presented above.

For fiscal year 2024, the net financial gain increased by Ps. 236,853 million compared to 2023. This positive variation is mainly due to higher positive net foreign exchange difference of Ps. 520,935 million.

The peso/U.S. dollar exchange rate ended at a value of Ps. 1,032.00 per U.S. dollar as of December 31, 2024, representing an increase of 27.65% (or Ps. 223.55 per U.S. dollar) compared to the exchange observed as of December 31, 2023. As of December 31, 2023, such rate increased by 356% (or Ps. 631.29 per U.S. dollar) respect to the exchange rate as of December 31, 2022. Our net liability position in U.S. dollars decreased in 2024.

Likewise, we recorded a loss on net monetary position of Ps. 64,995 million in 2024, compared with the loss of Ps. 161,912 million in 2023. This represented a positive variation of Ps. 96,917 million as a consequence of the deceleration of inflation and the net liability monetary position.

The effects mentioned above were partially offset by the negative variation in results generated by financial assets of Ps. 324,639 million.

Income tax expense

Income tax for fiscal year 2024 was an expense of Ps. 278,804 million, compared to the expense of Ps. 57,602 million in fiscal year 2023. The higher income tax charge was primarily due to the increase in taxable income in fiscal year 2024.

The following table sets forth revenues and operating income for each of our business segments for the years ended December 31, 2024 and 2023:

	Year ended December 31,		Year ended December 31, 2024 compared to year ended December 31, 2023	
	2024	2023	Variation	Percentage Change
Natural Gas Transportation				
Revenues	580,296	283,751	296,545	104.5
Intersegment revenues	16,082	8,047	8,035	99.9
Cost of sales	(281,658)	(260,017)	(21,641)	8.3
Gross profit	**314,720**	**31,781**	**282,940**	**890.3**
Administrative and selling expenses	(77,616)	(64,495)	(13,121)	20.3
Other operating income / (expense)	772	(2,330)	3,102	(133.1)
Reversal of Impairment of PPE	52,127	-	52,127	100.0
Operating profit / (loss)	**290,003**	**(35,044)**	**325,047**	**(927.5)**
Liquids Production and Commercialization				
Revenues	732,283	760,316	(28,034)	(3.7)
Cost of sales	(381,988)	(463,910)	81,922	(17.7)
Gross profit	**350,295**	**296,406**	**53,888**	**18.2**
Administrative and selling expenses	(55,747)	(50,501)	(5,246)	10.4
Other operating (expense) / income	(989)	(222)	(767)	345.5
Operating profit	**293,558**	**245,683**	**47,875**	**19.5**
Midstream				
Revenues	283,797	245,256	38,541	15.7
Cost of sales	(102,738)	(93,403)	(9,334)	10.0
Gross profit	**181,059**	**151,853**	**29,206**	**19.2**
Administrative and selling expenses	(28,943)	(29,092)	149	(0.5)
Other operating income	1,290	378	912	241.3
Operating profit	**153,406**	**123,139**	**30,267**	**24.6**
Telecommunications				
Revenues	8,212	7,817	395	5.1
Cost of sales	(6,420)	(6,415)	(5)	0.1
Gross profit	**1,792**	**1,402**	**390**	**27.8**
Administrative and selling expenses	(1,692)	(1,628)	(64)	3.9
Operating profit / (loss)	**100**	**(226)**	**326**	**(144.3)**

Regulated Natural Gas Transportation Segment

The Natural Gas Transportation business segment represented 36% and 22% of our total revenues during the years 2024 and 2023, respectively.

For additional information regarding the history of our discussions with various governmental authorities in relation to the adjustment of our gas transportation tariffs see *"Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Regulatory Framework."*

During 2024, the Natural Gas Transportation business segment recorded an operating profit of Ps. 290,003 million, compared to the operating loss of Ps. 35,044 million recorded in 2023. The main factors that affected the results of operations of this segment compared to 2024 are the following:

- Revenues from the Natural Gas Transportation business segment increased by Ps. 304,580 million for the year 2024 compared to 2023.
- During 2024, we received a nominal tariff increase of 791%.
- Revenues related to natural gas firm transportation contracts for the year ended December 31, 2024, increased by Ps. 254,362 million for the year 2024 compared to 2023, as we had received a nominal tariff increase of 791%. For additional information, see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Regulatory Framework*—Regulation of Transportation Rates—Actual Rates."
- Revenues related to interruptible natural gas transportation service increased by Ps. 30,998 million for the year 2024 compared to 2023. The increase mainly resulted from tariff increase discussed above and higher volumes dispatched.
- Revenues relating to the CAU increased by Ps. 11,185 million for the year 2024 compared to 2023 primarily as a result of the same tariff effect. For additional information regarding the CAU, see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Pipeline Operations*."
- Costs of sales, administrative and selling expenses for the year ended December 31, 2024 increased by Ps. 34,761 million, from Ps. 324,512 million to Ps. 359,274 million, as compared to the year ended December 31, 2023. This increase was mainly attributable to higher labor costs of Ps. 4,053 million, third parties' services received of Ps. 2,896 million, technical operator assistance fees of Ps. 12,507 million, taxes and contributions of Ps. 12,330 million and PPE maintenance of Ps. 12,258 million. These effects were partially offset by lower depreciations of Ps. 3,727 million and license fee of Ps. 3,934 million.
- During 2024, we recorded a reversal of a previously recorded impairment of PPE of Ps. 52,127 million.

In 2024, we recorded other operating income of Ps. 772 million, compared to the losses recorded of Ps. 2,330 million in 2023. The positive variation was mainly due to the reversal of provision for contingencies.

Liquids Production and Commercialization Segment

The Liquids Production and Commercialization segment represented 46% and 59% of our total revenues during the years ended December 31, 2024, and 2023, respectively.

For the fiscal years 2024 and 2023, all of our sales were made for our own account.

All ethane produced by our Liquids segment in the years ended December 31, 2024 and 2023 was sold locally to PBB. Our ethane sales for the years 2024 and 2023 represented 24.6% and 38.1% of our Liquids Production and Commercialization net revenues.

In 2024, we sold 48.5% of our production of LPG in the local market to LPG marketers, compared to 60.6% in 2023, with the remainder exported to LPG traders. In addition, all natural gasoline produced during 2024 and 2023 was exported. For more information about these contracts, see "*Item 4. Our Information—B. Business Overview—Liquids Production and Commercialization.*" The total annual sales for the Cerri Complex for 2024 and 2023 in tons were as follows:

	Years ended December 31, (volumes in tons)		Year ended December 31, 2024 compared to year ended December 31, 2023 (volumes in tons)	
	2024	2023	Increase/ (Decrease)	Percentage Change
Local Market				
Ethane	309,894	394,370	(84,476)	(21.4)
Propane	201,257	209,058	(7,801)	(3.7)
Butane	154,760	165,377	(10,617)	(6.4)
Subtotal	**665,911**	**768,805**	**(102,894)**	**(13.4)**
Exports				
Propane	192,412	160,625	31,787	19.8
Butane	111,363	70,484	40,879	58.0
Natural Gasoline	107,664	129,272	(21,608)	(16.7)
Subtotal	**411,440**	**360,381**	**51,058**	**14.2**
Total Liquids	**1,077,350**	**1,129,186**	**(51,836)**	**(4.6)**

For the years ended December 31, 2024 and 2023, the total accrued withholding taxes on exports amounted to Ps. 30,423 million and Ps. 23,592 million, respectively.

The sales prices under the program for fiscal years 2024 and 2023 were as follows:

Resolution No.	Period	Ps. Per Ton (At Values Determined By Each Resolution)
762/23	September 2023 to January 2024	Ps. 50,938
11/24	February 2024 to August 2024	Ps. 137,838
216/24	September 2024 to November 2024	Ps. 240,000
394/24	As from December 2024	Ps. 420,000

The terms of Propane for Networks Agreement outlined compensations to be paid by the Argentine Government to the participants, calculated as the difference between the price at which propane is commercialized under the Propane for Networks Agreement and the export parity issued monthly by the Secretariat of Energy. However, there have been significant delays in the compensation collection. The overdue balance as of December 31, 2024 totaled Ps. 14,315 million. The Propane for Networks Agreement stipulates those payments will be conducted through fiscal credit certificates to be used by the producers for the payment of hydrocarbon export rights. As the date of this Annual Report, the certificates corresponding to the deliveries conducted in 2024 have not yet been issued.

Not considering the supply programs above mentioned, we sold in the local market 164,384 tons of propane and 2,601 tons of butane mainly to the fractionating market and to a lesser extent to the industrial, propellant and automobile segments.

In 2024, we continued commercializing ethane, under a long-term agreement entered with PBB. This agreement contemplates similar terms to the ones agreed in the previous one, but involves improvements in the take or pay clause of annual compliance, which ensures us an increase in our sales volume to be implemented gradually over the first five years of the agreement. In 2024, ethane tons sold to PBB slightly went up to 309,894 tons, from the 394,370 tons in 2023.

In 2024, the Liquids Production and Commercialization business segment recorded operating profit of Ps. 293,558 million, compared to Ps. 245,683 million in 2023. The main factors that affected the results of operations for this segment compared to 2023 were the following:

- Revenues decreased by Ps. 28,034 million for the year 2024 compared to 2023. This negative effect was mainly due to the negative real exchange rate variation by Ps. 2,959 million, lower volumes of natural gasoline and ethane shipped by Ps. 69,628 million, lower ethane price by Ps. 59,072 million. These effects were partially offset by higher volumes of propane and butane dispatched of Ps. 52,795 million and international benchmark prices of Ps. 44,180 million.

- Subsidies decreased by Ps. 7,105 million in the year 2024 compared with 2023.

- In 2024, propane, butane and natural gasoline average export prices recorded increases of 8%, 10% and 3%, respectively, compared to 2023.

- In 2024, the production of Liquids reached 1,077,350 tons, a decrease of 51,836 tons compared to 2023.

- There were no production restrictions during the winter period, as a result of a greater supply of local gas due to non-conventional gas developments.

- Notwithstanding the changes made to the Households with Bottles Program to supply LPG to the domestic market, for most of the year 2024, we sold this product to a lower price negatively affecting our result of operations.

- Cost of sales, administrative and selling expenses for the year ended December 31, 2024, decreased by Ps. 76,676 million, to Ps. 437,735 million from Ps. 514,411 million, as compared to the year ended December 31, 2023. This decrease was mainly due to a lower cost of natural gas purchased as RTP of Ps. 96,337 million, mainly as a consequence of a decrease in the natural gas price— and labor costs of Ps. 1,173 million. These effects were partially offset by: (i) taxes on exports of Ps. 6,831 million, and (ii) third parties' services received of Ps. 5,866 million.

- Other operating expenses increased by Ps. 767 million.

In 2024, export revenues from the Liquids Production and Commercialization segment were Ps. 374,370 million and accounted for 23% of total revenues and 51% of total Liquids Production and Commercialization revenues, compared to 21% and 36%, respectively, in 2023.

In 2024, we exported propane and butane at spot prices, which allowed us to capture opportunities associated with different market niches, allowing us to considerably increase the individual fixed prices of each operation.

We sold our LPG exports at spot prices and to the date of this Annual Report, we are negotiating new agreements.

In 2024, we continued commercializing LPG by truck, dispatching roughly 14,389 trucks (331,751 tons) loaded with our own product, compared to the approximately 15,518 trucks (379,544 tons) of our own product dispatched in 2023. Trucks dispatches are basically carried out to meet our domestic demand and to export our products to neighboring countries. Although their volumes are substantially lower than the exports conducted by sea, they capitalize on a higher operative margin and increase our clients' portfolio.

We continued rendering logistic services at Puerto Galván facilities successfully. Thanks to the high level of commitment of our employees and our operative efficiency of our facilities, we registered a new record of the number of trucks dispatched daily from the Galván Plant in the month of July 2024.

In 2024, propane and butane deliveries overseas were conducted in a spot modality, seizing opportunities related to different markets' niches, which allowed us to increase considerably the fixed premiums of each transaction.

We also keep strengthening our positioning in the Brazilian market, maintaining our sea exports in a direct modality (with no go-betweens) to Brazilian LPG distributors.

Natural gasoline exports in 2024 were conducted pursuant an agreement entered with Trafigura Pte Ltd at an international price less a discount, for a term of 2 years from February 2024 to February 2026. International prices presented a stable trend in 2024, rising in the first quarter with some slight month-over-month contractions and then returning to a rising trend in the last quarter. In the short term, international prices are expected to show a rising trend.

Midstream

During 2024, the Midstream business segment recorded an operating profit of Ps. 153,406 million, which represents a Ps. 30,267 million increase compared to Ps. 123,139 million in 2023. The main factors that affected the results of operations of this segment during 2024 are the following:

- Revenues increased by Ps. 38,541 million primarily due to: (i) higher natural gas transportation and conditioning services in Vaca Muerta for Ps. 41,796 million. These effects were partially offset by the decrease in the real exchange rate on revenues denominated in U.S. dollars for Ps. 1,021 million, compression of natural gas services by Ps. 1,990 million and lower operation and maintenance services rendered by Ps. 751 million.

- Costs of sales, administrative and selling expenses increased by Ps. 9,186 million, mainly due to the increase in: (i) labor costs by Ps. 2,609 million, (ii) repair and maintenance expenses by Ps. 3,950 million and (iii) Technical operator assistance fees by Ps. 2,344 million.

Telecommunications

Telecommunication services are rendered by our subsidiary Telcosur. During 2024, the Telecommunications business segment recorded an operating profit of Ps. 100 million, compared to a loss of Ps. 226 million in 2023. The main factors that affected the results of operations of this segment during 2024 are the following:

- Revenues increased by Ps. 395 million in the year ended December 31, 2024, when compared to 2023.

- Costs of sales, administrative and selling expenses increased by Ps. 69 million in the year ended December 31, 2024, when compared to 2023, mainly due to lower labor costs and third-party services.

B. Liquidity and Capital Resources

In 2025, we maintained a solid liquidity position, supported primarily by cash flows generated from operations, our return to international capital markets through the issuance of the 2035 Notes, together with the outstanding 2031 Notes issued in 2024, and access to credit lines from top-tier financial institutions, within the constraints imposed by prevailing macroeconomic and financial conditions in Argentina.

As of December 31, 2025, cash and cash equivalents and financial investments amounted to Ps. 1,808,174 million, reflecting strong cash generation and disciplined financial management. Net financial debt remained at manageable levels, providing adequate flexibility to meet operating needs, debt service requirements and planned capital expenditures. During 2025, cash flows from operations allowed us to fully fund our operating expenses, maintenance capital expenditures related to the natural gas transportation system and other operating assets, as well as investments associated with new projects.

Our principal uses of cash are capital expenditures, operating expenses, dividend payments to shareholders, servicing of financial debt and general corporate purposes. We believe that working capital, funds generated from operations and, to a lesser extent, financing from third parties will be sufficient to meet our short-term liquidity needs. We continuously monitor our liquidity position in order to ensure compliance with our financial obligations and the execution of our strategic objectives, with financial solvency remaining a guiding principle of our capital management.

To preserve cash surpluses and mitigate financial risks, we invest excess liquidity primarily in low-risk, highly liquid financial instruments, including private debt securities issued by top-tier Argentine companies, and maintain deposits with high-quality financial institutions located in Argentina and the United States. Our investment policy is designed to diversify credit risk and preserve capital. Given that a significant portion of our financial indebtedness is denominated in currencies other than the Argentine peso, we prioritize placements in U.S. dollar-denominated or U.S. dollar-linked instruments.

In 2025, we further diversified our investment portfolio through the acquisition of public and private bonds linked to the U.S. dollar and to the Stabilization Reference Coefficient published by the BCRA (*Coeficiente de Estabilización de Referencia* or CER), with the objective of mitigating exchange rate exposure on U.S. dollar-denominated liabilities and reducing the impact of inflation on peso-denominated cash balances. As of December 31, 2025, approximately 83%, or US$1,034 million, of our fund placements were denominated in or linked to U.S. dollars. During the year ended December 31, 2025, approximately 52% of our consolidated revenues were denominated in U.S. dollars. This natural hedge, combined with our investment strategy, allowed us to limit the impact of exchange rate volatility on our ability to service financial indebtedness.

Cash flows from operating activities remain sensitive to a number of factors, including: (i) fluctuations in international prices for LPG products, (ii) changes in production levels and demand for our products and services, (iii) regulatory developments, including taxes, export duties, price controls and tariffs applicable to our regulated transportation business, (iv) fluctuations in the natural gas price used as replacement gas (RTP), (v) exchange rate movements, and (vi) inflation-driven increases in operating costs.

Historically, cash generation from our natural gas transportation business was adversely affected by delays in tariff adjustments relative to inflation and capital expenditure requirements. The tariff normalization process implemented since April 2024 has improved cash flow visibility and predictability. However, a further depreciation of the Argentine peso or renewed inflationary pressures not accompanied by corresponding tariff adjustments, or a sustained decline in liquids prices, could adversely affect our cash-generating capacity, our ability to carry out mandatory capital investments and our ability to service financial debt.

In the Liquids Production and Commercialization segment, despite volatility in commodity prices and the impact of the Event, we were able to maintain a positive operating cash flow. While participation in domestic supply programs has historically affected margins and cash generation, regulatory measures implemented during 2025 improved pricing conditions. Nevertheless, delays in the collection of compensations under certain programs and continued regulatory intervention may continue to affect liquidity in this segment.

Our financial position is, and will continue to be, significantly dependent on operating performance, access to capital markets, regulatory developments, exchange rate dynamics and the execution of our capital expenditure program. Actual results may materially differ from our expectations due to changes in the Argentine macroeconomic environment and international financial markets.

Our primary sources and uses of cash during the years ended December 31, 2025, 2024 and 2023 are shown in the table below:

	Years ended December 31,		
	2025	**2024**	**2023**
		(in millions of pesos)	
Cash and cash equivalents at the beginning of the year	78,895	18,904	26,664
Cash flows provided by operating activities	551,667	636,915	543,056
Cash flows used in investing activities	(454,494)	(506,328)	(591,346)
Cash flows provided by / (used in) financing activities	654,694	(41,239)	70,622
Net increase in cash and cash equivalents	751,867	89,348	22,332
Foreign exchange gains on cash and cash equivalents	16,198	225	4,157
Monetary results effect on Cash and cash equivalents	(42,852)	(29,583)	(34,248)
Cash and cash equivalents at the end of the year	**804,107**	**78,895**	**18,904**

Based on our cash generation, existing liquidity and committed facilities, we believe that our working capital is sufficient to meet our present requirements, including operating expenses, working capital needs, debt service and maintenance capital expenditures.

Cash Flows Provided by Operating Activities

Cash flows provided by operating activities for the year ended December 31, 2025 amounted to Ps. 551,667 million, representing a decrease of Ps. 85,248 million compared to Ps. 636,915 million generated in 2024. This decrease was mainly attributable to higher income tax payments, which increased by Ps. 180,863 million. This effect was partially offset by higher comprehensive income, adjusted for non-cash items, which increased by Ps. 105,443 million year-on-year, as well as by favorable variations in certain working capital components.

The cash flow provided by operating activities for the year ended December 31, 2024, increased by Ps. 93,859 million, mainly due to higher comprehensive income, adjusted for non-cash income and expense by Ps. 204,252 million and lower income tax payments by Ps. 26,777 million, partially offset by the increase in cash outflows by Ps. 137,170 million in connection with changes in assets and liabilities. The increase in cash outflows was mainly due to lower contract liabilities, trade receivables and other receivables, and an increase in trade payables payments.

Cash Flows Used in Investing Activities

Cash flows used in investing activities for the year ended December 31, 2025 amounted to Ps. 454,494 million, representing a decrease of Ps. 51,834 million compared to Ps. 506,328 million used in 2024. This decrease was mainly driven by lower capital expenditures in property, plant and equipment, primarily related to Midstream projects, amounting to Ps. 60,780 million, partially offset by higher acquisitions of financial assets not considered cash equivalents under IFRS Accounting Standards, which increased by Ps. 8,945 million.

The cash flow used in investment activities for the year ended December 31, 2024, decreased by Ps. 85,017 million, mainly driven by lower acquisitions of PPE within the framework of Midstream projects by Ps. 5,723 million and financial assets not considered cash equivalents according to IFRS Accounting Standards by Ps. 79,294 million.

Cash Flows Provided by / (Used in) Financing Activities

Cash flows provided by financing activities for the year ended December 31, 2025 amounted to Ps. 654,694 million, compared to cash flows used in financing activities of Ps. 41,239 million in 2024. This variation was mainly attributed to net proceeds from financial indebtedness during 2025, which amounted to Ps. 927,085 million, partially offset by dividend payments of Ps. 231,152 million.

Cash flow used in financing activities in 2024, amounted to Ps. 41,239 million compared to the cash flow provided by financing activities for Ps. 70,622 million for 2023. This effect was due to net payments of financial debt during 2024 by Ps. 111,860 million.

Description of Indebtedness

As of December 31, 2025, 100% of our total indebtedness was entirely denominated in U.S. dollars. The following table shows our total indebtedness as of 2025 and 2024:

	2025 (in millions of U.S. dollars)[2]	**2025** (in millions of pesos)	**2024** (in millions of pesos)
Current loans:			
2031 Notes Interest	18	26,260	24,502
2035 Notes Interest	4	6,265	-
Bank loans	140	203,790	68,356
Leases liabilities	6	8,563	10,272
Total current loans	**168**	**244,878**	**103,129**
Non-current loans:			
2031 Notes	480	699,078	651,882
2035 Notes	486	707,571	-
Bank loans	33	47,857	-
Leases liabilities	1	1,232	8,115
Other loans	3	4,991	-
Total non-current loans	**1,004**	**1,460,728**	**659,998**
Total loans[1]	**1,172**	**1,705,606**	**763,127**

(1) Issuance expenses net.

(2) Converted at the exchange rate of Ps. 1,455.00 per US$1.00, which was the selling exchange rate as of December 31, 2025.

On October 11, 2023, CNV approved the extension of the maximum amount of the Global Notes Program from US$1,200 million to US$2,000 million and the extension of the validity period of the Program for an additional 5 years from the expiration of the term, with the new expiration of the Program being January 3, 2029.

Class 3 Notes (“2031 Notes”)

On July 24, 2024, within the framework of the 2024 Program, the Company issued the 2031 Notes in accordance with the following characteristics:

	2031 Notes
Amount in US$	490,000,000
Interest Rate	8.50% annual
Pricing	98.712%

	Date of Payment	Percentage on the Principal Amount to be Paid
Amortization	July 24 2031	100%
Frequency of Interest Payment	Semi-annual, payable on January 24 and July 24 of each year.	
Guarantor	None.	

The proceeds from the issuance of the 2031 Notes amounted to US$ 483,688,800, net of issuance discount. The Company used the net proceeds received to make a purchase and redemption of the 2018 Notes.

Class 4 Notes (“2035 Notes”)

On November 20, 2025, within the framework of the 2024 Program, the Company proceeded to issue the 2035 Notes in accordance with the following characteristics:

	2035 Notes
Amount in US$	500,000,000
Interest Rate	7.75% annual
Pricing	98.301%

	Date of Payment	Percentage on the Principal Amount to be Paid
Amortization	November 20, 2035	100%
Frequency of Interest Payment	Semi-annual, payable on May 20 and November 20 of each year.	
Guarantor	None.	

The proceeds from the issuance of the 2035 Notes amounted to US$491,505,000, net of issuance discount. The funds will be used for general purposes, including the expansion of the GPM and the final sections of our transportation system.

Covenants

As of December 31, 2025, we have complied with a series of restrictions derived from its current financial agreements, which include, among others, those related to obtaining new loans, payment of dividends, granting of guarantees, disposal of certain assets and transactions with related parties.

We may contract new debts under the following conditions, among others:

a. To the extent that after contracting the new debt (i) the consolidated coverage ratio (ratio between consolidated EBITDA (consolidated income before financial results, income tax, depreciation and amortization) and consolidated interest) is equal to or greater than 2.0:1; and (ii) the consolidated debt ratio (ratio between consolidated debts and consolidated EBITDA) is equal to or less than 3.50:1.b.For the refinancing of outstanding financial debt.c.Originated by customer advances.

We may pay dividends under the following conditions: (i) we are not in default under 2031 Notes, and (ii) immediately after any dividend payment, we may incur new debts according to the provisions in point a. of the preceding paragraph.

As of December 31, 2025, the Company and its subsidiary are in compliance with the covenants established in all of their financial debt. As of the date of this Annual Report, the application of the funds obtained from the issuance of 2035 Notes is still pending.

Future Capital Requirements

As of December 31, 2025, our estimated material short-term and long-term contractual cash obligations consist of our borrowings, purchases of natural gas used in our Liquids Production and Commercialization business segment, and lease commitments and are detailed by maturity in Note 22 to our Financial Statements.

As previously stated, we are engaged in increasing our transportation capacity of the GPM and final tranches of our Natural Gas Transportation business segment. We expect to invest approximately US$780 million to complete these projects. For additional information see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Expansion of the system.*"

Operation of our assets implies that we must incur in capital expenditures to comply with the safety and maintenance of our natural gas pipeline system and other facilities of our business segments.

We expect to continue to rely on cash flow from operations and short-term borrowings and other additional financing activities to finance capital expenditures in the near term.

Our level of investment will depend on several factors, many of which are beyond our control. Among these factors are (i) changes in current regulations, including tax regulation, (ii) the development of the Vaca Muerta area and the increase in natural gas supply, and (iii) changes in the political, economic and social situation prevailing in Argentina.

Currency and Exchange Rates

Due to the fact that our entire financial indebtedness is denominated in U.S. dollars, any significant devaluation of the peso would result in an increase in the cost of paying our debt, and therefore, may have a material adverse effect on our results of operations. Our results of operations and financial condition are also sensitive to changes in the peso-U.S. dollar exchange rate because most of our capital expenditures, and the cost of natural gas used in our Liquids business are denominated in U.S. dollars.

Therefore, our primary market risk exposure is associated with changes in the foreign currency exchange rates because our debt obligations are denominated in U.S. dollars and 48% of our consolidated revenues were peso-denominated for the fiscal year ended December 31, 2025. Contributing to this exposure are the measures taken by the Government since the repeal of the Argentine Convertibility Act and the pesification of our regulated tariffs described elsewhere in this Annual Report. This exposure is mitigated in part by our revenues from our Liquids Production and Commercialization business segment, 86% of which are denominated in U.S. dollars for the year ended December 31, 2025. Likewise, 74% of the operating costs of this business segment for that period were denominated in U.S. dollars. For more information, see "*Presentation of Financial and Other Information—Currency.*"

We place our cash and current investments in high quality financial institutions in Argentina and the United States. Our policy is to limit exposure with any financial institution. Our temporary investments primarily consist of money market mutual funds and Government bonds.

Our strategy will remain focused on mitigating both the exchange rate risk arising from our liabilities in dollars and the effect of inflation on our liquidity. In a hyperinflationary accounting environment, maintaining monetary assets generates loss of purchasing power and maintaining monetary liabilities generates a gain in purchasing power; provided that such items are not subject to an adjustment mechanism that compensates to some extent for these effects. The monetary loss or gain is booked in the statement of comprehensive income. As of December 31, 2025 and 2024, we maintained a net asset monetary position.

C. Research and Development, Patents and Licenses, etc.

Not applicable.

D. Trend Information

See "*—A. Operating Results*" and "*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal and Regulatory Proceedings.*"

E. Critical Accounting Estimates

See Note 5 (Critical Accounting Estimates) to our consolidated financial statements for a description of our critical accounting estimates.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

General. Management of our business is vested in the Board of Directors. Our Bylaws provide for a board of directors consisting of a minimum of nine principal directors and nine alternate directors and a maximum of eleven principal directors and eleven alternate directors. In the absence of one or more principal directors, alternate directors will attend meetings of the Board of Directors. Principal directors and alternate directors are elected at an ordinary meeting of shareholders and serve one to three-year renewable terms, as resolved by the shareholders, subject to reelection. Effective and alternate directors shall remain in their positions until substituted by the shareholders. In December 2019, the board approved the rules of its internal operation.

Under our Bylaws and Argentine law, the Board of Directors is required to meet at least once every three months. A majority of the members of the Board of Directors constitutes a quorum, and resolutions must be adopted by a majority of the directors present. In the case of a tie, the Chairman or the person replacing him at a particular meeting is entitled to cast the deciding vote. The Board of Directors may hold meetings either by members in physical attendance thereat or by communication among themselves through other means of simultaneous transmission of sound, images and words.

The Shareholders' Meeting held on April 15, 2026, appointed current Board of Directors until the shareholders' meeting that considers the financial statements as of December 31, 2026.

The Shareholders' Agreement (as defined in "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Shareholders' Agreement*") contains provisions governing the voting of our shares held by CIESA, the election of the members of our Board of Directors and certain other matters.

In February 2015, the Executive Branch enacted Decree No. 196/2015, which complements the provisions of Decree No. 1278/2012, mainly extending indemnity and legal assistance coverage to directors and statutory committee members appointed by the Government in companies in which it has stock participation.

Decree No. 894/2016, established that directors appointed by the FGS shall have the functions, duties and powers established by the General Companies Act, the Capital Markets Law and all the rules applicable to the company in which they act as directors, its bylaws and other internal regulations. On November 19, 2020, Law 27,574 was published in the Official Gazette, which regulates the role of the representatives of the FGS in those companies in which it has a stake, providing that the FGS will dictate the rules that are necessary in order to regulate their appointment, function, responsibility, performance and remuneration, which has been regulated by Decree No. 1041/2020 and ANSES Resolution No. 57/2021.

The General Companies Act governs the way directors are appointed. The members of the Board of Directors are appointed by the shareholders at the general annual shareholders' meeting or by the Statutory Committee, as the case may be, when authorized by the Bylaws. It is not mandatory to be a shareholder of the company to be eligible to be appointed as a director. Section 263 of General Companies Act mandates that up to one-third of the members of the board can be appointed by the "cumulative vote system." The vote of each shareholder who chooses to use the "cumulative vote system" shall be multiplied by the number of members to be appointed; the result may be partially or fully allocated to any of the candidates. All of the shareholders are entitled to choose the "cumulative vote system," in other words, not only ANSES has the right to appoint members to the Board of Directors through that system.

Duties and Liabilities of Directors. Under Argentine law, directors have the obligation to perform their duties with the loyalty and diligence of a prudent business person. Directors are jointly and severally liable to us, shareholders and third parties, for the improper performance of their duties, for violating the law, our Bylaws or regulations, if any, and for any damage caused by fraud, abuse of authority or gross negligence. Under Argentine law, specific duties may be assigned to a director by our Bylaws, regulations or by a resolution of a shareholders' meeting. In such cases, a director's liability will be determined with reference to the performance of such duties, provided that certain recording requirements are met. Moreover, under Argentine law, directors are prohibited from engaging in activities in competition with us without express shareholder authorization. Certain transactions between us and directors are subject to ratification procedures established by Argentine law.

A director who participates in the adoption of a resolution or who advises on or recognizes such resolution, will be exempted from liability if he leaves written evidence of his objection and notifies the Statutory Committee before his liability is reported to the board of directors, the Statutory Committee, a shareholders' meeting, or competent authority or before judicial action is exercised. Shareholder approval of a director's performance terminates any liability of a director vis-à-vis the Company; *provided* that shareholders representing at least 5% of our capital stock do not object and that such liability does not result from a violation of the law, our Bylaws or regulations.

Causes of action against directors may be initiated by us upon a majority vote of shareholders. If a cause of action has not been initiated within three months of a shareholders' resolution approving its initiation, any shareholder may initiate the action on behalf of and for our account.

Every year the Company hires civil liability insurance coverage for directors, Syndics and officers. Such coverage is common practice among public companies who seek protection for such persons against shareholders' and other parties' claims.

As of the date of this Annual Report, five of the principal directors of our Board of Directors qualify as independent as defined in the NYSE in Section 303A of its Listed Company Manual ("NYSE Standards"), Rule 10A-3 under the Exchange Act and the CNV Rules. Three of the principal directors of our Board of Directors (all of whom are independent in accordance with the NYSE Standards and two of whom are independent in accordance with the CNV Rules) are also members of our Audit Committee. The remaining members of the Board of Directors are not independent. Under the independence requirements, a director is not independent if any of the following apply:

- Is also a member of the management body of the controlling entity or another company belonging to the same economic group by a relationship existing at the time of its election or that ceased during the three years immediately preceding.

- Is linked to the issuer or its shareholders that hold directly or indirectly "significant shareholding" or with companies in which these also have direct or indirectly "significant shareholding," or was linked to them by a contract of employment during the last three years.

- Provides, or belongs to a professional corporation or association, which renders professional services to or receives any form of remuneration or fees (other than the corresponding remuneration for its position in the administration body) from the issuer, or those shareholders that have any direct or indirect "significant shareholding" in us or from corporations in which shareholders also have any direct or indirect "significant shareholding."

- Directly or indirectly, holds five percent or more of shares entitled to vote of our capital or in a company which holds "significant shareholding" in the latter.

- Directly or indirectly, sells or provides goods or services to the company or its shareholders, who hold direct or indirect "significant shareholding" for an amount substantially higher than the compensation received from the position as members of the administration body. This prohibition covers commercial relations that took place during the last three years prior to the appointment as director.

- Has been a director, manager, administrator or principal executive of non-governmental organizations that have received funds, for amounts exceeding Ps. 800,000 from the company, its controlling entity and other companies of the group of which we are a part of.

- Receives some payment, including participation in stock option plans, from the company or the companies in its same group, other than the fees to be received under his position as director.

- Has served as director at the company, its controlling entity or another company belonging to the same economic group for more than ten years. The condition of independent director will be recovered after at least three years have elapsed since the cessation of his position as director.

- Is a husband or wife, legal partner, close relative up to third degree of consanguinity or second degree of relationship that, in the case of being a member of the administrative body, would not be independent as set forth in the CNV regulations.

In all cases, “significant shareholding” refers to those shareholders holding at least 5% of our common stock, or less in cases when they are entitled to appoint one or more directors per class of share, or have agreements with other shareholders relating to the management and administration of any such companies, or its controlling entity.

The following table reflects the current members of our Board of Directors, their respective positions on the Board of Directors and the year they were appointed to such position.

Additional information regarding the occupation and employment background of each of our regular directors is set forth below:

Name	Date of Appointment	Term Expires	Position	Position in Other Company
Horacio Jorge Tomás Turri	4/15/2026	2027	Chairman	Executive Director, Exploration and Production at Pampa Energía
Luis Alberto Fallo	4/15/2026	2027	Vice Chairman	Director of Sagua Argentina S.A.
Pablo Daniel Viñals Blake	4/15/2026	2027	Director	Partner at Marval O’Farrell Mairal Law Firm
María Carolina Sigwald	4/15/2026	2027	Director	Legal Executive director at Pampa Energía
Carlos Alberto Di Brico	4/15/2026	2027	Independent Director	Public Accountant
Luis Rodolfo Secco	4/15/2026	2027	Independent Director	Economist
Carlos Alberto Olivieri	4/15/2026	2027	Independent Director	Independent Consultant
Gabriel Wasserman	4/15/2026	2027	Independent Director	Director of BICE Fideicomisos S.A.
Maximiliano Zuddio	4/15/2026	2027	Independent Director	Fundación Faro
Jorge Romualdo Sampietro	4/15/2026	2027	Alternate Director	Senior Director at Petroquímica Cuyo
Gerardo Carlos Paz	4/15/2026	2027	Alternate Director	Pampa Energía’s Legal Affairs Vice President
Diego Chighizola	4/15/2026	2027	Alternate Director	Partner at Marval O’Farrell Mairal Law Firm

Name	Date of Appointment	Term Expires	Position	Position in Other Company
María Agustina Montes	4/15/2026	2027	Alternate Director	Legal affairs and compliance manager at Pampa Energía
Martin Ireneo Skubic	4/15/2026	2027	Independent Alternate Director	Manager of Alliances and New Business Development Latam South at Elli Lilly Interamerica
Enrique Llerena	4/15/2026	2027	Independent Alternate Director	Partner at Llerena—Amadeo Law Firm
Santiago Alberto Fumo	4/15/2026	2027	Independent Alternate Director	Independent consultant
Flavia Vanesa Bevilacqua	4/15/2026	2027	Independent Alternate Director	Director of Corporate Affairs at FGS
Javier Eduardo Freigedo	4/15/2026	2027	Independent Alternate Director	Corporate Affairs Coordinator of the FGS

Horacio Jorge Tomás Turri is currently Executive Director of Exploration and Production at Pampa Energía. From August 1997 to March 2000, Mr. Turri was Chief Executive Officer of Hidroeléctrica Piedra del Águila. From 1994 to 1997, he was Chief Executive Officer of Gener Argentina S.A. Prior to 1994, he was Development Assistant Manager at Central Puerto S.A. From 1990 to 1992, Mr. Turri worked as investment project's analyst for the oil, gas, and electricity sectors at SACEIF Luis Dreyfus. He also worked at Arthur Andersen & Co. and Schlumberger Wireline in 1987-1990 and 1985-1987, respectively. He is Chairman of CIESA, Midstream de Gas del Sur S.A. ("MGS") y Procesadora de Gas del Sur S.A. ("PGS") as well. Mr. Turri is an Industrial Engineer and received his degree at Instituto Tecnológico Buenos Aires. He was born on March 19, 1961.

Luis Alberto Fallo holds a degree in Accounting from the Universidad de La Plata and a Master's degree in Business Administration from the Universidad del CEMA (Center of Macroeconomic Studies). He currently serves as Director of Simali S.A., Executive Director of Sagua Argentina S.A., President of Beau Lieu S.A., President of Finca de Los Andes S.A., Vice President of Vice President of Aguas de Santiago S.A., President of PEPCA S.A. and Vice Chairman of CIESA, MGS y PGS, President of First Class Flights S.A., and Hostería Las Balsas S.A. Since 1992 he has worked with Grupo Sielecki, the main and controlling shareholder of several companies to which he serves as Director. He was born on January 29, 1960.

Pablo Daniel Viñals Blake holds a law degree from the Universidad Católica Argentina and a master law degree from Harvard Law School. Mr. Viñals Blake has been a foreign associate in the New York office of Milbank Tweed Hadley & McCloy LLP and since 1997 is a partner in the Buenos Aires office of Marval, O'Farrell & Mairal. Mr. Viñals Blake is currently the co-head of Marval's Mergers & Acquisitions team and head of the Private Equity and Venture Capital and the Agribusiness groups. He has represented domestic and multinational companies, private equity, hedge funds and financial institutions in most of the largest M&A, Agribusiness and project financing transactions in Argentina in the last two decades and advised multilateral financial institutions such as the IFC, IDB and the United States Eximbank on their Argentine operations. He currently serves as a board member of BlackRock Argentina Asesorias S.A., PEPCA S.A., CIESA, MGS and PGS. He was born on October 3, 1962.

María Carolina Sigwald has been a member of the Board of Directors of Pampa Energía since 2018 and serves as Executive Director of Legal Affairs of Pampa Energía. Ms. Sigwald worked at the legal department of Central Puerto S.A., and then served as an associate at the New York office at Chadbourne & Parke and then worked at the Corporation Interamericana de Inversiones (IIC) based in Washington. In 1998, Ms. Sigwald returned to Argentina and founded the firm Díaz Bobillo, Sigwald & Vittone, in which she served as an external consultant for energy companies. Before joining as a director at Pampa Energía, between 2015 and 2017, Ms. Sigwald was the director of regulatory and legal affairs at Edenor. Ms. Sigwald is also a member of the boards of CITELEC, CT Barragán, Transba, CIESA, MGS, PGS, Comercializadora e Inversora S.A. y Vientos de Arauco Renovables S.A.U. and alternate director of Transener, Vientos Solutions Argentina S.A.U. y Fiplasto S.A. In addition, Ms. Sigwald acts as Vice-Chairman of Enecor, Autotrol, Pampa Energía Soluciones S.A., Digipa S.A., Pampa Energía Bolivia S.A. y Generación Argentina S.A. Ms. Sigwald is also member of the administration committee of Fundación Pampa Energía Comprometidos con la Educación. Ms. Sigwald holds a law degree with honors from University of Buenos Aires. She was born on November 15, 1967.

Carlos Alberto Di Brico holds a degree in Administration and Public Accountancy from the Universidad de Buenos Aires. He is a member of the board of MGS, PGS, NTN SNR Argentina SA, FDV Intive Argentina SA, Aristocrat Argentina PTY Limited, Perform Media Argentina SRL and Perform Content South America SAS. He has held several management positions at Eveready Argentina S.A. between 1975 and 1995. From 1995 to 1998, he was CFO at Stafford Miller Argentina S.A. Between 2001 and 2013, he served as CFO and later as CEO at Emerson Argentina. Between 2010 and 2017, he was a member of the board of directors of Camuzzi Gas Pampeana S.A. He was born on August 1, 1952.

Luis Rodolfo Secco holds a Bachelor's degree in Economics and a Master's degree in Banking Disciplines from the Universidad Nacional de La Plata. In 1990 he obtained a scholarship as a full time researcher at the Universitá degli Studi di Siena. Between 1992 and 1994, he was a researcher and director of the School of Banking Disciplines of the Universidad Nacional de La Plata. Between 1994 and 1999, he worked as Chief Economist of M.A.M. Broda and Associates. At the beginning of 2000 he was summoned to work in the government of the then President Fernando De la Rua as economic adviser to the Presidency and General Director of Strategic Analysis of the Secretary of State Intelligence, a position he held until January 2002. In 2002, Mr. Secco founded his economic consulting firm, Economic Perspectives, and is currently director and editor of the Economic Perspectives newsletter. Between 2004 and 2012 he was external director of the Department of Economics of Deloitte Argentina. Since 1988 he has served as a professor at the Faculty of Economic Sciences of the Universidad Nacional de La Plata. He is also a guest columnist for the newspapers La Nación, Perfil and El Economista. He was born on December 14, 1963.

Carlos Alberto Olivieri holds a Public Accountant degree from the Universidad Nacional de Rosario and a postgraduate degree in Corporate Financial Management from the University of Michigan and Stanford University. At present, Mr. Olivieri is professor of Finance at Universidad Torcuato Di Tella. Between 2008 and March 2010, Mr. Olivieri acted as a financial advisor at Raymond James and, between 2002 and 2007, he worked for YPF as Chief Financial Officer for Argentina, Brazil and Bolivia. Previously he acted as CFO of YPF, Quilmes Industrial S.A. and Eaton S.A. and President of YPF GAS S.A. and Maxus Corporation (USA). He also had executive responsibilities in other industries, such as Aerolíneas Argentinas and Arthur Andersen & Co. and taught at the Universidad de Buenos Aires and University of Michigan. Mr. Olivieri is also member of the board of directors of Metlife Seguros S.A. and acts as financial advisor. He was born on May 14, 1950.

Gabriel Wasserman holds a degree in Business Administration from the Universidad de Belgrano and a Master's degree in Operations Management from Universidad Austral. He also completed a postgraduate diploma in Regulation of Hydrocarbons and the Energy Industry at the Pontificia Universidad Católica Argentina. Throughout his career, he has held senior executive and board positions in Argentina, Brazil and Israel, including roles as Director of BICE Fideicomisos S.A., Chief Operating Officer of Callzone Communications Ltd., and General Manager of Gramm Agropecuaria S.A., where he led the production, processing and international export of premium agricultural products. His professional background combines corporate governance, operations management, international trade and market development across multiple sectors. He was born in February 1969.

Maximiliano Zuddio holds a degree in International Relations and Political Science from the Pontificia Universidad Católica Argentina. He currently serves as a Director of Empresa Distribuidora y Comercializadora Norte S.A. (Edenor S.A.). Mr. Zuddio has professional experience in public administration, corporate governance and institutional advisory roles. In the public sector, he has held advisory and management positions, including Director of Natural Resources at the Provincial Agency for Sustainable Development (OPDS) and Chief of Staff to several Undersecretariats within the Ministry of Social Development of the Nation. In the private sector, he has held management positions related to strategic communication and advisory services. He was born on November 17, 1988.

Jorge Romualdo Sampietro holds a degree in Chemical Engineering from the Universidad de Buenos Aires and an Executive Program at Darden Business School - University of Virginia. Between 1968 and 1973, he worked as Technical Sales Manager at Dow Química Argentina. From 1973 to 1975, he was Export Manager at Petroquímica Mosconi. Since 1976, he has worked as Commercial and General Manager at several companies. Since 1994, he has been General Manager of Petroquímica Cuyo and currently holds the position of Director of Petroquímica Cuyo S.A.I.C. and of Alternate Director of CIESA, MGS, PGS and PEPCA. He was born on May 12, 1944.

Gerardo Carlos Paz. Mr. Paz obtained a law degree from Universidad Nacional de Córdoba. He has worked at several places such as ENRE from 1994 to 2000, Camuzzi Gas Pampeana from 2001 to 2007 and Pampa Energía S.A. since 2007. Mr. Paz holds a Master's degree in business law. Mr. Paz serves as Vice Chairman of PACOSA and Transelec. He is also director of HIDISA, HINISA, TJSM and TMB and alternate director of CPB, CIESA, MGS, PGS and Transba. Mr. Paz is also a member of the supervisory committee of CAMMESA. He was born on October 24, 1968

Diego Chighizola holds a Law degree from the Universidad Católica Argentina (2001, *cum laude*), a Master of Laws (LL.M.) from Columbia University School of Law, New York (2004), and a Master's degree in Finance from Universidad del CEMA (2007). Mr. Chighizola joined Marval, O'Farrell & Mairal law firm in 2001 and became a partner in 2012, specializing in corporate finance, M&A, agribusiness and real estate. Between 2004 and 2005, he worked as a foreign associate at Cleary, Gottlieb, Steen & Hamilton in New York. Since 2011 he is admitted to practice law in the State of New York and is a member of the Buenos Aires Bar Association.

María Agustina Montes is an alternate member of Pampa Energía's Board of Directors. Ms. Montes is a lawyer graduated from the University of Buenos Aires. She currently works as Corporate Legal and M&A Manager of the Company, having joined the company in 2011. She has also worked at Cleary, Gottlieb, Steen & Hamilton in their New York office during 2014. Previously, Ms. Montes worked as an attorney at Bruchou, Fernandez Madero & Lombardi. Currently, Ms. Montes serves as a director of HINISA and Pampa Energía Bolivia S.A., and as an alternate director of Enecor, S.A., and as a member of the board of directors of Enecor, S.A. alternate director of Enecor, HIDISA, Transba, MGS, PGS, CITELEC, CTB, Digipa S.A., CISA, VAR and Autotrol. Ms. Montes serves as president of Trovinver S.A. She was born on September 28, 1981.

Martín Ireneo Skubic serves as manager for alliances and development at Elli Lilly Interamerica. Mr. Skubic served as senior officer at Jergens Argentina S.A., Stafford Miller Argentina S.A., Eveready Argentina S.A. and Pistrelli, Díaz y Asociados. Mr. Skubic holds a degree in public accounting from Universidad de Buenos Aires and holds a Master in Business Administration from Universidad del CEMA.

Enrique Llerena holds a Law degree from the Universidad Católica Argentina. He also holds a degree in Diplomatie et administration des Organization Internationales from the Universite et Paris XI. Since 1982, he has been a partner of the law firm Llerena Amadeo. He has served as the principal director and member of the audit committee of various companies. He is currently the Managing Director of Tradelog S.A. He is also a partner at Llerena & Arias Uriburu. He was born on April 9, 1955.

Santiago Alberto Fumo graduated as a Public Accountant at the Universidad del Litoral, and he also holds a Master's degree in Law and Economy for the Universidad Torcuato Di Tella. He currently works as an independent consultant in startups and takeovers. Additionally, he acts as syndic at Molinos Río de la Plata S.A., National Oilwell Varco MSW S.A., Tuboscope Vetco de Argentina S.A. and Antares Naviera S.A. He was born on December 10, 1960.

Javier Freigedo, born on February 19, 1987, is an attorney who graduated from the University of Buenos Aires in 2015. He worked at the Directorate-General of Legal Affairs of ANSES until 2020, when he was appointed Corporate Affairs Coordinator of FGS of ANSES.

Flavia Bevilacqua, born on July 30, 1984, is an attorney who graduated from the Pontificia Universidad Católica Argentina in 2008 and holds a Master's degree in Business and Economic Law from the same university (2014). She worked as an attorney at Garrido Abogados (2006–2010) and Bevilacqua (2014–2021), and at the Directorate-General of Legal Affairs of the Argentine Air Force (2012–2014). She currently serves as Coordinator of the Production, Industry and Services Sector of the Directorate-General for Strategic Management and Corporate Affairs of the FGS of ANSES.

Executive Committee. To achieve more streamlined management of the Company, the 2017 Shareholders' Meeting approved the amendment of our Bylaws for the purpose of allowing, within the scope of the Board of Directors, the possibility of constituting an executive committee ("Executive Committee"), under the terms established by article 269 of the General Companies Act.

The Board of Directors is the body in charge of appointing the members of the Executive Committee, which will be made up of four members: the directors who have been appointed as our President and Vice President, and any other two directors elected by simple majority, with a mandate to serve for one year.

The Executive Committee will function with a quorum of the majority of its members; the quorum must include our President and Vice President. It will adopt its decisions unanimously and will have the powers determined by the Board of Directors.

The current composition of the Executive Committee was decided by the Board of Directors on April 15, 2026. Luis Alberto Fallo, Horacio Jorge Tomás Turri, Pablo Daniel Viñals Blake and María Carolina Sigwald are in office for a term of one fiscal year, until the meeting that considers the financial statements as of December 31, 2026.

Executive Officers. The following is a list of our executive officers as of the date of this Annual Report, their respective positions with us and the year they were appointed to such position:

Name	Year of Appointment	Position
Oscar José Sardi	2019	CEO
Claudia Beatriz Trichilo	2019	Operations Vice President
Carlos Héctor Sidero	2013	Human Resources Vice President
Alejandro Mario Basso	2016	CFO and Services Vice President
Hernán Diego Flores Gómez	2017	Legal Affairs Vice President
Juan Ignacio de Urraza	2020	Business Vice President
Rubén Oscar De Muria	2018	Institutional and Regulatory Affairs Vice President
Jorge Pablo Vugdelija	2026	Strategic Projects Vice President

There is no expiration term defined for the executive officers.

Below is a description of the main activities currently carried out by each of our executive officers, together with the biographical information thereof:

Oscar Jose Sardi received a Mechanical Engineering degree from the Universidad Nacional de Rosario and holds a major in Natural Gas from the Universidad de Buenos Aires. He also participated in a General Administration Program at Universidad Austral. He worked for GdE between 1983 and 1992 and since then, he has held different positions in our operations area. In April 2005, he was designated as our Service Vice President and subsequently appointed as our Operations Director from October 2016 until April 2019, when he was appointed as our CEO. He also acts as President of Telcosur. He was born on September 1, 1955.

Claudia Beatriz Trichilo received a Chemistry degree and a post-graduate degree in Engineering from the Universidad de Buenos Aires. From June 1988 to December 1992, she worked at the Industrial Engineering Department of Gas del Estado. In 1992, Ms. Trichilo joined the Company as Chief of Technical Planning and held such position until December 2002, when she was appointed Technical Developments Manager. From 2007 to 2010, Ms. Trichilo acted as Coordinator of Operations until August 2019, when she was appointed as our Operations Vice President. She was born on March 21, 1963.

Carlos Hector Sidero graduated from Universidad de Buenos Aires as a Certified Public Accountant in Argentina. He worked with Isaura S.A. from 1981 through 1994. From 1994, he managed different areas within the Human Resources department at Eg3 SA and Petrobras Argentina. He joined us in March 2013 as Vice President of Human Resources. He was born on February 16, 1956.

Alejandro Mario Basso received a Public Accounting degree from the Universidad de Buenos Aires. He worked for Compañía Naviera Pérez Companc from 1987 to 1992, and for Quitral-Co S.A. from 1992 to 1994. From 1994 to 1998, he acted as our Planning and Corporate Control Manager, and between September 1998 and March 2008, he was our Planning and Control Vice President. Between March 2008 and October 2016, he acted as our Management Control and Corporate Governance Vice President. In October 2016, he was designated as our CFO and Services Vice President. He also acts as Vice president of Telcosur S.A. and Gas Link S.A. He was born on October 13, 1961.

Hernán Diego Flores Gómez received a Law degree from the Universidad de Buenos Aires. He is a co-founder and professor of the Hydrocarbons and Energy Industry Law post-graduate course at Universidad Católica Argentina, and he is also a co-founder and professor of the Petroleum and Natural Gas Law post-graduate course at Universidad de Buenos Aires, and professor of the Energy Master's degree at the Energy Regulatory Activity Studies Center. Additionally, Dr. Flores Gómez has a Master's degree in Business Law from the Escuela Superior de Economía y Administración de Empresas (ESEADE), a Master's degree in Finance from the Universidad del CEMA and a Postgraduate degree in Damage Law from Universidad Católica Argentina. He began his career in the National Judicial Branch. Throughout his career, he held various relevant positions on legal matters, institutional and management relationship at companies such as Capsa / Capex S.A., Pluspetrol S.A. and ENAP Sipetrol Argentina S.A. He was born on June 10, 1966.

Juan Ignacio de Urraza holds a degree in Chemical Engineering from the Universidad Nacional de La Plata. He completed several postgraduate courses in Strategic Management, Business Management, Management Development, Management Development and Advanced Leadership. Between March 1991 and July 1992, he worked at the Instituto de Investigaciones Fisicoquímicas, Teóricas y Aplicadas as a researcher in the Corrosion Department. From September 1992 to January 1993, he worked as a fellow at Petroken Petroquímica Ensenada. From July 1993 to September 1994, he worked first as a Process Engineer and then as a Consultant at A&C Analistas Económicos y Consultores de Empresas. Between November 1994 and February 2005 he held different positions in Metrogas. In March 2005 he joined us as Liquids Commercial Head, until September 2007, when he took over as Natural Gas Liquids Commercial Manager. In November 2020 he was appointed Business Director. He was born on September 27, 1969.

Rubén Oscar De Muria received a Public Accountant degree from the Universidad de Buenos Aires. He obtained a master's degree in Regulations of Gas and Electricity Industries from the Energy Regulatory Activity Studies Center. He worked for Chase Manhattan Bank Argentina and Pérez Companc S.A. between 1985 and December 1992. In December 1992, he joined us as member of the Regulatory Matters and Rates Department. In August 2006, he was promoted to Regulatory Matters and Rates Manager. In December 2015, he was appointed as Institutional and Regulatory Affairs Executive Manager, and, finally in January 2018, as Institutional and Regulatory Affairs Vice President. He was born on January 31, 1964.

Jorge Pablo Vugdelija is an Electronic Engineer graduated from the National Technological University (*Universidad Tecnológica Nacional*) and completed postgraduate studies in Gas and Electricity Market Regulation at ITBA, an Executive MBA at IAE Business School, and executive programs in strategy and leadership at Penn State University. Throughout his career, he has held senior management positions at Pecom Energía S.A., Petrobras Argentina and Refinería del Norte S.A. (Refinor), and served as Chief Executive Officer of Oleoductos del Valle S.A. (Oldelval) and as Executive President of Oleoductos de Crudos Pesados (OCP) in Ecuador. In January 2026, he joined the Company as Strategic Projects Vice President, where he is responsible for the execution and development of major strategic infrastructure initiatives. He was born on May 15, 1967.

For additional information regarding the provisions included in the Shareholders' Agreement (as defined below) for the election of our CEO, see "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Shareholders' Agreement.*"

Indemnification of Officers and Directors. Under the Shareholders' Agreement (as defined below), the shareholders of CIESA require us to: (i) limit the liability of each of our officers, syndics and directors for all consequences of their acts or omissions, excluding acts or omissions where there is evidence of fraud or gross negligence and (ii) enter into agreements obligating us to defend, indemnify and hold harmless each of our officers, syndics and directors from and against all liabilities, losses, and other expenses incurred by each such officer, syndic or director in connection with a pending, threatened or completed civil, criminal, administrative or other proceeding, or any investigation that could lead to such a proceeding, by reason of the fact that such officer, syndic or director is or was one of our officers, syndics or directors, including claims alleged to be due to the negligence of such person, but excluding acts or omissions that involve fraud or gross negligence towards us.

B. Compensation

The remuneration paid by us during the year 2025 to the members of our Board of Directors and executive officers amounted to Ps. 1,044.6 million and Ps. 3,734.7 million, respectively. We do not grant pension or retirement plans or other benefits to members of our Board of Directors or to our executive officers.

Executive officers are subject to a goal-directed management system with a variable remuneration program. Consensual objectives are in line with our global objectives, as the variable remuneration program links a portion of its compensation to the performance thereof and our performance. Total compensation of executive officers consists of a fixed portion (normal and usual remuneration) and a variable portion. The variable portion depends on the level of achievement of the "Outcome" objectives, which consist of economic and financial targets, and "Performance Results," including business objectives that do not have an associated economic result. We measure achievement of these objectives annually, based on performance during the fiscal period.

C. Board Practices

For information on the term of office of our directors and executive officers, see "*—A. Directors and Senior Management*" above. The information in that section is incorporated herein by reference.

None of the members of our Board of Directors are party to any service contract with us or any of our subsidiaries providing for benefits upon termination of employment.

Audit Committee

According to the Capital Markets Law, publicly listed companies must have an Audit Committee "that will function on a collegiate basis with three or more members of the Board of Directors, the majority of whom must be independent under CNV regulations." The Audit Committee operates under its Charter of Procedure, which was approved in its meeting held in 2013 in accordance with the requirements of the Capital Markets Law. The Charter of Procedure require that the majority of the members that form the Audit Committee must be independent according to the CNV's standards. Audit Committee members are designated by a simple majority of the Board of Directors, at the first meeting following designation of the members of the Board of Directors, and they hold office until their successors are designated.

The Audit Committee adopts its own regulations and must prepare a working plan for each fiscal year.

The Board of Directors appointed the current members of the Audit Committee in their meeting held on April 30, 2025. As of the date of this Annual Report, the Audit Committee members are Carlos Alberto Di Brico, Carlos Alberto Olivieri and Luis Rodolfo Secco and their respective alternates are Martín Ireneo Skubic, Santiago Alberto Fumo and Enrique Llerena. All of Audit Committee members meet the independence criteria set forth under Rule 10 A-3 of the Exchange Act, SEC regulations and NYSE Standards. However, according to CNV Rules, Mr. Carlos Olivieri does not qualify as independent since he has served as director for more than 10 years.

The Audit Committee's mandatory duties are to:

- supervise the internal control and accounting systems as well as the reliability of the latter and all the financial information and other significant issues that are to be submitted to the SEC, CNV and BYMA in compliance with the applicable disclosure policies;
- supervise the application of information policies regarding our risk management;
- ensure that the market is informed about those operations where there may be a conflict of interest with one or more members of the Board of Directors, controlling shareholders or other parties as defined by the applicable regulations;
- express its view on the reasonableness of fees and stock option plans for directors submitted by the Board of Directors;
- express its view as to compliance with laws and regulations and the reasonableness of the conditions of an issuance of shares (or convertible securities), in the case of a capital increase, excluding or limiting preferential rights;
- oversee compliance with the Code of Ethics (see "*Item 16B.Code of Ethics*"); and other relevant rules;
- issue a well-founded opinion on whether the terms and conditions of relevant transactions with related parties are according to market practice, within five business days from the receipt of a petition issued by the Board of Directors, and at any other time at which a conflict of interest exists or might exist;
- prepare an annual working plan for the fiscal year and notify the Board of Directors and the Statutory Committee within 60 days from the beginning of the period;
- fulfill all the obligations stated in our Bylaws and applicable laws and regulations;
- express its view on the Board of Directors' proposals on whether to appoint the external auditors to be hired and monitor the auditors' independence; and
- establish procedures for: (i) the receipt, treatment, investigation and administration of the complaints received by us regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

Also, regarding the internal and external auditors, the Audit Committee must:

- review their plans; and
- evaluate and give an opinion on their performance when issuing the annual Financial Statements.

In evaluating the external auditors' performance, the Audit Committee must:

- analyze the different services rendered by the external auditors as well as their independence, according to the Technical Resolutions of the FACPCE, and any other related regulations issued by professional councils;
- report separately the fees billed as follows: (i) fees for external audit and other assurance services; and (ii) fees related to other special services different from those mentioned above; and
- review independence policies of the external auditors in order to verify their fulfillment.

Additionally, the Audit Committee must perform the following mandatory duties contained in the regulatory framework:

- Give a prior assessment, that shall be used by the CNV to require us to designate an external auditor as requested by minority shareholders, as long as such shareholders represent at least 5% of our common stock and provide a justified request (in those cases in which the minority shareholders' rights might be affected) and if CNV understands the credibility of the damage invoked by said shareholders in order to carry out one or more specific reviews. The charges of such reviews shall be borne by the petitioning shareholders (Act No. 26,381, article 108.f);
- provide a well-founded assessment about changes of control (Act No. 26,381, article 88), in case of an acquiring tender (Act No. 26,381, article 98) and in cases of residual shareholding acquisition procedures (Act No. 26,381, article 94); and
- issue a report supporting a Board of Directors' resolution to buy back our shares (Act No. 26,381, article 64).

Once a year, the Audit Committee is required to prepare a plan for the fiscal year to be presented to the Board of Directors and to the Statutory Committee. The directors, members of the Statutory Committee, managers and external auditors must, when requested by the Audit Committee, attend its meetings, provide the Audit Committee with information and otherwise assist the Audit Committee in the performance of its functions. In order to better perform its functions, the Audit Committee may seek the advice of legal counsel and other independent professionals at our expense, pursuant to a budget approved by the shareholders, and we must provide the Audit Committee with access to the information and documents it may deem necessary to perform its duties.

According to CNV Rules, at least once a year and upon the filing of the annual Financial Statements, the Audit Committee shall issue a report to the shareholders, addressing how such committee performed its duties and the results of its work.

The aggregate compensation paid by us for the fiscal year ended December 31, 2025 to the members of the Audit Committee was Ps. 366.7 million. We do not provide pension, retirement or similar benefits to any member of the Audit Committee.

Statutory Committee

The Statutory Committee is our monitoring body as stipulated in Section No. 284 of the General Companies Act. Our Bylaws provide for a Statutory Committee consisting of three syndics and three alternate members ("Alternate Syndics"). In accordance with our Bylaws, two syndics and the corresponding Alternate Syndics are elected by a majority vote of the holders of our Class A shares. The remaining syndic and corresponding alternate syndic are elected by the majority vote of the remaining holders of our common stock. Each member of the Statutory Committee is elected at the general annual shareholders' meeting and serves for a one-year renewable term. Members of the Statutory Committee must be lawyers or accountants qualified under Argentine law and, for the accountants, TR No. 45. Our directors, officers and employees may not be members of the Statutory Committee, all members must be independent. Our Bylaws require the Statutory Committee to hold meetings at least once per month.

The primary responsibilities of the Statutory Committee consist of monitoring our management's compliance with the General Companies Act, our Bylaws and the shareholders' resolutions, and without prejudice to the role of external auditors, reporting to the shareholders at the general annual shareholders' meeting regarding the reasonableness of our financial information. Furthermore, the members of the Statutory Committee are entitled to: (i) attend Board of Directors, Executive Committee and shareholders' meetings, (ii) call special shareholders' meetings when deemed necessary and general annual shareholders' meetings when the Board of Directors fails to do so, and (iii) investigate written inquiries initiated by the shareholders. The Statutory Committee does not control our operations or evaluate management's decisions, which are the exclusive responsibility of the Board of Directors.

The aggregate compensation paid by us for the fiscal year ended December 31, 2025 to the members of the Statutory Committee was Ps. 193.7 million. We do not provide pension, retirement or similar benefits for syndics and alternate syndics.

The following table sets forth the current membership of our Statutory Committee, each of whom was appointed at the 2025 Shareholders' Meeting, the year when each member was initially appointed and the year when their term expires:

Name	Member since	Term Expires	Position
Pablo Fabián Waisberg	8/21/2020	2027	Syndic
José Daniel Abelovich	4/21/2020	2027	Syndic
María Valeria Fortti	4/21/2020	2027	Syndic
Marcelo Héctor Fuxman	4/21/2020	2027	Alternate Syndic
Fernando Pedro Tetamanti	8/21/2020	2027	Alternate Syndic
María Manuela González Giménez	4/15/2026	2027	Alternate Syndic

The present principal occupations and employment history of our syndics are set forth below:

Pablo Fabián Waisberg is a Certified Public Accountant from the University of Buenos Aires. He is currently an accounting and tax advisor. He is also a trustee of Petrosiel S.A., Areic S.A., Grainco S.A., Petroquímica Cuyo S.A., Sagua Argentina S.A., Noragua S.A., CIESA and Aguas de Santiago S.A. He was born on February 3, 1965.

José Daniel Abelovich obtained a degree in Accounting from the Universidad de Buenos Aires. Since 2025, he is a partner in Lisicki, Litvin & Abelovich, a member firm of Nexia International. Formerly, he was founder member and partner in Abelovich, Polano & Asociados and has served as a Senior Advisor in Argentina for the United Nations and the World Bank. He is a member, among others, of the supervisory committees of Cresud, IRSA, Hoteles Argentinos, Inversora Bolívar, Banco Hipotecario S.A. and tgs. He was born on July 20, 1956.

María Valeria Fortti obtained a degree in accounting and a bachelor in Administration form the Universidad de Buenos Aires. She holds a master's degree in business administration from the same university. Since 1994, she has been a trustee in the Argentine National Auditing Commission. She is also a member of the supervisory committees of Emprendimientos Energéticos Binacionales S.A., Nucleoeléctrica Argentina S.A. and TELAM S.E. She was born on December 20, 1973.

Marcelo Héctor Fuxman obtained a degree in Accounting from the Universidad de Buenos Aires. He is a partner of Abelovich, Polano & Asociados S.R.L., a member firm of Nexia International. He is also a member, among others, of the supervisory committees of Cresud, IRSA, Inversora Bolívar and Banco Hipotecario S.A. He was born on November 30, 1955.

Fernando Pedro Tetamanti obtained a degree in Accounting from the Universidad de Belgrano. He is partner of Tycompany advisors.

María Manuela González Giménez holds a law degree from the University of Buenos Aires. Since 2010, she has worked at the Sindicatura General de la Nación (SIGEN), where she currently serves as a legal analyst, participating in public sector audits and legal analysis of matters related to internal control and government management. Between 2023 and 2025, she served as Legal Advisor at the Procuración del Tesoro de la Nación, acting as a legal counsel in matters of public law.

Compensation Committee

We do not have a compensation committee. Compensation decisions are made by our senior management.

Corporate Governance Practices; NYSE Requirements

See "*Item 16G. Corporate Governance*."

D. Employees

The following table sets out the number of employees per department as of December 31, 2025, 2024 and 2023:

	Number of Employees as of December 31,		
Department	**2025**	**2024**	**2023**
General	3	3	2
Administration, Finance and Services	99	121	121
Human Resources	35	31	29
Legal Affairs	11	11	11
Public and Regulatory Affairs	12	11	12
Safety and Environmental	34	28	30
Business	77	73	72
Internal Audit	5	4	5
Operations	873	865	840
Digital Transformation	4	-	-
Information Technology	29	-	-
Strategic Projects	5	-	-
Trainees program	-	-	3
Total	**1,187**	**1,147**	**1,125**

The following table sets out the number of employees according to geographical location as of December 31, 2025, 2024 and 2023:

	Number of Employees as of December 31,		
Location	**2025**	**2024**	**2023**
City of Buenos Aires	337	302	301
Province of Buenos Aires	444	438	445
Province of Chubut	54	53	55
Province of La Pampa	19	17	17
Province of Neuquén	182	185	156
Province of Río Negro	65	65	63
Province of Santa Cruz	83	84	85
Province of Tierra del Fuego	3	3	3
Total	**1,187**	**1,147**	**1,125**

As of December 31, 2025, 2024 and 2023, the number of temporary employees working for us was 82, 60 and 55, respectively.

Under Argentine law, in the event of a dismissal of an employee without cause, the employer is generally required to pay severance, the amount of which is regulated by the Argentine Labor Contract Law (Section 245). Severance is calculated as one month's wages for each year of service (or fraction exceeding three months) based on the employee's best monthly, normal and habitual remuneration.

On March 6, 2026, Argentina promulgated and published the Labor Modernization Act No. 27,802 ("Labor Modernization Act"), which introduced amendments to the labor framework, including clarifications relevant to severance calculations and employer liabilities. In particular, the Labor Modernization Act clarified the severance calculation base by limiting it to monthly and habitual compensation items and by excluding certain non-recurring payments and specified benefits from the calculation of "remuneration" for these purposes. In addition, the Labor Modernization Act allows, subject to collective bargaining arrangements and implementing rules, the adoption of alternative mechanisms to address severance-related obligations, including labor termination or assistance funds, without eliminating the employer's underlying obligation to pay severance.

Argentine labor law establishes limits on the severance calculation base applicable to high-income employees. Although such caps remain in place, the Supreme Court has previously ruled their application may be unconstitutional if they result in a reduction exceeding 33% of the severance amount that would otherwise be payable.

With respect to contractors and outsourced services, Argentine courts have historically extended liability to the company that contracted with the contractor in cases involving occupational injuries or labor claims. The Labor Modernization Act introduced changes intended to narrow the scope of joint and several liability in subcontracting arrangements, particularly where the contracting company verifies the subcontractor's compliance with labor and social security obligations. The practical application of these changes will depend on regulatory implementation and judicial interpretation.

In recent years, high inflation has required frequent negotiations with labor unions. We maintain constructive relationships with the unions representing our employees and have entered into collective bargaining agreements that have been submitted to the national labor authority for approval and incorporation into existing agreements. These arrangements have contributed to labor stability and have helped prevent significant labor disputes or work stoppages.

Our collective bargaining agreements with our unions were approved by the competent Argentine authority and maintain their ultra-activity as established by current legislation. Regarding the salary corresponding to 2025, we signed agreements for the period of April 2025 to March 2026. This is a consequence of the fact that our salary period comprises from the month of April of each year to the month of March of the following year. We are currently in negotiations with trade unions to conclude bargaining agreements for the period April 2026–March 2027, but the status of this negotiation remains uncertain.

As of December 31, 2025, approximately 79% of our workforce is under trade union representation, having the same employment benefits. The unions that represent such employees are Unión del Personal Superior del Gas, Federación Argentina del Gas Natural de la República Argentina (which groups the unions of the City of Buenos Aires, Bahía Blanca and Patagonia Sur) and Sindicato de Trabajadores de la Industria del Gas Natural Derivados y Afines of Neuquén and Río Negro.

E. Share Ownership

As of March 19, 2026, members of our board of directors and our executive officers held as a group 98,385 of our common shares and 0.0131% of our outstanding share capital.

As of March 19, 2026, the following members of our board of directors and our senior management had an ownership interest in our Class B shares of: Carlos Olivieri (0.0021%), Luis Fallo (0.0009%), Oscar Sardi (0.0056%), Claudia Trichilo (0.0042%) and Juan de Urraza (0.0003%).

Class B shares held by directors and trustees do not have different voting rights than the other shareholders holding either Class A or Class B Shares. The directors, trustees and senior executives of the Company do not have options regarding the Company's shares. There are no agreements that grant participation to employees in the assets of the Company, including the issuance or granting of options, shares or any other negotiable value.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth certain information with respect to each shareholder known to us to beneficially own five percent or more of our common stock as of March 31, 2026:

Name of Beneficial Owner	Number of Shares[1]	Percent of Total Common Shares	Class
CIESA	405,192,594	53.83%	A
FGS	190,685,633	25.33%	B
Holders through BYMA	66,619,034	8.85%	B
ADRs through Citi	90,263,797[1]	11.99%	B
Total	**752,761,058**	**100.00%**	--

(1) Equivalent to 18,052,759 ADRs.

The Annual General, Special and Class Shareholders' Meeting held on April 30, 2025 approved: (1) to reduce our capital due to cancellation of our treasury shares for an amount of Ps. 41,734,225 representing 41,734,225 Class B book-entry shares of a nominal value of Ps. 1 each and entitled to 1 vote per share. As a result of said capital reduction, our capital stock shall turn from Ps. 794,495,283 to Ps. 752,761,058, and (2) to amend sections 5 and 6 and eliminate section 13 of our Bylaws in order to:

(i) Establish that Class A shares shall represent 51% or more of the capital stock, while Class B shares shall represent the remaining capital stock.

(ii) Eliminate from our Bylaws any reference to Class C shares as there no longer exist any Class C shares.

(iii) Include the possibility to convert Class A shares into Class B shares, as long as Class A shares continue to represent at least 51% of the capital stock after conversion.

Our controlling shareholder is CIESA, which holds 53.83% of our common stock and all of our Class A shares and local and foreign investors hold the remaining shares of our common stock, distributed among minority holders with 20.84% and FGS (managed by ANSES) with 25.33%. CIESA is under co-control of Pampa Energía, which holds 50% of CIESA's common stock, and GIP and PCT, who in the aggregate hold a combined 50% indirect ownership interest in the outstanding capital stock of CIESA, as follows: GIP holds 27.1% and PCT holds 22.90%.

Pursuant to the Pliego and the terms of the 2031 Notes, CIESA may not reduce its shareholding below 51% of our share capital.

FGS owns 25.33% of our common stock. On October 5, 2015, the Argentine Congress passed Law No. 27,181, declaring the protection of the Government's shareholdings, including those forming part of the portfolio of the FGS, to be in the public interest, and creating the Argentine Agency of Government Investments in Companies as an enforcement authority. This agency was later replaced by the Secretary of Economic Policy and Development Planning of the Ministry of Finance. This agency is in charge of implementing any policies and actions related to the exercise by the Government of any rights arising out of the shares it holds.

In June 2016, the Argentine Congress passed Law No. 27,260, repealing or modifying earlier laws relating to the FGS. Among other things, Law No. 27,260 established that ANSES' shareholding in public companies may not be sold, in most cases, without the prior authorization of the Argentine Congress if this sale represents a reduction in the FGS's aggregate shareholding in public companies to below 7%.

Decree No 894/2016, which regulates Law No. 27,260, created the Secretary of Economic Policy and Development Planning. This new agency is responsible for executing policies relating to the exercise of rights corresponding to shareholdings of companies where the Government holds a minority interest. Decree No. 897/2016 states that the directors appointed by ANSES shall have the functions, duties and powers established by General Companies Act.

According to applicable regulations, any transfer or other action that limits, alters, cancels or modifies the destination, ownership, possession or nature of the shares held by the FGS which results in a decrease of the FGS's holdings in a manner inconsistent with applicable law, shall not be conducted without prior express authorization of the Argentine Congress, with the following exceptions:

- Public takeover bids addressed to all holders of such shares at a fair price authorized by the CNV, under the terms of Chapters II, III and IV of Title III of the Capital Markets Law.
- Exchange of shares for other shares of the same or another company in the context of a merger, split or corporate reorganization processes.

All outstanding shares are entitled to one vote each and there are no preferred shares or any privilege.

Shareholders' Agreement

As a result of changes in the shareholding of our controlling company, CIESA, a shareholders' agreement was signed on May 17, 2011 ("Shareholders' Agreement"). This agreement governs certain matters relating to shareholder participation in CIESA and in us. This agreement grants the shareholders different rights and obligations with respect to us and CIESA, mainly regarding the designation of the members of our Board of Directors and our Statutory Committee.

The following table shows the current CIESA's shareholding:

Shareholder	Number of shares	Class of shares	Ownership (%)
Pampa Energía S.A.	319,409,348	A	50%
PEPCA S.A.	63,881,870	B	10%
PCT L.L.C.	114,987,364	B	18%
Grupo Inversor Petroquímica S.L.	140,540,114	B	22%
Total	**638,818,696**		

As reported in "*Item 4. Our Information—A. Our History and Development—General—Controlling shareholders*," the control of CIESA / tgs is divided into two groups, on the one hand Pampa Energía, and, on the other hand, GIP and PCT. Thus, CIESA is under joint control between Pampa Group and GIP/PCT Group.

Transfers of Our Shares. Sales or transfer of our Class A shares must be approved by the affirmative vote of the shareholders representing at least sixty percent (60%) of the ordinary voting shares issued by CIESA.

Acts that require special approval of the Board of Directors. The Shareholders' Agreement determines which decisions must be approved by an absolute majority of our Directors, including, among others: (i) the approval of the sale of assets outside the ordinary course of business; (ii) the approval of the annual budget and any modification thereof; (iii) approval to borrow or incur operating expenses in an amount that exceeds, in both cases, more than 10% of the amount approved in the annual budget; (iv) the approval to establish or modify wage and compensation policies; and (vi) the termination or extension of the SATFO.

Changes in the shareholders' structure of CIESA

For more information to respect of the changes in the shareholding composition of CIESA see above. On its behalf, the mentioned share changes were duly authorized by ENARGAS and by the National Commission of Defense of Competition of Argentina.

Repurchase of Shares

On May 9, 2018, our Board of Directors approved the first program for the acquisition of our shares in the open market. Since then, our Board of Directors has approved new share repurchase programs. For additional information, see "*Item 16E.Purchases of Registered Equity Securities of the Issuer by the Issuer and Affiliated Purchasers*."

As of December 31, 2021, we had 41,734,225 treasury shares, representing 5.25% of the total share capital. Their acquisition cost in the market amounted to Ps. 97,455 million (together with the trading premium on treasury stock of Ps. 28,271 million) which, in accordance with the provisions of Title IV, Chapter III, article 3.11.c) and e) of the CNV Rules, restricts the amount of the realized and liquid gains mentioned above that we may distribute to our shareholders.

On April 4, 2022, the Shareholders Meeting approved the extension of the holding period for treasury shares in the portfolio was approved for three years starting from their expiration. The Annual General, Special and Class Shareholders' Meeting held on April 30, 2025 approved: (1) to reduce our capital due to the cancellation of our treasury shares for an amount of Ps. 41,734,225, representing 41,734,225 Class B book-entry shares of a nominal value of Ps. 1 each and entitled to one vote per share.

B. Related Party Transactions

Transactions with related parties are carried out in the ordinary course of business according to common practices and in accordance with applicable laws and regulations.

SATFO

Pampa Energía is our technical operator, according to the approval of ENARGAS in June 2004, and subject to the terms and conditions of the SATFO which provides that Pampa Energía is in charge of providing services related to the operation and maintenance of the natural gas transportation system and related facilities and equipment, to ensure that the performance of the system is in conformity with international standards and in compliance with certain environmental standards. Pursuant to this agreement, Pampa Energía, also provides financial advice to us. For these services, we pay a fixed annual amount or a monthly fee based on a percentage of our operating income, the higher of the before mentioned. At the Shareholders Meeting held on October 17, 2019, certain modifications to the amount and term of this agreement were approved. For additional information see "*Item 4. Our Information—B. Business Overview—Natural Gas Transportation—Pipeline Operation*s—Technical Assistance Services Agreement."

Commercial transactions

In the normal course of business, we carry out transactions with related parties of the following nature:

- agreements for the purchase of natural gas used as RTP;
- natural gas transportation services;
- liquids sales; and
- The board of directors approved the formation of the UT together with SACDE. The corporate purpose of the UT is to assembly of pipes for the construction of the project of “Expansion of the Natural Gas Transportation and Distribution System” in the province of Santa Fé, called through National Public Bid No. 452-0004-LPU17 by the former MINEM (“Santa Fe Work”).
- On October 27, 2017, tgs - SACDE UT executed the corresponding work contract with the former MINEM. UT will continue to exist until its purpose has been fulfilled, that is, once the work involved in the Santa Fe Work and until the end of the warranty period, set at 18 months from the provisional reception.

In addition, we have entered into a UT operation with SACDE through which work related to the construction of the Regional II - Recreo / Rafaela / Sunchales Gas Pipeline will be carried out. Construction works are still in progress.

Leasing with Pampa Energía

On August 11, 2016, we entered into a financial lease with Pampa Energía. The term of the agreement is for 10 years and it determines that during nine years and 11 months we will pay Pampa Energía a monthly fee of US$623,457, before taxes. A purchase option is established on the leased property in our favor to be exercised within 30 days prior to the termination of the agreement.

The objective of this financial lease was to finance the acquisition of property, plant and equipment located in the Río Neuquén hydrocarbon area for a net book value of Ps. 6,027 million, which allowed us to expand our midstream services provided in that area.

The details of significant transactions with related parties as of December 31, 2025, are as follows:

Company	Revenues				Costs					Financial results
	Natural Gas Transportation	Production and commercialization of Liquids	Midstream	Telecommunications	Gas purchase and others	Compensa-tion for technical assistance	Revenues for administrative services	Selling expenses	Interest expenses	Interest income / fair value results
	(in thousands of pesos)									
Controlling shareholder:										
CIESA	-	-	-	-	-	-	136	-	-	-
Company which exercises joint control on the controlling shareholder:										
Pampa Energía	29,318,365	14,755,983	95,856,234	233,981	44,632,804	32,931,332	-	-	911,655	-
tgs´ associates with significant influence:										
Link	-	-	394,520	-	-	-	-	-	-	-
Other related companies:										
SACDE.	-	-	-	82,377	-	-	-	-	-	-
Comercializadora e inversora S.A.	-	-	-	-	-	-	-	-	-	
Transener S.A.	-	-	339	-	-	-	-	-	-	-
CT Barragan	-	-	147,935	-	-	-	-	-	-	1,022,407
Fundación tgs	-	-	-	-	-	-	-	867,143	-	-
Total	**29,318,365**	**14,755,983**	**96,399,028**	**316,358**	**44,632,804**	**32,931,332**	**136**	**867,143**	**911,655**	**1,022,407**

Additionally, during the year ended December 31, 2025, the Company received construction engineering services for Ps. 85,972,947 from SACDE, which are capitalized within the balance of property, plant and equipment.

For additional information regarding revenues, costs, and outstanding balances relating to transactions with related parties as of and for the year ended December 31, 2025, see Note 21 to our Financial Statements included in this Annual Report on Form 20-F.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Our Financial Statements, which are set forth in the index to Financial Statements in *Item 18*, are filed as part of this Annual Report.

Exports

For additional information regarding our exports, see "*Item 4. Our Information—B. Business Overview—Liquids Production and Commercialization.*"

Legal and Regulatory Proceedings

In addition to the matters discussed below, we are a party to certain lawsuits and administrative proceedings arising in the ordinary course of business. Although no assurances can be given, we believe we have meritorious defenses, which we will assert vigorously to challenge all claims, and that possible liabilities from these claims will not have a material adverse effect on our consolidated financial position or results of operations.

Tax Claims

Action for annulment of ENARGAS Resolutions

On April 12, 2012, we filed pleadings before the National Court of First Instance in Federal Administrative Litigation No. 1 ("Court") seeking (i) the declaration of unconstitutionality of the Decree No. 2,067/2008 and the Gas Charge Resolutions, and (ii) the annulment of any rule or act, issued or to be issued therefrom, by which the charge to finance the importation of natural gas ("Charge 2067') was created and updated.

On July 5, 2012, the Court granted our requested preliminary injunction ordering the suspension of Charge 2067 under the terms of the Gas Charge Resolutions. This measure, challenged by the Government on several occasions, was initially granted for six months, but subsequently renewed.

On September 19, 2017, a new extension was granted, preventing the Government from demanding the amounts arising from the new value of Charge 2067 from us for the period of November 2011 to March 2016. This preliminary injunction extension ran until March 2018 —or until a final judgment is issued, whichever occurred first—.

The Court granted a total of 12 extensions of the preliminary injunction. The latest extension was dated December 1, 2020, and expired on July 1, 2021. In light of the procedural stage of the appeal against the Court of Appeals' ruling, we did not request a new extension.

Resolution No. 28/2016 rendered ineffective the acts determining the value of the Charge 2067. Therefore, as from April 1, 2016, ENARGAS and the collecting agency ceased to charge the increase established by the Gas Charge Resolutions.

On March 26, 2019, the Court ruled the unconstitutionality and consequent nullity of Articles 53 and 54 of Law 26,784, Decree No. 2,067/2008, the Gas Charge Resolutions, and any act aimed at enforcing those provisions. The Government appealed on March 29, 2019. The appeal was granted on April 3, 2019.

The National Court of Appeals in Federal Administrative Litigation rejected the extraordinary appeal filed by the Government, which sought to have our claim declared moot based on the Alliance precedent of the Argentine Supreme Court of December 2014. Subsequently, on May 14, 2021, the Chamber I of the Court of Appeals (i) reversed the lower court's decision and (ii) ruled that litigations costs be borne as incurred by each party. We filed a federal extraordinary appeal on June 4, 2021. The Court of Appeals granted the appeal on July 14, 2021, considering that the case involves the interpretation of federal regulations (Decree No. 2067/08, MINPLAN Resolution No. 1451/2008, Gas Charge Resolutions, and Sections 53 and 54 of Law No. 26,784). The Government responded on June 16, 2021, and ENARGAS did so on June 24, 2021.

Our management, with the advice of its external counsel, believes we have strong legal arguments and that a ruling on substantive matters favorable to us likely, based on the following considerations: (i) the preliminary injunction issued and its 12 extensions, (ii) the favorable first-instance ruling, (iii) the existence of favorable precedents by the Supreme Court in similar cases (other natural gas processors), and (iv) the granted federal extraordinary appeal. Consequently, no provision has been established for the potential liability arising from the increase of the Charge 2067 applicable to natural gas consumption related to the Cerri Complex during the period between the date of the issuance of the preliminary injunction and April 1, 2016.

Regarding the last extension of the preliminary injunction, which expired on July 1, 2021, we have not requested a new extension due to the early procedural stage of the appeal filed against the appellate court ruling. On December 16, 2024, the case file was forwarded to the Office of the Attorney General, with no updates received as of the date of this Annual Report.

Given the complex procedural instance, the nature of the Charge 2067, the background information presented in this and other legal cases initiated against the Charge 2067, at the date of this Annual Report it is not possible to make a definitive quantification of the amount that we should pay in the event of an unfavorable ruling by the Supreme Court, while an eventual request for payment in the current circumstances may be challenged and questioned by us within the framework of the corresponding administrative and judicial instances, where the amount may be debated of the charge that is eventually required to us.

Other Litigation

Below is a description of certain other litigation in which we are involved. No assurances can be provided as to the outcome of these proceedings.

Environmental matters

We are subject to extensive environmental regulations in Argentina. Our management believes that our current operations are in material compliance with applicable environmental requirements, as currently interpreted and enforced. We have not incurred in material environmental liabilities as a result of our operations to date. As of December 31, 2025 and 2024, the total amount of these provisions amounted to Ps. 91.9 million and Ps. 119.8 million, respectively.

Others

In addition to the matters discussed above, we are a party to certain lawsuits and administrative proceedings which involve taxation, labor claims, social security, administrative and others arising in the ordinary course of business. Our management and our legal advisors estimate that the outcome of these differences will not have significant adverse effects on our financial position or results of operations. As of December 31, 2025 and 2024, the total amount of these provisions amounted to Ps. 864.1 million and Ps. 434.1 million, respectively.

Dividend Distribution Policy

According to the General Companies Act, dividends may be lawfully declared and paid only out of retained earnings reflected in the financial statements that have been approved by shareholders, if losses for prior fiscal years have been absorbed, if the applicable payment has been expressly approved by our shareholders and applicable legal reserves have been created, as described below.

To that effect, every year our Board of Directors must submit our financial statements for the immediately preceding fiscal year, together with reports thereon by our statutory committee ("Statutory Committee"), for the consideration and approval of the shareholders at the General Annual Shareholders' Meeting which must approve our annual financial statements and determine the allocation of net income for such year, within four months of the close of the fiscal year, that is, before April 30 of each year. Pursuant to the General Companies Act and the CNV Rules, we are required to allocate a legal reserve ("Legal Reserve") equal to at least 5% of each year's net income (as long as there are no losses for prior fiscal years pending to be absorbed) until the aggregate amount of such Legal Reserve equals 20% of the sum of (i) "common stock nominal value" plus (ii) "inflation adjustment to common stock," as shown in our consolidated statement of changes in equity. If there are any losses pending to be absorbed from prior fiscal years, such 5% should be calculated on any excess of the net income over such losses, if any. Dividends may not be paid if the Legal Reserve has been impaired, nor until it has been fully replenished. The Legal Reserve is not available for distribution as a dividend.

Pursuant to our Bylaws, after the allocation to the Legal Reserve has been made, an amount will be allocated to pay dividends on preferred stock, if any, and an amount equal to 0.25% of the net income for the year will be allocated to pay the statutory employee profit-sharing. The balance of the retained earnings for the year may be distributed as dividends on common stock or retained as a voluntary reserve, as determined at the General Annual Shareholders' Meeting. For information on dividend taxation, see "*Item 10. Additional Information—E. Taxation.*"

In addition, under the General Companies Act, our shareholders may establish additional voluntary reserves from time to time and for different purposes. Once established, the terms and conditions of any voluntary reserve cannot be changed without the prior approval of the shareholders.

In our Board of Directors meeting held on December 18, 2019, the Board approved a written dividend policy. This policy provides that in making its evaluation, our Board of Directors should consider our financial results, our liquidity, our future financing needs and other information, including economic and financial projections for both our and the economy as a whole. Each year, our Board evaluates whether to submit a distribution proposal to the shareholders' meeting.

Nevertheless, there are a number of restrictions that limit our ability to distribute dividends, including:

- Per the Tax Reform, for fiscal periods beginning on January 1, 2018, distribution of dividends made to human persons and foreign beneficiaries are subject to a tax withholding which we must withhold and enter to the tax authority as a single and definitive payment when the dividends are paid. This additional tax will be 7% or 13%, depending on whether the dividends distributed correspond to earnings of a fiscal period at the enacted income tax rate of 30% or 25%, respectively. For these purposes it is considered, without admitting proof to the contrary, that the dividends that are made available correspond, firstly, to the oldest accumulated earnings.

- The acquisition of treasury shares and the additional paid-up capital for the distribution of treasury shares in accordance with CNV Rules, restricts the amount of the retained earnings that the Company may distribute. See "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Shareholders' Agreement—Repurchase of Shares*."

- According to the BCRA regulations, under certain conditions, we have to obtain its previous authorization before transferring dividend payments outside of Argentina. For additional information see "*Item 10. Additional Information—D. Exchange Controls*."

Further, our ability to make dividend payments may be limited by covenants in our existing debt instruments or in debt instruments we enter into in the future, and by our subsidiaries' ability to generate income and cash flows to pay dividends to us. In particular, under the indenture dated July 24, 2024 ("2031 Notes Indenture"), entered into with Delaware Trust Company as trustee, co-registrar, paying agent and transfer agent, and Banco Santander Rio S.A., as registrar, Argentine paying agent, Argentine transfer agent and representative of the trustee in Argentina, relating to the issuance of our medium-term note program 8.500% senior notes due 2031 ("2031 Notes"), we may pay dividends as long as immediately after giving effect to such dividend payment we are able to incur at least US$1.00 (other than "Permitted Indebtedness" as defined in the 2031 Notes Indenture) under the limitation of debt covenant of the 2031 Notes Indenture. To incur debt (other than Permitted Indebtedness), the 2031 Notes Indenture requires that (i) no default exists under the 2031 Notes Indenture at the time of such incurrence and (ii) (a) the Consolidated Coverage Ratio (as defined in the 2031 Notes Indenture, which is the ratio of our consolidated adjusted EBITDA to our consolidated interest expense) would be greater than or equal to 2.0:1.0; and (b) the Consolidated Debt Ratio (as defined in the 2031 Notes Indenture, which is the ratio of our consolidated total indebtedness to our consolidated adjusted EBITDA) would be less than or equal to 3.50:1.0.

Further, under the indenture dated November 20, 2025 ("2035 Notes Indenture"), entered into with CSC Delaware Trust Company as trustee, co-registrar, principal paying agent and transfer agent, and Banco Santander Rio S.A., as registrar, Argentine paying agent, Argentine transfer agent and representative of the trustee in Argentina, relating to the issuance of our 7.750% senior notes due 2035 ("2035 Notes"), we may pay dividends as long as immediately after giving effect to such dividend payment we are able to incur at least US$1.00 (other than "Permitted Indebtedness" as defined in the 2035 Notes Indenture) under the limitation of debt covenant of the 2035 Notes Indenture. To incur debt (other than Permitted Indebtedness), the 2035 Notes Indenture requires that (a) (i) the Consolidated Coverage Ratio (as defined in the 2035 Notes Indenture, which is the ratio of Consolidated Adjusted EBITDA for the most recent four fiscal quarter period to Consolidated Interest Expense for such period, calculated on a pro forma basis as set forth in the Indenture) would be greater than or equal to 2.00:1.00; and (ii) the Consolidated Debt Ratio (as defined in the 2035 Notes Indenture, which is the ratio of Consolidated Total Indebtedness outstanding, net of Cash and Cash Equivalents, as of the end of the most recent fiscal quarter, to Consolidated Adjusted EBITDA for the most recent four fiscal quarter period, calculated on a pro forma basis as set forth in the Indenture) would be less than or equal to 3.50:1.00, and (b) no Default or Event of Default shall have occurred and be continuing at the time of, and after giving effect to, such Incurrence. See "*Item 10. Additional Information—C. Material Contracts—Debt Obligations.*"

Moreover, per CNV Rules the amounts subject to distribution are restricted up to the acquisition cost of treasury shares and the additional paid-up capital accounts balance as discussed elsewhere herein.

For additional information regarding dividend payment restrictions see "*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Shares and ADSs—Shareholders outside Argentina may face additional investment risk from currency exchange rate fluctuations in connection with their holding of our shares or ADSs represented by ADRs. Exchange controls imposed by the Government may limit our ability to make payments to the Depositary in U.S. dollars, and thereby limit ADR holders' ability to receive cash dividends in U.S. dollars.*"

A summary of the dividends declared and paid during the five most recent fiscal years is set forth below:

	Dividends declared and paid				
Year ended December 31,	**(in millions of Ps.)[1]**	**(in millions of US$)[2]**	**(Ps. per share)[1]**	**(US$ per share)[2]**	**(US$ per ADS)[2]**
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	231,152	172.4	307.07	0.23	1.15

(1)Stated in pesos at Current Currency.

(2)Stated in U.S. dollars translated from pesos at the exchange rate in effect on the payment date.

The Annual General, Special and Class Shareholders' Meeting held on April 30, 2025, approved to allocate Ps. 24,347 million to the Legal Reserve and to create a Ps. 1,882,341 million "Reserve for capital expenditures, acquisition of treasury shares and/or dividends" ("2025 Reserve") and to delegate to the Board of Directors the decision to use the 2025 Reserve to make investments, distribute dividends or repurchase stock.

At the Board of Directors' meeting held on May 28, 2025, a cash dividend was approved totaling Ps. 231,152 million (equivalent to Ps. 307.07 per share), following the approval by the General, Special and Class Shareholders' Meeting of April 30, 2025.

The amount of the 2025 Reserve will be restated in constant pesos at any given time pursuant to CNV Resolution No. 777/2018. To determine the maximum distributable amount out of the 2024 Reserve, the restated amount of the stock that has actually been repurchased and the additional paid-up capital must be determined in advance, since an amount equal to such stock already repurchased cannot be released to shareholders pursuant to the provisions of the CNV Rules.

B. Significant Changes

No undisclosed significant change has occurred since the date of our Financial Statements.

Item 9. The Offer and Listing

A. Offer and Listing Details

Not Applicable.

B. Plan of Distribution

Not Applicable.

C. Markets

The Argentine Securities Market. In Argentina, the oldest and largest exchange is the Buenos Aires Stock Exchange ("BASE"), founded in 1854. The BASE was the exchange on which the majority of equity trades in Argentina were executed. BYMA is the result of an alliance between the BASE and Mercado de Valores de Buenos Aires S.A. ("MERVAL"), dated 2013. From April 17, 2017, all the shares previously listed in the MERVAL were transferred to BYMA without any further consequence for listed companies.

Securities may also be listed and traded through over-the-counter market brokers who are linked to an electronic reporting system. The activities of such brokers are controlled and regulated by A3 Mercados S.A. ("A3 Mercados"), an electronic over-the-counter market reporting system that functions independently from the BYMA. Under an agreement between the BASE and the A3 Mercados, trading in equity and equity-related securities is conducted exclusively on the BASE (now BYMA) and trading in corporate debt securities is conducted on both the MERVAL/BASE (now BYMA) and A3 Mercados. Trading in Government securities, which are not covered by the agreement, may be conducted on either or both of the BYMA and A3 Mercados. The agreement does not extend to other Argentine exchanges.

Changes to the legal framework of securities trading have been introduced, permitting issuance and trading of new, non-bank financial products in the Argentine capital markets, including commercial paper, new types of corporate bonds, futures and options. The Government deregulated brokerage fees and eliminated transfer and stamp taxes on securities transactions in November 1991.

The Capital Markets Law, enacted in December 2012, sets out the rules to govern capital markets, its players, and the securities traded therein subject to the CNV regulation and monitoring. On May 9, 2018, the Argentine Congress approved the Act on Productive Financing No. 27,440, which introduces significant reforms to the Capital Markets Law, the Law on Common Investment Funds No. 24,083, the Argentine Law No. 23,576, as amended by Argentine Law No. 23,962 ("Negotiable Obligations Law"), and other regulations, with the objective of promoting the development of the local capital market. Among other items, the new law seeks to broaden the base of investors and companies that can participate in the capital market, promoting productive financing, especially with respect to micro, small and medium enterprises, creating a regime that promotes and facilitates their access to financing. Likewise, this law provides for the modification of certain tax provisions, tax regulations, regulations related to derivative instruments and a program for the promotion of financial inclusion. The reforms also establish some limitations to the powers granted to the CNV by the Capital Markets Law.

The Capital Markets Law provides rules and provisions guided by the following goals and principles:

- Promoting the participation of small investors, union associations, industry groups and trade associations, professional associations and all public savings entities in the capital market, particularly encouraging mechanisms designed to promote domestic savings and channel such funds towards the development of production;
- Strengthening mechanisms for the protection of and prevention of abuses against small investors and for the protection of consumers' rights;
- Promoting access of small- and medium-sized companies to the capital market;
- Fostering the creation of a federally integrated capital market through mechanisms designed to achieve an interconnection of computer systems from different trading markets, with the use of state-of-the-art technology; and
- Encouraging simpler trading procedures available to users to attain greater liquidity and competitiveness in order to provide the most favorable conditions for the implementation of transactions.

The CNV is a self-administered agency of the Government with jurisdiction covering the territory of Argentina, governed by the provisions contained in the Capital Markets Law and the CNV Rules, among other related statutory regulations. The relationship of the CNV and the Argentine Executive Branch is maintained through the Ministry of Finance, which shall hear any appeals filed against decisions made by the CNV, notwithstanding any other legal actions and remedies contemplated in the Capital Markets Law.

The CNV supervises and regulates the authorized markets in which the securities and the collective investment products are traded, the corporations authorized in the public offer regime, and all the other players authorized to operate in the public offer regime, as the registered agents, the trading agents, the financial advisors, the underwriters and distributors, the brokers, the settlement and clearing agents, the managers of collective investment products, the custodians of collective investment products, the collective depositories, and the risk rating agencies, among others.

BYMA. Pursuant to the Capital Markets Law, the CNV has authorized nine stock markets since September 2014. BYMA is a private entity whose stock capital is composed of publicly traded shares. On December 29, 2016, BYMA was authorized by CNV as a market, Registry No. 639. BYMA's main functions comprise trading as well as performing as a Clearing House and Central Counterparty (CCP) in the settlement and monitoring of transactions carried out through its trading systems.

BYMA's main functions under the Capital Markets Law are as follows:

- issue regulations that allow stock brokers and brokerage firms authorized by the CNV to perform their duties;
- authorize, suspend and cancel the listing and/or trading of negotiable securities pursuant to the provisions set forth in its bylaws;
- issue regulations that ensure veracity in the record of prices and trades;
- issue the regulations and policies deemed necessary to ensure transparency in the trades conducted by member stock brokers;
- fix the margins that member brokers are to comply with for each type of trade BYMA guarantees; and
- set up arbitration tribunals.

These powers may be exercised by BYMA or delegated, in whole or in part, to other qualified entities. Accordingly, BYMA has entered into an agreement with BASE to enforce items b) and f), due to the fact that BASE has been authorized to operate as a qualified entity, pursuant to Capital Markets Law.

New York Stock Exchange. The ADSs, each representing five Class B Shares, are listed on the NYSE under the trading symbol "TGS." The ADSs began trading on the NYSE in November 1994, and have been issued by the Depositary.

According to data provided by the Depositary, as of March 31, 2026, there were 18,052,759 ADSs outstanding. Such ADSs represented approximately 11.99% of the total number of issued and outstanding Class B Shares as of such date.

Market Capitalization. Investors in the Argentine securities market are primarily individuals, companies and institutional investors consisting of a limited number of mutual funds.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Information contained in Item 14 of our Registration Statement on Form F-1 (Registration No. 33-85178) is hereby incorporated by reference.

Bylaws amendments

The Annual General, Special and Class Shareholders' Meeting held on April 30, 2025 approved to amend sections 5 and 6 and eliminate section 13 of our Bylaws in order to:

(i) Establish that Class A shares shall represent 51% or more of the capital stock, while Class B shares shall represent the remaining capital stock.

(ii) Eliminate from our Bylaws any reference to Class C shares as there no longer exist any Class C shares.

(iii) Include the possibility to convert Class A shares into Class B shares, as long as Class A shares continue to represent at least 51% of the capital stock after conversion.

- Consolidated version of our Bylaws which as amended is presented below:

SECTIONS REPLACED	AMENDMENT ADOPTED
SECTION 5. The capital stock and its evolution shall be recorded in the Company's financial statements as it may result from the capital increases registered with the Public Registry of Commerce and shall be represented by common Class A, Class B and Class C shares. The capital stock may be increased by decision of the Shareholders' Meeting without any limitation and without the need to amend the Bylaws. Shares shall be issued in book-entry form, of a nominal value of One (1) Peso each and entitled to One (1) vote per share. Class C Shares shall remain under the regime of the Stock Ownership Program [Programa de Propiedad Participada] in compliance to the provisions of Chapter III of Law 23,696. Class C shares for which the purchase price has been fully paid by purchaser, may be converted into Class B shares at the request of the holders thereof, after three years have elapsed from the organization of the Corporation.-	*SECTION 5. The capital stock and its evolution shall be recorded in the Company's financial statements as it may result from the capital increases registered with the Public Registry of Commerce and shall be represented by common Class A and Class B ~~and Class C~~ shares. The capital stock may be increased by decision of the Shareholders' Meeting without any limitation and without the need to amend the Bylaws. Shares shall be issued in book-entry form, of a nominal value of One (1) Peso each and entitled to One (1) vote per share. ~~Class C Shares shall remain under the regime of the Stock Ownership Program [Programa de Propiedad Participada] in compliance to the provisions of Chapter III of Law 23,696. Class C shares for which the purchase price has been fully paid by purchaser, may be converted into Class B shares at the request of the holders thereof, after three years have elapsed from the organization of the Corporation.-~~*

SECTIONS REPLACED	AMENDMENT ADOPTED
SECTION 6. The issue of common shares corresponding to future capital increases shall be made in the following proportion: − FIFTY-ONE PER CENT (51%): Class A shares and FORTY-NINE PER CENT (49%): the addition of Class B and Class C shares, and the same proportion existing between these two classes at the moment such issue was decided shall be maintained. Class A, Class B and Class C shareholders shall be entitled to preemptive rights in the subscription for new shares to be issued by the Company, within their same class and in proportion of their respective holdings, and they shall be entitled to exercise purchase option pursuant to Section 194 et seq. of Law No. 19,550. Should any balance of unsubscribed shares remain, such shares may be offered to third parties. When Class C shares are issued and offered for subscription, the term of payment shall be the maximum term authorized by law.-	*SECTION 6. ~~The issue of common shares corresponding to future capital increases shall be made in the following proportion: − FIFTY-ONE PER CENT (51%): Class A shares and FORTY-NINE PER CENT (49%): the addition of Class B and Class C shares, and the same proportion existing between these two classes at the moment such issue was decided shall be maintained.~~ Class A shares shall represent FIFTY-ONE PERCENT (51%) or more of the capital stock, while Class B shares shall represent the remaining capital stock. Class A and Class B ~~and Class C~~ shareholders shall be entitled to preemptive rights in the subscription for new shares to be issued by the Company, within their same class and in proportion of their respective holdings, and they shall be entitled to exercise purchase option pursuant to Section 194 et seq. of Law No. 19,550. Should any balance of unsubscribed shares remain, such shares may be offered to third parties. ~~When Class C shares are issued and offered for subscription, the term of payment shall be the maximum term authorized by law.-~~ The Company's Board of Directors, at the request of Class A shareholders, may convert common Class A shares into common Class B shares, provided that, at the time of conversion, no regulatory restrictions exist and that, following such conversion, Class A shares continue to represent at least 51% of the capital stock.*

SECTIONS REPLACED	AMENDMENT ADOPTED
SECTION 13. Pursuant to the Stock Ownership Program referred to in Section 5, the Corporation shall issue, in favor of its employees belonging to any hierarchy, Employees' Participation Bonds pursuant to the terms of article 230 of Law 19,550 (R.T. Decree number 841/84), so as to distribute among beneficiaries a percentage of the profits for the year, after taxes, equivalent to ZERO POINT TWENTY-FIVE PER CENT (0.25%). Interests corresponding to the bonds shall be paid to beneficiaries at the time payment of dividends is made. Certificates representing Employees' Participation Bonds shall be delivered by the Corporation to the holders thereof. Such Employees' Participation Bonds shall be personal and non-transferable and ownership thereof shall terminate at the time the labor relationship concludes, regardless of the reason, and the same shall not grant to other bondholders any right to accretion. The Corporation shall issue a numbered certificate for each holder, which shall bear the quantity of bonds corresponding thereto. Such certificate shall be required to exercise bondholder's rights. Each payment shall be evidenced therein. Bond issue conditions shall only be modified by resolution adopted in a special Meeting called pursuant to the terms of articles 237 and 250 of the Companies Act. Interest corresponding to bondholders shall be calculated as expenses and shall be due under the same conditions than the dividends. In case of issue of shares corresponding to future capital increases in which Class "C" shares had not been fully paid-in, up to 50% of the interest corresponding to each holder of class "C" shares could be applied to the payment of the balance owed.-	~~*SECTION 13. Pursuant to the Stock Ownership Program referred to in Section 5, the Corporation shall issue, in favor of its employees belonging to any hierarchy, Employees' Participation Bonds pursuant to the terms of article 230 of Law 19,550 (R.T. Decree number 841/84), so as to distribute among beneficiaries a percentage of the profits for the year, after taxes, equivalent to ZERO POINT TWENTY-FIVE PER CENT (0.25%). Interests corresponding to the bonds shall be paid to beneficiaries at the time payment of dividends is made. Certificates representing Employees' Participation Bonds shall be delivered by the Corporation to the holders thereof. Such Employees' Participation Bonds shall be personal and non-transferable and ownership thereof shall terminate at the time the labor relationship concludes, regardless of the reason, and the same shall not grant to other bondholders any right to accretion. The Corporation shall issue a numbered certificate for each holder, which shall bear the quantity of bonds corresponding thereto. Such certificate shall be required to exercise bondholder's rights. Each payment shall be evidenced therein. Bond issue conditions shall only be modified by resolution adopted in a special Meeting called pursuant to the terms of articles 237 and 250 of the Companies Act. Interest corresponding to bondholders shall be calculated as expenses and shall be due under the same conditions than the dividends. In case of issue of shares corresponding to future capital increases in which Class "C" shares had not been fully paid-in, up to 50% of the interest corresponding to each holder of class "C" shares could be applied to the payment of the balance owed.-*~~

C. Material Contracts

Debt Obligations

2031 Notes

On July 24, 2024, we issued the 2031 Notes in the aggregate principal amount of US$490 million, the proceeds of which were used to redeem all of our then outstanding 6.750% of the 2025 Notes pursuant to (i) a tender offer to purchase for cash ("Tender Offer") any and all of our 2018 Notes launched on July 15, 2024, which expired on July 19, 2024, and (ii) the optional redemption provisions of the 2018 Indenture. On July 24, 2024, US$299,439,000 in aggregate principal amount of the 2018 Notes (or approximately 63.67% of the 2018 Notes then outstanding), were redeemed pursuant to the Tender Offer and the remaining 2018 Notes were redeemed on July 31, 2024, pursuant to the provisions of the 2018 Indenture.

The 2031 Notes were issued pursuant to the program, which provides for the issuance of up to a maximum principal amount of US$2,000 million in notes, and was authorized by resolutions of an extraordinary shareholders' meeting dated April 25, 2013, April 13, 2017, and April 19, 2023, and by resolutions of our Board of Directors adopted on July 23, 2013, December 23, 2013, June 29, 2017, August 7, 2023, and July 15, 2024. The program was also authorized by the CNV by Resolution No. 17,262 dated January 3, 2014, Resolution No. 18,938 dated September 15, 2017, and Resolution No. DI-2023-52-APN-GE# dated October 11, 2023.

The scheduled maturity date of the 2031 Notes is July 24, 2031. The 2031 Notes accrue interest at an annual fixed rate of 8.500%, payable semiannually.

We are also permitted to redeem the 2031 Notes in whole, but not in part, at a price equal to 100% of the principal amount outstanding if, as a result of any change in, or amendment to, the laws or regulations of Argentina or any governmental authority thereof or therein having power to tax or as a result of any change in the application or official interpretation of such laws or regulations, we become obligated to pay additional amounts with respect to the 2031 Notes and cannot avoid such obligation by taking reasonable measures available to us.

In the event that the Republic of Argentina, directly or indirectly, through any one or more controlled entities, as a result of a condemnation, nationalization, confiscation, seizure, compulsory acquisition, expropriation or otherwise under power of eminent domain becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of at least 51% of our outstanding shares with voting power, holders of the 2031 Notes are entitled to require us to purchase all or a portion of the 2031 Notes at a price in cash equal to 101% of the principal amount of the 2031 Notes so purchased. The 2031 Notes are general, direct, unsecured and unsubordinated obligations and rank at all times *pari passu* in all respects, without any preference among themselves, with all of our other present and future unsecured and unsubordinated obligations, other than obligations preferred by statute or by operation of law.

Covenants

We are subject to several restrictive covenants under the terms of the 2031 Notes, which include, among others, the following:

- limitations on our ability to terminate our License or take any action that, in our reasonable opinion, would result in the termination of the License. We may not agree to amend or waive any terms of the License unless such amendment or waiver would not, in our reasonable opinion, adversely affect (i) our ability to meet our obligations under the 2031 Notes on a timely basis or (ii) any material rights or interest of the trustee or the holders under the indenture or the 2031 Notes;

- a requirement that we not enter into or consent to any amendment, restatement or modification of the SATFO or any successor agreement thereto, other than an amendment, restatement or modification that is not materially adverse to us and our subsidiaries, taken as a whole;

- a limitation on our and our subsidiaries' ability to create liens on our property, assets or revenues, other than certain permitted liens;

- a limitation on our and our subsidiaries' ability to incur additional indebtedness unless we meet certain financial ratios and no event of default exists, other than certain permitted indebtedness;

- a limitation on our and our subsidiaries' ability to pay dividends and making certain other restricted payments and investments with respect to any fiscal year or fiscal semester unless: (i) no event of default or potential event of default shall have occurred and be continuing and (ii) immediately after giving effect to such restricted payment, we would be able to incur at least US$1.00 of additional indebtedness pursuant to the limitation on indebtedness covenant;

- limitations on our and our subsidiaries' ability to enter into sale-leaseback transactions;

- limitations on our and our subsidiaries' ability to enter into a transaction with an affiliate, unless such transaction is on terms that are not materially less favorable to us or our subsidiary than we or such subsidiary would obtain in a comparable arm's-length transaction with a non-affiliate;

- a limitation on our and our subsidiaries' ability to sell our assets; and
- a limitation on our and our subsidiaries' ability to enter into a merger, consolidation or similar transaction.

Events of Default

The 2031 Notes include the following events of default, among others:

- default in the payment of principal, interest or any other amount due under the terms of the 2031 Notes after a specified grace period with respect to payments other than principal;
- breach of obligations contained in the 2031 Notes after a specified cure period;
- cross-default and cross-acceleration with respect to other debt obligations with an aggregate principal amount equal to or exceeding US$50 million;
- the occurrence of certain bankruptcy events or enforcement proceedings;
- enforcement of monetary judgments exceeding US$50 million; and
- the occurrence of certain material adverse events with respect to our License, such as the revocation, suspension for a period of greater than 180 days or termination of the License.

2035 Notes

On November 20, 2025, we issued the 2035 Notes in the aggregate principal amount of US$500 million. The net proceeds from the issuance of the 2035 Notes are intended to be used for general corporate purposes, including the development of the GPM expansion project, in accordance with the requirements of Article 36 of the Argentine Negotiable Obligations Law.

Similarly to the 2031 Notes, the 2035 Notes were issued pursuant to our medium-term note program, which provides for the issuance of up to a maximum principal amount of US$2,000 million in notes. Authorization for the listing and trading of the 2035 Notes was requested from Bolsas y Mercados Argentinos S.A. (BYMA) and A3 Mercados S.A.

The scheduled maturity date of the 2035 Notes is November 20, 2035. The 2035 Notes accrue interest at a fixed annual rate of 7.750%, payable semi-annually in arrears on May 20 and November 20 of each year, beginning on May 20, 2026.

We are permitted to redeem the 2035 Notes, in whole but not in part, at a price equal to 100% of the principal amount outstanding, together with any accrued and unpaid interest and any additional amounts, if, as a result of any amendment to, or change in, the laws or regulations of Argentina or any relevant taxing jurisdiction, or any change in the application or official interpretation of such laws or regulations, we become obligated to pay additional amounts with respect to the 2035 Notes and cannot avoid such obligation by taking commercially reasonable measures available to us.

At any time and from time to time prior to November 20, 2030, we may redeem the 2035 Notes, in whole or in part, at a redemption price equal to the greater of 100% of the principal amount of the Notes to be redeemed and a make-whole amount, plus accrued and unpaid interest to the redemption date.

Covenants

We are subject to restrictive covenants under the terms of the 2035 Notes, including, among others, the following:

- limitations on our ability to terminate our License or take any action that, in our reasonable opinion, would result in the termination of the License. We may not agree to amend or waive any terms of the License unless such amendment or waiver would not, in our reasonable opinion, adversely affect (i) our ability to meet our obligations under the 2035 Notes on a timely basis or (ii) any material rights or interests of the trustee or the holders under the indenture or the 2035 Notes;

- a requirement that we not enter into or consent to any amendment, restatement or modification of the SATFO or any successor agreement thereto, except for amendments, restatements or modifications that are not materially adverse to us and our subsidiaries, taken as a whole;

- a limitation on our and our subsidiaries' ability to create liens on our property, assets or revenues, other than certain permitted liens;

- a limitation on our and our subsidiaries' ability to incur additional indebtedness unless we meet certain financial ratios and no event of default exists, other than certain permitted indebtedness;

- a limitation on our and our subsidiaries' ability to pay dividends and making certain other restricted payments and investments with respect to any fiscal year or fiscal semester unless: (i) no default or event of default shall have occurred and be continuing at the time of, or after giving effect to, such restricted payment; and (ii) immediately after giving effect to such restricted payment, we would be able to incur at least US$1.00 of additional indebtedness (other than permitted indebtedness) pursuant to the limitation on indebtedness covenant;

- limitations on our and our subsidiaries' ability to enter into sale-leaseback transactions;

- limitations on our and our subsidiaries' ability to enter into a transaction with an affiliate, unless such transaction is on terms that are not materially less favorable to us or our subsidiary than we or such subsidiary would obtain in a comparable arm's-length transaction with a non-affiliate;

- a limitation on our and our subsidiaries' ability to sell our assets; and

- a limitation on our and our subsidiaries' ability to enter into a merger, consolidation or similar transaction.

Events of Default

The 2035 Notes include the following events of default, among others:

- default in the payment of principal, interest or any other amount due under the terms of the 2035 Notes after a specified grace period with respect to payments other than principal;
- breach of obligations contained in the 2035 Notes after a specified cure period;
- cross-default and cross-acceleration with respect to other debt obligations of us or a significant subsidiary with an aggregate principal amount equal to or exceeding US$75 million;
- the occurrence of certain bankruptcy events or enforcement proceedings;
- enforcement of monetary judgments exceeding US$75 million; and
- the occurrence of certain material adverse events with respect to our License, such as the revocation.

Lease with Pampa Energía

On August 11, 2016, we entered into a financial lease agreement with Pampa Energía. Starting on such date and for a term of nine years and 11 months ("Leasing Payment Term"), Pampa Energía is leasing to us certain assets for a book value as of December 31, 2025, of Ps. 6,027 million, which we utilize in our Midstream business segment. Monthly lease payments to Pampa Energía amount to US$ 0.6 million, before taxes.

For additional information, see Note 13 to our Financial Statements included under "*Item 18. Financial Statements*."

D. Exchange Controls

The following is a description of the main regulations of the BCRA regarding capital inflows and outflows in Argentina. For further details on the full scope of the current foreign exchange control restrictions and regulations, investors should seek advice from their legal advisors and review the applicable regulations referenced in the 20-F, which are available on the Argentine Ministry of Economy website: https://www.argentina.gob.ar/economia, or on the BCRA website: www.bcra.gob.ar. None of the information contained on either website is incorporated by reference into this 20-F.

On September 1, 2019, the Government enacted Decree No. 609/2019 (as amended and/or modified, the "Decree 609"), which permanently imposed controls through Decree No. 91/2019. Through Decree 609/2019, the Executive Branch reinstated foreign exchange controls and authorized the BCRA to (a) regulate access to the Foreign Exchange Market for purchasing foreign currency and making payments abroad; and (b) establish regulations to prevent practices and transactions aimed at circumventing the measures adopted under Decree 609 through the use of securities and other instruments.

The consolidated text of the Foreign Exchange and External Sector Regulations is currently outlined in Communication "A" 8191 (as subsequently modified and supplemented by BCRA communications, the "Foreign Exchange Regime"). Below is a brief summary of the current foreign exchange control regulations.

The BCRA requested the CNV to implement aligned measures to prevent evasive practices and transactions. In this regard, the CNV, in line with Article 3 of Decree 609, established various measures to prevent such practices and transactions.

Specific Provisions for Inflows through the Foreign Exchange Market

Export of Goods

As a general rule, exporters of goods must bring in and settle foreign currency earnings in pesos through the Foreign Exchange Market within different timeframes depending on certain factors (type of exported products, relationship between exporter and importer, etc.). Regardless of the maximum timeframes established in each case, payments for exports must be brought in and settled in the Foreign Exchange Market within 20 (twenty) business days from the date of receipt. However, the ability to use this timeframe will be subject to compliance with the deadlines set forth in the Foreign Exchange Regime for each type of good.

Until April 2025, pursuant to Decree No. 28/2023 published on December 13, 2023, 80% of the foreign currency proceeds from exports had to be settled through the Foreign Exchange Market while the remaining 20% could be settled through securities transactions involving the purchase of securities settled in foreign currency and their subsequent sale settled in local currency within Argentina. On April 14, 2025, Decree No. 269/2025 repealed the Decree No. 28/2023 and expressly established that the foreign currency proceeds from such exports shall be governed by the general provisions set forth in the Decree 609 and its amending and supplementary regulations. Exporters of the goods included in the MERCOSUR Common Nomenclature (NCM) shall pay export duties, taxes, and other applicable charges pursuant to the terms, deadlines, and conditions set forth under the current regulations, applying the corresponding export duty rate based on the foreign exchange settlement regime described above.

If the client is a Unique Project Vehicle ("VPU") adhered to the RIGI and has declared before the Ministry of Economy its intention to benefit from the provisions of Article 198 of the Foundations Law concerning the collection of export proceeds for goods and services, the income and settlement percentages set forth in Sections 14.1.1. and 14.1.2. of the Foreign Exchange Regime will apply, as appropriate.

Sale of Non-Produced Non-Financial Assets

The consideration received by residents for the sale of non-produced non-financial assets to non-residents must be brought into the country in foreign currency and settled in the Foreign Exchange Market within 20 (twenty) business days from the date of receipt of funds in Argentina or abroad, or their crediting to foreign accounts.

Regarding funds received or credited to foreign accounts, compliance with the entry and settlement requirement may be deemed met up to the equivalent amount of usual expenses debited by foreign financial entities for the transfer of funds to Argentina.

Export of Services

As a general rule, payments for services provided by residents to non-residents must be brought in and settled in the Foreign Exchange Market within a maximum period of 20 business days from the date of receipt abroad or in Argentina, or their crediting to foreign accounts. There are exceptions to the obligation to settle in the Foreign Exchange Market the foreign currency received as consideration for certain exports of specific services expressly contemplated in Section 2.2.2 of the Foreign Exchange Regime, subject to prior compliance with various requirements set forth therein for both individuals and legal entities.

If the client is a VPU adhered to the RIGI and has declared before the Ministry of Economy, the authority in charge of RIGI, its intention to benefit from the provisions of Article 198 of the Foundations Law (which establishes that such VPUs are not required to bring in or settle in the Foreign Exchange Market the foreign currency obtained for concepts other than the export of products, including services), the exception set forth in Section 14.1.3 of the Foreign Exchange Regime will apply. This section establishes that collections for services rendered to a non-resident by a VPU holding a project under the RIGI will be exempt from the requirement to bring in and/or settle the total foreign currency proceeds, provided that the service was rendered or accrued from the date of the VPU's startup as reported by the Ministry of Economy to the BCRA.

Provided the requirements set forth in Section 7.9 of the Foreign Exchange Regime are met, collections for service exports may be used for the repatriation of direct investment contributions or the repayment of principal and interest on: (i) External Financial Indebtedness, (ii) publicly registered debt securities in Argentina that do not qualify as External Financial Indebtedness, denominated in foreign currency and whose services are payable in foreign currency, provided that the total funds obtained have been settled in the Foreign Exchange Market.

Additionally, provided that the specific requirements established in Sections 3.11.3 and 7.9.5 of the Foreign Exchange Regime are met, it is allowed for collections from service exports to be accumulated in accounts opened in local or foreign financial institutions, for the amounts required in debt contracts, to guarantee the payment of capital and interest services of External Financial Indebtedness and/or debt securities registered in Argentina that do not qualify as External Financial Indebtedness, denominated in foreign currency and whose services are payable in foreign currency, provided that the total funds obtained have been settled in the Foreign Exchange Market.

Specific Provisions for Outflows through the Foreign Exchange Market

Import of Goods and Services

Regarding access to the Foreign Exchange Market for the payment of imports of goods with Customs Entry registration from December 13, 2023, the following must be verified:

1. Payment deadlines, regarding to import transactions registered prior to April 14, 2025, shall be as follows: (a) From the date of customs entry registration, payment may be made for the following goods, among others: petroleum gases and other gaseous hydrocarbons (subchapter 2711 of the NCM). (b) For all other goods, payment may be made starting 30 (thirty) calendar days from the date of customs entry registration.

2. Pursuant to the provisions of Communication "A" 8226, for the importation of all types of goods registered as from April 14, 2025, the term established under this section shall be reduced to zero calendar days as from the date of customs clearance (*registro de ingreso aduanero*)

3. Deferred payments for new imports of goods with customs entry registration from December 13, 2023, before the deadlines established in point (1) above, may be processed when, in addition to complying with other applicable regulatory requirements, the payment falls within the situations provided for in Section 10.10.2 of the Foreign Exchange Regime, which covers various types of financing.

4. Payments for imports with pending customs registration require prior approval from the BCRA, except when, in addition to complying with all other applicable requirements, the payment falls within the situations outlined in Section 10.10.2 of the Foreign Exchange Regime.

5. Payments for imports of goods with customs entry registration before December 12, 2023, require prior approval from the BCRA, except for the exceptions detailed in Section 10.11 of the Foreign Exchange Regime.

For the payment of services provided by non-residents, the following provisions apply:

1. Entities may grant access to the Foreign Exchange Market without prior approval from the BCRA to make payments for services provided by non-residents, as well as for new imports of services rendered or accrued from December 13, 2023, when it is verified that, in addition to meeting all other applicable regulatory requirements, the payment falls within specific situations.

2. Regarding services provided by non-residents rendered and/or accrued until December 12, 2023, prior approval from the BCRA will be required, except for specific exceptions.

Formation of External Assets and Derivative Transactions

In general, prior approval from the BCRA is required for the formation of external assets (e.g., purchase of foreign currency, among others) and for derivative transactions carried out by legal entities that are not authorized exchange operators, local governments, mutual funds, and other legal structures established in Argentina.

Debt Securities Subscribed Abroad and External Financial Indebtedness

Debt securities with public registration abroad, other financial indebtedness abroad, and debt securities with public registration in Argentina that are denominated in foreign currency and fully subscribed abroad (collectively, "External Financial Indebtedness") must be brought into and settled in the Foreign Exchange Market as a prerequisite for subsequent access to it for the purpose of servicing capital and interest payments. Consequently, although the settlement of proceeds from such transactions is not mandatory, failing to settle them will prevent future access to the Foreign Exchange Market for reimbursement purposes.

This requirement to bring in and settle funds will be considered fulfilled in the following cases, among others:

(i) Indebtedness that does not generate disbursements due to being refinancing arrangements, provided that the refinancing does not anticipate the maturity of the original debt.

(ii) For the amount of issuance expenses debited abroad.

(iii) For the difference between the effective value and the nominal value in issuances of publicly registered debt securities placed below par.

(iv) For the portion corresponding to an interest capitalization as stipulated in the debt agreement.

(v) For the portion subscribed with foreign currency within Argentina in issuances of publicly registered debt securities abroad carried out from February 5, 2021, provided all conditions detailed in the Foreign Exchange Regime are met.

(vi) External Financial Indebtedness falling under Sections 7.11.1.3. and 7.11.1.5. of the Foreign Exchange Regime, provided that customs entry registration of goods is demonstrated for an amount equivalent to the financing received. The value of freight stated in the transport documentation related to the customs entry registration may also be considered, provided that the funds from these transactions were used for direct payment to the freight service provider for imports not included in the agreed purchase condition.

(vii) For the portion of new debt securities delivered by a resident to its creditors as a participation premium, repurchase, early redemption, or similar, in the context of an exchange, repurchase, and/or early redemption of External Financial Indebtedness, provided that: (a) The nominal value of the new securities delivered as a participation premium, repurchase, or early redemption, or similar, does not exceed 5% (five percent) of the capital value of the debt effectively exchanged or repurchased; and (b) The new debt securities include at least a one-year grace period for capital repayment and involve a minimum two-year extension of the average life of the remaining exchanged or repurchased capital.

Subject to compliance with the established regulations, access to the Foreign Exchange Market will be granted for the early payment of capital and interest up to three business days before the due date for the capital or interest service payment.

In the case of a capital payment on debt securities issued from November 8, 2024, which is executed via transfer abroad, access to the Foreign Exchange Market must take place at least 365 (three hundred sixty-five) consecutive days from its issuance date.

Access to the Foreign Exchange Market for such payments more than three (3) days before the due date is generally subject to prior approval from the BCRA. The following cases of prepayment may be exempt from this prior BCRA approval:

(i) Prepayment of capital and interest with the settlement of funds brought in from abroad through the issuance of a new debt security qualifying as External Financial Indebtedness.

(ii) Prepayment of capital and interest with the simultaneous settlement of other External Financial Indebtedness.

(iii) Prepayment of interest in the context of an exchange of debt securities qualifying as External Financial Indebtedness.

(iv) Simultaneous prepayment of capital and interest with the settlement of a new External Financial Indebtedness granted by a local financial entity based on a credit line from abroad.

(v) Prepayment of capital and interest by a VPU adhered to the RIGI.

Additionally, prior approval from the BCRA is required for local residents to access the Foreign Exchange Market for capital and interest payments under External Financial Indebtedness with related parties. Certain specific exceptions apply, primarily requiring that the debt have an average life of no less than two (2) years and that the funds have been brought in and settled in the Foreign Exchange Market since October 2, 2020.

Debts Between Residents

Access to the Foreign Exchange Market for the settlement of debts and other financial obligations in foreign currency, contracted from September 1, 2019, is generally prohibited, except in specific cases (such as payments related to credit cards).

Profits and Dividends

To remit foreign currency abroad as profits and/or dividends to non-resident shareholders, prior approval from the Central Bank is mandatory, unless the following requirements are met:

(i) Profits and dividends must correspond to closed and audited financial statements.

(ii) The total amount paid to non-resident shareholders must not exceed the amount in Argentine pesos corresponding to them based on the distribution determined by the shareholders' meeting.

(iii) If applicable, compliance with the Survey of External Assets and Liabilities for the relevant transactions must be met.

(iv) The company falls under one of the following situations and meets all stipulated conditions in each case:

(a) It registers direct investment contributions settled from January 17, 2020, where a partial dividend payment scheme is foreseen with a minimum payment period concerning the cutoff payment date.

(b) Profits are generated from projects under the GasAr Plan.

(c) It holds a "Certification of Increase in Goods Exports" for the years 2021 to 2023 issued under Section 3.18 of the Foreign Exchange Regime, equivalent to the value of profits and dividends paid.

(d) The client performs a swap and/or arbitration operation with funds deposited in a local account and originating from foreign currency receipts of capital or interest from BOPREAL.

(e) The client is a VPU adhered to the RIGI, and the profits correspond to direct foreign investment contributions that fall under Section 14.2.2 of the Foreign Exchange Regime. In this case, the client must provide documentation proving the definitive capitalization of the contribution.

According to Communication 'A' 8226, financial institutions are authorized to grant their clients access to the Foreign Exchange Market for the remittance of funds abroad in the form of profits and dividends to non-resident shareholders, pursuant to the applicable Foreign Exchange Regime, provided that such distributions correspond to distributable profits derived from realized earnings recorded in duly audited and regular annual financial statements for fiscal years beginning on or after January 1, 2025.

Non-Residents

Non-residents must obtain prior approval from the Central Bank to access the Foreign Exchange Market and acquire foreign currency, with only a few permitted exceptions.

General Requirements

As a general rule, and in addition to the specific rules for each operation, certain general requirements must be met by a company or local individual to access the Foreign Exchange Market for purchasing foreign currency or transferring it abroad (i.e., payments for imports and other purchases of goods abroad; payment for services provided by non-residents; distribution of profits and dividends; payment for debt securities subscribed abroad and external financial indebtedness; payment of interest on debts for the importation of goods and services, among others) without requiring prior approval from the BCRA. Accordingly, the company or local individual must submit an affidavit stating:

(a) That they did not hold Argentine deposit certificates representing foreign shares ("CEDEARs") and/or available external liquid assets at the beginning of the day they request access to the Foreign Exchange Market for an amount exceeding the equivalent of US$100,000, and that all their foreign currency holdings in the country are deposited in financial institution accounts at the time of accessing the Foreign Exchange Market.

If the client had available external liquid assets and/or CEDEARs exceeding the amount established in the previous paragraph, the entity may also accept an affidavit from the client stating that the amount does not exceed the limit, considering that, partially or entirely, the external liquid assets were applied to specific exceptions provided for in the regulations, including:

(i) Funds deposited in foreign bank accounts in their name originating from External Financial Indebtedness, whose amount does not exceed the equivalent of capital and interest payments due in the next 365 (three hundred sixty-five) consecutive days.

(ii) Funds deposited in foreign bank accounts in their name originating in the last 180 (one hundred eighty) consecutive days from disbursements abroad received from November 29, 2024, onward, from External Financial Indebtedness.

(iii) Funds deposited in foreign bank accounts in their name originating from the sale of securities settled in foreign currency as outlined in Section 3.16.3.6.iii) of the Foreign Exchange Regime.

(iv) Funds deposited in foreign bank accounts in their name originating from debt securities issuances carried out in the last 120 (one hundred twenty) consecutive days, eligible for classification under Sections 7.11.1.5. and 7.11.1.6 of the Foreign Exchange Regime.

Entities may also accept an affidavit from the client stating that their holdings exceeding the established limit correspond to funds deposited in foreign bank accounts originating from the subscription abroad of a new debt security in the last 60 consecutive days, which will be used to execute a refinancing, repurchase, and/or early redemption of debt securities or financial debts abroad, qualifying as External Financial Indebtedness.

(b) The client commits to settling in the Foreign Exchange Market, within five business days of availability, any funds received abroad originating from the collection of loans granted to third parties, the collection of a time deposit, or the sale of any type of asset, when the asset was acquired, the deposit was made, or the loan was granted after May 28, 2020.

(c) The client certifies that on the date of access to the Foreign Exchange Market and in the 90 (ninety) consecutive days prior, directly or indirectly or on behalf of third parties:(i) They have not made sales in the country of securities settled in foreign currency; (ii) They have not conducted swaps of securities issued by residents for external assets; (iii) They have not transferred securities to custodial entities abroad; (iv) They have not acquired securities issued by non-residents settled in pesos;(v) They have not acquired CEDEARs representing foreign shares; (vi) They have not acquired debt securities issued by private entities in foreign jurisdictions; (vii) They have not transferred local currency or other local assets (except for foreign currency funds deposited in local financial institutions) to any natural or legal person, resident or non-resident, related or unrelated, receiving as consideration, before or after, directly or indirectly, by themselves or through a related, controlled, or controlling entity, external assets, crypto assets, or securities deposited abroad.

Pursuant to Communication 'A' 8226 issued by the BCRA on April 11, 2025, foreign exchange outflows conducted through the Foreign Exchange Market by resident individuals shall not be subject to the requirement set forth in this section (c), and in the case of legal entities, transactions carried out up to such date shall not be considered for the purposes of the sworn statement required under this section.

(d) The client commits not to carry out any of the transactions described in subsection (c) above from the moment they request access to the Foreign Exchange Market and for the subsequent 90 (ninety) consecutive days, directly or indirectly or on behalf of third parties.

Pursuant to Communication 'A' 8226, foreign exchange outflows conducted through the Foreign Exchange Market by resident individuals are not subject to the requirement set forth in this section (d).

Section 3.16.3.6. of the Foreign Exchange Regime outlines various transactions that should not be considered in affidavits submitted to comply with subsections (c) and (d).

(e) Section 3.16.3 of the Foreign Exchange Regime states that if the client requesting access to the Foreign Exchange Market is a legal entity, in order for the transaction not to be subject to the prior approval requirement of the BCRA, the client must submit an affidavit to the corresponding financial institution stating:

(i) A detailed list of the individuals or legal entities that exercise direct control over the client and other legal entities within the same economic group. To determine the existence of a direct control relationship, the types of relationships described in Section 1.2.2.1 of the BCRA regulations on "Large Credit Risk Exposures" must be considered. Companies sharing a control relationship as defined in Sections 1.2.1.1 and 1.2.2.1 of the "Large Credit Risk Exposures" regulations must be considered members of the same "economic group."

(ii) That on the date of requesting access to the Foreign Exchange Market and in the preceding 90 (ninety) calendar days, the client has not transferred local currency funds or other liquid local assets—except for foreign currency funds deposited in local financial institutions—to any individual or legal entity exercising direct control over the client, or to other companies within the same economic group, except for those directly related to routine transactions between residents for the acquisition of goods and/or services. Pursuant to Communication 'A' 8226, transactions carried out up to April 11, 2025, shall not be considered for the purposes of the sworn statement referred to herein.

(iii) The requirements in (i) and (ii) above will be considered met if the client requesting access has submitted:

1. An affidavit stating that within the period specified in Section (e)(ii), except for those directly related to routine transactions in the course of its business activities, it has not transferred local currency funds or other liquid local assets—except for foreign currency funds deposited in local financial institutions—to any individual or legal entity.

2. An affidavit signed by each individual or legal entity listed in Section (e)(i) to whom the client has transferred funds under the terms of Section (e)(ii), confirming compliance with the requirements set out in Sections (c), (d), and (e)(ii).

3. An affidavit signed by each individual or legal entity listed in Section (e)(i), confirming that: (x) they comply with the requirements in Sections (c) and (d), or (y) within the period specified in Section (e)(ii), except for those directly related to routine transactions between residents for the acquisition of goods and/or services, they have not received local currency funds or other liquid local assets—except for foreign currency funds deposited in local financial institutions—that originated from the client or from any entity listed in Section (e)(i) to whom the client transferred funds under the terms of Section (e)(ii).

Transfers of securities to foreign depositary institutions made or to be made for the purpose of participating in a repurchase operation of debt securities issued by an Argentine resident shall not be considered in the affidavits submitted for compliance with Sections (c) and (d) above.

For the preparation of affidavits required under Sections (c) and (d) above, sales settled in foreign currency in the country or abroad of BOPREAL securities, or transfers of these bonds to foreign depositaries, shall not be considered when they are carried out up to the amount acquired in the primary subscription. This also does not apply in cases of sales of securities settled in foreign currency abroad or transfers of securities to foreign depositaries, both executed from April 1, 2024, when the market value of these transactions does not exceed the difference between the value obtained from the sale of BOPREAL securities settled in foreign currency abroad and their nominal value, if the former is lower.

As a general rule, prior approval from the BCRA is required if the client is a natural or legal person included in the list of invoices or equivalent documents classified as fraudulent by the Tax Collection and Customs Control Agency ("ARCA"). The list of individuals or legal entities included in this register by ARCA is available at: https://servicioscf.afip.gob.ar/Facturacion/facturasApocrifas/default.aspx. This requirement does not apply to accessing the market for the cancellation of foreign currency financing granted by local financial institutions, including payments for foreign currency purchases made using credit or debit cards.

Under the Foreign Exchange Regime, when preparing affidavits required under Sections 3.16.3.1 and 3.16.3.2, among others, sales of securities settled in foreign currency in the country or abroad should not be considered if all funds obtained from such settlements have been or will be used within 10 consecutive days for, among others, the following transactions:

(i) Payments of principal or interest on new External Financial Indebtedness disbursed from October 2, 2023, including at least a one-year grace period for principal repayment.

(ii) Payments of principal and interest on debt securities issued from October 2, 2023, with public registration in the country that do not qualify as External Financial Indebtedness, denominated and subscribed in foreign currency, with payments due in the country, and including a minimum grace period of two years for principal repayment.

(iii) Payments of principal or interest on External Financial Indebtedness that does not generate disbursements due to refinancing of principal and/or interest from transactions covered in (i) and (ii), provided the refinancing does not anticipate the maturity of the original debt.

(iv) Payments of principal or interest on debt securities issued with public registration in the country that do not qualify as External Financial Indebtedness, denominated in foreign currency, and payable in the country, that do not generate disbursements due to being refinanced capital and/or interest transactions as covered in (ii) above, provided the refinancing does not anticipate the maturity of the original debt.

In all cases mentioned above, the client must submit an affidavit stating that the funds received from the transactions in (i) to (iii) were used for making domestic payments related to investments in Argentina.

Other Specific Provisions

Securities Transactions

The Foreign Exchange Regime establishes that securities transactions executed abroad cannot be settled in pesos in Argentina. Only transactions involving securities may be settled in pesos in Argentina if they are executed domestically.

Except in the case of securities purchase and sale transactions carried out by resident individuals with settlement in foreign currency, the settlement of such transactions is not permitted through payment in foreign currency banknotes or by deposit into custody accounts or third-party accounts, unless they are liquidated in foreign currency and involving third-party accounts within the framework of section 4.3.2.3 of the Foreign Exchange Regime.

The CNV regulations establish a minimum holding period of one business day from its accreditation in the Central Securities Depository Agent with respect to clients who do not qualify as resident individuals for, among others:

(a) Sales of marketable securities settled in foreign currency, in any jurisdiction and under any applicable law, as long as the purchase of such securities was made with Argentine pesos.

(b) Transfers of marketable securities acquired with local currency settlement to foreign depositary institutions, regardless of the applicable law governing their issuance.

(c) Applying marketable securities from foreign depositary institutions to transactions settled in foreign currency, in any jurisdiction, and under any applicable law.

The above restrictions do not apply to transfers of securities to foreign depositary institutions if the client intends to participate in an exchange of debt securities issued by the Government, local governments, or private sector resident issuers. The client must provide the corresponding certification for the exchanged debt securities.

Nonetheless, the acquisition of securities settled in pesos in Argentina with funds from abroad is not prohibited, provided the transaction is not documented abroad. Additionally, the transfer of securities from abroad to commissary accounts in Argentina for subsequent sale settled in pesos in the country is not restricted, provided the transaction is executed within Argentina.

According to the CNV regulations, trading agents, settlement and clearing agents, and negotiable securities brokerage agents must comply with specific requirements to process orders and record transactions in authorized markets, particularly concerning the transactions outlined in Sections 3.16.3.1 and 3.16.3.2 of the Foreign Exchange Regime. These requirements vary depending on the type of client and the nature of the transaction. For non-resident clients (non-intermediaries), they must verify that the transactions are for the client's own portfolio and funded with their own resources, ensuring that the daily trading volume does not exceed Ps. 200,000,000.

Exceptions to the aforementioned trading restrictions apply to BOPREAL acquired in primary auctions and to the sale of negotiable securities settled in foreign currency and under local jurisdiction, previously acquired in pesos by individual or corporate resident clients with funds from UVA mortgage loans granted by financial institutions authorized to operate under Law No. 21,526, up to the amount of the relevant loans and provided that the proceeds from these sales are applied to the purchase of real estate in Argentina under the framework of such loans

RIGI

BCRA Communication "A" 8099 has regulated the foreign exchange benefits for VPUs that adhere to the RIGI. The BCRA has established: (i) exceptions to the obligation to bring in and settle foreign currency from exports carried out by a VPU adhered to the RIGI; (ii) exceptions to the obligation to bring in and settle foreign currency from service exports; (iii) access to the Foreign Exchange Market to make payments for certain expenses; (iv) access to the Foreign Exchange Market to make dividend payments to non-resident shareholders; (v) application abroad of income derived from goods exports; and (vi) foreign exchange stability applicable to the VPU as of the date of adherence to the RIGI.

BCRA Reporting Regimes. Survey of External Assets and Liabilities

In all cases, and subject to compliance with the remaining applicable requirements, access to the Foreign Exchange Market will be granted for the payment of financial or commercial debts and for the payment of profits or dividends, provided that such debts are reported through the Central Bank's reporting system established by Communication "A" 6401 (and its complementary Communication "A" 6795), known as the Survey of External Assets and Liabilities.

Advance Notice of Foreign Exchange Transactions

Entities authorized to operate in foreign currency must provide the BCRA, at the end of each business day and with two business days' notice, with information on outgoing transactions through the Foreign Exchange Market for daily amounts equal to or greater than the equivalent of US$100,000. Clients must notify financial institutions in advance so that they can comply with the requirements of this reporting system and, consequently, as long as they simultaneously meet other requirements established in foreign exchange regulations, they may process the foreign exchange transactions.

Foreign Exchange Criminal Regime

The Foreign Exchange Regime establishes that transactions that do not comply with the foreign exchange regulations set forth in this regulatory framework will be subject to the Foreign Exchange Criminal Regime (Law No. 19,359 and its amendments).

For more information on the current foreign exchange control restrictions and regulations, investors should seek advice from their legal advisors and review the applicable regulations referenced in this document, as well as its amendments and complementary regulations, which are available on the following websites: www.infoleg.gob.ar or www.bcra.gob.ar, as applicable. None of the information contained on or linked to these websites is incorporated by reference into this 20-F.

Money Laundering

The term money laundering is commonly used to refer to operations that aim to enter funds from criminal activities into the institutional system and thus convert profits from illegal activities into assets of apparently lawful origin.

On April 13, 2000, the Argentine Congress passed the Anti-Money Laundering Law which classifies money laundering as a crime. Additionally, such law, which amended several sections of the ACC, has established sanctions for those incurring in such illicit activity and has created the Financial Intelligence Unit (*Unidad de Inteligencia Financiera*) ("UIF"), a unit of the Ministry of Economy created to prevent money laundering and financing of terrorist activities.

The ACC defines money laundering as the exchange, transfer, management, sale or any other use of money or other assets obtained through a crime, by a person who did not take part in such original crime, with the potential result that such original assets (or new assets resulting from such original assets) appear as if obtained through legitimate means, provided that the aggregate value of the assets involved exceed in the aggregate (through one or more related transactions) Ps. 300,000. As previously mentioned, the Anti-Money Laundering Law created the UIF, which is in charge of the analysis, supervision and conveyance of information in order to prevent (A) the laundering of assets obtained from: (i) crimes related to illegal traffic and commercialization of narcotics (Law No. 23,737); (ii) crimes related to arms trafficking (Law No. 22,415); (iii) crimes related to the activities of an illegal association as defined in Article 210 bis of the ACC; (iv) illegal acts committed by illegal associations (Article 210 of the ACC) organized to commit crimes with political or racial motivation; (v) crimes of fraud against the Public Administration (Article 174, Section 5 of the ACC); (vi) crime against the Public Administration under Chapters VI, VII, IX and IX bis of Title XI of Book Two of the ACC; (vii) crimes of child prostitution and child pornography under Articles 125, 125 bis, 127 bis and 128 of the ACC; (viii) crimes related to financing terrorism (Articles 41 quinquies and 306 of the ACC); (ix) crimes of extortion (Article 168 of the ACC); (x) tax crimes, related to social security and fiscal resources (pursuant to law 24,769), (xi) crimes related to human trafficking; and (B) crimes related to financing terrorism.

The Anti-Money Laundering Law assigns information and control duties to certain private sector entities, such as banks, agents, stock exchanges and insurance companies, according to the regulations of the UIF, and for financial entities, the Central Bank.

Financial entities must inform the UIF about any suspicious or unusual transaction, or transactions lacking economic or legal justification, or that are unnecessarily complex. In addition, guidelines and internal procedures were created to detect unusual or suspicious transactions, which must be implemented by financial institutions and other entities.

Pursuant to the same criteria that underlies the aforementioned law, in 2012, the office of the Attorney General issued Resolution No. 914/12, which created the Prosecutor Office for Economic Crime and Money Laundering (*Procuraduría de Criminalidad Económica y Lavado de Activos*). This office has no competence to apply sanctions, its main role is to collaborate with Federal Prosecutors in the investigation of crimes and in receiving complaints in order to initiate preliminary investigations.

The UIF issued Resolution No. 229/2011, which was replaced by Resolution UIF No. 21/2018 and, subsequently amended by Resolutions No. 156/2018, No. 18/2019, No. 117/2019, No. 112/2021, No. 6/2022 and 50/2022 ("AML in the Capital Market Sector"). The AML in the Capital Market Sector establishes certain procedures that must be followed by the authorized agents of the CNV involved in the placement, intermediation and public offering of securities ("Obliged Subjects in the Capital Market Sector") in order to prevent, detect and report (within the deadlines established) the acts, transactions or omissions that may arise from committing money laundering and terrorist financing crimes in the capital market sector. Additionally, the AML in the Capital Market Sector introduced general guidelines to identify different types of customers (including a distinction between frequent, casual and inactive customers), the requested information, the documentation to be kept and the procedure to detect and report all suspicious transactions within the established deadlines.

The main obligations pursuant to the AML in the Capital Market Sector are the following: (i) to prepare manuals providing the mechanisms and procedures for the prevention of money laundering and financing of terrorism; (ii) to appoint a compliance officer; (iii) to audit regularly; (iv) to provide training programs to the employees; (v) to enforce measures that would allow the Obliged Subjects in the Capital Market Sector to compile the transactions performed by the customers using a computerized method, as well as technological tools which would enable the analysis and supervision of different transactions to identify behaviors and detect potential suspicious operations; (vi) the implementation of technological tools that would result in effective control and prevention procedures against money laundering and financing of terrorism; and (vii) to record the analysis and risk management of the suspicious transactions that were detected and those that, for having been considered suspicious, have been reported.

The Central Bank and the CNV should also comply with provisions of the Anti-Money Laundering Law. In this respect, the CNV regulations provide that entities involved in the public offering of securities (other than issuers), including, among others, underwriters of any primary issuance of securities, must comply with the standards set forth by the UIF. In particular, they must comply with the obligation regarding customer identification and required information, record-keeping, precautions to be taken to report suspicious transactions, policies and procedures to prevent money laundering and terrorist financing. Whilst, the acquirers of notes will provide the information and documentation required regarding the origin and legality of the funds used for the subscription.

On the other hand, pursuant to Resolution No. 21/2018, as amended subsequently, the Obliged Subjects in the Capital Market Sector shall identify and evaluate the risks that they are exposed to and, as a result, to adopt administrative measures for mitigating them, in order to more effectively prevent money laundering. In accordance with this standard, the Obliged Subjects in the Capital Market Sector must have policies and procedures to know their client (KYC), which must be applied according to the risk rating resulting from the implemented risk model. Within this framework, individuals are enabled to implement reputable technological platforms, which allow long-distance procedures without the need to present documentation in person, without prejudice to the fulfillment of due diligence duties.

In accordance with Annex I of the UIF Resolution No. 154/2018 (which established the supervision and inspection mechanism of the UIF), both the Central Bank and the CNV are considered "Specific Controllers." Therefore, they must collaborate with the UIF in complying with the procedures for the prevention of money laundering and finance of terrorism implemented by the obligated subjects subject to its control. For these purposes, they are empowered to supervise, monitor and inspect such entities. The refusal to cooperate or obstruction of inspections by the obliged subjects may result in penalties by the UIF, CNV or the Central Bank. Both UIF Resolution No. 30/2017, as amended, as well as the Central Bank regulations require banks to take certain minimum precautions to prevent money laundering.

With respect to issuers (such as the Company), CNV regulations provide that any person (either individuals or legal entities) performing significant capital contributions or loans must be identified, whether a shareholder or not at the time of the contributions, and must meet the requirements for general participants in the public offering of securities, set forth in the CNV regulations and the UIF regulations, especially with respect to the identification of such persons and to the origin and legality of the funds and loans provided.

On October 14, 2016, the UIF issued Resolution No. 135/2016, which strengthened the regulations regarding the international exchange of information between similar authorities which may enter into agreements or memoranda of understanding as well as to the foreign public bodies that are members of the Egmont Group of Financial Information Unit or the Asset Recovery Network of the Financial Action Task Force of Latin American.

On January 11, 2017, the UIF published Resolution No. 4/2017, which established that special due diligence measures must be applied for identifying foreign and domestic investors (who shall comply with the requirements therein set forth to qualify as such) in the Republic of Argentina upon requesting the opening of special investment accounts.

In addition, the Argentine tax amnesty law (Law No. 27,260 and its regulatory Decree No. 895/16, as amended) ("Tax Amnesty Law") provided that the information that has been voluntarily disclosed may be used for investigating and sanctioning crimes of money laundering and finance of terrorism. To this end, the UIF is authorized to inform other public intelligence agencies about investigations, based on a previous resolution of the president of the UIF and provide those agencies with information that evidences crimes of money laundering and/or financing of terrorism. In the same way, the AFIP is obliged to report to the UIF any suspicious transactions detected in the context of the Tax Amnesty Law and to provide all the information that the UIF requires, not being able to invoke fiscal confidentiality.

In November 2018, the UIF passed Resolution No. 134/2018, which updates the list of persons considered to be "politically exposed persons" ("PEP") in Argentina, taking into account any positions occupied by them in the present or in the past, and their relationship by closeness or affinity with third parties who occupy or have occupied such positions. Also, during 2019, the UIF issued Resolution No. 15/2019, which modified the politically exposed persons list and Resolution 128/19 established that foreign politically exposed persons will be considered high risk and therefore subject to reinforced due diligence measures, with some exceptions.

On December 26, 2018, the UIF published UIF Resolution No. 154/2018, which amended the supervision procedures then in effect providing for new procedures consistent with and conforming to the international standards promoted by the Financial Action Task Force ("FATF"), which shall be applied in accordance with a risk-based approach.

In July 2019, by Decree No. 489/2019, the Executive Branch created the Public Registry of Persons and Entities Linked to Acts of Terrorism and its Financing (*Registro Público de Personas y Entidades Vinculadas a Actos de Terrorismo y su Financiamiento*) ("RePET"), to centralize and manage all information related to the administrative freezing of assets linked to acts of terrorism and its financing. RePET is empowered to provide public access and guarantee the exchange of information with the agencies with competence in the field and with third countries, and the reporting parties must provide all information related to transactions carried out or attempted by individuals or legal entities included in RePET.

In turn, on November 14, 2019, by means of General Resolution No. 816, the CNV adapted the regulations related to the prevention of money laundering and financing of terrorism, in order to include the new obliged subjects contemplated in the Law on Prevention of Money Laundering and in the Regulations on Money Laundering in the Capital Market Scope. Among the new obligated subjects were included crowdfunding platforms, global investment advisory agents and human or legal persons acting in the placement of mutual funds or other collective investment products.

On November 17, 2019, through Resolution No. 117/2019, the UIF updated the minimum thresholds above which reporting entities must carry out the enhanced control and due diligence requirements established by the applicable anti-money laundering and anti-terrorist financing regulations. This measure aims to "contribute to an efficient prevention of money laundering and terrorist financing" from a risk-based approach, in accordance with international standards promoted by the FATF.

On October 21, 2021, the UIF issued Resolution 112/2021, whereby it establishes the measures and procedures that the regulated entities listed in Article 20 of the Money Laundering Prevention Law must observe to identify the beneficial owner of the customer in question. In this sense, such Resolution 112/2021 established that the beneficial owner shall be considered the human person who owns at least 10% of the capital or voting rights of a legal person, a trust, an investment fund, an affectation patrimony and/or any other legal structure; and/or the human person who by other means exercises the final control of the same.

On January 13, 2022, the UIF issued Resolution 6/2022. Pursuant to such resolution, the profile to be prepared by each obliged subject shall be based on the understanding of the purpose and expected nature of the commercial relationship, the transactional information and the documentation related to the economic, equity, financial and tax situation provided by the client or obtained by the obliged subject itself.

On April 11, 2022, pursuant to Resolution 50/2022, the UIF updated the thresholds for obliged subjects to perform due diligence measures on their clients and systematic transaction reports.

On February 2, 2023, the reform of UIF Resolution No. 14/2023 applicable to financial and exchange entities was published in the Official Gazette. The reform specifies the main guidelines for AML and Countering the Financing of Terrorism (CFT) risk management and the minimum compliance that each financial entity must adopt and apply to manage the risk of being used by third parties for the commission of these crimes. This is done through a Risk-Based Approach (RBA), considering the results of National Risk Assessments for AML/CFT and CFT/FP approved in 2022. In this way, and in accordance with Recommendation 1 of the FATF, it aims to ensure that competent authorities, financial institutions, and Designated Non-Financial Businesses and Professions (DNFBPs) can ensure that measures to prevent or mitigate AML/CFT risks correspond to the identified risks, enabling more effective decision-making regarding the allocation of resources.

Additionally, based on international recommendations, the reform establishes the prohibition of maintaining anonymous or under fictitious names, specifies required measures concerning foreign politically exposed persons, emphasizes the need to apply proportionate Enhanced Due Diligence measures to identified risks, and incorporates the possibility for financial institutions to rely on third parties for the execution of certain due diligence measures.

On May 2, 2023, UIF issued Resolution No. 72/2023, which consolidates the collaboration duty of regulatory bodies (BCRA, CNV, *Superintendencia de Seguros de la Nación*, and *Instituto Nacional de Asociativismo y Economía Social*) in supervision procedures. This regulation facilitates coordination among the bodies and adopts a risk-based approach for obligated entities. Additionally, the "Working Group Regulations" and the "Model of Final Technical Report" are approved as references for the preparation of reports by the regulatory bodies.

On May 9, 2023, Resolution No. 78/2023 was published in the Official Gazette, coming into effect on July 1, 2023. The purpose of this resolution is to establish minimum requirements for the identification, assessment, monitoring, management, and mitigation of AML/CFT risks. It is directed towards obligated entities included in Article 20, subsections 4, 5, and those of subsection 22 of the Anti-Money Laundering Prevention Law, particularly those entities acting as Financial Trustees. The resolution mandates the implementation of an Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Prevention System, adopting a risk-based approach. This system is required to encompass comprehensive policies, procedures, and controls aimed at effectively identifying, assessing, managing, and mitigating the AML/CFT risks to which the obligated entity is exposed. Furthermore, it delineates, among other aspects, specific risk factors that obligated entities must consider. It imposes the obligation to conduct technical self-assessment risk reports and emphasizes the need for duly justified and approved risk tolerance declarations by the management and highest authority. Additionally, the resolution underscores the establishment of suitable policies, procedures, and controls to mitigate risks.

Moreover, the resolution mandates that obligated entities adopt policies, procedures, and minimum compliance controls to ensure adherence to regulations and detect irregularities. It establishes essential requirements that prevention manuals should incorporate, alongside other control measures such as appointing compliance officers and a Prevention Committee, implementing training plans, conducting Prevention System evaluations, and formulating a Code of Conduct, among other measures. Finally, the resolution compels the implementation of measures for customer identification, verification, and knowledge, as well as for monitoring, analysis, and reporting.

On June 16, 2023, Resolution No. 99/2023 was published, outlining the obligations that Obligated Entities of Cooperatives and Mutuals must fulfill to manage AML/CFT risks in accordance with prevailing international standards, best practices, guidelines, and recommendations from the FATF. The primary objective of the reform is to adopt a risk-based approach for more effective prevention, introducing key definitions such as risk self-assessment, the effectiveness of the preventive system, and advisory alerts. Additionally, systematic compliance reports are established, allowing differentiated reporting periods for certain Obligated Entities. The resolution will become effective on August 1, 2023, replacing UIF Resolution No. 11/2012.

Furthermore, on June 14, 2023, Resolution No. 126/2023 was published, rendering Resolution No. 28/2018 null and void as of September 1 of the same year. It amends the minimum requirements for the identification, assessment, monitoring, management, and mitigation of AML/CFT risks that obligated entities, as outlined in Article 20, subsections 8 and 16 of the Anti-Money Laundering Prevention Law, must adopt and apply in accordance with their policies, procedures, and controls to prevent the risk of being used by third parties for criminal AML/CFT purposes.

Subsequently, on September 1, 2023, Resolution 169/2023, as adjusted by Resolution 177/2023, established new minimum requirements for the identification, assessment, monitoring, management, and mitigation of AML/CFT risks that capitalization, savings, savings and loan, economic, capital formation, or other similar or equivalent societies, requiring money or securities from the public under any form with the promise of awarding or delivering goods, providing services, or future benefits, as outlined in Article 9 of Law No. 22,315, must adopt and apply according to their policies, procedures, and controls to prevent the risk of being used by third parties for criminal AML/CFT purposes. On September 18, 2023, through UIF Resolution 177/2023, certain articles of Resolution UIF No. 169/23 were rectified, including the consecutive order of subsections in Article 12 and normative references included in Articles 26, 28, 29, 30, and 40.

On March 15, 2024, Law No. 27.739 was published in the Official Gazette, and introduced certain modifications to the regulatory framework for AML/CFT. Among these, the creation of a Centralized Public Registry of Ultimate Beneficial Owners, managed by the AFIP, stands out. All companies, legal entities, or other contractual entities or legal structures established in Argentina or of foreign origin that carry out activities in the country and/or own goods and/or assets located and/or placed in the country must be registered.

E. Taxation

General

The following general summary of the main tax consequences in Argentina and the United States relating to the, ownership and disposition of securities issued by us is based on the tax laws of Argentina, the United States and regulations thereunder (as applicable) as in effect on the date hereof, each subject to any changes that may come into effect after such date under the Argentine and United States laws and regulations (as applicable) as may become effective subsequently to such date, possibly with retroactive effect.

Even though this summary is considered to constitute an appropriate interpretation of the effective Argentine tax laws and United States federal income tax laws as of the date hereof, no assurance may be given that the courts or tax authorities in charge of application of such laws will agree to this interpretation. Furthermore, it should be noted that there have been many changes in Argentine tax laws and United States tax laws in the past and in particular in recent years, and that such laws may be subject to restatements, revocation of exemptions, reestablishment of taxes and other changes.

Prospective investors should consult their own tax advisors as to the Argentine tax consequences and United States federal income tax consequences of the purchase, ownership and disposition of our securities, including, the effect of any foreign, state or local tax laws.

Argentine Taxes

Income Tax

Law No. 27,430, enacted on December 27, 2017, and published in the Official Gazette on December 29, 2017, had introduced several amendments to Income Tax Law No. 20,628, among others, a corporate tax rate reduction in two phases. For fiscal years beginning on or after January 1, 2018, until December 31, 2019, there had been a reduction of the tax rate from 35% to 30%. Beginning on or after January 1, 2020, the tax rate would have been further reduced to 25%. Additionally, a withholding of 7% or 13% had been established for the fiscal years mentioned above, on the dividends distributed by local entities in favor of their shareholders provided they are resident individuals or undivided estates, or are foreign beneficiaries.

On June 16, 2021, Law 27,630 was enacted and published in the Official Gazette. This law increases corporate income tax rates for tax years beginning January 1, 2021, and onwards. The new law increases tax rates by replacing the fixed tax rate with a progressive tax scale. It also extends the 7% withholding tax rate currently in force to dividends from profits accrued in tax years beginning January 1, 2021, and thereafter.

Taxation on Dividends

In view of the last amendments introduced to the Income Tax Law by virtue of the Tax Reform, as of fiscal years beginning on January 1, 2018, the taxation applicable to dividends distributed from Argentine companies would be as follows, as amended by the Solidarity Law:

Dividends originated from profits obtained during fiscal years 2019, 2020 and 2021: dividends on Argentine shares paid to Argentine individuals and/or non-residents ("Foreign Beneficiaries") are subject to a 7% income tax withholding on the amount of such dividends ("Dividend Tax").

Dividends originated from profits obtained during fiscal year 2021 onward: the tax rate is raised to 7%.

For Argentine individuals not registered before the AFIP as payers of income tax and foreign beneficiaries, the Dividend Tax withholding will be considered as a unique and final payment. In addition, under the Tax Reform, rules are created that regulate and limit the possibility to offset gains derived from the distribution of dividends with losses generated in other operations.

If dividends are distributed to Argentine Entities as defined below, no Dividend Tax should apply.

However, Law No. 27,451, published in the Official Gazette on December 23, 2019, suspended, until fiscal years starting on January 1st, 2021, the application of the withholding tax at a 13% rate on payment of dividends and profit distribution, and reestablished the 7% rate for this withholding tax.

Capital Gains Tax

Resident individuals

Capital gains obtained by resident individuals or undivided estates situated in Argentina from the sale or disposition of common shares and other securities are subject to income tax at a 15% rate on net income, unless such securities were traded in stock exchange under the supervision of the CNV, in which case an exemption applies.

Losses arising from the sale, exchange or other disposition of common shares or ADSs can be applied only to offset such capital gains arising from the sale, exchange or other disposition of these securities, for a five-year carryover period.

Foreign beneficiaries

Capital gains of Argentine source (as it is the case of both our ADSs and shares) obtained by non-Argentine individuals or non-Argentine entities from the sale, exchange or other disposition of shares are subject to income tax at a 15% rate on the net capital gain or at a 13.5% rate on the gross price at the seller's election. Notwithstanding, Law No. 27,430 established an exemption for foreign beneficiaries participating in the sale of publicly traded shares traded in stock exchanges under the supervision of the CNV. Said Law also established an exemption for capital gains derived from the sale, exchange or other disposition of share certificates issued abroad that represent shares issued by Argentine companies (i.e., ADRs). The exemptions will apply only if the foreign beneficiaries do not reside in, and the funds do not arise from, "non-cooperating" jurisdictions for tax transparency purposes.

In case the foreign beneficiaries reside in or the funds arise from "non-cooperating jurisdictions," the tax rate applicable for the sale, exchange or other disposition of shares and/or ADSs amounts to 35%. The non-cooperating jurisdictions list is prepared and published by the executive branch. The ARCA (ex AFIP) has prepared an indicative and non-exhaustive list of jurisdictions considered to be low-or-no-tax jurisdictions, which can be consulted on their web site at: https://www.afip.gob.ar/fiscalidad-internacional/jurisdicciones-no-cooperantes/jurisdicciones-baja-nula-tributacion/que-son.asp. The U.S. is currently not a non-cooperating jurisdiction.

The Tax Reform, effective as of January 1, 2018, specifies that in case of share certificates issued abroad that represent shares issued by Argentine companies (i.e., ADSs), the "source" is defined by the location of the original issuer of the shares. However, the tax will not be due if the publicly traded exemption, described above, applies in respect of the underlying shares

Argentine entities

Capital gains obtained in tax years beginning from January 1, 2026, by Argentine entities (in general entities organized or incorporated under Argentine law, certain traders and intermediaries, local branches of non-Argentine entities, sole proprietorships and individuals carrying on certain commercial activities in Argentina) derived from the sale, exchange or other disposition of shares or ADSs are subject to the following tiered structure of corporate income tax rates for different brackets of earnings:

Annual taxable income (in pesos)	**Tax due on lower limit** (in pesos)	**Marginal rate on the excess of the lower limit**
0 to 133.51 million	0	25%
Over 133.51 million to 1335.14 million	33.38 million	30%
Over 1335.14 million	393.87 million	35%

Losses arising from the sale, exchange or other disposition of shares or ADSs can be applied only to offset such capital gains arising from the sale, exchange or other disposition of these securities, for a five-year carryover period.

WE RECOMMEND PROSPECTIVE INVESTORS TO CONSULT THEIR OWN TAX ADVISOR REGARDING THE PARTICULAR TAX CONSEQUENCES CONCERNING THE SALE OR OTHER DISPOSITIONS OF SHARES AND ADSs.

Value Added Tax ("VAT")

The sale, exchange or other disposition of our ADSs or common shares and the distribution of dividends are exempted from VAT.

Personal Assets Tax

Argentine entities, like us, are subject to the personal assets tax corresponding to Argentine individuals and Foreign Beneficiaries (be they legal entities or individuals) for the holding of company shares at December 31 of each year.

Pursuant to Law No. 27,541, as of December 31, 2019, the rate is 0.50% and is levied on the proportional net worth value (*valor patrimonial proporcional*), of the shares as per the Argentine entity's last financial statements prepared under Argentine GAAP.

Pursuant to the Personal Assets Tax Law, the Argentine company is entitled to seek reimbursement of such paid tax from the applicable Argentine domiciled individuals and/or foreign domiciled shareholders.

Tax on Credits and Debits on Bank Accounts

Law No. 25,413, as amended and regulated by Law No. 25,453, established a tax, with certain exceptions, levied on debits and credits of any nature on bank accounts held at Argentine financial institutions, except for those specifically exempted pursuant to legal provisions and regulations thereof. The general tax rate is 0.6% for each debit and credit (although in certain cases an increased rate of 1.2% and a reduced rate of 0.075% may apply).

Certain transfers of money or cash movements through other mechanisms may also trigger application of this tax. In general, the financial institutions involved act as tax collection and tax calculation agents.

Decree No. 409/2018 established that as of January 1st, 2018, 33% of the tax paid on credits and debits levied at the 0.6% general tax rate and 1.2% tax rate, and 20% of the tax paid on transactions levied at the lesser tax rate, will be considered as a payment on account of income tax, taxes on presumed minimum income or the special contribution on cooperatives capital by the bank account holders. The exceeding amount will not be subject to compensation with other taxes or transfer in favor of third parties; however, it can be carried forward to other fiscal periods of the above-mentioned taxes.

This tax has certain exemptions; as an example, debits and credits in banking accounts opened by foreign legal entities in accordance with BCRA Communication "A" 3250 and used exclusively for the purpose of making financial investments in Argentina are exempted from this tax is accordance with section 10, paragraph s) of Decree No. 380/2001. Likewise, Law No.27,264 established that the Tax on Credits and Debits on Bank Accounts that had actually been deposited may be computed in a 100% as payment on account of the income tax by companies that are considered "micro" and "small" and in 50% by manufacturing industries considered "medium -trench 1-" under the terms of article 1 of Law No. 25,300 and its complementary regulations. In case securities' holders receive payments in local bank checking accounts, such tax may apply.

Turnover Tax

The turnover tax is a local tax; therefore, the rules of the relevant provincial jurisdiction should be considered, which may levy this tax on the customary purchase and sale, exchange or other disposition of common shares and ADSs, and/or the collection of dividends at an average rate between 5% and 10%, unless an exemption is applicable. In the particular case of the City of Buenos Aires, any transaction involving common shares and/or the collection of dividends and revaluations is exempt from this tax. To date, there is no withholding regime provided for foreign holders of common shares and ADSs.

Stamp Tax

The stamp tax is a local tax that is generally levied on the consummation of onerous transactions executed within a certain provincial jurisdiction or outside a certain provincial jurisdiction but with effects in such jurisdiction.

Notwithstanding the fact that the stamp tax is a local tax, for Buenos Aires City, the acts, contracts and transactions, including money delivery or receipt transactions, related to the issuance, subscription, placement and transfer of notes, issued pursuant to the Negotiable Obligations Law regime are exempted from application of this tax. This exemption shall include the creation of any real or personal guarantees in favor of investors or third-parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance.

This exemption also covers security rights related to issuances. However, this exemption is forfeited if, within a 90-calendar days term, the relevant authorization is not requested for the public offering of such securities before the CNV.

The acts and/or instruments related to the trading of shares and other securities duly authorized for public offering by the CNV are exempted from application of stamp tax in the City of Buenos Aires. This exemption is also ineffective if the circumstances mentioned in the last sentence of the previous paragraph occur.

In turn, in the Province of Buenos Aires, any acts, contracts, transactions, including money delivery or receipt transactions, related to the issuance, subscription, placement and transfer of notes issued pursuant to the Negotiable Obligations Law regime and Law No. 23,962 are exempted from application of this tax. This exemption shall include the creation of any real or personal guarantees in favor of investors or third-parties guaranteeing the issuance, either prior to, simultaneous with or subsequently to such issuance.

Considering the autonomous authority vested in each provincial jurisdiction in connection with tax matters, any potential effects derived from these transactions must be analyzed, in addition to the tax treatment established by the other provincial jurisdictions. Potential investors must consider the stamp tax impact depending on the local jurisdictions involved.

Transfer Taxes

The sale, exchange or other disposition of our common shares or ADSs is not subject to transfer taxes

Court Taxes

In the event that it becomes necessary to institute legal actions in relation to our securities before a federal court in Argentina or the courts sitting in the City of Buenos Aires, a court tax will be imposed on the amount of any claim (currently at a rate of 3.0%). Certain court and other taxes could be imposed on the amount of any claim brought before the courts of the relevant province.

Treaties to Avoid Double Taxation

Argentina has signed tax treaties for the avoidance of double taxation with Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France (which amendment protocol is pending ratification), Germany, Italy, Mexico, Norway, Qatar, Russia, Spain, Sweden, Switzerland, Turkey, the Netherlands, the People's Republic of China, United Arab Emirates, United Kingdom, and Uruguay (through an information exchange treaty that contains clauses for avoidance of double taxation). In addition, Argentina has signed tax treaties with Austria, Japan and Luxembourg, but they are still pending approval by the Argentine Congress. In turn, tax treaties are being negotiated with Colombia and Israel, and amendments to the current tax treaty with Germany. There are currently agreements between Argentina and the United States on the exchange of Country-by-Country Reports, and automatic exchange of financial account information to facilitate implementation of the U.S. Foreign Account Tax Compliance Act (FATCA), but there is no tax treaty or convention in force between both countries. It is not clear when, if ever, a treaty will be ratified or entered into effect. As a result, the Argentine tax consequences described in this section will apply, without modification, to a holder of our common shares or ADSs that is a U.S. resident. Foreign shareholders located in certain jurisdictions with a tax treaty in force with Argentina may be exempted from the payment of the personal asset tax.

Inflow of Funds from Non-Cooperative Jurisdictions

Non-cooperative jurisdictions are those countries or jurisdictions that do not have in force with the Government an agreement for the exchange of information on tax matters or a treaty to avoid international double taxation with a broad clause for the exchange of information. Likewise, those countries that, having an agreement of this type in force, do not effectively comply with the exchange of information will be considered non-cooperative. The aforementioned treaties and agreements must comply with international standards of transparency and exchange of information on fiscal matters to which the Argentine Republic has committed itself. After the tax reform the white list system in force was replaced by a black list system. In this system, the Executive Branch would have to prepare and update a list of the countries considered as non-cooperative based on the aforementioned criteria. As of today, the United States is considered a cooperating country.

According to the legal assumption established by Law No. 11,683 Section 18.1 as amended, incoming funds from non-cooperative jurisdictions are considered unjustified net worth increases for the local receiver.

Unjustified net worth increases are subject to the following taxes:

- Income tax would be assessed on 110% of the amount of funds transferred;
- VAT would be assessed on 110% of the amount of funds transferred. Even though the concept "income arising from" is not clear, it could be construed as any fund transfer;
- from an account in a non-cooperative jurisdiction, or from a bank account opened outside of a non-cooperative jurisdiction but owned by an entity located in a non-cooperative jurisdiction; or
- to a bank account located in Argentina or to a bank account opened outside of Argentina but owned by an Argentina tax resident.

Notwithstanding the above, the Law provides that the Federal Administration of Public Revenues can accept those funds that derived from activities genuinely performed by an Argentine taxpayer, or by a third party in said jurisdiction.

In relation with the application of the above mentioned legal presumption on incoming funds from jurisdictions considered as low or null tax jurisdictions (defined under Section 20 of the Argentine Income Tax Law), pursuant to Section 25 of the Decree No. 48/2023, the total tax burden applicable in each jurisdiction on business income shall be taken into account, irrespective of the level(s) of government by which such taxes are imposed.

In practice, this means that a jurisdiction in which the maximum level of taxation on business income is below 15% may be regarded as a low-tax or zero-tax jurisdiction.

THE ABOVE SUMMARY DOES NOT REPRESENT A FULL ANALYSIS OF ALL THE TAX CONSEQUENCES AND DOES NOT ADDRESS ALL OF THE ARGENTINE TAX CONSEQUENCES THAT MAY BE APPLICABLE DERIVED FROM THE OWNERSHIP OF NEGOTIABLE OBLIGATIONS. POTENTIAL HOLDERS AND BUYERS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING THEIR PARTICULAR TAX CONSEQUENCES. IT DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL THE ARGENTINE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE, OWN OR DISPOSE OUR SHARES. IN PARTICULAR, THIS SUMMARY DOES NOT DESCRIBE ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCALITY, MUNICIPALITY OR TAXING JURISDICTION OTHER THAN CERTAIN FEDERAL LAWS OF ARGENTINA.

United States Taxes

General. This following discussion is a summary of U.S. federal income tax consequences generally applicable to a U.S. holder (as defined below) who holds our Class B Shares or ADSs. It applies to a U.S. holder only if such holder holds our Class B Shares or ADSs as "capital assets" within the meaning of the Internal Revenue Code of 1986, as amended ("Code") and is not a member of a special class of holders subject to special rules, including: a dealer in securities; a trader in securities that elects to use a mark-to-market method of accounting for his or her securities holdings; a tax-exempt organization; a life insurance company; a person liable for alternative minimum tax; a person that actually or constructively owns 10% or more of the voting power or value of our aggregate shares outstanding; a person that holds Class B Shares or ADSs as part of a hedging or straddle or conversion transaction; a person that purchases or sells Class B Shares or ADSs as part of a wash sale for tax purposes; a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) and partners or members therein; or a person whose functional currency is not the U.S. dollar.

This discussion is based on the Code, its legislative history, existing and proposed regulations, published rulings and court decisions, and the laws of Argentina all as currently in effect. These laws are subject to change, possibly on a retroactive basis. In addition, this section is based in part upon the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Class B Shares or ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding Class B Shares or ADSs should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in Class B Shares or ADSs.

A holder is a U.S. holder if such holder is a beneficial owner of Class B Shares or ADSs and such holder is: a citizen or resident of the United States; a domestic corporation or other entity taxable as such; an estate whose income is subject to U.S. federal income tax regardless of its source; or a trust, if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust ("U.S. holder").

In general, and taking into account the earlier assumptions, for U.S. federal income tax purposes, a holder of ADRs evidencing ADSs will be treated as the owner of the underlying Class B Shares represented by those ADSs, and exchanges of Class B Shares for ADRs, and ADRs for Class B Shares, will not be subject to U.S. federal income tax.

This discussion does not generally address any aspects of U.S. taxation other than federal income taxation. Holders of Class B Shares or ADSs are urged to consult their tax advisors regarding the U.S. federal, state and local tax consequences of owning and disposing of the Class B Shares or ADSs in their particular circumstances.

Taxation of Dividends. Under the United States federal income tax laws, and subject to the passive foreign investment company ("PFIC") rules discussed below, a U.S. holder must include in his or her gross income the gross amount of any dividend that we pay out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). If the holder is a non-corporate U.S. holder, dividends that constitute qualified dividend income will be taxable at the preferential rates applicable to long-term capital gains; provided that the Class B Shares or ADSs are held for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and certain other holding period requirements are met. Provided that we are not a PFIC, for the year in which a dividend is paid or the preceding taxable year, dividends that are paid with respect to the ADSs that are readily tradable on an established securities market in the United States are qualified dividend income. Under this rule, we expect that the dividends we pay with respect to the ADSs will be qualified dividend income. Because the Class B Shares are not readily tradable on an established securities market in the United States, it is unclear whether dividends paid with respect to the Class B Shares will also be qualified dividend income.

The holder must include any Argentine tax withheld from the dividend payment in this gross amount even though the holder does not in fact receive it. The holder must include the gross amount of dividends in income when the holder, in the case of Class B Shares, or the depositary, in the case of ADSs, receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of a holder's basis in the Class B Shares or ADSs and thereafter as capital gain.

The amount of the dividend distribution that a holder must include in his or her income will be the U.S. dollar value of the peso payments made, determined at the spot peso/U.S. dollar rate on the date such dividend distribution is includible in such holder's income, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date a holder includes the dividend payment in income to the date such payment is converted into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

For foreign tax credit purposes, the dividend will generally be income from sources outside the United States. Dividends will, depending on the holder's circumstances, generally be either "passive" or "general" income, for purposes of computing the foreign tax credit allowable to the holder. Subject to certain limitations, the Argentine tax withheld and paid over to Argentina will generally be creditable or deductible against your U.S. federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates.

However, it is likely that no U.S. foreign tax credit will be allowed to U.S. holders of Class B Shares or ADSs in respect of any personal property or similar tax imposed by Argentina (or any taxing authority thereof or therein) (for example, if such tax is not treated as an income tax for U.S. federal income tax purposes). The calculation of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involve the application of complex rules that depend on a U.S. holder's particular circumstances. All U.S. holders should consult their own tax advisors regarding the creditability or deductibility of such taxes.

Taxation of Capital Gains. Subject to the PFIC rules discussed below, a U.S. holder that sells or otherwise disposes of Class B Shares or ADSs will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the U.S. dollar value of the amount realized and his or her tax basis (determined in U.S. dollars) in such Class B Shares or ADSs. Capital gain of a non-corporate U.S. holder is generally taxed at preferential rates where the holder has a holding period greater than one year. The gain or loss generally will be income or loss from sources within the U.S. for foreign tax credit limitation purposes.

As discussed in the previous paragraph, it is possible that a U.S. holder who sells or purchases the Class B Shares or ADSs may be subject to Argentine tax upon such sale or acquisition. If the seller is legally liable for the tax and the seller pays this tax, then the seller should be able to claim a foreign tax credit for U.S. federal income tax purposes in an amount equal to the amount of the tax, subject to generally applicable limitations. However, because the gain from a sale or other disposition of Class B Shares or ADSs will be U.S. source income, such seller would need a sufficient amount of other foreign source income that is untaxed, or that is taxed at a tax rate that is sufficiently lower than the U.S. tax rate applicable to such seller, in order to be able to claim this foreign tax credit. Additionally, if an Argentine tax is withheld on the sale or other disposition of Class B Shares or ADSs, then the seller must include the amount of such tax withheld in the amount realized upon the sale or disposition, even though the seller does not in fact receive it. If the purchaser is legally liable for the tax, then the purchaser will likely not be entitled to receive any tax credit in the United States in respect of the payment of any such taxes.

PFIC Rules. In general, a non-U.S. corporation will be classified as a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes, if either (i) 75% or more of its gross income consists of certain types of "passive" income or (ii) 50% or more of the fair market value of its assets (determined on the basis of a quarterly average) produce or are held for the production of passive income. For this purpose, cash is categorized as a passive asset. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the shares. We do not believe that we were a PFIC for the taxable year ended December 31, 2017. We do not anticipate being a PFIC for our current taxable year, although we can make no assurances in this regard. Our status as a PFIC in any year depends on our assets and activities in that year. We have no reason to believe that our assets or activities will change in a manner that would cause us to be classified as a PFIC for the current taxable year or for any future year, however this is a factual determination that is made annually and thus may be subject to change.

If we were to be treated as a PFIC, unless a U.S. holder makes a valid election to be taxed annually on a mark-to-market basis with respect to the Class B Shares or ADSs, gain realized on the sale or other disposition of the shares or ADSs would in general not be treated as capital gain. Instead, the U.S. holder would be treated as if he had realized such gain and certain "excess distributions" ratably over the holding period for the shares or ADSs and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, Class B Shares or ADSs will be treated as stock in a PFIC if we were a PFIC at any time during the holding period of a U.S. holder. In addition, dividends received from us will not be eligible for the special tax rates applicable to qualified dividend income if we are treated as a PFIC (or are treated as a PFIC with respect to a U.S. holder) either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income. Additionally, U.S. holders owning our ADSs or Class B Shares may be subject to certain reporting obligations with respect to our ADSs or Class B Shares for years in which we were a PFIC.

If we were to be treated as a PFIC, we do not intend to provide the information necessary for U.S. holders of our ADSs or Class B Shares to make "qualified electing fund," or QEF, elections, which, if available, would result in tax treatment different from the general tax treatment for PFICs described above.

Each U.S. holder should consult its own tax advisors concerning the U.S. federal income tax consequences of holding and disposing of our ADSs or Class B Shares if we were, are or become classified as a PFIC, including the possibility of making a mark-to-market election.

Information Reporting and Backup Withholding. Dividend payments with respect to ADSs or Class B Shares and proceeds from the sale, exchange or redemption of ADSs or Class B Shares may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply to you, however, if you furnish a correct taxpayer identification number and make any other required certification or that are otherwise exempt from backup withholding. U.S. holders that are required to establish their exempt status generally must provide such certification on IRS Form W-9. You should consult your tax advisor regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding can be credited against your U.S. federal income tax liability, and you may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

Individual U.S. holders and certain entities may be required to submit to the IRS certain information with respect to his or her beneficial ownership of the ADSs or Class B Shares, if such ADSs or Class B Shares are not held on his or her behalf by a financial institution. This law also imposes penalties if an individual U.S. holder is required to submit such information to the IRS and fails to do so. All U.S. holders are urged to consult their tax advisors regarding the application of information reporting rules to them.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES ABOVE IS NOT TAX ADVICE AND IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OR DISPOSITION OF ADSS OR CLASS B SHARES. ALL U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM OF OWNERSHIP AND DISPOSITION OF ADSS OR CLASS B SHARES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the CNV and BYMA and file reports and other information relating to our business, financial condition and other matters with the CNV and BYMA. You may read such reports, statements and other information, including our publicly filed Financial Statements, at the public reference facilities of the CNV and BYMA maintained in Buenos Aires. We are also required to file annual and special reports and other information with the SEC. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC will also be available to the public at the offices of the NYSE, 11 Wall Street, New York, New York 10005.

We have appointed Citibank NA to act as depositary for our ADRs. For so long as our ADRs are deposited with the depositary, we will furnish the depositary with our annual reports and summaries of all notices of general meetings of shareholders and other reports and communications that are made generally available to our shareholders.

The depositary will, as provided in the Deposit Agreement, arrange for the mailing of summaries in English of such reports and communications to all record holders of our ADRs. Any record holder of ADRs may read such reports, notices, or summaries thereof, and communications at the depositary's office. The depositary's office is located at 388 Greenwich Street–6th Floor New York, NY 10013.

Whenever a reference is made in this Annual Report to a contract or other document of ours, please be aware that such reference is not necessarily complete and that you should refer to the exhibits that are a part of the Annual Report for a copy of the contract or other document. You may review a copy of the Annual Report at the SEC's public reference room in Washington, D.C.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Our activities are exposed to market risk, including the foreign exchange rate risk, the interest rate risk and the commodity price risk. Financial risks are those derived from financial instruments we are exposed to during or at the closing of each fiscal year. Our risk management policy is defined with the objective of reducing the impact of the loss of purchasing power. Based on this, the Management Committee is in charge of defining policies, procedures, limits and measures to mitigate the impact of such risks.

For further information on our market risks, please see Note 16 to our Audited Financial Statements.

Item 12. Description of Securities Other than Equity Securities

American Depositary Shares

Fees and Charges Payable by a Holder of ADRs

Our ADSs are listed on the NYSE under the symbol "TGS." Citibank NA is the Depositary of our ADSs pursuant to the Deposit Agreement. Each ADS represents the right to receive five shares.

Under the terms of the Deposit Agreement, as of the date of this Annual Report, an ADS holder may have to pay to the Depositary the fees specified in the table below.

The charges of the Depositary payable by investors are as follows:

Service	Rate	By Whom Paid
Issuance of ADSs (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in the Deposit Agreement.	Up to US$5.00 per 100 ADSs (or fraction thereof) issued.	Person receiving ADSs.
Cancellation of ADSs (*e.g.*, a cancellation of ADSs for delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason).	Up to US$5.00 per 100 ADSs (or fraction thereof) canceled.	Person whose ADSs are being canceled.
Distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements).	Up to US$5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to US$5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
Distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, spin-off shares).	Up to US$5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
ADS Services.	Up to US$5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.

Disclosure for Fees Incurred in Past Annual Period. From January 1, 2025, to April 22, 2026, we received from the Depositary US$ 309,617.36 for the expenses incurred by us related to the administration and maintenance of the ADR program and investor relation activities .

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

No events required to be reported that would materially affect us have occurred.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Item 15. Controls and Procedures.

A. Disclosure Controls and Procedures

We carried out an assessment under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined under Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of December 31, 2025. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon this assessment, our CEO and CFO concluded that our disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management, including our CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with applicable IFRS Accounting Standards.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on this assessment, management concluded that, as of the end of fiscal year 2025, our internal control over the financial reporting was effective.

C. Attestation Report of the Registered Public Accounting Firm

PwC and EY have jointly audited and reported on the effectiveness of our internal controls over financial reporting as of December 31, 2025, as stated in their reports appearing herein.

D. Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

We have one audit committee financial expert serving on our Audit Committee. Our Board of Directors has identified Mr. Carlos Olivieri as an audit committee financial expert. Mr. Olivieri is an independent director within the meaning of Rule 10A-3 under the Exchange Act.

Item 16B. Code of Ethics

We have adopted a code of ethics ("Code of Ethics"), applicable to all employees, including our principal executive, accounting and financial officers, and all directors. We will provide our Code of Ethics to any person without charge. Our Code of Ethics is available both on our website at https://www.tgs.com.ar/investors/Corporate-governance and is part of our integrity program. The information on our website is not incorporated into this Annual Report.

Any waivers to the Code of Ethics for directors or executive officers requiring disclosure under the NYSE Standards will be disclosed on our website. For more information, see "*Item 16G. Corporate Governance.*"

Item 16C. Principal Accountant Fees and Services

Audit and Non-Audit Fees

Fees billed for professional services provided to us by PwC and EY, during the years ended December 31, 2025 and 2024 in each of the following categories are:

	Year ended December 31,			
	PwC		EY	
	2025	2024	2025	2024
	(In thousands of pesos)			
Audit fees	804,002	851,082	818,906	869,614
Audit related fees	54,788	-	24,078	-
Total fees	**858,790**	**851,082**	**842,984**	**869,614**

Audit fees. Audit fees in the table above represent services rendered for the audit of our annual Financial Statements for Form 20-F, the review of our quarterly reports, and services provided by PwC and EY in connection with statutory and regulatory filings or engagements.

Audit related fees. Audit related fees in the table above represent services rendered for the issuance of special reports in connection with filings to ENARGAS and the issuance of the 2035 Notes.

Audit Committee Pre-Approval Policies and Procedures

Consistent with SEC requirements regarding auditor independence, the Audit Committee pre-approves services prior to commencement of the specified service. Before the accountant is engaged to render audit or non-audit services, the Audit Committee must pre-approve the provision of services by our independent auditors prior to commencement of the specified service. The Audit Committee has delegated to its financial expert the authority to grant pre-approvals to auditors' services. The decision of the financial expert to pre-approve a service is presented to the full Audit Committee at the next scheduled meetings.

All audit fees, audit-related fees, tax fees and other fees, if any, are submitted to our Audit Committee for prior approval. The Audit Committee evaluates the scope of the work to be performed by our accountants and the fees for such work prior to their engagement.

Consequently, all services and fees rendered by our independent auditors during the year ended December 31, 2025 were approved by the Audit Committee prior to their engagement to perform such work.

The general annual shareholders´ meeting designates the external auditor.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Registered Equity Securities of the Issuer by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G Corporate Governance

Our corporate governance practices are governed by:

- applicable Argentine law (particularly, the General Companies Act),
- the standards of BYMA,
- Capital Markets Law and Decree No. 1,023/2013,
- the standards of the CNV,
- our Bylaws,
- our integrity program and other internal control policies and procedures, and
- certain rules of the NYSE applicable to listed foreign private issuers.

We have securities that are registered with the SEC and listed on the NYSE and, consequently, we are subject to the rules and regulations of the NYSE.

Under the Corporate Governance Standards issued by the NYSE Standards, non-U.S. companies are permitted, in general, to follow their home country corporate governance practices in lieu of the provisions included in such standards. However, non-U.S. companies must comply with sections 303A.06, 303A.11 and 303A.12(b) and (c).

Our Corporate Governance Guidelines are available on our website www.tgs.com.ar.

According to Section 303A.11 of the NYSE Standards, foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by U.S. issuers. Accordingly, the following list reflects such differences:

Directors

According to NYSE Standards, listed companies must have a majority of independent directors. Argentine law does not require a majority of independent directors, but does require at least two independent directors on the Audit Committee. At our Board of Directors meeting held on April 15, 2026, three independent directors, meeting the independence criteria set forth under SEC regulations and NYSE Standards (but under CNV regulations, two qualify as independents) were appointed to the Audit Committee. We also have three alternate directors who qualify as independent.

Meeting of Non-Management Directors

According to NYSE requirements, non-management directors must meet at regularly scheduled executive sessions without management. None of Argentine law, the CNV Rules or our Bylaws requires that any such meetings be held. Under Argentine law, a board of directors must meet at least once every three months.

Nominating/Corporate Governance Committee

U.S. listed companies must have a nominating/corporate governance committee composed entirely of independent directors. Argentine law and regulations do not require us to have a nominating or corporate governance committee.

Compensation Committee

U.S. listed companies must have a compensation committee composed entirely of independent directors. Argentine law and regulations do not require this committee. However, our Audit Committee is required to give an opinion about the reasonableness of directors' fees and stock option plans (if applicable), as proposed by our Board of Directors, and the compensation paid to members of our Board of Directors is approved by our shareholders at their ordinary annual meeting.

Audit Committee

According to SEC regulations and NYSE Standards, listed companies must have an audit committee consisting of a minimum of three independent members. The members of the Audit Committee must be financially literate or must acquire such financial knowledge within a reasonable period and at least one of its members shall have expertise in accounting or financial management. Also, if a member of the Audit Committee is simultaneously a member of the Audit Committee of more than three public companies, and the listed company does not limit the number of Audit Committees on which its members may serve, then, in each case the Board of Directors shall determine whether the simultaneous service would prevent such member from effectively serving on the listed company's Audit Committee, and shall disclose its decision in the annual proxy statement of the company or in the company's annual report filed with the SEC.

Argentine law requires an Audit Committee to be comprised of at least three members with a majority of independent members. Pursuant to CNV standards, Audit Committee members are required to have knowledge in business, financial or accounting matters and issues. In addition, CNV standards require the training of Audit Committee members in the practice areas that would permit them to carry out their duties on the Audit Committee. Messrs. Carlos Olivieri, Carlos Alberto Di Brico and Luis Rodolfo Secco are independent directors under SEC regulations and NYSE Standards. Mr. Carlos Alberto Di Brico and Luis Rodolfo Secco are independent directors under CNV regulations.

Mr. Carlos Olivieri qualifies as a "financial expert" within the meaning of *Item 16A* of Form 20-F. See "*Item 16A. Audit Committee Financial Expert.*" The Audit Committee's functions and duties are similar to those required by the NYSE. Furthermore, Argentine law does not limit the number of audit committees on which a member of its Audit Committee may serve.

CEO's Certification

Each listed company's CEO must annually certify to the NYSE that he or she is not aware of any violation by the company of the NYSE's corporate governance listing standards. There is no such requirement under Argentine law.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection

Not applicable.

Item 16J. Insider Trading Policies

We have a "Stock Market Best Practices Policy" which establishes the procedures to be followed for executing purchase or sale transactions, or any type of transaction on any security listed on the stock markets of the company and its subsidiaries and/or affiliates. It ensures greater transparency by guaranteeing that no employee obtains any type of advantage or economic benefit for themselves or others through the misuse of the Company's insider information or that of its subsidiaries and affiliated companies. All our employees must accept and comply with this policy.

No employee who possesses Insider Information can, until such information is publicly announced:

- Use such Insider Information in order to obtain any type of advantage through the purchase, sale, or any type of transaction in the company's securities listed on stock markets (Covered Securities).
- Disclose or communicate Insider Information to third parties, except in the normal course of one's work, position, or profession.
- Based on Insider Information, recommend or advise a third party to execute any type of transaction in the company's securities listed on stock markets.

Also, within the 12 and 14 previous days of the publication of quarterly and annual Financial Statements, respectively and 1 day after such publication, the policy states a temporary restriction period where it is forbidden to all the employees to execute any type of transaction in the company's securities listed on stock markets, regardless, of whether they have Insider Information or not.

Any breach of the policy by the Company employees carries out sanctions, such as: i) warnings, ii) restitution of financial gains obtained by the infringing Applicable Recipient, iii) other sanctions provided for in the Employment Contracts Act.

Item 16K. Cybersecurity

We regularly assess risks from cybersecurity threats, monitor our information systems for potential vulnerabilities and tests those systems pursuant to our cybersecurity, policies, standards, processes and practices. To protect our information systems from cybersecurity threats, we use various security tools that help us to identify, escalate, investigate, resolve and recover from security incidents in a timely manner. These efforts include, among other things: mandatory trainings and drills on phishing attacks for all our employees and penetration testing, to help us evaluate the effectiveness of our information security processes and improve our security measures and planning.

Our cybersecurity program includes an incident response plan to engage cross-functionally across our company and report cybersecurity incidents to appropriate levels of management, including senior management, and the Audit Committee or Executive Committee, based on potential impact. We conduct annual cybersecurity awareness training and routinely test cybersecurity awareness. In addition, we engage third-party cybersecurity experts to test, evaluate and recommend improvements on the effectiveness of our cybersecurity program through penetration testing, breach assessments, regular cybersecurity incident drill testing. Our cybersecurity risk management processes extend to the oversight and identification of threats associated with our use of third-party service providers. We require in our contracts that third-party services comply with our security policies through Request for Proposals (RFPs).

Our cybersecurity governance is guided by the framework established under SEC regulations and aligned with international standards (ISO 27001 and C2M2). This framework provides a structured reference to support our cybersecurity governance and assists us in identifying potential compliance gaps, if any.

Governance

Our board of directors, through the Audit Committee, oversees the risk management process, including on cybersecurity risks. The risk management program, focuses on the most significant risks that we face in the short-, intermediate-, and long-term timeframe. Audit Committee meetings include discussions of specific risk areas throughout the year, including, among others, those relating to cybersecurity.

Annually and on an as-necessary basis, members of management and/or of the risk committee provide presentations to the Audit Committee regarding cybersecurity matters, including any material risks. These presentations include information regarding cybersecurity risks, the evolution of those risks and initiatives to optimize and improve the processes of cybersecurity.

We take a risk-based approach to cybersecurity and have implemented cybersecurity policies throughout our operations that are designed to address cybersecurity threats and incidents. In particular, in the event of a specific cybersecurity incident, these presentations include information about the relevant security incident, such as incident status, informed stakeholders and remediation plans.

Our Chief Information Security Officer (“CISO”), in coordination with "Planning and risk management," is responsible for leading the assessment and management of cybersecurity risks. The current CISO has over 20 years of experience in information security with expertise in the design, implementation, auditing, and analysis of cybersecurity risks. She holds diplomas in Cybersecurity and Industrial Cybersecurity She stays up-to-date by attending cybersecurity specific conferences and congress. The CISO provides regular reports to the Corporation’s senior management throughout the year, and to the Audit Committee or the Executive Committee, as appropriate, in its annual cybersecurity review. Such reports typically address, among other things, the Corporation’s cybersecurity strategy, initiatives, key security metrics, penetration testing and benchmarking learnings, and business response plans as well as the evolving cybersecurity threat landscape. As of the date of this Annual Report, we have not identified any risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected, or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. While we believe our cybersecurity program to be appropriate for managing constantly evolving cybersecurity risks, no program can fully protect against all possible adverse events. For additional information on these risks and potential consequences if the measures we are taking prove to be insufficient or if our proprietary data is otherwise not protected, see “*Item 3. Key Information—D. Risk Factors—Our business has become dependent on digital technologies to conduct day-to-day operations and we may be subject to cyberattacks or other risks related to new technologies*.”

PART III

Item 17. Financial Statements

The registrant has responded to *Item 18* in lieu of responding to this *Item 17*.

Item 18. Financial Statements

The following Financial Statements are filed as part of this Form 20-F:

Transportadora de Gas del Sur S.A.

	Page
Reports of independent registered public accounting firms EY, Argentina, PCAOB ID #1449 PwC, Argentina, PCAOB ID #1349	F-1
Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023	F-5
Consolidated Statements of Financial Position as of December 31, 2025 and 2024	F-6
Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023	F-7
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023	F-8
Notes to Consolidated Financial Statements for the year ended December 31, 2025 and comparative information	F-9

Item 19. Exhibits

No.	
1.1	Corporate Charter and Bylaws.(2)
1.2	Bylaws Amendments.(1)
2.4.1	Indenture dated July 24, 2024, entered into among us, Delaware Trust Company as trustee, co-registrar, paying agent and transfer agent, and Banco Santander Rio S.A., as registrar, Argentine paying agent, Argentine transfer agent and representative of the trustee in Argentina, relating to the issuance of our 8.500% senior notes due 2031.(10)
2.4.2	Indenture dated November 20, 2025, entered into among us, Delaware Trust Company as trustee, co-registrar, paying agent and transfer agent, and Banco Santander Rio S.A., as registrar, Argentine paying agent, Argentine transfer agent and representative of the trustee in Argentina, relating to the issuance of our 7.750% senior notes due 2035.
2.5.1	Officers' Certificate establishing the terms of our 8.500% senior notes due 2031.(10)

2.5.2	Officers' Certificate establishing the terms of our 7.750% senior notes due 2035.
2.6	Description of Securities Registered under Section 12 of the Exchange Act.(3)
3.1	CIESA Shareholders' Agreement.(5)
3.2	CIESA's Fourth Amendment to the Restructuring Agreement.(6)
3.3	CIESA's Settlement Agreement.(5)
4.1	Technical Assistance Service Agreement between Pampa Energía and us, dated December 26, 2017.(2)
5.1	Financial lease agreement between Petrobras Argentina and us, dated July 25, 2016.(7)
8.1	List of our Subsidiaries.
11.1	Code of Ethics.(4)
12.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Audit Committee Charter.(8)
19.1	Insider Trading Policy
97.1	Clawback Policy(9)

(1) Amendment incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2015 (Commission File No. 1-13396), (ii) amendment previously filed with the SEC pursuant to current report on Form 6-K, dated April 12, 2017 (Commission File No. 1-13.396), and (iii) amendment previously filed with the SEC pursuant to current report on Form 6-K, dated April 8, 2021 (Commission File No. 1-13.396).

(2) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2018 (Commission File No. 1-13396).

(3) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2019 (Commission File No. 1-13396).

(4) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2005 (Commission File No. 1-13396).

(5) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2012 (Commission File No. 1-13396).

(6) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2010 (Commission File No. 1-13396).

(7) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2017 (Commission File No. 1-13396).

(8) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2003 (Commission File No. 1-13396).

(9) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2023 (Commission File No. 1-13396).

(10) Incorporated by reference to our Annual Report on Form 20-F filed with the SEC for the year ended December 31, 2024 (Commission File No. 1-13396).

We agree to furnish to the SEC upon request any instrument with respect to long-term debt that we have not filed as an exhibit pursuant to the exemption provided by instruction 2(b)(i) to Item 19 of Form 20-F.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

TRANSPORTADORA DE GAS DEL SUR S.A. (Registrant)

By: /s/ Oscar José Sardi
Name: Oscar José Sardi
Title: Chief Executive Officer

/s/ Alejandro M. Basso
Name: Alejandro M. Basso
Title: Chief Financial Officer and Services Vice President

Dated: April 22, 2026.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

To the Board of Directors and Shareholders of
Transportadora de Gas del Sur S.A.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Transportadora de Gas del Sur S.A. and its subsidiaries (together the "Company") as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.
We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the Internal Control–Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 22, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are public accounting firms registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.
We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Recoverability of Property, Plant & Equipment of the Natural Gas Transportation cash-generating unit

Description of the matter

As discussed in Notes 4.j) and 5.a) to the consolidated financial statements, at December 31, 2025, the Company's net book value of Property, Plant & Equipment ("PPE") related to the Natural Gas Transportation cash-generating unit ("CGU") was Argentine Pesos 1,667,840 million. PPE is tested to evaluate whether there are significant events or changes that could have an adverse effect on the Company or will take place in the near future that could affect the recoverable amount of PPE. To assess the existence of impairment indicators, management analyzed a series of assumptions and judgments based on information from both internal and external sources, such as tariff increases and the recognition of cost adjustments, as well as the behavior of macroeconomic variables including discount rates and market rates. During the year ended December 31, 2025, management has not identified any indicators of impairment of PPE of the Natural Gas Transportation CGU.

The principal considerations for our determination that performing procedures relating to the recoverability of PPE of the Natural Gas Transportation CGU is a critical audit matter are the significant judgment by management in assessing the existence of impairment indicators in this CGU that has historically exhibited greater sensitivity to changes in economic and regulatory conditions, a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's conclusions in the process of identifying impairment indicators from internal and external sources, including significant assumptions related to tariff increases and the recognition of cost adjustments, as well as the behavior of macroeconomic variables including discount rates and market rates. In addition, the audit effort involved professionals with specialized skill and knowledge.

How we addressed the matter in our audit

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These audit procedures included obtaining an understanding, evaluating the design and testing the operating effectiveness of controls over management's process to assess the existence of impairment indicators. These procedures also included, among others, evaluating the rationale developed by management to support the absence of impairment indicators and testing the aforementioned significant assumptions and the completeness, accuracy, and relevance of underlying data used. The significant assumptions were compared with available economic trend data, sensitivity analyses of the significant assumptions were performed to evaluate the changes in the value in use estimated in the 2024 impairment assessment that would result from changes in the assumptions, and the disclosures in the consolidated financial statements were assessed. Professionals with specialized skill and knowledge were involved to assist in the evaluation of the significant assumptions used in the assessment of the existence of impairment indicators by management.

/s/ Price Waterhouse & Co. S.R.L.

/s/Paula Veronica Aniasi

/s/ Pistrelli, Henry Martin y Asociados S.A.

Member of Ernst & Young Global Limited

Price Waterhouse & Co. S.R.L ("PwC") has served as the Company's auditor since 2012. PwC and Pistrelli, Henry Martin y Asociados S.A. have served as the Company's joint auditors since 2017.

City of Buenos Aires, Argentina
April 22, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS

To the Board of Directors and Shareholders of
Transportadora de Gas del Sur S.A.

Opinion on Internal Control over Financial Reporting

We have audited Transportadora de Gas del Sur S.A. and its subsidiaries (together the "Company") internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) ("the COSO criteria"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"), and our report dated April 22, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are public accounting firms registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Price Waterhouse & Co. S.R.L.

/s/ Paula Verónica Aniasi

/s/ PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.

Member of Ernst & Young Global Limited

City of Buenos Aires, Argentina
April 22, 2026

TRANSPORTADORA DE GAS DEL SUR S.A.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Stated in thousands of pesos as described in Note 3 and 4.d. except for share and per share information)

	Notes	2025	2024	2023
Revenues	8.h.	1,720,626,082	1,604,587,432	1,297,140,194
Net cost of sales	8.i	(787,387,910)	(756,721,270)	(815,697,900)
Gross profit		933,238,172	847,866,162	481,442,294
Administrative expenses	8.j.	(67,189,948)	(62,390,528)	(58,568,572)
Selling expenses	8.j.	(115,259,291)	(101,607,971)	(87,148,189)
Other operating results, net	8.l.	(47,307,739)	1,072,637	(2,173,662)
Reversal of Impairment of PPE	5.a.	-	52,126,669	-
Operating profit		703,481,194	737,066,969	333,551,871
Net financial results				
Financial income	8.k.	218,465,752	152,853,649	843,369,691
Financial expenses	8.k.	(386,262,883)	(272,936,847)	(1,442,934,673)
Other financial results	8.k.	163,517,751	213,439,393	552,985,538
(Loss) / Gain on net monetary position	8.k.	(58,886,419)	(64,994,633)	(161,912,121)
Total net financial results		(63,165,799)	28,361,562	(208,491,565)
Share of profit / (loss) from associates	11	3,727,703	320,716	(87,083)
Net income before income tax		644,043,098	765,749,247	124,973,223
Income tax expense	14	(223,182,952)	(278,803,758)	(57,602,212)
Total comprehensive income for the year		420,860,146	486,945,489	67,371,011
Total comprehensive income attributable to:				
Owners of the Company		420,859,657	486,945,767	67,369,367
Non-controlling interests		489	(278)	1,644
Total comprehensive income for the year		420,860,146	486,945,489	67,371,011
Total comprehensive income per share attributable to owners of the Company:				
Weighted average number of outstanding ordinary shares		752,761,058	752,761,058	752,761,058
Basic and diluted earnings per share		559.09	646.88	89.50

The accompanying notes are an integral part of these consolidated financial statements.

TRANSPORTADORA DE GAS DEL SUR S.A.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 AND 2024
(Stated in thousands of pesos as described in Note 3 and 4.d.)

	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	12	3,171,441,918	3,137,276,275
Investments in associates	9	5,339,609	1,611,906
Deferred income tax asset	14	51,733	6,464
Other receivables	8.a.	431,397	575,393
Total non-current assets		**3,177,264,657**	**3,139,470,038**
Current assets			
Other receivables	8.a.	221,764,185	68,152,310
Inventories		10,364,857	4,820,873
Trade receivables	8.b.	196,614,744	205,237,736
Contract assets		27,278	34,286
Financial assets measured at amortised cost	8.m.	355,915,568	357,298,924
Financial assets at fair value through profit or loss	8.n.	648,152,264	611,643,130
Cash and cash equivalents	8.c.	804,106,528	78,894,638
Total current assets		**2,236,945,424**	**1,326,081,897**
Total Assets		**5,414,210,081**	**4,465,551,935**
EQUITY			
Common stock		971,540,432	971,540,432
Treasury shares		-	53,863,390
Cost of acquisition of treasury shares		-	(97,455,079)
Additional paid-up capital		(71,862,545)	(28,270,856)
Legal reserve		156,136,573	131,789,284
Reserve for capital expenditures, acquisition of treasury shares and/or dividends		1,651,188,520	1,419,742,302
Accumulated retained earnings		420,859,657	486,945,767
Equity attributable to equity holders of the parent		**3,127,862,637**	**2,938,155,240**
Non-controlling interests		2,835	2,346
Total equity		**3,127,865,472**	**2,938,157,586**
LIABILITES			
Non-current liabilities			
Deferred tax liabilities	14	240,517,691	235,078,977
Contract liabilities	8.d.	137,864,649	146,961,103
Loans	13	1,460,728,384	659,997,560
Total non-current liabilities		**1,839,110,724**	**1,042,037,640**
Current liabilities			
Provisions	15	960,395	553,945
Contract liabilities	8.d.	8,861,803	9,817,028
Other payables	8.e.	346,889	320,957
Taxes payables	8.f.	11,432,934	14,172,523
Income tax payable		52,627,834	230,851,260
Payroll and social security taxes payable	8.o.	27,670,338	25,583,998
Loans	13	244,877,733	103,129,469
Trade payables	8.g.	100,455,959	100,927,529
Total current liabilities		**447,233,885**	**485,356,709**
Total liabilities		**2,286,344,609**	**1,527,394,349**
Total equity and liabilities		**5,414,210,081**	**4,465,551,935**

The accompanying notes are an integral part of these consolidated financial statements.

TRANSPORTADORA DE GAS DEL SUR S.A.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Stated in thousands of pesos as described in Note 3 and 4.d.)

	Shareholders' Contributions							Retained Earnings						
	Outstanding shares		Treasury shares											
	Common stock	Inflation adjustment to common stock	Common stock [1]	Inflation adjustment to common stock [1]	Acquisition cost of treasury shares [1]	Additional paid-up capital	Subtotal	Legal reserve	Reserve for capital expenditures, acquisition of treasury shares and/or dividends	Accumulated retained earnings	Subtotal	Total	Non-Controlling interests	Total
Balances at December 31, 2022	752,761	970,787,671	41,734	53,821,656	(97,455,079)	(28,270,856)	899,677,887	114,005,868	1,081,857,422	288,298,929	1,484,162,219	2,383,840,106	980	2,383,841,086
Resolutions of the Ordinary, Extraordinary and Special Shareholders´ Meeting held on April 19, 2023														
Legal Reserve	-	-	-	-	-	-	-	14,414,947	-	(14,414,947)	-	-	-	-
Derecognition of reserves	-	-	-	-	-	-	-	-	(1,081,857,422)	1,081,857,422	-	-	-	-
Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	1,355,741,404	(1,355,741,404)	-	-	-	-
Comprehensive income for the year	-	-	-	-	-	-	-	-	-	67,369,367	67,369,367	67,369,367	1,644	67,371,011
Balances at December 31, 2023	752,761	970,787,671	41,734	53,821,656	(97,455,079)	(28,270,856)	899,677,887	128,420,815	1,355,741,404	67,369,367	1,551,531,586	2,451,209,473	2,624	2,451,212,097
Resolutions of the Ordinary, Extraordinary ans Special Shareholders´ Meeting held on April 17, 2024														
Legal Reserve	-	-	-	-	-	-	-	3,368,469	-	(3,368,469)	-	-	-	-
Derecognition of reserves	-	-	-	-	-	-	-	-	(1,355,741,404)	1,355,741,404	-	-	-	-
Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	1,419,742,302	(1,419,742,302)	-	-	-	-
Comprehensive income for the year	-	-	-	-	-	-	-	-	-	486,945,767	486,945,767	486,945,767	(278)	486,945,489
Balances at December 31, 2024	752,761	970,787,671	41,734	53,821,656	(97,455,079)	(28,270,856)	899,677,887	131,789,284	1,419,742,302	486,945,767	2,038,477,353	2,938,155,240	2,346	2,938,157,586
Resolutions of the Ordinary, Extraordinary and Special Shareholders´ Meeting held on April 30, 2025														
Legal Reserve	-	-	-	-	-	-	-	24,347,289	-	(24,347,289)	-	-	-	-
Derecognition of reserves	-	-	-	-	-	-	-	-	(1,419,742,302)	1,419,742,302	-	-	-	-
Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	1,882,340,780	(1,882,340,780)	-	-	-	-
Common stock reduction [1]	-	-	(41,734)	(53,821,656)	97,455,079	(43,591,689)	-	-	-	-	-	-	-	-
Dividend payment approved by the Board of Director´s Meeting held on May 28, 2025	-	-	-	-	-	-	-	-	(231,152,260)	-	(231,152,260)	(231,152,260)	-	(231,152,260)
Comprehensive income for the year	-	-	-	-	-	-	-	-	-	420,859,657	420,859,657	420,859,657	489	420,860,146
Balances at December 31, 2025	752,761	970,787,671	-	-	-	(71,862,545)	899,677,887	156,136,573	1,651,188,520	420,859,657	2,228,184,750	3,127,862,637	2,835	3,127,865,472

[1] See Note 19 to these consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

TRANSPORTADORA DE GAS DEL SUR S.A.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Stated in thousands of pesos as described in Note 3 and 4.d.)

	2025	2024	2023
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES			
Total comprehensive income for the year	420,860,146	486,945,489	67,371,011
Reconciliation of total comprehensive income to cash flows provided by operating activities:			
Depreciation of property, plant and equipment	201,961,353	170,574,036	173,677,316
Disposal and retirements of property, plant and equipment	6,850,652	3,701,468	3,180,992
Share of (gain) / loss from associates	(3,727,703)	(320,716)	87,083
Increase / (Decrease) in provisions	593,899	(2,572,940)	4,100,542
Interest expense accrual, net	86,605,290	77,386,888	70,273,366
Fair value gains and interest inocome on other financial assets other than cash and cash equivalents	(187,579,270)	(246,522,476)	(572,095,318)
Income tax	223,182,952	278,803,758	57,602,212
Reversal of Impairment of Property, plant and equipment	-	(52,126,669)	-
Impairment of financial assets (Note 8.b)	11,078,767	-	488,750
Foreign exchange loss	156,273,721	112,036,363	690,516,847
Loss on net monetary position	29,943,886	12,695,618	141,146,213
Changes in assets and liabilities:			
Trade receivables	(70,313,211)	(158,985,833)	(111,381,762)
Other receivables	(112,023,952)	(57,743,670)	(41,900,986)
Inventories	(6,700,153)	5,267,966	(16,717,351)
Trade payables	46,867,029	40,061,923	84,095,717
Contract assets	(1,215)	(8,078)	11,805
Payroll and social security taxes	8,222,038	17,394,716	9,708,993
Taxes payables	659,345	10,709,852	4,671,164
Other payables	102,906	223,119	(616,855)
Provisions	-	-	(13,315)
Interest paid	(65,025,021)	(42,177,322)	(45,224,646)
Income tax paid	(186,112,938)	(5,250,394)	(32,027,030)
Contract liabilities	(10,051,679)	(13,177,934)	56,101,727
Cash flows provided by operating activities	551,666,842	636,915,164	543,056,475
CASH FLOWS USED IN INVESTING ACTIVITIES			
Additions and prepayments to property, plant and equipment	(320,462,989)	(381,242,523)	(386,965,918)
Payments for purchases of financial assets not considered as cash and cash equivalents, net	(86,300,854)	(125,085,849)	(204,379,941)
Payments for purchases of financial assets not considered as cash and cash equivalents	(541,712,375)	-	-
Proceeds from sales of financial assets not considered cash and cash equivalents	493,982,140	-	-
Cash flows used in investing activities	(454,494,078)	(506,328,372)	(591,345,859)
CASH FLOWS (USED IN) / PROVIDED BY FINANCING ACTIVITIES			
Proceeds from loans	887,256,557	770,027,997	102,393,769
Payments of loans	(582,140)	(810,265,371)	(31,198,443)
Payments of dividends	(231,152,260)	-	-
Payments of leases	(828,254)	(1,001,133)	(573,754)
Cash flows (used in) / provided by financing activities	654,693,903	(41,238,507)	70,621,572
NET INCREASE IN CASH AND CASH EQUIVALENTS	751,866,667	89,348,285	22,332,188
Cash and cash equivalents at the beginning of the year	78,894,638	18,904,419	26,663,639
Foreign exchange gain on Cash and cash equivalents	16,197,714	224,885	4,156,730
Monetary results effect on Cash and cash equivalents	(42,852,491)	(29,582,951)	(34,248,138)
Cash and cash equivalents at the end of the year	804,106,528	78,894,638	18,904,419

The accompanying notes are an integral part of these consolidated financial statements.
For further information, see Note 6.

1. BUSINESS DESCRIPTION

Business Overview

Transportadora de Gas del Sur S.A. ("**tgs**" or the "Company") is one of the companies created as a result of the privatization of Gas del Estado S.E. ("GdE"). **tgs** commenced operations on December 28, 1992 and it is mainly engaged in the Transportation of Natural Gas, and Production and Commercialization of natural gas Liquids ("Liquids"). **tgs**'s pipeline system connects major natural gas fields in southern and western Argentina with natural gas distributors and industries in those areas and in the greater Buenos Aires area. The natural gas transportation license to operate this system was exclusively granted to **tgs** for a period of thirty-five years ("the License"). On July 24, 2025, tgs was granted with a 20 years extension of the Licence, expiring on December 28, 2047. The General Cerri Gas Processing Complex (the "Cerri Complex"), where TGS processes natural gas to obtain liquids, was transferred from GdE along with the gas transmission assets. **tgs** also provides midstream services, which mainly consist of gas treatment, removal of impurities from the natural gas stream, gas compression, wellhead gas gathering and pipeline construction, operation and maintenance services. In addition, telecommunications services are provided through the subsidiary Telcosur S.A. ("Telcosur"). These services consist of data transmission services through a network of terrestrial and digital radio relay.

Subsequently, the corporate purpose of the Company was modified to incorporate the development of complementary activities, incidental, linked and / or derived from natural gas transportation, such as the generation and commercialization of electric power and the provision of other services for the hydrocarbon sector in general.

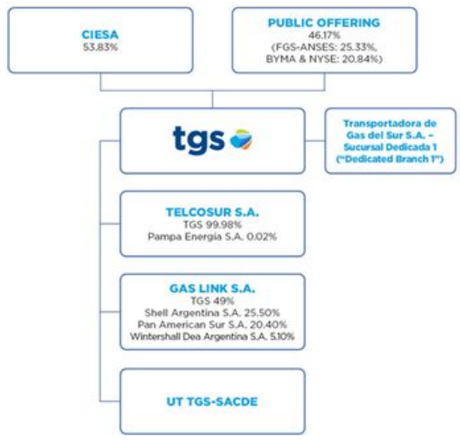
Major Shareholders

As of December 31, 2024, **tgs'** controlling shareholder Compañía de Inversiones de Energía S.A. ("CIESA"), held 51% of the common stock of the company, the National Social Security Administration ("ANSES") held 24% and the remaining 25% was held by the investing public on the Bolsa de Comercio de Buenos Aires and the New York Stock Exchange ("NYSE") (**tgs** had 5.25% of the shares in the portfolio).

On April 30, 2025, the Ordinary, Extraordinary and Special General Shareholders' Meeting approved the reduction of the Company's share capital, in accordance with the provisions of Note 19 – Common stock and Dividends. Following this decision, the Company´s share capital was structured as follows: CIESA holds 53.83%, ANSES holds 25.33% and the general public hold the remaining 20.84%.

CIESA is under joint control of Pampa Energía S.A. ("Pampa Energía") with 50% and Grupo Inversor Petroquímica S.L. ("GIP") and PCT L.L.C. with the remaining 50%.

The following table shows the organizational structure, shareholders and related parties of **tgs** as of December 31, 2025:



Dedicated Branch 1 – Perito Moreno Pipeline Expansion (the "Dedicated Branch")

In 2024, the Company submitted a Private Initiative to the National Ministry of Economy for the expansion of the transportation capacity of Section I of the Perito Francisco Pascasio Moreno Gas Pipeline ("GPM"), which runs from Tratayén (Neuquén) to Salliqueló (Buenos Aires). The project aims to increase the natural gas transportation capacity by 14 MMm³/d, in exchange for which the awarded party will be granted such capacity for a period of 15 years, including the operation and maintenance of the pipeline and complementary infrastructure.

The project was declared of national public interest and authorized for bidding by ENARSA. In this context, on May 22, 2025, ENARSA launched National and International Public Tender GPM No. 01/2025, which was awarded to **tgs** and approved by the Secretariat of Energy on October 17, 2025.

Additionally, **tgs** committed to carrying out a complementary expansion in the final sections of its licensed system, works necessary to achieve the project's objectives.

The works are scheduled to be completed by April 30, 2027.

The project will be developed under the Large Investments Incentive Regime (RIGI), established by Law No. 27,742 and Decrees No. 749/2024 and 940/2024, which promotes long-term investments in strategic sectors. To this end, the Company established a Dedicated Branch that will act as a Single Project Vehicle (SPV) under the name "Transportadora de Gas del Sur S.A. – Sucursal Dedicada 1", with the exclusive purpose of executing and operating the GPM expansion project. The request for adhesion was submitted on October 26, 2025. As of the date of issuance of these Consolidated Financial Statements, the regulatory authority has not issued a ruling on the matter.

For further information, see Note 17.d) Regulatory Framework – Dedicated Branch.

Economic context

The Company operates in a complex economic context whose main variables have recently had strong volatility as a result of political and economic events at the national level.

Among the main macroeconomic variables for 2025, we can mention:

- The CPI for 2025 was 31.5%, showing a marked deceleration compared to the 117.8% recorded in 2024. Throughout the year, monthly inflation remained around 2%, reaching the lowest level in more than three years.

- The WPI variation for fiscal year 2025 was 26.2% versus 67.1% in the previous year, reflecting wholesale price stability within the framework of the economic program.

- Following the implementation of the exchange rate band flotation regime on April 11, 2025, the official exchange rate moved within the limits established by the Argentine Central Bank ("BCRA"), showing a relatively contained trajectory. The exchange rate published by Banco Nación Argentina (BNA) closed 2025 at ARS 1,455 per U.S. dollar, up from ARS 1,032 as of December 31, 2024, representing an annual increase of 41%, which exceeded the accumulated inflation of 31.5% as measured by the CPI. As for the exchange rate gap, levels throughout most of 2025 remained significantly below those observed in prior years, with further compression episodes toward year end.

- Economic activity: GDP recorded growth of 3.3% in the third quarter of 2025, driven by the energy sector and exports, although with heterogeneity in domestic consumption. The Monthly Economic Activity Estimator (EMAE) showed positive variations in the last quarter, consolidating the recovery after the 2.1% decline recorded in 2024.

- The Salary Index for 2025 recorded a year-over-year increase of 38.2%, remaining above the inflation rate for the period and reflecting an improvement in workers' purchasing power. Meanwhile, the unemployment rate for the third quarter of 2025 stood at 6.6%, showing a slight improvement compared with previous periods, although within a context of persistent pressure on the labor market and high levels of informality.

- Net international reserves of the BCRA reached US$ 41,167 million at year-end 2025, compared to US$ 29,612 million in December 2024, driven by the trade surplus and external financing.

- The trade balance closed with a surplus of US$ 11,286 million, supported by higher energy and agribusiness exports and by the reduction in imports within the framework of exchange rate normalization.

- The government maintained both the primary and financial surplus for the second consecutive year, equivalent to approximately 1.4% and 0.2% of GDP, respectively, consolidating the fiscal adjustment policy initiated in 2024.

During 2025, the Government reached an Extended Fund Facility agreement with the International Monetary Fund (IMF) for US$ 20,000 million, with a duration of 48 months. This agreement, together with additional financing from multilateral organizations amounting to US$ 3,100 million, supports the next phase of the economic program, focused on stabilization and structural reforms.

This phase, announced on April 11, mainly includes: (i) the flexibilization of the exchange rate regime, under which the U.S. dollar quotation in the Foreign Exchange Market (MLC) may fluctuate within a moving band between Ps. 1,000 and Ps. 1,400, whose limits were previously expanded at a monthly rate of 1%. However, as from January 1, 2026, the floor and ceiling of the exchange band began to be updated daily based on the latest monthly inflation data published by INDEC, replacing the prior mechanism of a fixed 1% monthly adjustment; (ii) the elimination of the "dólar blend"; (iii) the removal of foreign exchange restrictions for individuals; (iv) authorization for the distribution of dividends to foreign shareholders starting from fiscal years beginning in 2025 (i.e., payments may be made as from 2026); and (v) relaxation of deadlines for the settlement of foreign trade transactions.

The flexibilizations for the settlement of foreign trade transactions include:

- Elimination of the 30-day waiting period from customs clearance of goods.
- Removal of the deadline for payment of services counted from their provision.
- Authorization to pay for services rendered by related companies starting 90 days after their provision.
- Small and medium-sized enterprises may make payments from the dispatch of goods at the port of origin.
- Payment terms for the import of capital goods have been eased, now allowing a 30% advance payment.

Regarding monetary policy, the commitment to refrain from issuing pesos to finance the fiscal deficit or to remunerate the BCRA's monetary liabilities was maintained, thereby reinforcing the nominal anchor of the economic program.

On September 7, 2025, legislative elections were held in the Province of Buenos Aires, in which the ruling party suffered a significant defeat against the opposition coalition Fuerza Patria, which obtained a lead of more than 13 percentage points. This result, considered a key political test ahead of the national elections in October, generated uncertainty in financial markets. In the following days, an increase in the country risk index was observed, along with pressures on the exchange rate and adjustments in inflation expectations. The official dollar rose Ps. 45 in a single day, approaching the upper limit of the floating band.

Likewise, on the international front, the United States government adopted a series of economic measures that marked a significant shift in trade and fiscal policy. Specifically, on April 2, 2025, President Trump announced that the United States would impose a 10% tariff on all countries, effective as of April 5, 2025, as well as a higher, customized reciprocal tariff for those countries with which the United States maintains the largest trade deficits. Although certain energy products have been excluded, the impact of these measures on economic growth and global trade remains uncertain and could disrupt international trade flows and increase operating costs for companies dependent on global supply chains.

To reduce exchange rate instability and financial market volatility ahead of the legislative elections on October 26, 2025, the Argentine Government entered into a financial assistance agreement with the United States. This agreement included a currency swap mechanism for US$20,000 million and intervention by the U.S. Treasury through the direct purchase of pesos in the local market. These measures aimed to strengthen international reserves and provide market certainty in a context of heightened pre-electoral uncertainty.

In this context, the national legislative elections were held on October 26, defining the new composition of the National Congress and potentially having significant implications for the country's economic and regulatory direction. The government has clearly expressed its intention to move forward with structural reforms aimed at fiscal consolidation, reducing inflation, and economic deregulation; however, uncertainty persists regarding legislative support for their implementation. The absence of legislative consensus could limit the scope of the proposed reforms, influence market expectations, and affect macroeconomic stability.

On December 10, 2025, the Ministry of Economy carried out the auction of the National Treasury Bond in U.S. dollars with a fixed rate of 6.50% and maturity on November 30, 2029 (BONAR 2029N), awarding US$ 1,000 million out of total bids of US$ 1,420 million. The cut-off price implied an annual yield of 9.26%, with full amortization at maturity. According to official information, the funds obtained will be used to partially cover the scheduled amortizations for January 2026, avoiding the use of the Central Bank's reserves.

On December 27, 2025, the National Congress simultaneously enacted the 2026 Budget Law and the so-called “Fiscal Innocence Law,” which establishes the presumption of innocence for taxpayers, updates the thresholds for classifying tax offenses, shortens statute of limitations periods, and enables voluntary regularization mechanisms. These provisions provide greater legal and fiscal certainty, fostering transparency and compliance within the framework of corporate governance.

Likewise, the Company's management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its equity and financial situation. The reforms proposed by the new government began their legislative discussion process. It is not possible to predict at this time its evolution or new measures that could be announced. Likewise, the Company cannot guarantee that the aforementioned macroeconomic difficulties or the adoption of new measures by the Argentine Government to control inflation may affect its operations and financial situation.

The Company's financial statements must be read in light of these circumstances.

2. CONSOLIDATED FINANCIAL STATEMENTS

tgs presents its consolidated financial statements including Telcosur S.A. (“Telcosur”), its consolidated subsidiary, which are jointly referred to as “**tgs**” or “the Company”.

These Consolidated Financial Statements were approved and authorized for issuance by the Company's Board of Directors on April 22, 2026.

3. BASIS OF PRESENTATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The CNV, in Title IV, Chapter III, Article 1 of the Rules has provided that listed companies must submit their consolidated financial statements by applying Technical Resolution No. 26 amended by Resolution N° 29 of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE"), which adopts the IFRS Accounting Standards issued by the IASB, its amendments and circulars for the adoption of IFRS Accounting Standards that the FACPCE dictates in accordance with the provisions of that Technical Resolution.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make accounting estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting fiscal year. Estimates are used when accounting for the impairment of financial assets, income taxes, provisions for legal claims and others, depreciations and recoverable value of assets. Actual results could be significantly different from such estimates.

The presentation in the statement of financial position distinguishes between current and non-current assets and liabilities. The assets and liabilities are those expected to be realized or settled within twelve months after the end of the reporting period under review, and those held for sale. The fiscal year begins on January 1 and ends on December 31 of each year. The economic and financial results are presented on a fiscal year basis.

The consolidated financial statements have been stated in thousands of Argentine pesos (“Ps.”) which is the functional currency of the Company and its subsidiary, unless otherwise stated, and restated to reflect the effects of inflation as indicated in Note 4.d).

4. SIGNIFICANT ACCOUNTING POLICIES

4.a) New IFRS accounting standards

4.a 1) New standards and interpretations issued by the IASB effective for the years beginning on or after January 1, 2025 adopted by the Company

The new accounting standards, amendments and interpretations issued by the IASB that became effective as of January 1, 2025 and that have not had an impact on the Company's Consolidated Financial Statements are the following:

Amendments to IAS 21– The effects of changes in foreign exchange rates - Lack of exchangeability

On August 15, 2023, the IASB issued the modification to IAS 21 called "Lack of exchangeability" to provide guidelines in the latter case. The amendment requires entities to apply a consistent approach to evaluating whether a currency can be exchanged for another currency, and if not, determining the exchange rate to use for measurement purposes and the disclosures that need to be provided in its financial statements.

Once the absence of exchangeability between currencies has been identified, the exchange rate must be estimated that represents that which would be obtained in an orderly transaction between market participants and that reflects economic conditions. These modifications do not specify a methodology for estimating the exchange rate to be used, but rather it must be developed by each entity.

The application of this accounting standard did not have a significant impact on the Company´s Consolidated Financial Statements.

4.a.2) New IFRS Accounting standards issued that are not yet effective for the year beginning January 1, 2025.

The IFRS accounting standards that potentially have an impact on the Company, which are not yet effective and have not been adopted early in the year beginning January 1, 2025, are listed below.

On August 15, 2023, CNV General Resolution No. 972/2023 was published in the BO, which indicates that the early application of Accounting Standards IFRS and/or its modifications will not be admitted, unless the CNV specifically admits it.

IFRS 18 - Presentation and Disclosure in Financial Statements

This is the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

The amendments are effective for annual reporting periods beginning on or after January 1, 2027. Early adoption is permitted. Requires retrospective application.

Currently, the Company presents a subtotal for operating profit. Management is conducting a detailed analysis to determine the appropriate classification of certain items, with the aim of ensuring that this operating profit subtotal complies with the requirements of IFRS 18. In this context, significant changes are expected, mainly as a result of the reclassification of financial results within operating activities. In addition, the new aggregation and disaggregation requirements set out in the standard will lead to modifications in the way the structured summary of information is presented, in order to more effectively reflect the Company's performance.

Amendments to IFRS 9 and 7 - Classification and measurement of financial instruments

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: (i) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

The Company does not expect the amendments to have a material effect on its Financial Statements.

Improvements to IFRS – Volume 11 (Covering IFRS 1, 7, 9 and 10, and IAS 7).

In September 2024, the IASB issued Volume 11 of the Improvements to IFRS, which includes minor amendments and clarifications to IFRS 1, 7, 9 and 10, as well as IAS 7. These improvements aim to simplify practical application and enhance consistency in the interpretation of the requirements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted

The Company does not expect the amendments to have a material impact on its Financial Statements.

4.b) Consolidation

4.b.1) Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. For this purpose and unless there are specific requirements, it is generally considered that **tgs** has control, when it has a participation greater than 50% of the available voting rights.

The accounting policies of the subsidiaries are consistent with the accounting policies adopted by the Company.

Inter-company transactions, balances and profit or loss from transactions between group companies are eliminated. Unrealized profit or loss are also eliminated.

Detailed data reflecting subsidiary control as of December 31, 2025 and 2024 is as follows:

Company	Incorporation country	% of shareholding and voting		Closing date	Main activity
		Direct	Indirect		
Telcosur	Argentina	99.98%	-	December 31	Telecommunication services

For consolidation purposes for the year ended December 31, 2025 and 2024, the financial statements of Telcosur have been used at those dates.

The subsidiary CTG (Liquidated) was dissolved on December 31, 2024, having conducted no operations during the 2024 fiscal year.

Detailed data reflecting subsidiary control as of December 31, 2023 is as follows:

Company	Incorporation country	% of shareholding and voting		Closing date	Main activity
		Direct	Indirect		
Telcosur	Argentina	99.98%	-	December 31	Telecommunication services
CTG	Argentina	100%	-	December 31	Electricity related services

4.b.2) Associates

Associates are entities over which the group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition.

The Company accounted for the investments in its associates, under the equity method on the basis on the financial statements as of December 31, 2025, of *Gas Link S.A.* ("Link") and for the years ended as of December 31, 2024 and 2023, also used the financial statements of *Transporte y Servicios de Gas en Uruguay S.A.* (Liquidated) ("TGU") as of September 30.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Company.

Unrealized gains and losses resulting from transactions between **tgs** and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

In the table below, associate is disclosed, together with the percentage of shareholding and voting as of December 31, 2025 and 2024:

Company	Incorporation country	% of shareholding and voting	Closing date	Main activity
Link	Argentina	49%	December 31	Pipeline exploitation and construction

For the year ended December 31, 2023, the Company additionally considered its 49% interest in TGU, company that was liquidated as of December 26, 2024.

4.b.3) Joint arrangement

As indicated in "Note 23 – Associates and Joint Arrangement", on August 7, 2017, the Company proceeded to create a UT (similar to a joint operation) *with SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.* ("SACDE") ("UT"). This operation is evaluated as a joint agreement under the provisions included "IFRS 11 - Joint Arrangements" since the parties have joint control of the operation, meaning that the decisions of the relevant activities are taken under the unanimous consent of the parties.

The Company has defined that the UT constitutes a joint operation given that it grants its participants a percentage of the rights over the assets and liabilities arising from each contract. Accordingly, the Company recognizes its share in the jointly operated assets, liabilities, revenues, costs and expenses.

Accounting policies applicable to the UT have been modified and adapted, if applicable, to ensure consistency with the policies adopted by the Company. For further information regarding the UT, see Note 23.

4.c) Foreign currency translation

4.c.1) Functional and presentation currency

The Consolidated Financial Statements are presented in thousands of Argentine Pesos, which is the Company's functional currency restated to reflect the effects of inflation as indicated in Note 4.d). Each subsidiary or associate determines its own functional currency based on the currency of the primary economic environment in which these entities operate.

4.c.2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting date exchange rates, are recorded in the Statement of Comprehensive Income within financial income and financial expenses, as appropriate.

4.c.3) Associates

The functional currency of the associate company TGU was the US dollar, because it was the currency in which it substantially generated its income and incurred its expenses. Assets and liabilities were converted into Argentine pesos using the exchange rate prevailing at the end of each year, their common stock and retained earnings at their historical exchange rates and results at average exchange rates.

On December 26, 2024, said company was liquidated, so no balances were recorded for it as of December 31, 2024.

4.d) Restatement to current currency - Comparative Information

4.d.1) Regulatory framework

The Consolidated Financial Statements as of December 31, 2025, including comparative figures, have been restated to take into account changes in the general purchasing power of the Company's functional currency (the Argentine peso) in accordance with IAS 29 "Financial Reporting in hyperinflationary economies" ("IAS 29") and CNV General Resolution No. 777/2018. As a result, the Financial Statements are stated in terms of the current unit of measurement at the 2025 balance sheet date.

IAS 29 requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy, regardless of whether they are based on the historical cost method or the current cost method, are expressed in terms of the current unit of measurement at the closing date of the reporting period. In order to conclude on the existence of a hyperinflationary economy, the standard details a series of factors to be considered, among which is a cumulative inflation rate over three years that approaches or exceeds 100%.

The accumulated inflation over the last three years is above 100%.

To evaluate the aforementioned quantitative condition, and also to restate the financial statements, the CNV has established that the series of indexes to be used for the application of IAS 29 is determined by the FACPCE. This series of indexes combines the National Consumer Price Index ("CPI") as of January 2017 (base month: December 2016) with the Domestic Wholesale Price Index ("WPI"), both published by the Institute National Statistics and Census ("INDEC") until that date. For the months of November and December 2015, for which there is no information from the INDEC on the evolution of the WPI, the variation in the CPI of the Autonomous City of Buenos Aires was applied.

Considering the aforementioned index, inflation was 31.55%, 117.8% and 211.4% in the years ended December 31, 2025 2024 and 2023 respectively.

4.d.2) Restatement mechanism

The financial statements must be adjusted to consider changes in the general purchasing power of the currency, so that they are expressed in the current unit of measurement at the end of the reporting period. Said requirements also include all the comparative information of the financial statements, without modifying the decisions made based on the financial information corresponding to those financial years.

The figures as of December 31, 2024 and 2023, which are presented in these Consolidated Financial Statements for comparative purposes, arise from the restatement to the current unit of measure of the Financial Statements as of said dates, in accordance with IAS 29.

Restatement of the balance sheet

i. Monetary items (those with a fixed nominal value in local currency) are not restated, since they are already expressed in the current unit of measurement at the closing date of the reporting period. In an inflationary period, maintaining monetary assets generates loss of purchasing power and maintaining monetary liabilities generates a gain in purchasing power, provided that such items are not subject to an adjustment mechanism that compensates to some extent for these effects. The monetary loss or gain is included in the result of the period in which it is reported.

ii. The non-monetary items measured at their current values at the end of the reporting period are not restated for the purpose of their presentation in the balance sheet, but the adjustment process must be completed to determine in terms of a homogeneous unit of measurement the results produced by the holding of these non-monetary items.

iii. The non-monetary items measured at historical cost or at a fair value as of a date prior to the closing date of the reporting period are restated by coefficients that reflect the variation in the general price level from the date of acquisition or revaluation to the closing date, proceeding then to compare the restated amounts of those assets with the corresponding recoverable values.

iv. The restatement of non-monetary assets in the terms of the current unit of measurement at the end of the reporting period without an equivalent adjustment for tax purposes, results in a temporary taxable difference and the recognition of a deferred tax liability whose counterparty is recognized in the result of the period. For the closing of the subsequent period, the deferred tax items are restated for inflation to re-determine the charge to the result of the next period.

v. When the capitalization of costs for loans in non-monetary assets in accordance with IAS 23 is applicable, the portion of those costs that compensate the lender for the effects of inflation is not capitalized.

Restatement of the Comprehensive Income Statement

Revenues and expenses (including interest and foreign exchange differences) are restated from the date of their booking, except for those items of the result that reflect or include in their determination the consumption of assets measured in purchasing power of a date before the consumption booked, which are restated based on the date of origin of the asset to which the item is related (for example, depreciation and other consumption of assets valued at historical cost); and also those results that arise from comparing two measurements expressed in purchasing power currency of different dates, for which it is necessary to identify the amounts compared, restate them separately, and make the comparison, but with the amounts already restated.

The result of the exposure to the change in the purchasing power of the currency (monetary results) is presented in a separate line and reflects the effect of inflation on the monetary items.

Restatement of the statement of changes in equity

As of the transition date (January 1, 2016), the Company applied the following special rules:

i. The components of the capital stock were restated from the dates they were contributed.

ii. Reserved earnings were maintained at the date of transition at their nominal value (legal amount without restatement).

iii. The restated unallocated results were determined by the difference between the net assets restated at the transition date and the rest of the initial equity components expressed as indicated in the preceding sections.

iv. After the restatement at the transition date, all the components of the equity are restated by applying the general price index from the beginning of the period, and each variation of those components is restated from the date of contribution or from the moment in which is added by any other means.

Restatement of the statement of cash flows

IAS 29 requires that all items in this statement should be restated in terms of the current unit of measurement as of the closing date of the period for which it is reported.

The monetary result generated by cash and cash equivalents is presented in the Statement of Cash Flows separately from cash flows from operating, investing and financing activities, as a specific item of the reconciliation between cash and cash equivalents at the beginning and at the end of the year.

4.e) Financial instruments

4.e.1) Financial assets

Recognition and initial measurement

Financial assets are classified, at the time of initial recognition, as:

i. Financial assets subsequently measured at amortized cost; and
ii. Financial assets subsequently measured at fair value (either with changes in other comprehensive income or with changes in results).

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. For additional information, see Note 16.2.1.

Subsequent measurement

After initial recognition, financial assets are measured according to their initial classification according to the following categories:

Financial assets measured at amortized cost

Financial assets are classified and measure at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortized cost are subsequently measured using the effective interest method.

Gains and losses are recognized in the Statement of Comprehensive Income under financial results when the asset is derecognized, modified or impaired.

Financial assets measured at fair value through OCI (Debt instruments)

Corresponds to financial assets that are maintained in a business model whose objective is achieved by obtaining contractual cash flows and selling them.

Unrealized gains or losses arising from changes in fair value are recognized as other comprehensive income, except for the accrual of interest, exchange rate difference and the impairment of such assets that are recognized as financial results in the Statement of Comprehensive Income. At the time the asset is written off, the accumulated gain or loss is recognized as a financial result and it is eliminated from the respective reserve.

As of December 31, 2025 and 2024, the Company has not recognized any financial assets under this category.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the Statement of Comprehensive Income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

As of December 31, 2025 and 2024, the Company has not recognized any financial assets under this category.

Financial assets measured at fair value through profit or loss

In the event that financial assets are not classified according to the aforementioned categories, they will be subsequently measured at fair value, presenting gains or losses arising from changes in fair value in the income statement within financial results in the year in which they are originated.

Impairment of financial assets

The Company applies the Expected Credit loss (“ECL”) model for those financial assets accounted for at amortized cost or at fair value through OCI. The ECL is based on the difference between the contractual cash flows due in accordance with the contract and the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. To this end, the Company evaluates various factors, including credit risk, historical trends and other available information.

The application of this model implies recognition of:

- Expected credit losses within of 12 months: these are expected credit losses that result from possible default events within 12 months after the filing date; and
- Expected credit losses during the life of the asset: these are expected credit losses that result from possible events of default during the expected life of a financial instrument.

In case a loss allowance is recognized, the carrying amount of the asset is reduced through an impairment account and the amount of the loss is presented in the Statement of Comprehensive Income at the time it occurs. Subsequent recoveries of amounts previously written off are credited in the same line item.

The impairment tests performed on accounts receivable are described in Note 4.h).

4.e.2) Financial liabilities

Includes trade payables, loans, other payables and certain payroll and social security taxes payable.

Recognition and initial measurement

Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost or at fair value through profit or loss, as appropriate.

All financial liabilities are initially recognized at fair value net of transaction costs.

They are classified in current liabilities, except those whose maturity exceeds twelve months, which are classified as non-current liabilities.

Subsequent measurement

Financial liabilities measured at fair value through profit or loss

Includes financial liabilities held for trading. As of December 31, 2025 and 2024, there are no instruments classified in this category.

Financial liabilities measured at amortized cost

The Company includes financial liabilities with fixed or determinable payments that are not quoted in an active market. Current liabilities are included, except those whose maturity exceeds twelve months including premiums, discounts and direct expenses, which are included as non-current liabilities. They are measured using the effective interest method. As of December 31, 2025 and 2024, all of the Company's financial liabilities were classified in this category.

Offsetting of financial instruments

Financial assets and liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

4.f) Derivative financial instruments

Derivative financial instruments are recognized at their fair value at inception and subsequently measured at their fair value and disclosed as assets or liabilities depending if it is gain or loss. The results of derivative financial instruments are classified under "Financial income / expenses" in the Statement of Comprehensive Income, or in the other comprehensive income if hedge accounting is applied.

Derivative financial instruments are measured in accordance with IFRS 13 “Fair value measurement”.

The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument or not and, according to the nature of the item being hedged.

4.g) Inventories

Inventories consist of natural gas (in excess of the “Line Pack” classified as property, plant and equipment) in the Company’s pipeline system, and the liquids stored obtained from natural gas processing at the Cerri Complex.

Inventories are measured at the lower of cost restated for the inflation effects as mentioned in Note 4.d. or net realizable value. Cost is determined using the weighted average cost method. The cost of inventories includes expenditure incurred in purchasing and production and other necessary costs to bring them to their existing location and condition.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs to make the sale.

The assessment of the recoverable value of these assets is made at each reporting date, and the resulting loss is recognized in the statement of comprehensive income when the inventories are overstated.

4.h) Trade receivables, contract assets and other receivables

Trade receivables are amounts due from customers for goods and services performed in the ordinary course of business. Contract assets are unbilled amounts due to customers related to works in progress.

Trade receivables, contract assets and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for trade receivables.

The Company applies the simplified approach to measuring expected credit losses for trade receivables, contract assets and other receivables. For this purpose, customers have been grouped based on shared credit risk characteristics, the existence of guarantees, historical credit losses experienced and the existence of judicial proceedings aimed at obtaining payment. Once each group was defined, an expected uncollectibility rate calculated based on historic default rates adjusted to future economic conditions was defined.

If an impairment loss is recognized, the book amount of the asset is reduced through a provision account and the amount of the loss is recognized in the Statement of Comprehensive Income at the time it occurs. If in subsequent periods the amount of the impairment loss decreases, the reverse of the same is also recorded in the Statement of Comprehensive Income.

4.i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banking institutions and other short-term, highly liquid investments with original maturities not exceeding three months and without being subject to a risk of a significant change of value.

4.j) Property, plant and equipment (“PPE”)

Assets transferred from the privatization of GdE: The value of these assets was determined based on the price paid for the acquisition of 70% of the Company’s common stock, which amounted to U.S.$ 561.2 million. This price was the basis to determine a total value of common stock of U.S.$ 801.7 million, which, when added to the debt assumed under the Company’s privatization agreement (the “Transfer Agreement”) of U.S.$ 395 million, resulted in a total value for PPE of U.S.$ 1,196.7 million. Such value, converted at the exchange rate in effect as of the date of the Transfer Agreement, has been restated for the effects of inflation as mentioned in Note 4.d, and less accumulated depreciation.

Line pack: It represents the natural gas in the transportation system that is necessary to keep the system at operating capacity, valued at acquisition cost and restated for the effects of inflation as mentioned in Note 4.d) and net of accumulated depreciation.

Materials: Materials are recognized at historical cost restated in accordance with Note 4.d). Consumption is restated based on the origin date of the acquisition of the asset.

Other items of PPE: have been valued at acquisition cost restated for the effects of inflation as mentioned in Note 4.d), and net of accumulated depreciation. They include, mainly, all the investments made to achieve system integrity and public safety equal to those required by international standards. Such investments included, among others, the costs of survey programs related to internal and external pipeline inspection, cathodic protection, pipeline replacement and recoating, and the facilities affected to the Liquids Production and Commercialization and Midstream segment.

PPE additions are recorded at acquisition or construction cost less accumulated depreciation and impairment losses (if applicable), except land, which is recorded at historical cost acquisition minus any impairment (if applicable), all this restated for the effects of inflation as mentioned in Note 4.d). The cost includes the cost of replacing significant components and the borrowing costs derived from loans that finance its construction to the extent that the requirements for recognition as assets are met.

Subsequent costs restated for the effects of inflation as mentioned in Note 4.d. are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be reliably measured. The carrying amount of a replaced component is written off. In the same way, when a major maintenance is carried out, they are added to the cost of the equipment if the recognition criteria are satisfied, eliminating any remaining non-depreciated remaining value restated for the effects of inflation as mentioned in Note 4.d), if any, of previous overhaul.

In this sense, Resolutions No. 1660/2000 (“Resolution 1660”) and No. 1903/2000 (“Resolution 1903”) issued by ENARGAS include definitions about the costs that should be considered as improvements or maintenance expenses. All other repairs and maintenance are charged to the statement of comprehensive income when incurred.

In accordance with IAS 23, the Company capitalizes financial expense on long term construction projects, until the moment in which the asset is in conditions for its use. Capitalization of borrowing costs is carried out considering the provisions of IAS 29, recording as an expense in the Statement of Comprehensive Income the part of the borrowing costs that compensates for inflation during the same period. For the years ended December 31, 2025 and 2024, there have not been capitalized borrowing costs.

Depreciation related to natural gas transportation assets is computed under the straight-line method over the estimated useful lives of the specific assets, which are not exceeding the maximum useful lives established by ENARGAS through Resolutions 1660 and 1903.

For depreciation of all other PPE, the Company uses the straight-line method of depreciation based on the useful life assigned to each item.

Major maintenance costs are depreciated according to the estimated time until the next major maintenance planned. Regarding the capitalized financial costs, they are depreciated based on the remaining useful lives of those components of PPE that originated such capitalization.

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. For further information, see Note 12.

The result generated by the disposal of PPE components is recognized in the year in which it is generated.

Impairment of non-financial assets: The Company’s management assesses at each reporting period whether there is an indication that an individual component or a group of PPE may be impaired.

If any indication exists, the Company estimates the asset´s or the cash-generating unit ("CGU") recoverable amount. An asset´s recoverable amount is the higher of the fair value less costs to sell that asset, and its value-in-use.

That amount is determined for and individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets; in which case, the cash flows of the group of assets that form part of the CGU to which the belong are taken.

Where the carrying amount of an individual asset or CGU exceeds its recoverable amount, the individual asset or CGU, as the case may be, is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the consolidated statement of comprehensive income.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. To such end, the Company makes estimates and assumptions of the economic conditions that will prevail throughout the useful life of the assets.

As a result of the factors mentioned above, actual cash flows and values could vary significantly from projected cash flows and the values derived from the discounting techniques used.

Impairment losses, if any, are recognized in the statement of comprehensive income.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the recoverable amount of the individual asset or CGU since the last time an impairment loss was recognized. The reversal is limited so that the carrying amount of the asset or CGU does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of applicable depreciation, if an impairment loss had not been recognized for that asset or CGU in prior periods. Such a reversal is recognized in the income statement on the same line item in which the respective impairment charge was previously recognized, unless the asset is carried at its revalued amount, in which case the reversal is treated similarly to a revaluation increase.

As of December 31, 2025 and 2024, the book value of PPE did not exceed its recoverable value.

Infrastructure used in the natural gas transportation service: for its measurement and disclosure, the Company has evaluated the application of Interpretation No. 12 "Service Concession Agreements" (IFRIC 12) that sets the guidelines for the accounting of private entities that provide public services through a service concession agreement or a contract of a similar nature.

Considering the current terms and conditions of the License, **tgs** concluded that the License is outside the scope of IFRIC 12, as it is considered in substance to provide for an indefinite term because the infrastructure will never revert to the grantor and due to the characteristics of renewal of the License that give a similar result to what which would result from having obtained a perpetual right to operate the infrastructure.

The evaluation carried out and the conclusions reached by **tgs** are consistent with those of other transportation and natural gas distribution companies in Argentina that are subject to the similar regulations and license agreements. The evaluation was carried out jointly, when the transportation and distribution companies adopted the IFRS Accounting Standards in Argentina in 2012, together with the FACPCE, the Buenos Aires Stock Exchange (*Bolsas y Mercados Argentinos* - "BYMA") and the CNV, considering the contributions of ENARGAS with respect to the regulatory aspects of the License agreements. In this regard, the CNV issued General Resolution No. 613/2012, ratifying that IFRIC 12 does not apply to natural gas transportation and distribution licenses established under the regulatory framework described in Note 17.

4.k) Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and the finance cost. The finance cost is expensed over the lease term to produce a constant periodic interest rate on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the useful life of the asset or the term of the contract.

Assets and liabilities arising from a lease are initially measured based on the present value of the lease. Liabilities include the net present value of the following lease payments:

a) Fixed payments, less any incentive receivable;
b) Variable lease payments;
c) Amounts expected to be collected as a guarantee of the residual value;
d) The exercise price of the lease option; and
e) Penalty payments for termination of the lease.

Lease payments are discounted using the interest rate implicit in the lease. If such rate cannot be determined, the Company's incremental borrowing rate is used, which is the rate that **tgs** would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment.

Right-of-use assets are measured at cost which comprises the following:

a) The amount of the initial measurement of the lease liability;
b) Any lease payments made on or before the commencement date less any lease incentives received;
c) Any initial direct costs; and
d) Restoration costs

These assets, which are subject to the risk of impairment, are depreciated on a straight-line basis over the shorter of the useful life of the leased asset or the lease term.

Payments associated with short-term leases and low-value assets are recognized on a straight-line basis as an expense in the Statement of Income. Short-term leases are those with a term of 12 months or less. Low-value assets comprise computer equipment, vehicles, small items of office furniture and real estate.

The Company has rights to use assets that are shown as part of Property, plant and equipment (see Note 12). Lease liabilities are shown under Financial Debt (see Note 13). For further information regarding the expense related to short-term and low value leases and the interest expense on lease liabilities, see Note 8.j. and 8.k., respectively.

4.l) Loans

Loans have been initially recorded at fair value net of direct attributable transaction costs. Subsequently, loans are valued at their amortized cost. Liabilities are disclosed as non-current when their maturity exceeds twelve months.

4.m) Trade payables

Trade payables are initially recognized at fair value. Subsequently they are measured at amortized cost using the effective tax method.

4.n) Income tax and deferred income tax

Income tax

Income tax includes current tax and deferred income tax. Income tax is presented in the Statement of Comprehensive Income.

The current income tax is calculated on the basis of tax regulations in force at each reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which tax regulations are subject to interpretation and establishes provisions if applicable. As of December 31, 2025, 2024, and 2023, there are no provisions booked for this concept.

The Company has calculated income tax charges using the deferred tax method, which considers the effect of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred income tax assets and liabilities are measured at undiscounted nominal value at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting period date (See Note 14).

On December 29, 2017, the National Executive Branch promulgated Law No. 27,430 (the "Law 27630") on Tax Reform. It has introduced several changes to the text of the Income Tax Law. Law 27630 establishes a new treatment with the application of the following scale, updated for the years beginning on January 1, 2023, maintaining the 7% rate on dividends.

Accumulated taxable net profit					
More than $	**to $**	**Will pay $**	**More than %**	**On the surplus of $**	
$ 0	$ 101,679,575	$ 0	25%	$	0
$ 101,679,575	$ 1,016,795,753	$ 25,419,894	30%	$	101,679,575
$ 1,016,795,753	On forward	$ 299,954,747	35%	$	1,016,795,753

A deferred tax is recognized on the temporary differences arising from investments in subsidiaries and associates, except for deferred tax liabilities where the Company is able to control the timing of the reversal of the temporary difference and it is probable that the reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are offset if the Company has a legally enforceable right to offset recognized amounts and when deferred tax assets and liabilities relate to income tax levied by the same tax authority on the same taxable entity or different taxable entities that intend to settle tax assets and liabilities on a net basis. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be generated against which the temporary differences can be used.

The assets and liabilities generated by the application of the deferred tax were valued at their nominal amount considering the restatements for inflation mentioned in Note 4.d) and are classified as non-current assets or liabilities.

4.o) Provisions

The Company has recorded provisions related to legal actions, judicial court, claims and administrative proceedings, including interpretive questions of the current legislation and those of regulatory nature.

Provisions for legal claims and/or claims by third parties ("legal claims and others") are recorded at the expected cancellation value when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Estimates are reviewed and adjusted, as the Company obtains additional information to be received.

4.p) Revenue recognition from contract with customers

Revenue is measured at the fair value of the consideration received or to be received, and represents amounts receivable for goods and/or services supplied. Revenue is recognized when the control of goods or services is transferred to the customer and the consideration is determined by an amount that reflects the consideration that the Company expects to receive and when the specific criteria for each of the Company's activities, as described below, are met.

Tax on exports and turnover tax are disclosed as Selling Expenses.

The following are the accounting policies of the Company for the recognition of revenue of each of the business segments defined by our management:

Natural Gas Transportation

Natural Gas transportation services includes: (i) firm natural gas transportation, whose revenues are recognized when the capacity is reserved and paid for regardless of actual usage by the customer, (ii) interruptible natural gas transportation and exchange and displacement services whose revenues are recognized when services are rendered and (iii) the operation and maintenance service of the assets affected by the natural gas transportation service corresponding to the expansions promoted by the National Government and whose ownership corresponds to the trusts created for such purpose whose revenues are recognized when services are rendered.

The applicable rates arise from the tariff tables published by ENARGAS. Thus Company's revenues are recognized by the amount for which it will be entitled to receive as consideration.

At the end of each month, **tgs** recognizes, over the time, its revenues from sales equivalent to the firm reserved capacity, the volumes of natural gas transported under the modalities of interruptible and exchange and displacement and by the operation and maintenance services. In return, a trade receivable is recognized which represents an unconditional right that the Company has to receive the consideration owed by the customer. On the other hand, the billing of the service is done monthly and according to the guidelines established by ENARGAS, the consideration is received within said calendar month.

Liquids Production and Commercialization

This business segment includes: (i) production and commercialization of liquids, and (ii) other liquid services.

Liquids Production and Commercialization in the domestic market

In the domestic market, sales prices per ton are determined in accordance with the provisions set forth in Note 17.b) - Regulatory Framework - Regulatory framework for non-regulated segments - to these Consolidated Financial Statements.

Regarding ethane sales, they are made to PBB Polisur S.R.L. ("PBB"), the only customer to whom this product is sold. To estimate transaction price, the Company uses the most probable amount method. In this regard, the Company only recognizes those transactions where it is highly probable that they will not be reversed in the future.

Liquids Production and Commercialization in the foreign market

In the foreign market, the Company markets propane, butane and natural gasoline to international traders ("traders") and other clients of worldwide renown, some of them through trucks.

These sales are made under short-term contracts (less than one year), with the price determined as reference to international prices plus / minus a fixed amount per ton sold.

For both domestic and foreign market sales, **tgs** transfers control and recognizes revenues when the products are delivered to the customer and therefore the product has been accepted and there is no evidence of the existence of pending obligations by the Company. It is at that moment when a trade receivable is recognized given that the receipt of the consideration is unconditional and only the passage of time is the only requirement for receiving the consideration owed by the customer.

Other liquids services

The Liquids production and commercialization segment also comprises reception, storage and dispatch of the liquids from the facilities located in Puerto Galván.

Revenues are recognized when the service is effectively rendered, that is, after the dispatch to each vessel. The price is agreed by the parties being a fixed amount per ton of product dispatched, there being no variable components in them. These services are billed monthly, at which time an unconditional right to receive the consideration from the client arises.

Midstream

The services included in the Midstream segment consist mainly in (i) treatment, removal of impurities and natural gas compression, including the collection and transport of natural gas (ii) inspection and maintenance of pipelines and compressor plants, (iii) services of steam generation for electricity production and management services for expansion works and steam generation for the production of electricity and (iv) natural gas transportation services in Vaca Muerta.

Revenues from sales of this business segment are recognized over the time in the period in which the service is provided. The sale price is determined according to what arises from the contractual conditions agreed between **tgs** and its customers. In all cases, the recognition and billing of sales income is made on a monthly basis so that at that time a sales credit is recorded.

Revenues from the participation in the joint venture, which correspond to the construction activities provided by the joint venture, are recognized based on the stage of completion of the contractual activity (percentage of completion method), considering the estimated final margin of the work. To apply the percentage of completion method, the revenue recognized at the end of the period will correspond to the total contractual revenue multiplied by the actual percentage of completion, based on the proportion of the total direct contractual costs incurred to date, and the total direct contractual costs, including the estimated costs to complete the construction. Costs incurred in excess of the costs associated with revenue are recognized in Contract assets.

Telecommunications

Revenues from the provision of Telecommunications services are recognized in the statement of comprehensive income at the time of effective performance of the service. The sale price is determined according to what arises from the contractual conditions agreed between Telcosur and its customers. The consideration is determined as a fixed monthly amount. In all cases, the recognition and billing of sales income is made on a monthly basis so that at that time a sales receivable is recorded.

Financial components

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

4.q) Government grants

As part of its participation in propane and butane supply programs in the local market carried out by the National Government, (for more information see “Note 17 - Regulatory Framework - b) Regulatory framework for non-regulated segments”), the Company receives from the Secretary of Energy a series of subsidies that are recognized in accordance with the provisions of IAS 20 “Accounting for government grants and disclosures of government assistance” because they correspond to economic compensations calculated as the difference between the sale prices of the products determined in accordance with the legislation in force and the reference prices calculated by the Secretary of Energy.

Government grants are recognized at fair value whenever there is reasonable assurance that will be received and that the product has been delivered. They are presented within the caption “Revenues” of the Statement of Comprehensive Income.

4.r) Contract liabilities

Mainly consist of pre-payments for services made by customers in order to finance the works to render the service. Contract liabilities are recognized initially at their fair value. Subsequent to initial recognition, advances from customers are measured at their amortized cost based on the projections of the services to be provided that cancel the advances, restated for the inflation effects as mentioned in Note 4.d).

4.s) Equity accounts

The activity in the Equity accounts reflects resolutions adopted by Shareholders in their meetings, or the effects of the laws or regulations in force. The equity accounts are restated for the inflation effects according to what is mentioned in Note 4.d), except the account Capital stock which is maintained at its original value.

Common stock and adjustment to common stock

The common stock consists of contributions made by shareholders represented by shares and comprises outstanding shares at their face value, net of treasury shares mentioned below.

Common stock accounts were restated in current currency as mentioned in Note 4.d). Common stock account was kept at original value and the adjustment arising from such restatement is shown under “Inflation Adjustment to common stock”.

Common stock adjustment is not distributable in cash or in kind but may be capitalized through issuance of shares. In addition, this balance may be used to compensate accumulated losses.

Treasury shares and adjustments to treasury shares

Corresponds to the reclassification of the nominal value and corresponding restatement in constant peso (Inflation Adjustment to Common Stock) of shares issued and repurchased by the Company in market transactions, as required by the current regulations of the CNV.

Own equity instruments that are reacquired (treasury shares) are recognized at cost restated for the inflation effects as mentioned in Note 4.d) and deducted from equity. No gain or loss is recognized on the purchase, sale or cancellation of the Company’s treasury shares. Any difference between the carrying amount and the consideration, if reissued, is recognized as a premium on common stock or additional paid-up capital.

Additional paid-up capital

Corresponds to the difference between the carrying value of the treasury shares and the quoted value at the time were distributed (for more information see Note 19.b). It is restated according to what is mentioned in Note 4.d).

Legal Reserve

Pursuant to the provisions of the Argentine Business Association Law and the CNV, the Company is required to set up a legal reserve by providing at least 5% of the aggregate amount of net income for the year, prior year adjustments, transfers of other comprehensive income to retained earnings and accumulated losses of prior years, when this aggregate amount exceeds zero until the legal reserve equals 20% of the sum of Capital stock and Adjustment to capital stock balances.

Distribution of dividends

The cash dividend is recognized as a liability in the Company’s financial statements in the year in which they are approved by the shareholders of the Company or the Board of Directors according to the powers delegated by the Shareholders’ Meeting, as appropriate.

Retained earnings

The outstanding balance of retained earnings includes accumulated gains or losses which were not allocated to a specific purpose reserve and, when positive, may be distributed pursuant to the decision of the Shareholders provided these retained earnings are not subject to legal restrictions, as mentioned above “Legal reserve”.

4.t) Basic and diluted earnings per share

Earnings per share as of December 31, 2025, 2024 and 2023 were calculated as follows:

	2025	2024	2023
Net income attributable to owners of the Company	420,859,657	486,945,767	67,369,367
Weighted average number of outstanding shares [(1)]	752,761,058	752,761,058	752,761,058
Basic and diluited earnings per share	559.09	646.88	89.50

(1) As of December 31, 2024 and 2023, the weighted average number of shares excludes treasury shares.

As of December 31, 2025, 2024 and 2023, there are no **tgs** instruments outstanding that imply the existence of potential ordinary shares, thus the basic net income per share for the years ended on December 31, 2025, 2024 and 2023 matches the diluted net income per share.

5. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with professional accounting standards requires the Company to make accounting estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The making of such estimates involves **tgs** using assumptions and presumptions that are based on a number of factors, including past trends, events known at the date of issuance of these financial statements, and expectations of future events and their outcomes.

5.a) Impairment of PPE

As mentioned in Note 4.j), management periodically evaluates the existence of significant events or changes that could have an adverse effect on the Company or will take place in the near future that could affect the recoverable amount of PPE. These evaluations are performed at the lowest level for which identifiable cash flows exist, i.e., for each CGU. The Management considers each business segment as a CGU.

When assessing whether an impairment indicator may exist, **tgs** evaluates both internal and external sources of information, such as the following:

- Whether significant decreases in the market values of PPE elements took place.
- Whether prices of the main products and services that are marketed decreased.
- Whether significant changes in the regulatory framework were introduced.
- Whether operating costs suffered a materially increase.
- Whether evidence of obsolescence or physical damage has occurred.
- Whether the macroeconomic situation in which **tgs** carries out its activities, including significant variations in the sale prices of products, raw materials, interest rates, etc, has worsen.

If any indication of impairment exists, the Company estimates the recoverable amount of the CGU.

The recoverable amount of a CGU is the higher of: (i) its fair value less costs of disposal; and (ii) its value in use. When the carrying amount of a CGU exceeds its recoverable amount, the CGU is considered impaired and is written down to its recoverable amount. Consequently, unless otherwise indicated, the recoverable amount used in the impairment assessment is the value in use.

The value in use is calculated based on discounted future cash flows. The projected cash flows are prepared taking into account significant assumptions relating to: discount rate, estimates of future tariff adjustments and the recognition of cost adjustments and expected macroeconomic variables such as inflation and foreign exchange rates. The discount rate is based on a weighted average cost of capital ("WACC").

The value in use of PPE is sensitive to significant changes in the assumptions applied, and in particular, the natural gas transportation CGU has historically shown greater sensitivity to changes in economic and regulatory conditions.

As a result of the 675% tariff increase granted by ENARGAS effective April 1, 2024, and the subsequent monthly increases, as of December 31, 2024, the Company's management recognized a reversal of previously recorded impairment in property, plant and equipment corresponding to this CGU in the amount of Ps. 52,126,669, within the "Gas pipelines," "Compressor plants," "Other industrial plants," "Pressure regulation and/or measurement stations," and "Other technical facilities" categories. The reversal was recognized under "Reversal of impairment of property, plant and equipment" in the Consolidated Statement of Comprehensive Income for the year then ended.

The projections used in calculating the recoverable amount of this CGU as of December 31, 2024, considered different weighted alternatives related to: (i) the status of the negotiations with the Argentine Government at that time, (ii) the contractual rights arising from the License, (iii) Management's expectations regarding the transitional tariff increase to be granted until the new Five-Year Tariff Review ("FYTR") was completed, (iv) Management's expectations regarding the outcome of the new FYTR process, and (v) the impact of a cost-monitoring mechanism that would allow for semiannual adjustments to the applicable tariffs.

In April 2025, the FYTR process was completed, through which the Company obtained the tariff-adjustment framework for the next five years, as well as the determination of other relevant variables for the execution of its natural gas transportation business (see Note 17).

The carrying amount of the natural gas transportation CGU as of December 31, 2025 amounts to Ps. 1,667,840,105. During the year, in order to assess the existence of impairment indicators, the Company analyzed a series of assumptions and judgments based on information from both internal and external sources, such as tariff increases and the recognition of cost adjustments, as well as the behavior of macroeconomic variables including discount rates and market rates.

As of December 31, 2025, the Company has not identified any indicators of impairment of its PPE.

5.b) Provisions for legal and other claims and contingent assets

The Company has recorded certain contingent liabilities related to legal, judicial or extrajudicial actions, claims and administrative proceedings, including those of a legal and regulatory nature. The Company records liabilities when their occurrence is probable and when a reliable estimate of their amount can be made. Provisions are based on events known to the Company at the date of issuance of its financial statements, their probability of occurrence, its estimates of the outcome of such matters and the experience of its legal advisors in contesting, litigating and settling other matters. To the extent that there are more elements of judgment that allow improving the evaluation of contingencies, there will be changes in the estimates of future charges, which could have an impact on the Company's future results and its economic and/or financial situation.

Contingent assets are assets of a possible nature, arising from past events, which existence will be confirmed only by the occurrence or non-occurrence of uncertain future events, which are not entirely within the control of the Company. They are not recognized, but information regarding the nature of material contingent assets is disclosed in the note when the inflow of related economic benefits is deemed probable.

If the realization of income is virtually certain, the asset is no longer considered contingent and should be recognized in the financial statements.

6. SUPPLEMENTAL CASH FLOW INFORMATION

For purposes of the consolidated statement of cash flows, the Company considers all highly liquid temporary investments with an original maturity of three months or less at the time of purchase to be cash equivalents. The Cash Flow Statement has been prepared using the indirect method, which requires a series of adjustments to reconcile net income for the period to net cash flows from operating activities.

Non-cash investing and financing activities for the years ended December 31, 2025, 2024 and 2023 are presented below:

	2025	2024	2023
Unpaid acquisition of PPE	3,035,628	26,367,360	20,351,112
Principal payment of financial lease [(1)]	9,498,794	9,856,279	7,688,661
Income tax paid through the use of financial assets at fair value through profit or loss	166,052,445	-	-

(1) Cancelled through compensation with trade receivables with the creditor. See Note 13.

Note 13 to these Consolidated Financial Statements includes a reconciliation between the opening and closing balance of the financial liabilities arising from financing activities.

7. CONSOLIDATED BUSINESS SEGMENT INFORMATION

IFRS 8 “Operating Segments” requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Company’s CODM is the Board of Directors.

The Company analyzes its businesses into four segments: (i) Natural Gas Transportation Services, subject to ENARGAS regulations, (ii) Liquids Production and Commercialization, (iii) Midstream and (iv) Telecommunications. These last three business segments are not regulated by ENARGAS. Liquids Production and Commercialization business segment is regulated by the SE.

Non-current assets are mostly located in the entity´s country of domicile.

Detailed information on each business segment for the years ended December 31, 2025, 2024 and 2023 is disclosed below:

Year ended December 31, 2025						
	Natural Gas Transportation	**Liquids Production and Commercialization**	**Midstream**	**Telecommunications**	**Eliminations**	**Total**
Revenues	705,124,167	660,572,878	347,314,231	7,614,806	-	1,720,626,082
Intersegment revenues	30,424,945	-	-	-	(30,424,945)	-
Cost of sales	(312,106,562)	(360,167,982)	(139,266,626)	(6,271,685)	30,424,945	(787,387,910)
Administrative expenses	(43,025,533)	(11,489,874)	(12,121,275)	(553,266)	-	(67,189,948)
Selling expenses	(48,294,065)	(36,359,551)	(29,484,856)	(1,120,819)	-	(115,259,291)
Other operating results	(10,440,683)	(35,560,496)	(1,267,307)	(39,253)	-	(47,307,739)
Operating profit / (loss)	**321,682,269**	**216,994,975**	**165,174,167**	**(370,217)**	**-**	**703,481,194**
Depreciation of property, plant and equipment	(123,134,046)	(14,168,917)	(64,658,390)	-	-	(201,961,353)

	Natural Gas Transportation	**Liquids Production and Commercialization**	**Midstream**	**Telecommunications**	**Total**
Identifiable assets	2,674,532,463	745,043,455	1,942,766,479	51,867,684	5,414,210,081
Identifiable liabilities	960,872,860	139,994,030	1,147,810,407	37,667,312	2,286,344,609

	Year ended December 31, 2024					
	Natural Gas Transportation	**Liquids Production and Commercialization**	**Midstream**	**Telecommunications**	**Eliminations**	**Total**
Revenues	580,295,884	732,282,558	283,797,245	8,211,745	-	1,604,587,432
Intersegment revenues	16,082,261	-	-	-	(16,082,261)	-
Cost of sales	(281,657,696)	(381,988,055)	(102,737,889)	(6,419,891)	16,082,261	(756,721,270)
Administrative expenses	(42,704,427)	(11,144,968)	(7,979,401)	(561,732)	-	(62,390,528)
Selling expenses	(34,911,789)	(44,601,945)	(20,963,654)	(1,130,583)	-	(101,607,971)
Other operating results	771,948	(989,362)	1,290,070	(19)	-	1,072,637
Reversal of impairment of PPE	52,126,669	-	-	-	-	52,126,669
Operating profit	**290,002,850**	**293,558,228**	**153,406,371**	**99,520**	-	**737,066,969**
Depreciation of property, plant and equipment	(112,449,160)	(13,283,987)	(44,840,889)	-	-	(170,574,036)

	Natural Gas Transportation	**Liquids production and Commercialization**	**Midstream**	**Telecommunications**	**Total**
Identifiable assets	2,208,170,669	674,941,898	1,535,860,809	46,578,559	4,465,551,935
Identifiable liabilities	828,002,112	85,941,547	609,750,328	3,700,362	1,527,394,349

	Year ended December 31, 2023					
	Natural Gas Transportation	**Liquids Production and Commercialization**	**Midstream**	**Telecommunications**	**Eliminations**	**Total**
Revenues	283,750,792	760,316,478	245,256,395	7,816,529	-	1,297,140,194
Intersegment revenues	8,047,173	-	-	-	(8,047,173)	-
Cost of sales	(260,017,017)	(463,910,014)	(93,403,413)	(6,414,629)	8,047,173	(815,697,900)
Administrative expenses	(41,846,438)	(9,181,141)	(7,081,407)	(459,586)	-	(58,568,572)
Selling expenses	(22,648,988)	(41,320,046)	(22,010,462)	(1,168,693)	-	(87,148,189)
Other operating results	(2,329,965)	(221,979)	378,282	-	-	(2,173,662)
Operating (loss) / profit	**(35,044,443)**	**245,683,298**	**123,139,395**	**(226,379)**	-	**333,551,871**
Depreciation of property, plant and equipment	(116,176,459)	(12,899,226)	(44,601,631)	-	-	(173,677,316)

	Natural Gas Transportation	**Liquids Production and Commercialization**	**Midstream**	**Telecommunications**	**Total**
Identifiable assets	1,899,999,170	954,644,926	1,440,021,111	76,197,020	4,370,862,227
Identifiable liabilities	932,709,283	67,220,379	856,674,772	63,045,696	1,919,650,130

8. DETAIL OF SIGNIFICANT STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME CAPTIONS

8.a) Other receivables

	2025		**2024**	
	Current	**Non Current**	**Current**	**Non Current**
Turnover tax balance	180,806	-	139,480	-
VAT credit balance	8,917,916	-	2,107,960	-
Income tax credit balance [1]	-	-	526,896	-
Other tax receivables	792,533	-	804,264	-
Prepaid expenses	12,691,398	9,503	8,551,536	20,397
Advances to suppliers [2]	185,599,630	-	40,069,610	-
Subsidies receivables	12,720,094	-	14,314,749	-
Deposits in guarantee	204,072	-	249,252	-
Other Receivables UT	107,346	-	98,242	-
Others	550,390	421,894	1,290,321	554,996
Total	**221,764,185**	**431,397**	**68,152,310**	**575,393**

(1) Provisions, net of advances paid, withholdings and perceptions
(2) As of December 31, 2025 and 2024, it includes Ps. 71,941,018 and Ps. 2,789,309, corresponding to Other current credits with SACDE Sociedad Argentina de Diseño y Desarrollo Estratégico S.A. See Note 21 “Balances and transactions with related companies”.

8.b) Trade receivables

	2025	**2024**
	Current	**Current**
Third parties	**180,772,194**	**187,931,443**
Natural Gas Transportation	82,019,784	82,806,139
Liquids Production and Commercialization	47,778,830	60,013,743
Midstream	50,973,580	45,111,561
Related parties (Note 21)	**26,089,960**	**17,703,268**
Natural Gas Transportation	2,854,551	2,965,063
Liquids Production and Commercialization	798,214	3,127,822
Midstream	22,437,195	11,610,383
Impairment of financial assets	**(10,247,410)**	**(396,975)**
Total	**196,614,744**	**205,237,736**

The movement of the impairment of financial assets is as follows:

Balances as of 12/31/2022	**1,182,188**
Inflation adjustment restatement	(802,562)
Additions [1]	488,750
Applications	(3,910)
Reversals	-
Balances as of 12/31/2023	**864,466**
Inflation adjustment restatement	(467,491)
Additions	-
Applications	-
Reversals	-
Balances as of 12/31/2024	**396,975**
Inflation adjustment restatement	(1,228,332)
Additions [1] [2]	11,078,767
Applications	-
Reversals	-
Balances as of 12/31/2025	**10,247,410**

[1] Included in "Selling expenses".
[2] It relates to a customer from the Natural Gas Transportation business segment.

8.c) Cash and cash equivalents

	2025	2024
Cash and banks	11,982,522	55,064,771
UT Cash and banks	1,005	308
Mutual funds in local market	84,626,165	23,306,406
Interest-bearing accounts	707,496,836	523,153
Total	**804,106,528**	**78,894,638**

8.d) Contract liabilities

	2025		2024	
	Current	**Non Current**	**Current**	**Non Current**
Natural Gas Transportation	3,219,381	42,991,720	3,219,381	46,211,330
Liquids Production and Commercialization	-	-	941,038	-
Midstream	5,631,491	94,872,929	5,642,229	100,749,773
UT	10,931	-	14,380	-
Total	**8,861,803**	**137,864,649**	**9,817,028**	**146,961,103**

During fiscal years 2025, 2024 and 2023, the Company recognized Ps. 11,031,192, Ps. 10,726,389 and Ps. 11,707,811, respectively, as revenues from contracts with customers in the Statement of Comprehensive Income, which had been included in the balance at the beginning of each year.

Revenues related to the contract liabilities will be recognized in the Statement of Comprehensive Income in accordance with the schedule stipulated with the customers for the provision of the service, which will be completed between 2026 and 2053.

8.e) Other payables

	2025	2024
	Current	**Current**
Payable for compensation for the Board of Directors and Supervisory Committee	338,009	312,924
Others	8,880	8,033
Total	**346,889**	**320,957**

8.f) Taxes payables

	2025	2024
	Current	Current
Health and safety tax	397,840	370,362
Withholdings and perceptions made to third parties	7,786,238	7,953,525
Turnover Tax	2,579,776	2,676,617
Tax on exports	-	2,554,206
Others	669,080	617,813
Total	**11,432,934**	**14,172,523**

8.g) Trade payables

	2025	2024
	Current	Current
Suppliers	78,215,143	71,162,273
UT Suppliers	1,233,007	1,416,483
Customers (credit balances)	10,657	77,983
Related companies (Note 21)	20,997,152	28,270,790
Total	**100,455,959**	**100,927,529**

8.h) Revenues

	2025	2024	2023
Sales of goods and services	1,706,290,703	1,587,284,426	1,272,731,728
Government grants	14,335,379	17,303,006	24,408,466
Total	**1,720,626,082**	**1,604,587,432**	**1,297,140,194**

Disaggregation of revenues of goods and services

Below is a table in which revenues are disaggregated considering the type of market and the opportunity to satisfy performance obligations:

Year ended December 31, 2025

	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Total
Primary geographical market					
External market	-	292,674,349	-	-	292,674,349
Local market	705,124,167	353,563,150	347,314,231	7,614,806	1,413,616,354
Total	**705,124,167**	**646,237,499**	**347,314,231**	**7,614,806**	**1,706,290,703**
Timing of revenue recognition:					
Over the time	705,124,167	22,959,047	347,314,231	7,614,806	1,083,012,251
At a point in time	-	623,278,452	-	-	623,278,452
Total	**705,124,167**	**646,237,499**	**347,314,231**	**7,614,806**	**1,706,290,703**

Year ended December 31, 2024

	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Total
Primary geographical market					
External market	-	374,369,704	-	-	374,369,704
Local market	580,295,884	340,609,848	283,797,245	8,211,745	1,212,914,722
Total	**580,295,884**	**714,979,552**	**283,797,245**	**8,211,745**	**1,587,284,426**
Timing of revenue recognition:					
Over the time	580,295,884	39,029,389	283,797,245	8,211,745	911,334,263
At a point in time	-	675,950,163	-	-	675,950,163
Total	**580,295,884**	**714,979,552**	**283,797,245**	**8,211,745**	**1,587,284,426**

	Year ended December 31, 2023				
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Total
Primary geographical market					
External market	-	273,260,160	-	-	273,260,160
Local market	283,750,792	462,647,852	245,256,395	7,816,529	999,471,568
Total	**283,750,792**	**735,908,012**	**245,256,395**	**7,816,529**	**1,272,731,728**
Timing of revenue recognition:					
Over the time	283,750,792	42,225,234	245,256,395	7,816,529	579,048,950
At a point in time	-	693,682,778	-	-	693,682,778
Total	**283,750,792**	**735,908,012**	**245,256,395**	**7,816,529**	**1,272,731,728**

Detailed information of revenues on each business segment for the years ended December 31, 2025, 2024 and 2023 is disclosed below:

- **Natural Gas Transportation:**

	2025	2024	2023
Firm	567,936,038	486,351,600	231,989,515
Access and Charge	27,537,992	20,480,767	9,296,193
Interruptible and others	109,650,137	73,463,517	42,465,084
Total	**705,124,167**	**580,295,884**	**283,750,792**

- **Liquids Production and Commercialization:**

	2025	2024	2023
Product	621,886,251	675,545,116	693,682,778
Services	24,351,248	39,434,436	42,225,234
Total	**646,237,499**	**714,979,552**	**735,908,012**

- **Midstream:**

	2025	2024	2023
Conditioning and treatment	39,684,737	43,366,370	44,722,510
Operation and maintenance	13,518,916	9,912,970	8,062,992
Steam sales	1,879,261	3,054,011	3,034,797
Construction	537,858	-	961,779
UT Construction	-	-	69,089
Transportation and conditioning of Natural Gas	287,179,223	219,700,603	179,099,963
Others	4,514,236	7,763,291	9,305,265
Total	**347,314,231**	**283,797,245**	**245,256,395**

8.i) Cost of sales

	2025	2024	2023
Inventories at the beginning of the year	4,820,873	21,969,822	16,356,596
Purchases	258,844,388	264,696,392	383,795,400
Operating expenses (Note 8.j.)	534,087,506	474,875,929	437,515,726
Inventories at the end of the year	(10,364,857)	(4,820,873)	(21,969,822)
Total	**787,387,910**	**756,721,270**	**815,697,900**

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8.j) Expenses by nature – Information required under art. 64 paragraph I, clause B) Commercial Companies Law for the years ended December 31, 2025, 2024 and 2023

	2025					
		Operating expenses				
Accounts	Total	Regulated activities	Non-regulated activities	Administrative expenses	Selling expenses	Financial expenses
Salaries, wages and other compensations	144,176,852	59,967,549	51,297,972	25,626,186	7,285,145	-
Social security taxes	24,333,728	9,887,055	9,179,425	3,833,099	1,434,149	-
Compensation to Directors and Supervisory Committee	1,238,276	-	-	1,238,276	-	-
Professional services fees	35,786,757	4,714,646	4,069,490	21,416,252	5,586,369	-
Technical operator assistance fees	32,931,332	14,697,735	18,233,597	-	-	-
Materials	24,812,013	9,995,535	14,816,247	-	231	-
Third parties services	17,939,591	6,088,333	10,872,081	979,177	-	-
Telecommunications and post expenses	811,859	218,953	184,399	314,764	93,743	-
Rents	5,382,730	465,495	4,774,416	137,435	5,384	-
Transports and freight	7,602,261	4,341,031	3,114,247	146,819	164	-
Easements	2,566,160	2,566,160	-	-	-	-
Offices supplies	565,806	271,188	80,601	185,631	28,386	-
Travel expenses	2,987,532	1,543,942	597,009	728,402	118,179	-
Insurance	11,833,551	4,597,199	3,489,905	3,736,934	9,513	-
Property, plant and equipment maintenance	81,446,068	60,791,900	19,043,657	1,610,511	-	-
Depreciation of property, plant and equipment	201,961,353	118,745,888	78,354,294	4,861,171	-	-
Taxes and contributions	98,481,829	11,782,867	586,801	199,689	85,912,472[1]	-
Advertising	3,404,833	-	740	-	3,404,093	-
Impairment of financial assets	11,078,767	-	-	-	11,078,767	-
Banks expenses	2,087,942	-	-	2,087,942	-	-
Interests expenses	88,652,830	-	-	-	-	88,652,830
Foreign exchange loss	297,610,053	-	-	-	-	297,610,053
Other expenses	5,107,505	1,431,086	3,286,063	87,660	302,696	-
Total 2025	**1,102,799,628**	**312,106,562**	**221,980,944**	**67,189,948**	**115,259,291**	**386,262,883**

(1) Includes tax on exports for Ps. 22,287,474 for the year ended December 31, 2025.

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	2024					
		Operating expenses				
Accounts	Total	Regulated activities	Non-regulated activities	Administrative expenses	Selling expenses	Financial expenses
Salaries, wages and other compensations	137,732,303	57,492,904	47,748,530	25,290,408	7,200,461	-
Social security taxes	23,535,694	9,599,385	8,451,642	4,138,967	1,345,700	-
Compensation to Directors and Supervisory Committee	1,145,427	-	-	1,145,427	-	-
Professional services fees	28,594,551	2,941,092	3,227,750	19,234,049	3,191,660	-
Technical operator assistance fees	34,736,319	13,190,835	21,545,484	-	-	-
Materials	24,230,359	8,399,808	15,820,833	-	9,718	-
Third parties services	14,865,807	5,636,967	8,196,911	1,031,929	-	-
Telecommunications and post expenses	1,218,507	323,940	432,230	405,771	56,566	-
Rents	4,812,556	610,563	4,064,025	125,821	12,147	-
Transports and freight	6,477,071	3,754,845	2,602,870	119,356	-	-
Easements	1,576,440	1,576,440	-	-	-	-
Offices supplies	461,811	177,176	85,799	174,407	24,429	-
Travel expenses	3,722,045	1,560,214	588,323	1,435,934	137,574	-
Insurance	4,784,199	2,575,842	2,189,969	-	18,388	-
Property, plant and equipment maintenance	71,698,012	51,701,158	17,679,736	2,316,921	197	-
Depreciation of property, plant and equipment	170,574,036	107,650,353	57,651,860	5,271,823	-	-
Taxes and contributions	100,286,896	13,171,985	452,737	149,653	86,512,521[1]	-
Advertising	2,893,438	-	153	-	2,893,285	-
Banks expenses	1,515,415	-	-	1,515,415	-	-
Interests expenses	73,285,957	-	-	-	-	73,285,957
Foreign exchange loss	199,650,890	-	-	-	-	199,650,890
Other expenses	4,013,542	1,294,189	2,479,381	34,647	205,325	-
Total 2024	**911,811,275**	**281,657,696**	**193,218,233**	**62,390,528**	**101,607,971**	**272,936,847**

(1) Includes tax on exports for Ps. 30,423,023 for the year ended December 31, 2024.

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	2023					
		Operating expenses				
Accounts	Total	Regulated activities	Non-regulated activities	Administrative expenses	Selling expenses	Financial expenses
Salaries, wages and other compensations	133,848,043	54,348,642	45,060,597	27,538,473	6,900,331	-
Social security taxes	22,161,557	9,301,873	8,029,311	3,505,001	1,325,372	-
Compensation to Directors and Supervisory Committee	1,166,017	-	-	1,166,017	-	-
Professional services fees	21,265,254	1,281,268	2,284,214	12,980,433	4,719,339	-
Technical operator assistance fees	17,412,376	684,080	16,728,296	-	-	-
Materials	22,029,188	6,011,999	16,017,189	-	-	-
Third parties services	13,666,594	6,693,234	6,437,237	536,123	-	-
Telecommunications and post expenses	619,665	132,089	248,180	211,259	28,137	-
Rents	3,769,074	450,381	3,209,987	102,882	5,824	-
Transports and freight	6,439,951	3,958,550	2,388,345	93,027	29	-
Easements	2,296,518	2,296,518	-	-	-	-
Offices supplies	734,870	360,448	141,061	206,751	26,610	-
Travel expenses	2,754,814	1,401,623	655,963	584,100	113,128	-
Insurance	6,076,787	3,570,521	2,128,071	378,195	-	-
Property, plant and equipment maintenance	58,077,413	42,948,295	13,873,256	1,255,862	-	-
Depreciation of property, plant and equipment	173,677,316	107,711,058	57,027,839	8,938,419	-	-
Taxes and contributions	88,979,955	17,173,664	490,635	577,248	70,738,408[1]	-
Advertising	2,534,187	-	676	-	2,533,511	-
Impairment of financial assets	488,750	-	-	-	488,750	-
Banks expenses	477,297	-	-	477,297	-	-
Interests expenses	70,549,538	-	-	-	-	70,549,538
Foreign exchange loss	1,372,385,135	-	-	-	-	1,372,385,135
Other expenses	4,756,861	1,692,772	2,777,854	17,485	268,750	-
Total 2023	**2,026,167,160**	**260,017,015**	**177,498,711**	**58,568,572**	**87,148,189**	**1,442,934,673**

(1) Includes tax on exports for Ps. 23,591,931 for the year ended December 31, 2023.

8.k) Net financial results

	2025	2024	2023
Financial income			
Interest income	32,704,620	30,578,000	69,294,820
Foreign exchange gain	185,761,132	122,275,649	774,074,871
Subtotal	**218,465,752**	**152,853,649**	**843,369,691**
Financial expenses			
Interest expense [1]	(88,652,830)	(73,285,957)	(70,549,538)
Foreign exchange loss	(297,610,053)	(199,650,890)	(1,372,385,135)
Subtotal	**(386,262,883)**	**(272,936,847)**	**(1,442,934,673)**
Other financial results			
Fair value gains on financial instruments through profit or loss	174,027,779	236,285,774	560,924,565
Others	(10,510,028)	(22,846,381)	(7,939,027)
Subtotal	**163,517,751**	**213,439,393**	**552,985,538**
Loss on net monetary position	(58,886,419)	(64,994,633)	(161,912,121)
Total	**(63,165,799)**	**28,361,562**	**(208,491,565)**

[1] It includes Ps. 973,514, Ps. 1,853,684 and Ps. 2,733,386 of accrued interest corresponding to leasing liabilities, for the years ended December 31, 2025, 2024 and 2023, respectively.

In accordance with the provisions of IAS 29, we opted to present the gain on the monetary position in a single line included in the financial results. This presentation implies that the nominal values of the financial results have been adjusted for inflation. The real values of financial results are different from the components of financial results presented above.

8.l) Other operating results, net

	2025	2024	2023
Climate event [1]	(54,281,299)	-	-
Result from disposal of Property, plant and equipment	(428,170)	(2,433,467)	-
(Charge) / Reversal for provisions for legal claims and others [2]	(144,360)	1,529,336	(2,007,477)
Recovery of insurance [3]	4,569,260	1,517,170	63,226
Reversal of supplier provision	2,567,781	1,519,320	-
(Charge) of tax credits	(6,526)	(959,727)	-
Others	415,575	(99,995)	(229,411)
Total	**(47,307,739)**	**1,072,637**	**(2,173,662)**

[1] See Note 24.
[2] Including legal expenses.
[3] For the year ended on December 31, 2025, it includes Ps. 3,306,624 corresponding to insurance advances related to the climate event.

8.m) Financial assets at amortized cost

	2025	2024
	Current	Current
Fixed term deposits in foreign currency [1]	355,915,568	316,551,696
Other time deposits	-	40,747,228
Total	**355,915,568**	**357,298,924**

[1] As of December, 31, 2025 and 2024, Ps. 217,681,095 and 188,348,377, respectively , were pledged as security for bank loans.

8.n) Financial assets at fair value through profit or loss

	2025	2024
	Current	Current
Corporate bonds with related parties	-	26,930,001
Corporate bonds	289,828,824	259,403,004
Public debt bonds	314,582,338	265,544,763
Equity instruments	43,741,102	59,765,362
Total	**648,152,264**	**611,643,130**

8.o) Payroll and social security taxes payable

	2025	2024
	Current	Current
Vacation benefit payable	11,013,313	11,793,210
Annual bonus payable	11,080,996	9,281,335
Social security taxes payable	5,538,571	4,475,361
UT	37,458	34,092
Total	**27,670,338**	**25,583,998**

9. INVESTMENTS IN ASSOCIATES

	2025				2024
	Description of securities				
Name and issuer	Face value	Amount	Cost	Book value	Book value
Gas Link S.A.	$ 1	502,962	306,899	5,339,609	1,611,906
Total				**5,339,609**	**1,611,906**

10. JOINT ARRANGEMENTS

tgs jointly with SACDE applied for the public tender launched by the Argentine Government for the construction of a connection pipeline in the province of Santa Fe. This tender was finally obtained by the UT whose sole purpose is the execution of such works. For further information, see Note 23.

The Company participates in the UT in a percentage of 51% on the rights of the assets and on the obligations related to them. **tgs** consolidates line by line assets, liabilities and results of the UT based on the aforementioned percentage of participation.

The breakdown of the amounts included in the Statements of Financial Position related to the Company's participation in the UT as of December 31, 2025 and 2024 and its results as of December 31, 2025, 2024 and 2023 is the following:

	2025	2024
Consolidated Statements of Financial Position		
Non current assets	-	-
Current assets	265,939	260,470
Total assets	**265,939**	**260,470**
Non current liabilities	-	-
Current liabilities	2,508,685	2,867,037
Total liabilities	**2,508,685**	**2,867,037**

	2025	2024	2023
Consolidated Statements of Comprehensive Income			
Gross profit / (loss)	14,358	(669,392)	(294,321)
Operating loss	(141,575)	(747,193)	(420,202)
Net Financial results	513,088	1,196,668	1,858,635
Comprehensive income	**371,513**	**449,475**	**1,438,433**

11. SHARE OF PROFIT / (LOSS) FROM ASSOCIATES

	2025	2024	2023
EGS (liquidated)	-	-	(6,245)
TGU (liquidated)	-	(76,655)	(43,793)
Link	3,727,703	397,371	(37,045)
Total	**3,727,703**	**320,716**	**(87,083)**

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12. PROPERTY, PLANT AND EQUIPMENT

	2025										
	Cost					Depreciations					
Account	Beginning of the year	Additions	Retirements	Transfers	End of the year	Accumulated at the beginning of the year	Retirements	For the year	Rate %	Accumulated at the end of the year	Net book value
Pipelines	2,433,488,565	-	-	14,941,551	2,448,430,116	1,422,270,851	-	63,880,305	2.2	1,486,151,156	962,278,960
Compressor plants	1,134,480,070	-	-	43,197,182	1,177,677,252	822,954,706	-	40,474,571	3.3 a 25	863,429,277	314,247,975
Other plants	1,299,630	-	-	-	1,299,630	478,234	-	40,340	3.3	518,574	781,056
Stations of regulation and/or measurement of pressure	92,205,769	371,643	-	4,542,838	97,120,250	72,705,131	-	1,348,343	4.0	74,053,474	23,066,776
Other technical installations	25,830,433	-	-	2,797,073	28,627,506	15,843,052	-	889,219	6.7	16,732,271	11,895,235
Subtotal assets related to Natural Gas Transportation segment regulated by ENARGAS	**3,687,304,467**	**371,643**	**-**	**65,478,644**	**3,753,154,754**	**2,334,251,974**	**-**	**106,632,778**		**2,440,884,752**	**1,312,270,002**
Non-regulated segment Pipelines	461,364,152	-	-	20,953,090	482,317,242	72,135,484	-	15,686,683	2.2	87,822,167	394,495,075
Non-regulated segment Compressor plants	76,152,076	-	-	941,920	77,093,996	65,352,871	-	6,276,221	3.3 a 25	71,629,092	5,464,904
Non-regulated segment Other plants	1,094,402,809	66,434	(309,674)	247,537,848	1,341,697,417	458,845,512	(90,677)	47,361,415	3.3	506,116,250	835,581,167
Non-regulated segment Stations of regulation and/or measurement of pressure	26,954,481	-	-	2,045,465	28,999,946	7,836,531	-	1,043,921	4.0	8,880,452	20,119,494
Non-regulated segment Other technical installations	9,708,169	-	-	-	9,708,169	7,561,485	-	801,595	6.7	8,363,080	1,345,089
Subtotal assets related to Midstream and Liquids Production and Commercialization segments	**1,668,581,687**	**66,434**	**(309,674)**	**271,478,323**	**1,939,816,770**	**611,731,883**	**(90,677)**	**71,169,835**		**682,811,041**	**1,257,005,729**
Lands	15,842,034	-	-	-	15,842,034	-	-	-	-	-	15,842,034
Buildings and constructions	166,770,156	-	-	2,567,938	169,338,094	81,549,377	-	4,196,185	2.0	85,745,562	83,592,532
Fittings and features in building	16,813,485	-	-	175,049	16,988,534	7,310,150	-	1,478,885	4.0	8,789,035	8,199,499
Machinery, equipment and tools	54,511,025	5,209,584	(4,186,032)	5,970	55,540,547	44,448,530	(3,499,816)	3,469,804	6.7 a 10	44,418,518	11,122,029
UT Machinery, equipment and tools	32,479	-	-	-	32,479	32,479	-	-	6.7 a 10	32,479	-
Computers and Telecommunication systems	241,152,392	253,524	(623,056)	7,378,494	248,161,354	194,697,803	(585,710)	13,108,907	6.7 a 20	207,221,000	40,940,354
Vehicles	24,152,066	3,956,200	(2,110,841)	2,658	26,000,083	17,579,452	(1,824,957)	1,840,267	20	17,594,762	8,405,321
Furniture	8,723,479	-	-	90,702	8,814,181	8,274,580	-	64,692	10	8,339,272	474,909
Materials	172,298,031	56,081,856	(4,632,647)	(36,423,858)	187,323,382	-	-	-	-	-	187,323,382
Line pack	19,512,960	-	-	-	19,512,960	987,162	-	-	-	987,162	18,525,798
Works in progress	362,445,404	177,038,407	(989,562)	(310,753,920)	227,740,329	-	-	-	-	-	227,740,329
Total	**6,438,139,665**	**242,977,648**	**(12,851,812)**	**-**	**6,668,265,501**	**3,300,863,390**	**(6,001,160)**	**201,961,353**		**3,496,823,583**	**3,171,441,918**

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	2024											
	Cost					Depreciations						
Account	Beginning of the year	Additions	Retirements	Transfers	End of the year	Accumulated at the beginning of the year	Retirements	For the year	Rate %	Accumulated at the end of the year	Reversal of Impairment of Property plant and equipment	Net book value
Pipelines	2,416,011,391	112,291	(5,191,384)	22,556,267	2,433,488,565	1,410,424,830	(3,607,638)	55,068,262	2.2	1,461,885,454	(39,614,603)	1,011,217,714
Compressor plants	1,104,314,243	86,463	(7,089,027)	37,168,391	1,134,480,070	802,786,118	(6,539,215)	38,606,565	3.3 a 25	834,853,468	(11,898,762)	311,525,364
Other plants	945,849	-	-	353,781	1,299,630	466,621	-	30,681	3.3	497,302	(19,068)	821,396
Stations of regulation and/or measurement of pressure	89,042,422	-	(655,781)	3,819,128	92,205,769	71,434,720	(463,202)	2,264,433	4.0	73,235,951	(530,820)	19,500,638
Other technical installations	22,840,002	-	-	2,990,431	25,830,433	15,130,471	-	775,997	6.7	15,906,468	(63,416)	9,987,381
Subtotal assets related to Natural Gas Transportation segment regulated by ENARGAS	**3,633,153,907**	**198,754**	**(12,936,192)**	**66,887,998**	**3,687,304,467**	**2,300,242,760**	**(10,610,055)**	**96,745,938**		**2,386,378,643**	**(52,126,669)**	**1,353,052,493**
Non-regulated segment Pipelines	460,094,143	-	-	1,270,009	461,364,152	56,878,478	-	15,257,006	2.2	72,135,484	-	389,228,668
Non-regulated segment Compressor plants	76,151,455	-	-	621	76,152,076	58,775,071	-	6,577,800	3.3 a 25	65,352,871	-	10,799,205
Non-regulated segment Other plants	831,859,147	-	(112,769)	262,656,431	1,094,402,809	431,388,127	(38,999)	27,496,384	3.3	458,845,512	-	635,557,297
Non-regulated segment Stations of regulation and/or measurement of pressure	25,270,325	-	-	1,684,156	26,954,481	6,658,963	-	1,177,568	4.0	7,836,531	-	19,117,950
Non-regulated segment Other technical installations	9,708,169	-	-	-	9,708,169	6,759,890	-	801,595	6.7	7,561,485	-	2,146,684
Subtotal assets related to Midstream and Liquids Production and Commercialization segments	**1,403,083,239**	**-**	**(112,769)**	**265,611,217**	**1,668,581,687**	**560,460,529**	**(38,999)**	**51,310,353**		**611,731,883**	**-**	**1,056,849,804**
Lands	15,357,548	-	-	484,486	15,842,034	-	-	-	-	-	-	15,842,034
Buildings and constructions	155,391,347	-	(331,950)	11,710,759	166,770,156	77,713,448	(201,327)	4,037,256	2.0	81,549,377	-	85,220,779
Fittings and features in building	17,000,512	-	-	(187,027)	16,813,485	5,837,768	-	1,472,382	4.0	7,310,150	-	9,503,335
Machinery, equipment and tools	51,170,215	3,185,088	(5,094)	160,816	54,511,025	40,789,054	(5,094)	3,664,570	6.7 a 10	44,448,530	-	10,062,495
UT Machinery, equipment and tools	32,479	-	-	-	32,479	32,479	-	-	6.7 a 10	32,479	-	-
Computers and Telecommunication systems	227,218,701	-	-	13,933,691	241,152,392	183,083,677	-	11,614,126	6.7 a 20	194,697,803	-	46,454,589
Vehicles	21,767,906	2,827,933	(446,144)	2,371	24,152,066	16,368,950	(446,144)	1,656,646	20.0	17,579,452	-	6,572,614
Furniture	8,635,219	568	-	87,692	8,723,479	8,201,815	-	72,765	10.0	8,274,580	-	448,899
Materials	143,835,898	85,494,627	(1,170,938)	(55,861,556)	172,298,031	-	-	-	-	-	-	172,298,031
Line pack	19,512,960	-	-	-	19,512,960	987,162	-	-	-	987,162	-	18,525,798
Works in progress	341,897,434	323,378,417	-	(302,830,447)	362,445,404	-	-	-	-	-	-	362,445,404
Total	**6,038,057,365**	**415,085,387**	**(15,003,087)**	**-**	**6,438,139,665**	**3,193,717,642**	**(11,301,619)**	**170,574,036**		**3,352,990,059**	**(52,126,669)**	**3,137,276,275**

The following is the composition of the resulting net value of Property, plant and equipment as of December 31, 2025 and 2024:

	2025	2024
Cost	6,668,265,501	6,438,139,665
Accumulated depreciation	(3,496,823,583)	(3,352,990,059)
Reversal of Impairment	-	52,126,669
Total	**3,171,441,918**	**3,137,276,275**

As of December 31, 2025 and 2024, Property, plant and equipment contains the following assets for right of use:

	2025	2024
Other plants	1,600,835	4,002,086
Compressor plants	3,974,443	9,936,108
Other technical installations	451,926	1,129,816
Buildings	2,078,295	3,117,443
Total	**8,105,499**	**18,185,453**

The depreciations recorded in the years 2025, 2024 and 2023 of the right-of-use assets correspond to the following:

	2025	2024	2023
Other plants	(2,401,253)	(2,401,253)	(2,401,253)
Compressor plants	(5,961,665)	(5,961,665)	(5,961,665)
Other technical installations	(677,889)	(677,889)	(677,889)
Buildings	(1,039,147)	(1,039,147)	(1,039,147)
Total	**(10,079,954)**	**(10,079,954)**	**(10,079,954)**

The right to use these assets expires in September 2026 and December 2027.

13. LOANS

Short-term and long-term loans as of December 31, 2025 and 2024 comprise the following:

	2025	2024
Current Loans		
2031 Notes Interest	26,260,325	24,502,115
2035 Notes Interest	6,264,583	-
Bank loans	203,789,828	68,355,793
Leases liabilities	8,562,997	10,271,561
Total Current Loans	**244,877,733**	**103,129,469**
Non Current Loans		
2031 Notes	699,077,537	651,882,328
2035 Notes	707,570,736	-
Bank loans	47,857,094	-
Leases liabilities	1,232,191	8,115,232
Other loans	4,990,826	-
Total Non Current Loans	**1,460,728,384**	**659,997,560**
Total Loans [(1)]	**1,705,606,117**	**763,127,029**

(1) Net of issuance expenses and issue price of Ps. 33,801,727 and Ps. 13,333,444 as of December 31, 2025 and 2024, respectively.

Loans are totally denominated in US dollars.

The activity of the loans as of December 31, 2025, 2024, and 2023 is the following:

	2025		2024		2023	
	Leases liabilities	**Other payables**	**Leases liabilities**	**Other payables**	**Leases liabilities**	**Other payables**
Beginning balance	18,386,793	744,740,236	49,318,579	1,301,790,862	38,022,157	806,006,269
Inflation adjustment restatement	(8,719,866)	(231,398,032)	(27,934,728)	(737,983,982)	(50,367,759)	(760,331,956)
Accrued interest	973,514	77,184,305	1,853,685	62,650,794	2,628,360	19,817,421
Effect of foreign exchange difference	10,393,879	283,610,986	7,954,782	200,656,085	64,424,385	1,210,328,448
Proceeds from loans	-	887,256,557	-	770,027,997	5,155,167	102,393,769
Payment of loans[1]	(10,327,048)	(582,140)	(10,857,412)	(810,265,371)	(8,262,415)	(31,198,443)
Interest paid[2]	(912,084)	(65,000,983)	(1,948,113)	(42,136,149)	(2,281,316)	(45,224,646)
Ending balance	**9,795,188**	**1,695,810,929**	**18,386,793**	**744,740,236**	**49,318,579**	**1,301,790,862**

(1) For the years ended December 31, 2025, 2024 and 2023, of the total of leases liabilities, Ps. 9,498,794, Ps. 9,856,279 and Ps. 7,688,661 respectively, were cancelled through the offsetting debit balances maintained with the creditor (Pampa Energía).

(2) For the years ended December 31, 2025, 2024 and 2023, of the total of leases liabilities, Ps. 888,046 , Ps. 1,906,940 and Ps. 2,281,316 respectively, were cancelled through the offsetting debit balances maintained with the creditor (Pampa Energía).

The maturities of current and non-current financial debt, net of issuance expenses, as of December 31, 2025 are as follows:

		To due				
Due		**As of 12/31/2026**	**From 1/01/2027 to 12/31/2027**	**From 1/01/2028 to 12/31/2028**	**From 1/01/2029 to 12/31/2029**	**From 01/01/2030 onwards**	**Total**
2031 Notes	-	-	-	-	-	699,077,537	699,077,537
2035 Notes	-	-	-	-	-	707,570,736	707,570,736
2031 Notes interests	-	26,260,325	-	-	-	-	26,260,325
2035 Notes interests	-	6,264,583	-	-	-	-	6,264,583
Lease liabilities	-	8,562,997	1,232,191	-	-	-	9,795,188
Bank loans	-	203,789,828	-	47,857,094	-	-	251,646,922
Other loans	-	-	4,990,826	-	-	-	4,990,826
Total	-	**244,877,733**	**6,223,017**	**47,857,094**	-	**1,406,648,273**	**1,705,606,117**

Description of the Company's indebtedness as of December 31, 2025

Notes

General description

On October 11, 2023, CNV approved the extension of the maximum amount of the Global Notes Program from US$ 1,200 million to US$ 2,000 million and the extension of the validity period of the Program for an additional 5 years from the expiration of the term, with the new expiration of the Program being January 3, 2029.

Class 3 Notes ("2031 Notes")

On July 24, 2024, within the framework of the 2024 Program, the Company issued the 2031 Notes in accordance with the following characteristics:

	2031 Notes
Amount in US$	490,000,000
Interest rate	8.50%
Issuance price	98.712%

	Scheduled Repayment Date	Percentage of Original Principal Amount Payable
Amortization	July 24, 2031	100%
Interest payment frequency	Semiannual, payable on January 24 and July 24 of each year.	
Guarantor	-	

The proceeds from the issuance of the 2031 Notes amounted to US$ 483,688,800, net of issuance discount. The Company used the net proceeds received to make a purchase and redemption of the 2018 Notes.

Class 4 Notes ("2035 Notes")

On November 20, 2025, within the framework of the 2024 Program, the Company proceeded to issue the 2035 Notes in accordance with the following characteristics:

	2035 Notes
Amount in US$	500,000,000
Interest rate	7.75%
Issuance price	98.301%

	Scheduled Repayment Date	Percentage of Original Principal Amount Payable
Amortization	November 20, 2025	100%
Interest payment frequency	Semiannual, payable on May 20 and November 20 of each year.	
Guarantor	-	

The proceeds from the issuance of the 2035 Notes amounted to US$ 491,505,000, net of issuance discount. The funds will be used for general purposes, including the expansion of the GPM and the final sections of the **tgs** transportation system.

Covenants

As of December 31, 2025, the Company has complied with a series of restrictions derived from its current financial agreements, which include, among others, those related to obtaining new loans, payment of dividends, granting of guarantees, disposal of certain assets and transactions with related parties.

The Company may contract new debts under the following conditions, among others:

a. To the extent that after contracting the new debt (i) the consolidated coverage ratio (ratio between consolidated EBITDA (consolidated income before financial results, income tax, depreciation and amortization) and consolidated interest) is equal to or greater than 2.0:1; and (ii) the consolidated debt ratio (ratio between consolidated debts and consolidated EBITDA) is equal to or less than 3.50:1.

b. For the refinancing of outstanding financial debt.

c. Originated by customer advances.

The Company may pay dividends under the following conditions: (i) the Company is not in default under 2031 Notes, and (ii) immediately after any dividend payment, the Company may incur new debts according to the provisions in point a. of the preceding paragraph.

As of December 31, 2025, the Company and its subsidiary are in compliance with the covenants established in all of their financial debt.

As of the date of issuance of these Financial Statements, the application of the funds obtained from the issuance of 2035 Notes is still pending.

Bank loans and other loans

The following table shows the details of other financial indebtedness as of December 31, 2025:

Type	Company	Original currency	Carrying amount as of 12.31.2025	Average interest rate	Expiration date
Bank loans	**tgs**	US$	215,864,850	6.43%	Between January 2026 and November 2028
Bank loans	Telcosur	US$	35,782	5.75%	January 26, 2026 (1)
Other loans	**tgs**	US$	4,990,826	8.50%	January 2029

(1) See Note 26 - Subsequent events.

As of December 31, 2025, of the total amount of these loans, Ps. 202,495,583 are secured by time deposits included under “Current Financial Assets at Amortized Cost”.

During the fiscal year ended December 31, 2025, the Company incurred new loans, other than Notes, for Ps. 181,595,570.

Additionally, repayments amounting to Ps. 582,140 were made.

Lease liabilities

It corresponds to the financing obtained for the acquisition of the assets corresponding to the treatment and compression plant located in the Río Neuquén area. Said agreement was entered into on August 11, 2016, with Petrobras (currently Pampa Energía) and consists of the payment of 119 consecutive monthly installments of US$ 623,457 without taxes and a purchase option for the same amount payable at the end of the 120th month of validity of the agreement. contract.

In January 2023, the Company entered into a new lease liability for Ps. 5,155,167. It is denominated in US dollars, payable in fixed monthly installments until December 2027.

The following table sets reconciliation between the total of future minimum lease payments as of December 31, 2025, and their present book value:

	12/31/2025
As of 12/31/2026	8,757,134
From 1/01/2027 to 12/31/2027	1,238,755
Total minimum future payments	**9,995,889**
Future financial charges on financial leases	(200,701)
Book Value financial leases	**9,795,188**

14. INCOME TAX AND DEFERRED TAX

Tax adjustment for inflation

Law No. 27,468 establishes that in the net taxable income of the periods beginning on or after January 1, 2018, the adjustment for inflation obtained by the application of the income tax law may be deducted or incorporated into the tax result for the fiscal year. This adjustment will proceed only if the percentage variation in the IPC, will accumulate (a) a percentage higher than 100% in the 36 months prior to the end of the year, or (b) regarding the first, second and third fiscal year that starts from its effective date, an accumulated variation of the IPC that exceeds 55%, 30% or 15% of said 100%, respectively.

For the fiscal years ended December 31, 2025, 2024 and 2023, the CPI has exceeded the 100% threshold mentioned above, so the Company has measured the tax charge to earnings for the years ended December 31, 2025, 2024 and 2023 considering the application of the adjustment for fiscal inflation.

According to the Solidarity Law, the positive or negative result generated by the application of the inflation adjustment corresponding to the first and second fiscal year beginning on January 1, 2019 will be charged in a sixth in that fiscal period and the five sixths remaining in equal parts in the following 5 fiscal periods. As of January 1, 2021, 100% of the adjustment may be deducted/taxed in the year in which the effect is determined.

On November 16, 2022, the Senate of the Nation approved the 2023 budget bill under Law No. 27,701, which already had half a sanction from the Chamber of Deputies.

The 2023 budget law incorporates article 195 to the income tax law establishing that in the event that the adjustment for tax inflation is applicable and a positive adjustment (profits) arises from it, the first and second fiscal years starting on 1 January 2022 inclusive, they may allocate 1/3 in that fiscal period and the remaining 2/3, in equal parts, in the 2 immediately following fiscal periods. For the deferral to be appropriate, it will be necessary for companies to make an investment in the purchase, construction, manufacture, processing or definitive import of fixed assets (except automobiles), during each of the 2 fiscal periods immediately following that of the calculation of the first third of the period in question, for an amount equal to or greater than $30,000,000,000.

As of December 31, 2023, the Company projected investments in PPE in accordance with the requirements mentioned above, determining that the amounts exceed what is established by law.

Adjustment of acquisitions and investments made in fiscal years beginning on or after January 1, 2018

A cost adjustment mechanism is established for assets acquired or investments made in fiscal years beginning on or after January 1, 2018. The adjustment will be made based on the percentage variations of the WPI.

Deferred tax

The detail of the income tax charge for the years ended December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Current income tax	(217,789,507)	(286,035,776)	(4,604,176)
Deferred income tax	(5,393,445)	7,232,018	(52,998,036)
Total income tax	**(223,182,952)**	**(278,803,758)**	**(57,602,212)**

The analysis of deferred tax assets and liabilities is as follows:

	2025	2024
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	20,578,418	26,755,838
Deferred tax assets to be recovered after 12 months	13,595,625	18,468,967
Deferred tax liabilities:		
Deferred tax liabilities taxable after more than 12 months	(247,311,283)	(255,851,636)
Deferred tax liabilities taxable after 12 months	(27,328,718)	(24,445,682)
Deferred tax liabilities, net	**(240,465,958)**	**(235,072,513)**

The components of deferred tax assets and liabilities as of December 31, 2025, 2024 and 2023 is as follows:

Deferred tax assets	Provisions for legal claims and other provisions	Financial leases	Contract liabilities	Tax loss carryforward	Tax inflation adjustment	Financial assets at fair value through profit or loss	Other receivables	Total
As of December 31, 2022	**5,726,523**	**12,890,474**	**24,589,415**	**-**	**112,053**	**1,637,983**	**-**	**44,956,448**
Charge in results	(3,245,404)	3,759,546	(17,760,278)	4,020,329	(90,348)	6,159,037	10,287,738	3,130,620
As of December 31, 2023	**2,481,119**	**16,650,020**	**6,829,137**	**4,020,329**	**21,705**	**7,797,020**	10,287,738	**48,087,068**
Charge in results	(2,029,440)	(10,214,643)	18,697,468	(4,020,329)	(18,302)	2,391,897	(7,668,914)	(2,862,263)
As of December 31, 2024	**451,679**	**6,435,377**	**25,526,605**	**-**	**3,403**	**10,188,917**	**2,618,824**	**45,224,805**
Charge in results	433,280	(3,391,231)	(4,062,555)	-	(3,403)	(1,374,956)	(2,651,897)	(11,050,762)
As of December 31, 2025	**884,959**	**3,044,146**	**21,464,050**	**-**	**-**	**8,813,961**	**(33,073)**	**34,174,043**

Deferred tax liabilities	Other receivables	Loans	Property, Plant and Equipment	Cash and cash equivalents	Inventories	Tax inflation adjustment	Total
As of December 31, 2022	**(1,065,046)**	**(1,248,796)**	**(203,594,427)**	**(3,803,800)**	**(1,069,232)**	**(23,481,642)**	**(234,262,943)**
Charge in results	1,065,046	167,252	(19,606,247)	(11,528,531)	(2,423,616)	(23,802,560)	**(56,128,656)**
As of December 31, 2023	**-**	**(1,081,544)**	**(223,200,674)**	**(15,332,331)**	**(3,492,848)**	**(47,284,202)**	**(290,391,599)**
Charge in results	-	(3,585,161)	(22,715,520)	(3,685,230)	2,731,432	37,348,760	10,094,281
As of December 31, 2024	**-**	**(4,666,705)**	**(245,916,194)**	**(19,017,561)**	**(761,416)**	**(9,935,442)**	**(280,297,318)**
Charge in results	-	(7,163,900)	(1,395,089)	4,745,542	(464,678)	9,935,442	5,657,317
As of December 31, 2025	**-**	**(11,830,605)**	**(247,311,283)**	**(14,272,019)**	**(1,226,094)**	**-**	**(274,640,001)**

Below is a reconciliation between the income tax charged to results for the years ended December 31, 2025, 2024 and 2023 and that which would result from applying the current tax rate on net income before income tax for the exercise:

	2025	2024	2023
Pre tax income	644,043,098	765,749,247	124,973,223
Statutory income tax rate	35%	35%	35%
Pre tax loss at statutory income tax rate	(225,415,084)	(268,012,236)	(43,740,628)
Tax effects due to:			
- Adjustment affidavit previous year	83,943	(317,610)	(411,667)
- Tax inflation adjustment and restatement by inflation	(4,471,112)	(14,761,957)	(13,239,169)
- Others	6,619,301	4,288,045	(210,748)
Total income tax	**(223,182,952)**	**(278,803,758)**	**(57,602,212)**

15. EVOLUTION OF PROVISIONS

	For legal claims and others	
Balances as of 12/31/2022	**16,361,494**	
Inflation adjustment restatement	(13,359,809)	
Additions	4,100,542	(1)
Uses	(13,315)	
Decreases	-	
Balances as of 12/31/2023	**7,088,912**	
Inflation adjustment restatement	(3,962,027)	
Additions	687,817	(2)
Uses	-	
Decreases	(3,260,757)	(3)
Balances as of 12/31/2024	**553,945**	
Inflation adjustment restatement	(187,449)	
Additions	593,899	(4)
Uses	-	
Decreases	-	
Balances as of 12/31/2025	**960,395**	

(1) Ps. 2,007,477 are included in “Other operating results, net” and Ps. 2,093,065 in “Financial expenses”.
(2) Ps. 201,472 are included in “Other operating results, net” and Ps. 486,345 in “Financial expenses”.
(3) Ps. 1,730,677 are included in “Other operating results,net” and Ps. 1,530,080 in “Financial expenses”.
(4) Ps. 144,360 are included in “Other operating results, net” and Ps. 449,539 in “Financial expenses”.

Provisions are included in current liabilities.

16. FINANCIAL RISK MANAGEMENT

16.1 Financial risk factors

For the purpose of managing financial risks, the Company’s Management has established a set of risk management policies designed to mitigate its exposure to the financial risks arising from its operations, including market risk (including foreign exchange risk, interest rate risk, and commodity price risk), credit risk and liquidity risk.

The Company’s risk management framework establishes that a risk map is determined that measures the potential impact of each of them on the financial situation and results of operations. Based on this, the Executive Officers are responsible for defining the policies, procedures, limits and measures aimed at mitigating the impact of said risks.

The sensitivity analyzes included below are based on the change in one of the factors while all others remain constant. In practice, this is unlikely to happen, and changes in several factors can be correlated, for example, in variations in the interest rate and variations in the foreign currency exchange rate.

Sensitivity analysis only provides limited vision, at one point in time. The actual impact on the Company’s financial instruments could vary significantly with respect to the impact shown in the sensitivity analysis.

16.1.1 Risk associated with exchange rates

Exchange rate risk management

In view of the main impacts of the aforementioned situation and those detailed in Note 1 to these Consolidated Financial Statements, the Company has implemented a series of measures to mitigate their impact. In this sense, the Company's Management permanently monitors the evolution of the situations that affect its business, in order to determine the possible actions to be taken and identify the eventual impacts on its equity and financial situation. The Company considers that its current financial position will allow it to comply, in the short term, with its foreign currency commitments. The Company's financial statements should be read in light of these circumstances.

The Company is primarily exposed to the fluctuation of the exchange rate of the U.S. dollar against the Argentine Peso due to the fact that almost its entire financial indebtedness is denominated in U.S. dollars. The exposure to other currencies is not significant.

As regards to the revenue derived from the Natural Gas Transportation segment, the tariffs charged by the Company are currently denominated in Argentine pesos. On the other hand, revenues in US dollars derived from the Liquids Production and Commercialization segment accounted for approximately 86% of the segment's total revenues for the years ended December 31, 2025, 2024 and 2023. Total operating cost denominated in Argentine Pesos accounted for 70%, 74% and 81% for the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, 2024 and 2023, 48%, 44% and 35% of total revenues are denominated in Argentine, respectively.

tgs' financial risk management policies are defined with the objective of mitigating the impact of exchange rate fluctuations on the Company's foreign currency position. To this end, alternative investment evaluations are regularly carried out to diversify **tgs'** investment portfolio among instruments denominated in U.S. dollars or, although denominated in Argentine pesos, to obtain positive returns in real terms.

Additionally, if deemed appropriate, the Company enters into derivative financial instruments that allow hedging the fluctuation of the U.S. dollar on the positions in such currency in the long term.

However, the Company, in order to mitigate the impact on the future variation of the exchange rate, has placed funds in assets denominated in U.S. dollars. As of December 31, 2025 and 2024, 83% and 81% of the Company's fund placements are denominated in U.S. dollars, respectively.

For further information regarding the Company's foreign currency position see "Note 18. Foreign currency assets and liabilities".

Management of the Company estimates that, based on the net asset / liability position as of December 31, 2025 and 2024, a 10% appreciation in the exchange rate of the U.S. dollar against the Argentine peso, with all other economic-financial variables stable, could have resulted in a pre-tax (loss) / income of (Ps. 17,398,781)and Ps. 14,153,193, respectively. A 10% depreciation of the U.S. dollar against the Argentine peso would have an equal and opposite effect on the Statement of Comprehensive Income. This sensitivity analysis is theoretical as the actual impacts could differ significantly and vary over time.

In order to mitigate the exchange rate risk, during fiscal year 2025, **tgs** entered into both forward purchase operations of US dollars, as well as investments in mutual funds linked to the US dollar in order to hedge exposure to the risk associated with the exchange rate that derives from its financial debt.

16.1.2 Interest rate risk

Interest rate risk management seeks to reduce financial costs and limit the Company's exposure to increases in interest rates. **tgs**' exposure to risks associated with interest rate variations is limited given that all of its financial debt is subject to fixed interest rates. Information regarding the Company's financing is disclosed in Note 13.

In addition, the main objective of the Company's financial investment activities is to obtain the highest return by investing in low-risk and highly liquid instruments. The Company maintains a portfolio of cash equivalents and short-term investments comprised of investments in mutual funds and deposits in interest-bearing bank accounts, public and private securities. The risk of these instruments is low since they are mostly short-term and highly liquid in recognized financial institutions.

As a consequence of the application of IAS 29, maintaining monetary assets generates loss of purchasing power, provided that such items are not subject to an adjustment mechanism that compensates to some extent the loss of purchasing power. This loss of purchasing power is included in the result of the period under gain on the net monetary position. On the contrary, maintaining monetary liabilities generates a gain in purchasing power, which are also included in such line item.

The Company's risk management policies are defined with the objective of reducing the impact of the loss of purchasing power. During the 2025, 2024 and 2023 fiscal years the Company has maintained an asset net monetary position. As a consequence, **tgs** has recorded a net gain from exposure to inflation in the monetary items.

The following table shows a breakdown of the Company's fixed-rate and floating-rate financial assets and liabilities as of December 31, 2025 and 2024:

	Financial assets		Financial liabilities	
	2025	**2024**	**2025** [1]	**2024** [2]
Fix interest rate	355,915,568	357,298,924	1,695,810,929	744,740,236
Variable interest rate	84,626,165	23,306,406	-	-
Total	**440,541,733**	**380,605,330**	**1,695,810,929**	**744,740,236**

(1) Includes 2031 and 2035 Notes. For further information see Note 13 to the Consolidated Financial Statements.
(2) Includes 2031 Notes. For further information see Note 13 to the Consolidated Financial Statements.

In view of the nature of the Company's financial assets which bear variable interest, an immediate 100 basis points decrease in the interest rate would not have a significant impact on the total value of the financial assets.

16.1.3 Commodity price risk

Commercial operations performed by the Company in its Liquids Production and Commercialization business segment are affected by a number of factors beyond its control, including changes in the international prices of the products sold, and government regulations on prices, taxes and other charges, among others.

The sales prices of exported propane, butane and natural gasoline are determined according to international reference prices (Mont Belvieu for propane and butane and NWE ARA for natural gasoline). Additionally, most of the total sales of propane and butane that are made in the domestic market are made at prices set by the Secretary of Energy for the different market segments.

These prices have historically fluctuated in response to macroeconomic conditions and changes in supply and demand, which could affect **tgs'** profitability.

Based on volume of sales for the years ended December 31, 2025, 2024 and 2023, **tgs** estimated that, other factors being constant, a decrease of US$ 50 per ton in the international price of LPG and natural gasoline, respectively, would have decrease the Company's net comprehensive income in its Liquids Production and Commercialization segment in Ps. 26,940,381, Ps. 25,798,380 and Ps. 38,794,154, respectively. On the other hand, an increase of US$ 50 per ton in the international price would have had the opposite effect.

16.1.4 Credit risk

The Company's exposures to credit risk takes the form of a loss that would be recognized if counterparties failed to, or were unable to, meet their payment obligations. These risks may arise in certain agreements in relation to amounts owed for physical product sales, the use of derivative instruments, and the investment of surplus cash balances. This risk mainly results from economic and financial factors or from a possible default of counterparty.

The Company is subject to credit risk arising from outstanding receivables, cash and cash equivalents and deposits with banks and financial institutions, and from the use of derivative financial instruments. The Company's policy is to manage credit exposure to trading counterparties within defined trading limits.

Trade and other receivables

If any of the Company's customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Company assesses the credit quality of the customer taking into account its financial position, past experience and other factors. The Company may seek cash collateral, letter of credit or parent company guarantees, as considered appropriate.

As of December 31, 2025 and 2024, current and non-current trade receivables, net of impairment of financial assets, amounted to:

	2025	**2024**
Current trade receivables	206,862,154	205,634,711
Impairment of financial assets [(1)]	(10,247,410)	(396,975
Total	**196,614,744**	**205,237,736**

(1) Said amount represents the best estimate made by **tgs** according to what is stated in Note 8.b).

Likewise, as of December 31, 2025 and 2024, the Company has credits for government grants for Ps. 12,720,094 and Ps. 14,314,749, respectively.

In the ordinary course of business, the Company provides natural gas transportation services mainly to natural gas distribution companies, CAMMESA and Pampa Energía. The amounts of revenues made to the principal customers to which Natural Gas Transportation services were provided in the years ended December 31, 2025, 2024 and 2023 and the revenues receivable balances (net of impairment of financial assets) as of December 31, 2025 and 2024 are set forth below:

	2025		2024		2023
	Revenues	Trade Receivables	Revenues	Trade Receivables	Revenues
MetroGAS	174,485,552	15,987,485	149,464,905	17,145,789	69,663,52
Camuzzi Gas Pampeana S.A.	128,717,014	11,886,991	110,945,340	12,782,415	51,765,24
Naturgy Argentina	105,363,391	10,241,960	90,476,927	11,097,891	42,146,51
CAMMESA	65,037,667	11,885,509	46,592,370	12,120,584	25,344,62
Pampa Energía	29,318,365	2,854,550	22,477,232	2,965,064	9,913,96
Camuzzi Gas del Sur S.A.	37,785,765	2,936,532	26,910,481	3,078,007	12,854,55

The amounts of Liquids Production and Commercialization revenues made to major customers during the years ended December 31, 2025, 2024 and 2023 and revenues receivable balances (net of impairment of financial assets) as of December 31, 2025 and 2024 are set forth below:

	2025		2024		2023
	Revenues	Trade Receivables	Revenues	Trade Receivables	Revenues
PBB Polisur	181,608,852	19,963,245	179,958,689	18,114,784	289,396,01
Geogas Trading S.A.	18,429,853	-	31,755,687	-	23,856,58
YPF	11,145,095	232,102	20,293,196	1,541,167	13,932,97
Petrobras Global Trading BV	24,475,284	12,881,086	11,066,646	-	5,462,98
Trafigura Beheer	72,487,009	10,526,686	102,499,183	7,254,443	118,437,63
Pampa Energía	14,755,983	798,214	21,178,139	3,127,822	24,652,57

The amounts of Midstream revenues made to major customers during the years ended December 31, 2025, 2024 and 2023 and revenues receivable balances (net of impairment of financial assets) as of December 31, 2025 and 2024 are set forth below:

	2025		2024		2023
	Revenues	Trade Receivables	Revenues	Trade Receivables	Revenues
Tecpetrol	31,734,016	6,164,032	27,267,816	5,117,874	33,267,40
Exxomobil Exploration	14,435,528	1,434,679	14,679,462	2,020,988	15,242,30
YPF	30,676,682	14,431,274	33,309,421	6,769,190	37,031,53
Vista Energy	9,863,658	1,528,803	10,330,411	2,011,121	5,900,37
Pluspetrol	58,626,600	6,621,468	51,352,203	9,263,706	35,415,18
Pampa Energía	95,856,234	22,251,107	65,242,027	11,239,896	50,511,08

The amounts of Telecommunication revenues made to major customers during the years ended December 31, 2025, 2024 and 2023 and revenues receivable balances (net of impairment of financial assets) as of December 31, 2025 and 2024 are set forth below:

	2025		2024		2023
	Revenues	Trade Receivables	Revenues	Trade Receivables	Revenues
Pampa Energia	233,981	123,911	142,899	46,710	127,558
Global Crossing	1,014,153	294,073	1,201,102	97,854	1,185,900
Silica Networks	2,917,775	232,799	4,711,344	296,351	4,911,745

Cash and financial placements

The credit risk on cash and cash equivalents and other financial placements is limited since **tgs** has short-term fund placement policies whose main objective is to obtain an adequate return based on market characteristics and minimizing risk exposure. These placements are diversified in different financial institutions with adequate credit ratings in order to limit exposure to a few financial institutions. The Company's maximum exposure to credit risk will be given by the carrying value of assets included in cash and cash equivalents and other financial assets measured at amortized cost.

Below is a detail of the maturities of the financial assets included in (i) cash and cash equivalents, (ii) other financial assets, (iii) trade receivables, and (iv) other receivables as of December 31, 2025 and 2024:

	December 31, 2025		
	Cash and cash equivalents	**Financial assets**	**Credits [1] [2]**
Without specified maturity	**804,106,528**	**648,152,264**	**78,137**
With specified maturity			
Overdue			
Until el 12-31-2024	-	-	8,253,226
From 01-01-25 to 03-31-25	-	-	281,751
From 04-01-25 to 06-30-25	-	-	369,185
From 07-01-25 to 09-30-25	-	-	1,878,813
From 10-01-25 to 12-31-25	-	-	19,010,071
Total overdue	**-**	**-**	**29,793,046**
Non-due			
From 01-01-26 to 03-31-26	-	355,915,568	190,141,790
From 04-01-26 to 06-30-26	-	-	2,105
From 07-01-26 to 09-30-26	-	-	82,464
From 10-01-26 to 12-31-26	-	-	29,094
During 2027	-	-	427,896
During 2028	-	-	-
During 2029	-	-	-
From 2030 onwards	-	-	-
Total non-due	**-**	**355,915,568**	**190,683,349**
Total with specified maturity	**-**	**355,915,568**	**220,476,395**
Total	**804,106,528**	**1,004,067,832**	**220,554,532**

(1) The total amount of the receivables without specified maturity is recorded in Non-current assets.
(2) Includes financial assets recorded in trade receivables and other receivables, excluding impairment of financial assets.

	December 31, 2024		
	Cash and cash equivalents	**Financial assets**	**Credits [1] [2]**
Without specified maturity	**78,894,638**	**611,643,130**	**37,773**
With specified maturity			
Overdue			
Until 12-31-2023	-	-	4,305,119
From 01-01-24 to 03-31-24	-	-	-
From 04-01-24 to 06-30-24	-	-	-
From 07-01-24 to 09-30-24	-	-	428,240
From 10-01-24 to 12-31-24	-	-	27,141,386
Total overdue	**-**	**-**	**31,874,745**
Non-due			
From 01-01-25 to 03-31-25	-	316,551,696	189,223,363
From 04-01-25 to 06-30-25	-	-	2,438
From 07-01-25 to 09-30-25	-	-	64,152
From 10-01-25 to 12-31-25	-	40,747,228	29,412
During 2026	-	-	562,892
During 2027	-	-	-
During 2028	-	-	-
From 2029 onwards	-	-	-
Total non-due	**-**	**357,298,924**	**189,882,259**
Total with specified maturity	**-**	**357,298,924**	**221,757,004**
Total	**78,894,638**	**968,942,054**	**221,794,777**

(1) The total amount of the receivables without specified maturity is recorded in Non-current assets.
(2) Includes financial assets recorded in trade receivables and other receivables, excluding impairment of financial assets.

16.1.5 Liquidity risk

This risk involves the difficulties that **tgs** may have in meeting its commercial and financial obligations. To this end, the expected cash flow is regularly monitored.

tgs has policies for borrowing funds whose main objective is to cover financing needs at the lowest cost according to market conditions. One of the Company's main objectives is to have financial solvency. Given the current conditions of the financial market, the Company believes that the availability of resources and the positive cash flow from operations are sufficient to meet its current obligations, despite having credit lines for borrowing funds.

Additionally, a methodology is used for the analysis and assignment of credit limits to the different financial entities in order to minimize the associated liquidity risk. In line with this, the Company invests its liquid funds in financial entities with an adequate credit rating.

Below is a detail of the maturities of the Company's financial liabilities corresponding to: commercial debts, remunerations, other debts and financial debts as of December 31, 2025 and 2024. The amounts presented in the tables represent contractual undiscounted cash flows and, therefore, do not correspond to the amounts presented in the statement of financial position. These estimates are made on the basis of information available at the end of each year and may not reflect actual amounts in the future. Therefore, the amounts shown are provided for illustrative purposes only:

	December 31, 2025		
	Loans	Other financial liabilities	Leases liabilities
Without specified maturity	-	-	
With specified maturity			
Overdue			
Until el 12-31-2024	-	1,006,895	
From 01-01-25 to 03-31-25	-	311	
From 04-01-25 to 06-30-25	-	311	
From 07-01-25 to 09-30-25	-	311	
From 10-01-25 to 12-31-25	-	311	
Total overdue	**-**	**1,008,139**	
Non-due			
From 01-01-26 to 03-31-26	235,315,531	121,996,995	4,108,469
From 04-01-26 to 06-30-26	30,218,128	1,054,603	3,010,842
From 07-01-26 to 09-30-26	30,300,375	-	1,348,371
From 10-01-26 to 12-31-26	30,218,128	-	289,452
During 2027	121,037,007	-	1,238,755
During 2028	168,894,100	-	
From 2029 onwards	2,016,921,000	-	
Total non-due	**2,632,904,269**	**123,051,598**	**9,995,889**
Total with specified maturity	**2,632,904,269**	**124,059,737**	**9,995,889**
Total	**2,632,904,269**	**124,059,737**	**9,995,889**

	December 31, 2024		
	Loans	Other financial liabilities	Leases liabilities
Without specified maturity	-	-	
With specified maturity			
Overdue			
Until 12-31-2023	-	686,803	
From 01-01-24 to 03-31-24	-	409	
From 04-01-24 to 06-30-24	-	409	
From 07-01-24 to 09-30-24	-	409	
From 10-01-24 to 12-31-24	-	409	
Total overdue	**-**	**688,439**	
Non-due			
From 01-01-25 to 03-31-25	66,093,990	155,790,491	2,794,252
From 04-01-25 to 06-30-25	29,347,029	1,227,672	2,794,252
From 07-01-25 to 09-30-25	28,271,670	-	2,794,252
From 10-01-25 to 12-31-25	-	-	2,794,252
During 2026	56,543,341	-	7,146,680
During 2027	56,543,341	-	1,140,305
From 2028 onwards	891,389,135	-	
Total non-due	**1,128,188,506**	**157,018,163**	**19,463,993**
Total with specified maturity	**1,128,188,506**	**157,706,602**	**19,463,993**
Total	**1,128,188,506**	**157,706,602**	**19,463,993**

16.1.6 Capital management risk

The Company’s objectives in managing capital are to safeguard the Company’s ability to continue as a going concern, to achieve an optimal cost of capital structure and to support the investment process in order to provide returns to shareholders and benefits to other stakeholders.

tgs seeks to maintain a level of cash generation from its operating activities that will enable it to meet all of its commitments.

The Company monitors capital on the basis of the leverage ratio. This ratio is calculated as total financial debt (including "current financial debt" and "non-current financial debt" as shown in the Statement of Financial Position) divided by total capital. Total capital is calculated as "Shareholders' Equity", as shown in the Statement of Changes in Shareholders' Equity, plus total financial debt.

During the years ended December 31, 2025 and 2024, the gearing ratio was as follows:

	2025	2024
Total debt (Note 13)	1,705,606,117	763,127,029
Total equity	3,127,865,472	2,938,157,586
Total capital	**4,833,471,589**	**3,701,284,615**
Gearing Ratio	**0.35**	**0.21**

16.2 Financial instruments by category and level of hierarchy

16.2.1 Categorization of financial instruments

Accounting policies for the categorization of financial instruments were explained in Note 4.e. In accordance with IFRS Accounting Standards 7 and 9, and IAS 32, non-financial assets and liabilities, such as contract and supplier liabilities, tax and social charges, income tax and deferred income tax are not included.

The categorization of financial assets and liabilities as of December 31, 2025 and 2024 is included below:

	December 31, 2025		
	Financial assets at fair value	**Financial assets at amortized cost**	**Total**
CURRENT ASSETS			
Trade receivables	-	196,614,744	196,614,744
Other receivables	-	13,270,484	13,270,484
Financial assets at amortized cost	-	355,915,568	355,915,568
Financial assets at fair value through profit or loss	648,152,264	-	648,152,264
Cash and cash equivalents	84,626,165	719,480,363	804,106,528
Total current assets	**732,778,429**	**1,285,281,159**	**2,018,059,588**
NON-CURRENT ASSETS			
Other receivables	-	421,894	421,894
Total non-current assets	**-**	**421,894**	**421,894**
Total assets	**732,778,429**	**1,285,703,053**	**2,018,481,482**

	Financial liabilities at fair value	**Financial liabilities at amortized cost**	**Total**
CURRENT LIABILITIES			
Trade payables	-	100,455,959	100,455,959
Loans	-	244,877,733	244,877,733
Payroll and social security taxes payables	-	23,202,072	23,202,072
Other payables	-	346,889	346,889
Total current liabilities	**-**	**368,882,653**	**368,882,653**
NON-CURRENT LIABILITIES			
Loans	-	1,460,728,384	1,460,728,384
Total non-current liabilities	**-**	**1,460,728,384**	**1,460,728,384**
Total liabilities	**-**	**1,829,611,037**	**1,829,611,037**

	December 31, 2024		
	Financial assets at fair value	**Financial assets at amortized cost**	**Total**
CURRENT ASSETS			
Trade receivables	-	205,237,736	205,237,736
Other receivables	-	15,605,070	15,605,070
Financial assets at amortized cost	-	357,298,924	357,298,924
Financial assets at fair value through profit or loss	611,643,130	-	611,643,130
Cash and cash equivalents	23,306,406	55,588,232	78,894,638
Total current assets	**634,949,536**	**633,729,962**	**1,268,679,498**
NON-CURRENT ASSETS			
Other receivables	-	554,996	554,996
Total non-current assets	**-**	**554,996**	**554,996**
Total assets	**634,949,536**	**634,284,958**	**1,269,234,494**

	Financial liabilities at fair value	**Financial liabilities at amortized cost**	**Total**
CURRENT LIABILITIES			
Trade payables	-	100,927,529	100,927,529
Loans	-	103,129,469	103,129,469
Payroll and social security taxes payables	-	21,180,262	21,180,262
Other payables	-	320,957	320,957
Total current liabilities	**-**	**225,558,217**	**225,558,217**
NON-CURRENT LIABILITIES			
Loans	-	659,997,560	659,997,560
Total non-current liabilities	**-**	**659,997,560**	**659,997,560**
Total liabilities	**-**	**885,555,777**	**885,555,777**

16.2.2 Fair value measurement hierarchy and estimates

According to IFRS 13, the fair value hierarchy introduces three levels of inputs based on the lowest level of input significant to the overall fair value. These levels are:

- **Level 1:** includes financial assets and liabilities whose fair values are estimated using quoted prices (unadjusted) in active markets for identical assets and liabilities. The instruments included in this level primarily include balances in mutual funds and public or private bonds listed on the *Bolsas y Mercados Argentinos S.A.* ("BYMA"). Mutual funds mainly invest in highly liquid instruments with low price risk.

- **Level 2:** includes financial assets and liabilities whose fair value is estimated using different assumptions quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (for example, derived from prices). Within this level, the Company includes those derivate financial instruments for which it was not able to find an active market.

- **Level 3:** includes financial instruments for which the assumptions used in estimating fair value are not based on observable market information.

During 2025 and 2024, there were no transfers between the different hierarchies used to determine the fair value of the Company's financial instruments or reclassifications between categories of financial instruments.

The tables below show different assets at their fair value classified by hierarchy as of December 31, 2025 and 2024:

	As of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value				
Cash and cash equivalents	84,626,165	-	-	84,626,165
Financial assets at fair value through profit or loss	648,152,264	-	-	648,152,264
Total	**732,778,429**	**-**	**-**	**732,778,429**

	As of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value				
Cash and cash equivalents	23,306,406	-	-	23,306,406
Financial assets at fair value through profit or loss	611,643,130	-	-	611,643,130
Total	**634,949,536**	**-**	**-**	**634,949,536**

The fair value amount of the financial assets is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As of December 31, 2025, the carrying amount of certain financial instruments used by the Company, in cash, cash equivalents, other investments, accounts receivable and payable and short-term obligations is representative of fair value due to the short-term nature of these instruments.

The estimated fair value of Non-current loans is estimated based on quoted market prices. The following table reflects the carrying amount and estimated fair value of the 2031 Notes and 2035 Notes at December 31, 2025, based on their quoted market price:

	As of December 31, 2025	
	Carrying amount	**Fair value**
2031 Notes	725,337,862	741,824,475
2035 Notes	713,835,319	720,297,750

17. REGULATORY FRAMEWORK

a. Regulatory framework of the Natural Gas Transportation Segment

General Aspects

Regarding **tgs**' Natural Gas Transportation business, it is regulated by Law No. 24,076 ("the Natural Gas Act"), its regulatory Decree No. 1,738/92 and the Regulatory framework for the transportation and distribution of natural gas in Argentina. The Natural Gas Act created ENARGAS, which is entitled, among other things, to set the basis for the calculation, monitoring, approval of tariffs and the power to verify compliance with the Natural Gas Law and its regulations. On January 28, 2016, Resolution No. 7 of the Ministry of Energy and Mining ("MINEM") of Argentina repealed the Resolution 2000/2005 of the former Ministry of Federal Planning, Public Investment and Services ("ex MPFIPyS") which provided that all tariff increases should have the prior intervention of the Undersecretary of Coordination and Management Control.

tgs' License has been granted for an original period of 35 years beginning on December 28, 1992. However, the Natural Gas Act provides that **tgs** may apply to ENARGAS for a renewal of its license for an additional period of ten years. ENARGAS should evaluate at that time the performance of **tgs** and raise a recommendation to the Executive Branch. At the end of the period of validity of the license, 35 or 45, as appropriate, the Natural Gas Act requires a call for a new tender for the granting of a new license, in which **tgs**, provided the Company fulfilled substantially with the obligations resulting from the license, would have the option of matching the best offer that the Government received in this bidding process.

On September 8, 2023, the Company submitted to ENARGAS a request to initiate the procedure established in Article 6 of the Natural Gas Law in order to renew the License for providing the public natural gas transportation service. On June 13, 2024, ENARGAS issued a technical and legal report concluding that the Company had fully complied with its obligations, which enabled the holding of the non-binding public hearing on October 21, 2024 and the subsequent recommendation to the National Executive Branch (NEB). As a result, on July 24, 2025, through Decree No. 495/2025, the NEB granted an extension of the License for an additional 20-year period, effective as of December 28, 2027.

Tariff situation

Prior the enactment of the Public Emergency Law, and according to the Regulatory Framework, transportation tariffs were to be calculated in US dollars and converted into Argentine pesos at the time the customer was billed using the exchange rate prevailing at the date of the billing. The basic natural gas transportation tariffs charged by **tgs** had been established at the time of the privatization of GdE and were to be adjusted, subject to prior authorization, in the following cases: (i) semi-annually to reflect changes in the US producer price index ("PPI") and (ii) every five years according to efficiency and investment factors determined by ENARGAS. The "efficiency factor" was a reduction to the base tariff resulting from future efficiency programs while the "investment factor" increased the tariffs to compensate the licensees for future investments which were not repaid through tariffs. Also, subject to ENARGAS approval, tariffs were to be adjusted to reflect non-recurrent circumstances or tax changes, other than income tax.

Following the enactment of the Public Emergency Law, the adjustment clauses for tariffs based on the value of the US dollar and those based on foreign price indexes, as well as any other indexing mechanism, were eliminated. Additionally, the law established an exchange rate of one Argentine peso equal to one US dollar for tariffs and granted the Executive Branch power to renegotiate public service contracts with the licensee companies according to certain criteria established therein. The law, after successive extensions, expired on December 31, 2017.

Between July 2003 and March 2018, the Company received a series of temporary tariff increases under the framework of the Integral Tariff Review ("RTI" for its acronym in Spanish) process initiated after the Public Emergency Law was passed.

After being approved by the various intervening government agencies and the National Congress, the 2017 Integral Agreement signed on March 30, 2017 was ratified on March 27, 2018, through Decree No. 250/2018 (the "Decree 250") of the Executive Branch. This decree represents the conclusion of the RTI process and the completion of the 2017 Transitional Agreement, and thus, the final renegotiation of the license after seventeen years of negotiations.

The 2017 Integral Agreement sets the guidelines for the provision of the natural gas transportation service until the end of the License. Among these guidelines:

- The RTI Process, which will culminate in the signing of the integral agreement, was approved. As a result of this RTI, a new tariff schedule was also approved. This new tariff schedule applicable to the Company determined a total tariff increase of 214.2% and 37%, in the event that it had been granted in a single installment as of April 1, 2017, on the tariff of the natural gas transportation service and the CAU, respectively.

- A Five-Year Investment Plan is approved. Resolution 4362 obliged **tgs** for the execution of the Five-Year Plan, which requires a high level of essential investments for the operation and maintenance of the pipeline system, to provide quality, safe and reliable service. The Five-Year Plan shall be for the period from April 1, 2017 to March 31, 2022 and will amount to Ps. 6,786,543, expressed in December 31, 2016 currency terms.

- A non-automatic six-month adjustment mechanism for the natural gas transportation tariff and the investment commitments were approved. This adjustment must be approved by ENARGAS and for its calculation, the evolution of the WPI published by INDEC will be considered.

- **tgs** and its shareholders must withdraw any claim against the Government related to the natural gas transportation business, including the arbitration proceedings before the ICSID. The Company desisted from it on June 26, 2018.

Semi-annual tariff increase

Following the completion of the RTI in 2018, the Company was entitled to apply semiannual adjustments based on the variation of the WPI. However, this mechanism was affected by deferrals and freezes imposed by the National Government. At the public hearing held on September 4, 2018, **tgs** requested a 30% increase based on the WPI variation, but ENARGAS granted an adjustment of 19.7% (Resolution No. 265/2018), effective as from October 2018. Subsequently, in April 2019, an increase of 26% was approved (Resolution No. 192/2019), while accumulated inflation during that period exceeded 47%, evidencing a significant mismatch.

As from October 2019, adjustments were deferred (Resolution No. 521/2019) and ultimately suspended by the Solidarity Law and complementary decrees, initiating a renegotiation process that extended beyond the established deadlines. During this period, public hearings were held (March 2021, January 2022, and January 2023), and transitional tariff regimes (RTT) were implemented, with limited increases compared to inflation: 60% in March 2022 and 95% in April 2023, while accumulated inflation between October 2019 and April 2023 exceeded 500%.

The failure to apply the semiannual adjustment methodology affected the economic and financial equation of the License and compelled the Company to file multiple administrative claims, including motions for reconsideration, challenges, and requests for compensation due to non-compliance with the regulatory framework. Furthermore, the resolutions issued imposed additional restrictions, such as the prohibition to distribute dividends without prior authorization, which limited corporate management. This context reflects the complexity of the regulatory process and its economic impact on investment planning and business sustainability.

Under Decrees 1020 and 815, on December 7, 2022, ENARGAS issued Resolution No. 523/2022 which called for a public hearing on January 4, 2023 to, among other issues, consider the transitory adjustment of tariffs for the public natural gas transportation service.

On March 16, 2023, the TGS Board of Directors approved the proposed addendum to the transitional renegotiation agreement (the "2023 Transition Agreement") sent by ENARGAS. This addendum was subsequently ratified by the PEN through Decree No. 250/2023 of April 29, 2023. Previously, on April 27, 2023, ENARGAS issued Resolution No. 186/2023 through which the new tables were published. current tariffs.

The 2023 Transition Agreement had similar conditions to the previous transitional agreements and included:

- As of April 29, 2023, a temporary rate increase of 95% on the natural gas transportation rate and the CAU.

- During its term, **tgs** could only distribute dividends after requesting authorization from ENARGAS, subject to the approval of the Ministry of Economy.

On December 14, 2023, through ENARGAS Resolution No. 704/2023, a public hearing was called to consider a transitional tariff adjustment. Subsequently, Decree No. 55/2023 declared the national energy sector emergency until December 31, 2024, which was extended on several occasions, postponing the completion of the Five-Year Tariff Review (5YTR) and providing for the intervention of ENARGAS as from January 1, 2024.

As a result of the public hearing held on January 8, 2024, on March 26, 2024, the 2024 Transitional Agreement was executed between **tgs** and ENARGAS, establishing a temporary 675% increase in natural gas transportation tariffs, effective as from April 3, 2024, pursuant to Resolution No. 112/2024.

Furthermore, tariffs were to be adjusted monthly, starting in May 2024 and until the completion of the RTQ process, based on an index composed of: (i) 47% Wage Index – Registered Private Sector (INDEC), (ii) 27.2% WPI, and (iii) 25.8% Construction Cost Index – Materials Chapter (INDEC). This agreement also removed the previous restriction on dividend payments.

During the months of May to July 2024, ENARGAS notified **tgs** that it would postpone the implementation of the monthly tariff adjustment. Likewise, it notified that it would replace the monthly adjustment methodology mentioned above for the remainder of 2024. According to the ENARGAS notification, the monthly tariff increase would be based on the expected inflation to be estimated by the Ministry of Economy for said periods.

On July 1, ENARGAS once again informed the Company of the postponement of the monthly tariff increase, this time corresponding to the month of July, maintaining the tariff schedules in effect since April 3, 2024.

During the year 2024 and the completion of the 5YTR process in the first quarter of 2025, the Company received tariff increases of 675%, 4%, 1%, 2.7%, 3.5%, 3%, 2.5%, 1.5% and 1.7%, effective from April 3, August 1, September 2, October 1, November 4, December 4, 2024 and January 1, February 1, and March 1, 2025, respectively.

Completion of the 5YTR

It is worth noting that the operation of gas pipelines by **tgs** requires a high level of investment related to the quality, safety and reliability of the service. This is the reason why it is important to determine the tariff for the public service of natural gas transportation based on a prudent and efficient economic operation, which allows obtaining sufficient income for the provision of a sustainable, safe and reliable service.

In this regard, and within the framework of the RQT process, on January 14, 2025, ENARGAS, through Resolution No. 16/2025, published the call for the public hearing held on February 6, 2025, with the purpose of considering, among other issues, the RQT for gas transportation and distribution, and the periodic adjustment methodology for gas transportation and distribution tariffs.

At this hearing, **tgs** presented, among other aspects, its expenditure and investment plan for the five-year period 2025-2029, the capital base, and the proposed WACC (9.98% real after taxes). Considering the tariff calculation methodology and the mentioned parameters, a tariff increase of 22.7% was requested compared to the tariffs in effect as of January 2025. Additionally, alternatives for the periodic tariff adjustment methodology were presented:

- WPI, or
- A polynomial formula composed of information published by INDEC:
  - 30% WPI,
  - 40% total registered wage index, and
  - 30% construction cost index for materials.

On April 30, 2025, ENARGAS published Resolution No. 256/2025, which sets forth the conditions of the 5YTR for the 2025–2030 period. The main aspects include:

- **Regulatory capital base:** determined as of December 31, 2024.
- **Discount rate (WACC):** 7.18% real after taxes.
- **Initial tariff increase:** weighted average of 3.67%, subsequently adjusted to 4.74% to be applied in 31 equal and consecutive monthly installments starting in May 2025 (the "RTQ Increase").
- **Five-Year Investment Plan:** totaling $279,107,575 (at June 2024 currency), subject to ENARGAS oversight.
- **Regulated operating expenses:** defined for the 2025–2030 period.

The resolution also provides that the mechanism for periodic tariff adjustments will be based on a formula that equally combines the CPI and the WPI, both published by INDEC. However, the formal approval of this methodology was postponed.

Subsequent Tariff Update

Under Decree No. 371/2025, the Secretariat of Energy was designated as the enforcement authority to introduce contractual or tariff modifications. In line with this, on June 4, 2025, Resolution No. 241/2025 was issued, providing for the periodic update of transportation tariffs on a monthly basis (the 'Periodic Update'), replacing the previous semiannual scheme.

On June 5, 2025, the Company agreed to said resolution, and ENARGAS, through Resolution No. 350/2025, approved the methodology for calculating the periodic adjustment and the tariff schedules effective as from June 6, 2025, which incorporate a Periodic Update of 2.81% and the application of the 5YTR Increase.

On July 1, 2025, Resolution No. 421/2025 was published, granting a Periodic Update of 0.62% and the corresponding 5YTR Increase. On August 1, September 1, October 1, November 1, December 1, 2025 and January 1 and February 1, 2026, through Resolutions No. 539/2025, 622/2025, 732/2025, 812/2025, 907/2025, 1001/2025 and 32/2026 and , a Periodic Update of 1.63%, 2.38%, 2.49%, 2.89%, 1.71%, 2.03% and 2.63%, respectively, was granted together with the corresponding 5YTR Increase, effective as from those dates.

b) General framework for non-regulated segments

Domestic market

The Liquids Production and Commercialization and Midstream segments are not subject to regulation by ENARGAS, and as it is provided in the Transfer Agreement, have separate accounting information. However, over recent years, the Argentine Government enacted regulations which significantly impacted on it.

In April 2005, Law No. 26,020 – 'Regulatory Framework for the Liquefied Petroleum Gas Industry and Marketing' ('Law 26,020') was enacted, defining the regulatory framework for the Liquefied Petroleum Gas ('LPG') industry and marketing. Under this regime, the Secretariat of Energy establishes rules to ensure domestic supply, including the determination of minimum volumes and the setting of sales prices for the local market.

Since 2015, the 'Plan Hogar' (Household Cylinder Program) has been in force, which set maximum reference prices and mandatory supply quotas for producers, initially with economic compensations that were eliminated in February 2019. During 2025, supply obligations at regulated prices remained in place, with cumulative increases of 41.42% between December 31, 2024, and December 31, 2025 (ENARGAS Resolutions No. 11 and No. 216), reaching a price of $593,952 per ton at year-end 2025.

On January 24, 2025, the Secretariat of Energy issued Resolution No. 15/2025, effective as of that date, which:

i. eliminates the maximum sales price established for products supplied under the Household Cylinder Program ('Plan Hogar');

ii. sets as the price cap the export parity price published by the Secretariat of Energy under Law No. 26,020; and

iii. maintains the obligations to supply the domestic market but removes the previously required product contributions.

This amendment entails the release of the price under the Household Cylinder Program within the export parity limit, while maintaining the obligation to meet domestic demand.

Additionally, the Company participates in the Propane Gas Supply Agreement for Indiluted Propane Gas Distribution Networks ("Propane for Networks Agreement") entered into with the Argentine Government and propane producing companies whereby it undertakes to supply propane to distributors and sub-distributors of indiluted propane gas through networks at a price lower than the market price, The Company receives an economic compensation for the lower revenues derived from the participation in this program, which is calculated as the difference between the agreed sales price and the reference export parity price determined by the Energy Secretariat.

Regarding the agreement valid until December 31, 2023, said document was signed on August 18, 2023, which was ratified by the Executive Branch by decree 496/2023 on October 2, 2023. During much of 2024, propane deliveries were made under the terms of the 2023 agreement, in accordance with an instruction from the SE. On November 6, 2024, tgs signed a new Propane Gas Supply Agreement for Undiluted Propane Gas Distribution Networks, valid until December 31, 2024. On September 22, 2025, the agreement was executed and remained in force until December 31, 2025.

As of December 31, 2025, the Argentine State owes **tgs** Ps. 12,720,094 for these concepts.

Foreign market

On September 3, 2018, the Executive Branch issued Decree No. 793/2018, which, between September 4, 2018 and December 31, 2020, sets an export duty of 12% on the exported amount of propane, butane and natural gasoline. This withholding is capped at $4 for each dollar of the tax base or the official FOB price.

Subsequently, following the enactment of the Solidarity Law, a cap of 8% was established for the rate applicable to hydrocarbons as of December 23, 2019.

Presidential Decree No. 488/2020 regulated the applicable tax rate on exports of certain oil and gas products, including those products that we export, establishing a range between 0% and 8% depending on the "ICE Brent first line" barrel price. If the price is below US$ 45, the tax rate will be zero. On the other hand, if the price is equal to or higher than US$ 60, an 8% tax rate will be paid, being variable if the price is between US$ 45 and US$ 60. During 2025, the withholding tax rate was 8%.

Decree No. 2,067 / 08 (the "Decree")

Through the Decree, the Executive Branch created a tariff charge to be paid by: (i) the users of regulated services of transportation and / or distribution, (ii) natural gas consumers receiving natural gas directly from producers without making use of transportation systems or natural gas distribution, (iii) the natural gas processing companies in order to finance the import of natural gas. The tariff charge sets forth in this decree finance the higher price of the natural gas imports required to compensate the injection of natural gas necessary to meet national requirements (the "Charge"). When the Charge was created, **tgs** paid it in accordance with the provisions of Resolution I-563/2008, at Ps. 0.0492/m3.

Since its creation, the Charge had been subsidized by the Federal Government on a selective basis, depending on the end-use of the natural gas. In November 2011, ENARGAS, pursuant to a delegation from the Federal Executive Branch, issued Resolutions No. 1,982/11 and 1,991/11 (the "Resolutions"), which amended both the list of beneficiaries of the subsidy and the amount of such subsidy. These changes resulted in an increase in the Charge for many of our customers and even for certain own-use natural gas consumptions of TGS. As a result, the Charge applicable to the Company increased from Ps. 0.0492 to Ps. 0.405 per m³ consumed, effective December 1, 2011, representing a significant increase in the variable costs associated with natural gas processing activities carried out on the Company's own behalf.

In order to avoid this damage, **tgs** appealed against the Presidential Decree and the Resolutions including National Government, ENARGAS and ex MPFIPyS as defendants.

For further information regarding the legal action filed the Company, see Note 20.a).

On March 28, 2016, the former Ministry of Energy and Mining ("MINEM") issued Resolution No. 28/2016, which, in its Article 7, repealed—effective April 1, 2016—the administrative acts related to the determination of the Charge. However, this Resolution did not annul or declare unlawful the Decree and the Resolutions previously issued; therefore, the legal action initiated by the Company continues its course.

c) Essential assets

A substantial portion of the assets transferred by GdE has been defined as essential for the performance of the natural gas transportation service. Therefore, **tgs** is required to keep separated and maintain these assets, together with any future improvements, in accordance with certain standards defined in the License.

tgs may not, for any reason, dispose of, encumber, lease, sublease or loan essential assets nor use such assets for purposes other than the provision of the licensed service without ENARGAS´s prior authorization. Any expansion or improvements that it makes to the gas pipeline system may only be encumbered to secure loans that have a term of more than one year to finance such extensions or improvements.

Upon expiration of the License, **tgs** will be required to transfer to the Argentine government or its designee, the essential assets listed in an updated inventory as of the expiration date, free of any debt, encumbrances or attachments. If the Company decides not to continue with the license, **tgs** will receive a compensation equal to the lower of the following two amounts:

i) the net book value of the essential assets determined on the basis of the price paid by the acquiring joint arrangements, and the original cost of subsequent investments carried in US dollars and adjusted by the PPI, net of accumulated depreciation according to the calculation rules to be determined by ENARGAS; or

ii) the net proceeds of a new competitive bidding (the "New Bidding").

Once the period of the extension of the License expires, **tgs** will be entitled to participate in the New Bidding, and thus, it shall be entitled to:

i) that its bid in the New Bidding be computed at an equal to the appraisal value to be determined by an investment bank selected by ENARGAS, which represents the value of the business of providing the licensed service as it is driven by the Licensee at the valuation date, as a going concern and without regard to the debts;

ii) to obtain the new License, without payment, in the event that any bid submitted in the New Bidding exceeds the appraised value;

iii) to match the best bid submitted by third parties in the New Bidding, if it would be higher than its bid mentioned in (i), paying the difference between both values to obtain the new License;

iv) if the Company is unwilling to match the best bid made by a third party, to receive the appraisal value mentioned in (i) as compensation for the transfer of the Essential Assets to the new licensee.

Dedicated Branch

On September 5, 2024, General Resolution No. 19/2024 of the General Inspectorate of Justice ("IGJ Resolution 19/2024") was published in the Official Gazette of the Argentine Republic, by means of which the regulation of the so-called Dedicated Branches for the RIGI provided for in Law No. 27,742, under the terms of its article 170, is established. This regime is designed to attract and encourage large-scale investments, both domestic and foreign, with the aim of boosting the country's economic development.

The RIGI offers fiscal and legal incentives. These include:

- Reduction in the income tax rate, from 35% of the current rate to 25% for the Dedicated Branch.
- Accelerated amortization of assigned assets.
- Early refund of VAT.
- Calculation of 100% of the tax on bank debits and credits.
- Customs and exchange benefits.

On December 2, 2024, the Executive Branch issued Decree No. 1060/2024 (the "Decree 1060") declaring the private initiative presented by **tgs** to be of national public interest. This project aims to expand the Perito Moreno Gas Pipeline (formerly the Néstor Kirchner Gas Pipeline) through the construction of 3 new compressor plants and the upgrading of the Tratayén and Salliqueló compressor plants.

The aforementioned works to expand the Perito Moreno Gas Pipeline will be incorporated into the concession duly granted to IEASA, currently ENARSA, by Decree No. 76/2022.

The price of the transport capacity resulting from the expansion, to be paid to the successful bidder, will be the price resulting from the public tender. The law applicable to this work will be governed by the provisions of Law No. 17,319. The resulting incremental capacity may be marketed by the successful bidder to third parties.

Additionally, Decree 1060 includes the express commitment of **tgs** to carry out the expansion works that are necessary for the final sections of its licensed system, regardless of whether or not it is awarded the public tender to be carried out.

On January 31, 2025, PEN Decree No. 54/2025 established that the Private Initiative submitted by TGS shall be governed by the contracting system provided for in Article 6 of Decree No. 76 dated February 11, 2022, which stipulates that ENARSA, with the approval of the Ministry of Economy, may enter into freely negotiated contracts regarding transportation capacity with producers and/or shippers for the construction or expansion, in whole or in part, of the Perito Moreno Pipeline. Finally, on February 25, 2025, the Ministry of Economy issued Resolution No. 169/2025, delegating to the Secretariat of Energy and ENARSA the responsibility for carrying out the bidding process for the Private Initiative. This resolution also sets forth a series of guidelines that ENARSA must consider when preparing the bidding specifications.

The project was declared to be of national public interest and authorized for bidding by ENARSA. Within this framework, on May 22, 2025, ENARSA launched National and International Public Tender GPM No. 01/2025, whose award to **tgs** was approved by the Secretariat of Energy on October 17, 2025.

On October 26, 2025, the Dedicated Branch submitted an application for adhesion to the RIGI.

Furthermore, **tgs** undertook the commitment to carry out a complementary expansion in the final sections of its licensed system, works necessary to achieve the objectives of the project.

The works are scheduled to be completed by April 30, 2027.

18. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Balances in foreign currencies as of December 31, 2025 and 2024 are detailed below:

	2025				2024		
	Foreign currency and amount (in thousands)		Exchange rate	Amount in local currency	Foreign currency and amount (in thousands)		Amount in local currency
CURRENT ASSETS							
Cash and cash equivalents	US$	493,773	1,446.00[1]	713,996,382	US$	40,373	54,650,546
Financial assets at amortized cost	US$	246,138	1,446.00[1]	355,915,568	US$	263,955	357,298,924
Financial assets at fair value through profit or loss (3)	US$	294,322	1,446.00[1]	425,589,243	US$	319,182	432,056,876
Trade receivables	US$	81,330	1,446.00[1]	117,603,180	US$	82,426	111,574,862
Other receivables	US$	21	1,446.00[1]	30,366	US$	-	-
Total current assets	**US$**	**1,115,584**		**1,613,134,739**	**US$**	**705,936**	**955,581,208**
TOTAL ASSETS	**US$**	**1,115,584**		**1,613,134,739**	**US$**	**705,936**	**955,581,208**
CURRENT LIABILITIES							
Trade payables	US$	35,531	1,455.00[2]	51,697,605	US$	37,510	50,922,946
	Euros	845	1,713.12[2]	1,447,586	Euros	794	1,122,114
	SEK	880	158.68[2]	139,638	SEK	-	-
Loans	US$	168,301	1,455.00[2]	244,877,733	US$	75,965	103,129,469
Total current liabilities	**US$**	**203,832**		**296,575,338**	**US$**	**113,475**	**154,052,415**
	Euros	**845**		**1,447,586**	**Euros**	**794**	**1,122,114**
	SEK	**880**		**139,638**	**SEK**	**-**	**-**
NON CURRENT LIABILITIES							
Loans	US$	1,003,937	1,455.00[2]	1,460,728,384	US$	486,156	659,997,560
Total non current liabilities	**US$**	**1,003,937**		**1,460,728,384**	**US$**	**486,156**	**659,997,560**
TOTAL LIABILITIES	**US$**	**1,207,769**		**1,757,303,722**	**US$**	**599,631**	**814,049,975**
	Euros	**845**		**1,447,586**	**Euros**	**794**	**1,122,114**
	SEK	**880**		**139,638**	**SEK**	**-**	**-**

(1) Buy exchange rate at the end of fiscal year
(2) Sell exchange rate at the end of fiscal year
(3) Includes public and private debt bonds Dólar Linked for Ps. 268,728,844.

US$: United States of America dollars
SEK: Sweedish kronor

19. COMMON STOCK AND DIVIDENDS

a) Common stock structure and shares' public offer

As of December 31, 2024 and 2023, **tgs'** common stock was as follows:

			Amount of common stock, subscribed, issued and authorized for public offer
Common Shares Class			
(Face value $ 1, 1 vote)	**Outstanding shares**	**Treasury Shares**	**Common Stock**
Class "A"	405,192,594	-	405,192,594
Class "B"	347,568,464	41,734,225	389,302,689
Total	**752,761,058**	**41,734,225**	**794,495,283**

The Ordinary, Extraordinary, and Special Shareholders' Meeting held on April 30, 2025 resolved, among other matters, to reduce the share capital by 41,734,225 Class B shares, each with a nominal value of $ 1 and carrying one vote per share. This capital reduction was carried out through the cancellation of 41,734,225 treasury shares, with a nominal value of Ps. 41,734 and an inflation adjustment of Ps. 53,821,656. The acquisition cost of the treasury shares amounted to Ps. 97,455,079. This transaction was accounted for as an equity transaction, resulting in an Additional paid-up capital of Ps. 43,591,689, which was recorded in the Company's equity.

As of December 31, 2025, **tgs'** common stock is as follows:

	Amount of common stock, suscribed, issued and authorized for public offer
Common Shares Class	
(Face value $ 1, 1 vote)	
Class "A"	405,192,594
Class "B"	347,568,464
Total	**752,761,058**

tgs's shares are traded on the BYMA and under the form of the American Depositary Receipts ("ADSs") (registered in the Securities and Exchange Commission ("SEC") and representing 5 shares each) on the New York Stock Exchange.

b) Acquisition of treasury shares

On March 6, 2020, the Company's Board of Directors approved the sixth Program for the Acquisition of **tgs** treasury Shares in the markets where it makes a public offering of its shares (the "Sixth Repurchase Program") for a maximum amount of Ps. 2,500 million (at the time of its creation).

Subsequently, on August 21, 2020, the Board of Directors approved a new Program for the Acquisition of **tgs** treasury Shares for a maximum amount to be invested in Ps. 3,000 million (at the time of its creation). This program was extended until March 22, 2021.

The acquisition cost of the treasury shares held in portfolio amounted to Ps. 97,455,079, as of December 31, 2024, which, together with the Treasury Share Trading Premium of Ps. 28,270,856, restricted- pursuant to Title IV, Chapter III, Sections 3.11.c and 3.11.e of the Regulations-the amount of realized and liquid earnings mentioned above that the Company was permitted to distribute.

As mentioned above, the treasury shares acquired were cancelled on April 30, 2025.

As of December 31, 2025, the Additional paid-up capital amounted to Ps. 71,862,545, in accordance with the provisions of the Shareholders' Meeting.

c) Dividend distribution

Cash dividends

During the year ended December 31 2025, the Company paid cash dividends in the amount of Ps. 231,152,260 (Ps. 269.28 per share), which were authorized by the Ordinary, Extraordinary, and Special Shareholders' Meeting held on April 30, 2025, and by the Company's Board of Directors at its meeting held on May 28, 2025.

d) Restrictions on distribution of retained earnings

Pursuant to the General Companies Act and CNV Rules, we are required to allocate a legal reserve ("Legal Reserve") equal to at least 5% of each year's net income (as long as there are no losses for prior fiscal years pending to be absorbed) until the aggregate amount of such reserve equals 20% of the sum of (i) "common stock nominal value" plus (ii) "inflation adjustment to common stock," as shown in our consolidated statement of changes in equity.

Finally, and as mentioned in subsection b of this note, the amounts subject to distribution were restricted up to the acquisition cost of treasury shares and the paid-up capital as of December 31, 2024 and 2023.

20. LEGAL CLAIMS AND OTHER MATTERS

a) Action for annulment of ENARGAS Resolutions No. I-1,982/11 and No. I-1,991/11 (the "Resolutions")

On April 12, 2012, **tgs** filed an action before the National Court of First Instance in Federal Administrative Litigation No. 1 (the 'Court') seeking (i) the declaration of unconstitutionality of Decree No. 2,067/2008 and ENARGAS Resolutions No. I-1,982/11 and No. I-1,991/11 (the 'Resolutions'), and (ii) the annulment of any rule or act —issued or to be issued— based on said provisions, through which the charge to finance the importation of natural gas (the 'Charge 2067') was created and updated.

On July 5, 2012, the Court granted **tgs** a preliminary injunction ordering the suspension of Charge 2067 under the terms of the Resolutions. This measure, challenged by the National Government on several occasions, was initially granted for six months and subsequently renewed. On September 19, 2017, a new extension was granted, preventing the Government from claiming from tgs the amounts arising from the 'new value of the Charge' for the period November 2011–March 2016, extending its validity until March 2018 or until a final judgment, whichever occurred first. Subsequently, on October 29, 2019, the Court ordered another six-month extension, and on December 1, 2020, a further six-month extension was granted. In total, **tgs** obtained twelve extensions of the injunction. The last extension — dated December 1, 2020 and notified on December 4, 2020 — expired on July 1, 2021. **tgs** did not request a new extension in light of the procedural stage of the appeal filed against the Court of Appeals' judgment.

Resolution No. 28/2016 rendered ineffective the acts determining the value of Charge 2067; therefore, as from April 1, 2016, ENARGAS and the collecting agency ceased charging the increase established by the Resolutions.

On March 26, 2019, the Court issued a first-instance judgment declaring the unconstitutionality of Articles 53 and 54 of Law 26,784, Decree No. 2,067/2008, the Resolutions, and any act aimed at enforcing those provisions, and consequently their nullity. The National Government appealed on March 29, 2019; the appeal was granted on April 3, 2019.

The National Court of Appeals in Federal Administrative Litigation rejected the extraordinary appeal filed by the Argentine Federal Government, which sought to have **tgs**'s claim declared moot based on the 'Alliance' precedent (Argentine Supreme Court, December 2014). Subsequently, on May 14, 2021, Chamber I of the Court of Appeals (i) reversed the lower court's decision and (ii) ruled that court costs be borne as incurred. **tgs** filed a federal extraordinary appeal on June 4, 2021; the Argentine Federal Government responded on June 16, 2021, and ENARGAS did so on June 24, 2021. The Court of Appeals granted the appeal on July 14, 2021, considering that the case involves the interpretation of federal regulations (Decree 2067/08; MINPLAN Resolution No. 1451/2008; ENARGAS Resolutions No. 1982/11 and No. 1991/11; and Sections 53 and 54 of Law 26,784).

Considering: (i) the precautionary measure issued and its twelve extensions; (ii) the favorable first-instance ruling; (iii) the existence of favorable precedents from the Supreme Court of Justice in similar cases (other natural gas processors); and (iv) the granted federal extraordinary appeal, Management, with the advice of its external counsel, believes that **tgs** has strong arguments and that a favorable resolution on the substantive matter is likely. Consequently, no provision has been recognized for the potential liability arising from the increase in Charge 2067 applicable to natural gas consumption related to the Cerri Complex during the period between the date the precautionary measure was obtained and April 1, 2016.

Regarding the last extension of the precautionary measure, which expired on July 1, 2021, TGS has not requested a new extension due to the early procedural stage of the appeal filed against the appellate court ruling. On December 16, 2024, the case file was forwarded to the Office of the Attorney General, with no updates received as of the date of issuance of these Consolidated Financial Statements.

Given the complex procedural instance, the nature of charge 2067, the background information presented in this and other legal cases initiated against charge 2067, at the date of the issuance of these Consolidated Financial Statements it is not possible to make a definitive quantification of the amount that should be pay **tgs** in the event of not obtaining a favorable ruling from the Supreme Court, while an eventual request for payment in the current circumstances may be challenged and questioned by **tgs** within the framework of the corresponding administrative and judicial instances, where the amount may be debated of the charge that is eventually required to **tgs**.

b) Environmental matters

The Company is subject to extensive environmental regulations in Argentina. Management believes that its current operations are in material compliance with applicable environmental requirements, as currently interpreted and enforced. The Company has not incurred in any material environmental liabilities as a result of its operations to date. As of December 31, 2025 and 2024, the total amount of these provisions amounted Ps. 91,897 and Ps. 119,824, respectively.

c) Others

In addition to the matters discussed above, the Company is a party to certain lawsuits and administrative proceedings which involve taxation, labor claims, social security, administrative and others arising in the ordinary course of business. The Company's Management and its legal advisors estimate that the outcome of these differences will not have significant adverse effects on the Company's financial position or results of operations. As of December 31, 2025 and 2024, the total amount of these provisions amounted Ps. 864,081 and Ps. 434,121, respectively.

21. BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

Technical, Financial and Operational Assistance Agreement

Pampa Energía is **tgs'** technical operator, according to the approval of ENARGAS in June 2004, and subject to the terms and conditions of the Technical Assistance Agreement which provides that Pampa Energía is in charge of providing services related to the operation and maintenance of the natural gas transportation system and related facilities and equipment, to ensure that the performance of the system is in conformity with international standards and in compliance with certain environmental standards. For these services, the Company pays a monthly fee based on a percentage of the operating income of the Company.

The Ordinary and Extraordinary General Shareholders´ Meeting held on October 17, 2019 ratified the proposal approved by the Board of Directors at its meeting on September 17, 2019 made to Pampa Energía that implies an extension in the contract and a modification in the determination of the remuneration received by Pampa Energía.

Such modifications, without implying a modification in the scope of the tasks performed, mean a progressive reduction over the years in the remuneration that Pampa Energía will receive in its role of Technical Operator.

According to the modifications made, **tgs** will pay Pampa Energía the greater of: (i) an annual fixed sum of US$ 0.5 million or (ii) the variable compensation that arises from applying to comprehensive income before results and income taxes for the year but after deducting also the above fixed amount) the following scheme:

- From 12/28/2019 to 12/27/2020: 6.5%
- From 12/28/2020 to 12/27/2021: 6%
- From 12/28/2021 to 12/27/2022: 5.5%
- From 12/28/2022 to 12/27/2023: 5%
- From 12/28/2023 to 12/27/2024 and onwards: 4.5%

Commercial transactions

In the normal course of its activity, **tgs** celebrated with Pampa Energía and other companies related to it, agreements to transfer natural gas and its richness. The price, which is denominated in US dollars, is determined according to common market practices.

In addition, in the normal course of business, **tgs** carries out liquid sales, natural gas transportation services and other services with its associated companies, Pampa Energía and related companies.

Lease agreement with Pampa Energía

As mentioned in Note 13 to these Consolidated Financial Statements, on August 11, 2016, the Company entered into a finance lease agreement with Pampa Energía (formerly Petrobras Argentina).

Key management compensation

The accrued amounts corresponding to the compensation of the members of the Board of Directors, the Statutory Committee and the Executive Committee for the years ended December 31, 2025, 2024 and 2023 were Ps. 4,973,010, Ps. 4,659,399 and Ps. 4,512,420, respectively.

Balances and transactions with related parties

The detail of significant outstanding balances for transactions entered into by **tgs** and its related parties as of December 31, 2025 and 2024 is as follows:

	2025		2024	
Company	**Accounts receivable**	**Accounts payable**	**Accounts receivable**	**Accounts payable**
Company which exercises joint control on the controlling shareholder:				
Pampa Energía [1]	25,903,872	18,079,034	17,379,490	28,772,012
Associates with significant influence:				
Link	48,050	-	38,932	-
TGU (liquidated)	-	-	-	-
Other related companies:				
CT Barragan S.A.	34,330	-	40,526	-
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. [2]	71,976,141	10,341,529	2,969,665	14,679,587
Transener S.A.	68,585	32	63,964	-
Total	**98,030,978**	**28,420,595**	**20,492,577**	**43,451,599**

[1] Accounts payable includes Ps. 7,423,443 and Ps. 15,180,809 corresponding to the financial leasing recorded as “Loans” as of December 31, 2025 and 2024, respectively.
[2] Accounts receivable as of December 31, 2025 and 2024 includes Ps. 71,941,018 and Ps. 2,789,309, respectively, recorded in “Other Credits”.

As of December 31, 2024, **tgs** had a balance of Ps. 26,930,001 corresponding to Dollar linked notes issued by CT Barragán S.A. and Pampa Energía. The book value of the notes is disclosed within the caption “Financial assets at fair value through profit or loss”.

The detail of significant transactions with related parties for the years ended December 31, 2025, 2024 and 2023 is as follows:

Year ended December 31, 2025:

	Revenues				Costs			Financial results		
Company	**Natural Gas Transportation**	**Liquids Production and Commercialization**	**Midstream**	**Telecommunications**	**Gas purchase and others**	**Compensation for technical assistance**	**Revenues from administrative services and others**	**Interest expense**	**Interest gain / Gain / (loss) on fair value**	**Selling expenses [1]**
Controlling shareholder:										
CIESA	-	-	-	-	-	-	136	-	-	-
Company which exercises joint control on the controlling shareholder:										
Pampa Energía	29,318,365	14,755,983	95,856,234	233,981	44,632,804	32,931,332	-	911,655	-	-
Associates with significant influence:										
Link	-	-	394,520	-	-	-	-	-	-	-
Other related companies:										
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.	-	-	-	82,377	-	-	-	-	-	-
Transener S.A.	-	-	339	-	-	-	-	-	-	-
CT Barragán S.A.	-	-	147,935	-	-	-	-	-	1,022,407	-
Fundación TGS	-	-	-	-	-	-	-	-	-	867,143
Total	**29,318,365**	**14,755,983**	**96,399,028**	316,358	**44,632,804**	**32,931,332**	**136**	**911,655**	**1,022,407**	**867,143**

[1] Corresponds to donations expenses.

Additionally, during the year ended December 31, 2025, the Company received from SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A., construction engineering services for Ps. 85,972,947 which are activated within the balance of advances to suppliers.

Year ended December 31, 2024:

Company	Revenues				Costs			Financial results		
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Gas purchase and others	Compensation for technical assistance	Revenues from administrative services and others	Interest expense	Interest gain / Gain / (loss) on fair value	Selling expenses [1]
Controlling shareholder:										
CIESA	-	-	-	-	-	-	191	-	-	-
Company which exercises joint control on the controlling shareholder:										
Pampa Energía	22,477,232	21,178,139	65,121,669	142,899	45,450,778	34,736,319	-	1,796,092	-	-
Associates with significant influence:										
Link	-	-	397,531	-	-	-	-	-	-	-
Other related companies:										
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.	-	-	135,502	150,831	-	-	-	-	-	-
Transener S.A.	-	-	495	-	-	-	-	-	-	-
CT Barragán S.A.	-	-	169,493	-	-	-	-	-	1,031,832	-
Comercializadora e Inversora S.A.	2,771,782	-	-	-	-	-	-	-	-	-
Fundación TGS	-	-	-	-	-	-	-	-	-	711,475
Total	**25,249,014**	**21,178,139**	**65,824,690**	293,730	**45,450,778**	**34,736,319**	**191**	**1,796,092**	**1,031,832**	**711,475**

[1] Corresponds to donations expenses.

Additionally, during the year ended December 31, 2024, the Company received from SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A., construction engineering services for Ps. 172,763,578 which are activated within the balance of advances to suppliers.

Year ended December 31, 2023:

Company	Revenues				Costs			Financial results		
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Gas purchase and others	Compensation for technical assistance	Revenues from administrative services and others	Interest expense	Interest gain / Gain / (loss) on fair value	Selling expenses [1]
Controlling shareholder:										
CIESA	-	-	-	-	-	-	627	-	-	-
Company which exercises joint control on the controlling shareholder:										
Pampa Energía	9,913,962	24,652,572	50,383,525	127,559	47,331,089	17,412,376	-	2,628,360	-	-
Associates with significant influence:										
Link	-	-	404,491	-	-	-	-	-	-	-
Other related companies:										
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.	-	-	-	152,600	-	-	-	-	-	-
Transener S.A.	-	-	1,698	-	-	-	-	-	-	-
CT Barragán S.A.	-	-	171,567	-	-	-	-	-	19,509,101	-
Comercializadora e Inversora S.A.	2,006,707	-	-	-	-	-	-	-	-	-
Fundación TGS	-	-	-	-	-	-	-	-	-	405,223
Total	**11,920,669**	**24,652,572**	**50,961,281**	280,159	**47,331,089**	**17,412,376**	**627**	**2,628,360**	**19,509,101**	**405,223**

[1] Corresponds to donations expenses.

22. CONTRACTUAL OBLIGATIONS

a) Contractual Commitments

As of December 31, 2025, the Company had the following contractual commitments:

		Estimated maturity date					
	Total	Due less than one year	As of 12/31/2026	From 01/01/2027 to 12/31/2027	From 01/01/2028 to 12/31/2028	From 01/01/2029 to 12/31/2029	From 12/31/2030 onwards
Financial indebtedness [1]	2,632,904,269	-	326,052,163	121,037,007	168,894,100	116,982,000	1,899,938,999
Purchase obligations [2]	71,231,759	-	64,251,467	5,791,595	1,188,697	-	-
Financial Leases	9,995,889	-	8,757,134	1,238,755	-	-	-
Total	**2,714,131,917**	**-**	**399,060,764**	**128,067,357**	**170,082,797**	**116,982,000**	**1,899,938,999**

[1] Corresponds to the cancellation of principal and interest of the financial indebtedness. For further information, see Note 13.
[2] Corresponds to purchase of natural gas contracts for the processing of liquids.

The totality of the financial indebtedness of tgs and the obligations corresponding to gas purchases are denominated in U.S. dollars which have been translated into Argentine pesos at the exchange rate as of December 31, 2025 (US$ 1.00 = Ps. 1,455.00). The amounts to be paid in pesos could vary depending on the actual fluctuations in the exchange rate.

For further information, see Note 17.a).

b) Guarantees granted and goods for restricted availability

The Company has not granted any additional guarantees or goods of restricted availability other than those set out in the remaining notes.

23. ASSOCIATES AND JOINT AGREEMENT

Associates with significant influence

Link:

Link was created in February 2001, with the purpose of the operation of a natural gas transportation system, which links TGS's natural gas transportation system with the Cruz del Sur S.A. pipeline. The connection pipeline extends from Buchanan (Buenos Aires province), located in the high-pressure ring that surrounds the city of Buenos Aires, which is part of TGS's pipeline system, to Punta Lara. **tgs**'s ownership interest in such company is 49%, while Pan American Sur S.A. holds a 20.40%, Shell Argentina S.A. a 25.50% and Wintershall Dea Argentina S.A. the remaining 5.10%.

TGU (liquidated):

TGU was a company incorporated in Uruguay. This company rendered operation and maintenance services to Gasoducto Cruz del Sur S.A. and its contract terminated in 2010. TGS held 49% of its common stock and Pampa Energía the remaining 51%.

On December 26, 2024, the TGU board decided to dissolve and liquidate said company.

EGS (liquidated):

In September 2003, EGS, a company registered in Argentina, was incorporated. The ownership was distributed between **tgs** (49%) and TGU (51%).

EGS owned a natural gas pipeline, which connects **tgs**' main pipeline system in the Province of Santa Cruz with a delivery point on the border with Chile.

Since 2012 EGS discontinued its operations, deciding in January 2016 to begin the necessary steps to dissolve EGS. The Extraordinary Shareholders' Meeting of EGS held on March 10, 2016, appointed the liquidator.

The EGS Liquidator Board held on March 31, 2023, reported the Final Distribution Project of the remainder of the liquidation. On June 26, 2023, the Extraordinary General Assembly of EGS approved the final liquidation balance for the irregular fiscal year closed on March 31, 2023 and approved the cancellation of the social registration of EGS before the General Inspection of Justice. As of the date of issuance of these consolidated financial statements, the distribution project was executed by the liquidator. As of the date of issuance of these Consolidated Financial Statements, the IGJ registered the liquidation and canceled it from the registry.

Joint Agreement

UT:

The Board of Directors of **tgs** approved the agreement to set up the UT together with SACDE. The objective of the UT is the assembly of pipes for the construction of the project of "Expansion of the System of Transportation and Distribution of Natural Gas" in the Province of Santa Fe, called by National Public Bid No. 452-0004-LPU17 by the MINEM (the "Work").

On October 27, 2017, **tgs** - SACDE UT signed the corresponding work contract with the MINEM.

The UT will remain in force until its purpose has been fulfilled, i.e., once the works involved in the Project have been completed and until the end of the guarantee period, set at 18 months from the provisional reception.

As a result of the situation of the economic context and the COVID mentioned in Note 1, the UT sent a letter to *Integración Energética Argentina S.A.* (“IEASA”), currently Energía Argentina S.A. (“ENARSA”), a company currently part of the Ministry of Productive Development, requesting, among other issues, the reestablishment of the economic-financial equation, readjustment of the work schedule, approval of cost redeterminations and price adjustments under the current legal regime.

On July 9, 2021, the UT and IEASA signed a restart order and a restart certificate for the works related to the Work, through which the work schedule was readjusted and IEASA also assumed the commitment to manage and join efforts to guarantee the cash flow in order to avoid new effects on the economic-financial structure of the contract for the Work, which would give rise to new requests -by the UT- for the recomposition of the economic-financial equation of the contract and the schedule of execution of the Work.

24. CLIMATE EVENT AT GENERAL CERRI COMPLEX

On March 7, 2025, unprecedented heavy rainfall—the most extreme in the last 100 years—was recorded in the city of Bahía Blanca and adjacent areas, causing flooding across all urban and surrounding regions (the "Event").

The Event led to the overflow of the Saladillo García stream, which flooded the Cerri Complex, halting liquid production and partially affecting natural gas transportation services. It is also worth noting that the external electrical distribution system, as well as the Complex's electrical generation and distribution facilities, were affected.

The natural gas transportation service was gradually restored and is currently operating at full capacity, without any significant impact on the revenues of the Natural Gas Transportation business segment.

Regarding the Liquids Production and Commercialization segment, at the Cerri Complex, production was completely halted from March 7, 2025, until early May. Currently, the Cerri Complex is operating under normal conditions.

For the year ended December 31, 2025, the Company recorded a loss of Ps. 54,281,299, corresponding to expenses related to the event which is recorded under “Other operating results, net” in the Consolidated Statement of Comprehensive Income for the year ended on that date.

It is worth noting that the Company has coverage for property damage and business interruption, which is subject to the terms and conditions of insurance policies and applicable sublimits. The property damage deductible amounts to US$1 million, while the business interruption coverage includes a 60-day waiting period for the Liquids Production and Commercialization segment. While negotiations with insurance providers are ongoing and the final recovery amount and timing remain uncertain, as of December 31, 2025, we received Ps. 3,306,624 as advance payments against the final settlement of the claim, which is recorded under “Other operating results, net” in the Consolidated Statement of Comprehensive Income for the year ended on that date.

25. SUBSEQUENT EVENTS

The financial statements were authorized for issuance by the Company’s Board of Directors on April 22, 2026. There are no subsequent events between the closing date of year ended December 31, 2025, and the approval (issuance) of these consolidated financial statements, other than the ones already disclosed therein.

Telcosur's financial debt

Upon its maturity date, on January 26, 2026, Telcosur settled the bank loan through the execution of tgs's guarantee. Consequently, on that same date, a loan agreement was executed between tgs and Telcosur for an amount of US$ 24,691,237, maturing on January 25, 2027, and bearing a nominal annual interest rate of 6%.

Annual Ordinary Shareholders' Meeting

Allocation of 2025's net income and retained earnings.

On April 15, 2026, the Annual Ordinary Shareholders' Meeting (the "2026 Shareholders´ Meeting") approved the increase in the legal reserve of Ps. 23,030 million and the allocation of Ps. 437,569 million to the reserve for capital expenditures, acquisition of treasury shares and/or dividends (the "Reserve"). The Board of Directors can release the Reserve to tgs´ shareholders for such purposes.

It is noteworthy that the above-mentioned decisions made by the 2026 Shareholders' Meeting were taken considering current CNV regulations (Resolution No. 777/2018) which states retained earnings have to be adjusted by inflation using the rates as of the month before the meeting was held. In case of 2026 Shareholders' Meeting, tgs used the inflation rate as of March 31, 2026.

EXHIBIT 2.4.2

Indenture dated November 20, 2025, entered into among us, Delaware Trust Company as trustee, co-registrar, paying agent and transfer agent, and Banco Santander Rio S.A., as registrar, Argentine paying agent, Argentine transfer agent and representative of the trustee in Argentina, relating to the issuance of our 7.750% senior notes due 2035

DATED AS OF November 20, 2025

TRANSPORTADORA DE GAS DEL SUR S.A.,
AS ISSUER,

CSC DELAWARE TRUST COMPANY,
AS TRUSTEE, CO-REGISTRAR,
PRINCIPAL PAYING AGENT AND TRANSFER AGENT,

AND

BANCO SANTANDER ARGENTINA S.A.,
AS REGISTRAR, PAYING AGENT AND TRANSFER AGENT AND TRUSTEE´S
REPRESENTATIVE IN ARGENTINA.

INDENTURE
Medium-Term Note Program
For Medium Term Notes Due From 7 Days To 30 Years
From Date of Original Issue

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Schedule I

Annex A – Form of Regulation S Certificate
Annex B – Form of Restricted Notes Certificate
Annex C – Form of Unrestricted Notes Certificate

THIS INDENTURE, dated as of as of November 20, 2025 (the "**Indenture**")

AMONG

TRANSPORTADORA DE GAS DEL SUR S.A. (the "**Company**" or the "**Issuer**"), a *sociedad anónima* organized under the laws of the Republic of Argentina, domiciled at Cecilia Grierson 355, 26th Floor (1107), City of Buenos Aires, Argentina;

CSC DELAWARE TRUST COMPANY, a Delaware corporation organized and existing under the laws of the State of Delaware, as trustee (the "**Trustee**"), co-registrar (in such capacity, the "**Co-Registrar**"), principal paying agent (in such capacity, the "**Principal Paying Agent**," and together with any other paying agents under this Indenture in their respective capacities as such, each of them a "**Paying Agent**" and all of them jointly the "**Paying Agents**") and transfer agent (in such capacity, the "**Transfer Agent**" and together with any other transfer agents under this Indenture in their respective capacities as such, each of them a "**Transfer Agent**" and all of them jointly, the "**Transfer Agents**"); and

BANCO SANTANDER ARGENTINA S.A., as registrar (in such capacity, the "**Registrar**"), Argentine Paying Agent and Transfer Agent;

WHEREAS

(A) Pursuant to the Shareholders' resolutions dated April 25, 2013, April 26, 2017, April 10, 2018, August 15, 2019 and April 19, 2023, and resolutions of the Board of Directors of the Company dated July 23, 2013, June 29, 2017, August 8, 2018, August 15, 2019 and August 7, 2023, the Company has duly authorized a Medium-Term Note Program for the issuance from time to time of up to an aggregate principal amount Outstanding at any time of US$2,000,000,000 (or its equivalent in other currencies or composite currencies) of medium-term notes (the "**Notes**") in one or more series in such minimum amount, if any, as may be set forth by the Company from time to time (the "**Program**").

(B) Pursuant to the resolution of the Board of Directors of the Company dated November 10, 2025, the Company has duly authorized the execution and delivery of this Indenture and the issuance of up to US$500,000,000 aggregate principal amount of the Company's Notes under the Program which amount could be increased up to the remaining issuance capacity available under the Program.

(C) The Notes will constitute non-convertible notes (*obligaciones negociables simples no convertibles en acciones)* issued pursuant to Argentine Negotiable Obligations Law No. 23,576, as amended including, without limitation, by the Productive Financing Law No. 27,440, as amended (the "**Argentine Negotiable Obligations Law**"), the Argentine Capital Markets Law (as defined herein), the rules issued by the CNV pursuant to General Resolution No. 622/2013 (as amended and supplemented) Decree No. 471/2018, and any other applicable law and/or regulation, and will be entitled to the benefits and will be subject to the procedural requirements set forth in each such law.

(D) The CNV (as defined herein) has authorized the establishment of the Program pursuant to Resolutions No. 17.262 dated January 3, 2014, 18.938 dated September 15, 2017, DI-2018-55-APN-GE#CNV dated October 31, 2018, RESFC-2019-20486-APN-DIR#CNV dated October 9, 2019, DI-2023-52-APN-GE#CNV dated October 11, 2023 and Provision No. RE-2025-122153056-APN-GE#CNV dated November 3, 2025 under which 7.750% Senior Notes Due 2035 will be issued, and authorization for the listing and trading of the Notes has been requested from the BYMA (as defined herein) and the *A3 Mercados* (as defined herein) which authorization is still pending.

(E) The purpose of the Company is: (i) to provide the public service of natural gas transportation on its own account, or on behalf of third parties, or in association associated to third parties in the Agentina, pursuant to a License provided by the Argentine government; (ii) to carry out for such purposes, all the complementary and subsidiary activities that are linked to its corporate purpose, including the separation of natural gas liquids, the generation and commercialization electric energy, the rendering of services for the and technical assistance, and the provision of other services for the hydrocarbons sector; and (iii) to execute other activities that are accessory or activities related to the transportation of natural gas, having full legal capacity to acquire rights and contract obligations and to exercise all acts that are not prohibited by law or by its bylaws, including the execution of mandates and commissions. It may also carry financial operations in general, and to incorporate and participate in *sociedades por acciones*, investing the necessary capital for such purposes.

(F) The Company was incorporated as a sociedad anónima under the laws of Argentina on November 24, 1992, and registered with the Public Registry of Commerce on December 1, 1992, under No. 11,668, Book No. 112, Volume A of "Sociedades Anónimas," is domiciled in Argentina, has a term of duration of 99 years and its registered offices are located at Cecilia Grierson 355, 26th Floor City of Buenos Aires, Argentina C1107.

(G) As of September 30, 2025, the Company's (i) outstanding capital stock was Ps.752,761,058; (ii) net worth was approximately Ps.2,784,812,744; and (iii) U.S.$569.5 million of indebtedness outstanding, none of which would have been secured indebtedness.

(H) In order to provide, among other things, for the authentication, delivery and administration of the Notes, the Company has duly authorized the execution and delivery of this Indenture.

(I) All things necessary to make this Indenture a valid Indenture and agreement according to its terms have been done.

(J) In 2024, the Company issued US$490,000,000 principal amount of its 8.500% Senior Notes due July 24, 2031, under the Program (the "**2031 Notes**"), pursuant to an indenture dated July 24, 2024. As of the date hereof, US$490,000,000 of the 2031 Notes remain outstanding. In addition, as of the date of this Indenture, the Company had no secured indebtedness.

NOW, THEREFORE, in consideration of the premises and the purchases of the Notes by the Holders (as defined below) thereof, each of the undersigned mutually covenants and agrees for the equal and proportionate benefit of the Holders from time to time of the Notes as follows:

1. DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

1.1 Definitions

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles (whether or not such is indicated herein), and, except as otherwise herein expressly provided, the term "**IFRS**" with respect to any computation required or permitted hereunder shall mean such accounting principles applicable to the Company as are generally accepted in Argentina, consistently applied as required by the CNV, at the date of such computation;

(4) unless the context otherwise requires, any reference to an "**Article**" or a "**Section**" refers to an Article or a Section, as the case may be, of this Indenture; and

(5) the words "**herein**," "**hereof**" and "**hereunder**" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"**A3 Mercados**" means the Argentine *A3 Mercados S.A.*

"**ABL**" means the Argentine Bankruptcy Law No. 24,522 (as amended or any other applicable bankruptcy, insolvency or similar law now or hereafter in effect).

"**Act**" when used with respect to any Holder, has the meaning specified in Section 1.4.

"**Additional Amounts**" has the meaning specified in Section 10.2.

"**Additional Assets**" means (i) any property or assets (other than Indebtedness and Capital Stock) to be used by the Company or a Restricted Subsidiary; (ii) any Investment in a Person that at such time is, or as a result of such Investment will become, a Restricted Subsidiary; (iii) any participation in any joint arrangement (*unión transitoria*) or any other form of unincorporated joint venture and transactions in connection with a joint arrangement (*unión transitoria*) or any other form of unincorporated joint venture, or (iv) agreements, transactions, interests or arrangements which permit one party to share risks or costs, comply with regulatory requirements regarding local ownership or satisfy other objectives customarily achieved through the conduct of business activities jointly with third parties, including, without limitation, (A) ownership interests in oil and gas properties, processing facilities or gathering systems or ancillary real property interests; and (B) arrangements in the form of or pursuant to operating agreements, processing agreements, unitization agreements, pooling agreements, joint bidding agreements, service contracts, joint venture agreements, partnership agreements (whether general or limited), subscription agreements, stock purchase agreements and other similar agreements with third parties, in each case in a Related Business.

"**Affiliate**" means, with respect to any Person, a person that directly or indirectly, through one or more intermediaries, Controls, Co-Controls or is Controlled or Co-Controlled by or is under common Control or Co-Control with such Person.

"**Acquired Indebtedness**" means Indebtedness of a Person or any of its Restricted Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or a Restricted Subsidiary or is assumed in connection with the acquisition of assets from such Person. Acquired Indebtedness will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Company or a Restricted Subsidiary or at the time such Indebtedness is assumed in connection with the acquisition of assets from such Person.

"**Agent Member**" means any member of, or participant in, the Depositary.

"**Applicable Metric**" means any financial covenant or financial ratio or incurrence-based permission, test, basket or threshold in this Indenture (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Consolidated Adjusted EBITDA, Consolidated Coverage Ratio, Consolidated Debt Ratio, Consolidated Income Tax, Consolidated Interest Expense, Consolidated Net Income (Loss), Consolidated Total Indebtedness, Net Available Cash, Net Cash Proceeds, any Default, Event of Default or other relevant permission or breach of this Indenture.

"**Applicable Procedures**" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Note, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable to such transaction and as in effect from time to time.

"**Applicable Transaction**" means any acquisition, disposition, sale, merger, joint venture, consolidation or other business combination transaction, Change of Control Event, Incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of Indebtedness, Capital Stock or preferred stock and the use of proceeds thereof, any creation of a Lien, any Restricted Payment, any Affiliate Transaction, any Designation, any Asset Sale or any other transaction for which an Applicable Metric falls to be determined; *provided* that, if any such transaction (the "first transaction") is being effected in connection with another such transaction (the "second transaction"), the second transaction shall also be an Applicable Transaction with respect to the first transaction.

"**Applicable Transaction Date**" means, in relation to any Applicable Transaction, at the Company's election (which election the Company may revoke and remake at any time and from time to time):

(1) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Applicable Transaction (unilateral, conditional or otherwise);

(2) the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional or otherwise) with respect to such Applicable Transaction is made or received;

(3) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant Indebtedness is given to the holders of such Indebtedness;

(4) the date of consummation, incurrence, payment or receipt of payment in respect of the Applicable Transaction;

(5) any other date determined in accordance with the Indenture; or

(6) any other date relevant to the Applicable Transaction determined by the Company in good faith.

"**Argentina**" means the Republic of Argentina.

"**Argentine Capital Markets Law**" means Argentine Law No. 26,831, supplemented by Decree 1023/13.

"**Argentine Corporations Law**" has the meaning specified in Section 8.1.

"**Argentine Government**" means the government of Argentina (and all agencies and instrumentalities thereof).

"**Argentine Government Obligations**" means obligations issued or directly and fully guaranteed or insured by Argentina or by any agent or instrumentality thereof; *provided*, that the full faith and credit of Argentina is pledged in support thereof.

"**Argentine Negotiable Obligations Law**" has the meaning specified in paragraph (A) of the recitals to this instrument.

"**Asset Sale**" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Company or any Restricted Subsidiary, including any disposition by means of a merger, consolidation, or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary);

(2) all or substantially all the assets (other than Cash and Cash Equivalents) of any division or line of business of the Company or any Restricted Subsidiary; or

(3) any other assets of the Company or any Restricted Subsidiary (other than Cash or Cash Equivalents) outside of the ordinary course of business of the Company or such Subsidiary;

provided, however, that "Asset Sale" shall not include:

(a) a disposition by the Company or a Restricted Subsidiary to the Company or to any other Restricted Subsidiary;

(b) a disposition of assets with a Fair Market Value of less than US$50 million in the aggregate in any fiscal year of the Company or such Restricted Subsidiary;

(c) an expenditure of cash or liquidation of Cash and Cash Equivalents or disposition of Temporary Cash Investments or goods held for sale and assets sold in the ordinary course of business;

(d) the sale of property or equipment that, in the reasonable determination of the Company, has become worn out, obsolete or damaged or otherwise unused in connection with the business of the Company or any Restricted Subsidiary or the transfer of any property, right or asset upon expiration and in accordance with the terms of any permit, license or concession;

(e) sales or other dispositions of equipment, inventory, accounts receivable or other assets in the ordinary course of business;

(f) the disposition of all or substantially all of the Company's assets in a manner permitted under Section 8.1;

(g) the licensing, sublicensing, lease, assignment or sublease of any real or personal property in the ordinary course of business;

(h) the disposition of assets in a Sale and Lease-Back Transaction;

(i) the incurrence of any Lien permitted by Section 10.13;

(j) for purposes of Section 10.12 only, the making of a Restricted Payment permitted under Section 10.11; or

(k) the discounting, factoring or securitization of receivables in the ordinary course of business.

"**Asset Sale Offer**" has the meaning specified in Section 10.12.

"**Asset Sale Offer Amount**" has the meaning specified in Section 10.12.

"**Asset Sale Offer Payment Date**" has the meaning specified in Section 10.12.

"**Attributable Debt**" in respect of a Sale and Lease-Back Transaction means, as at the time of determination, the present value (discounted at the interest rate applicable to the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended); *provided*, *however*, that if such Sale and Lease-Back Transaction results in a Capitalized Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capitalized Lease Obligation."

"**Authenticating Agent**" means any Person authorized by the Trustee to act on behalf of the Trustee to authenticate Notes of one or more series.

"**Authorized Officers**" has the meaning specified in Section 3.3.

"**Board of Directors**" means either the board of directors of the Company or any duly authorized committee of that board.

"**Board Resolution**" means a copy of a resolution and an English translation thereof certified by the Director of Legal Affairs of the Company or any Senior Counsel of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means any day except a Saturday, a Sunday or other day on which commercial banks or the Trustee are authorized or required by law or regulation to close in New York City.

"**BYMA**" means the *Bolsas y Mercados Argentinos S.A.* (the Buenos Aires Stock Exchange).

"**Capital Stock**" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock and partnership interests, but excluding any debt securities convertible into such equity.

"**Capitalized Lease Obligation**" of any Person means any obligation of such Person under a lease or license of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease or financial lease obligation under IFRS and, for the purpose hereof, the amount of such obligation at any date shall be the capitalized amount thereof at such date, determined in accordance with IFRS.

"**Cash and Cash Equivalents**" means: (a) any official currencies received or acquired in the ordinary course of business including, without limitation, Pesos, Euro, U.S. Dollars or any other currency of countries in which the Company or its Subsidiaries has operations; (b) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations, or securities issued directly and fully guaranteed or insured by any member of the European Union, or any agency or instrumentality thereof (*provided* that the full faith and credit of such member is pledged in support of those securities) or other sovereign debt obligations (other than those of Argentina) rated "A" or higher or such similar equivalent or higher rating by at least one Nationally Recognized Statistical Rating Organization; (c) Argentine Government Obligations (including those of the Central Bank) or certificates representing an ownership interest in Argentine Government Obligations (including those of the Central Bank); (d) (i) demand deposits, (ii) time deposits and certificates of deposit, (iii) bankers' acceptances, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof or under the laws of any member state of the European Union, or under the laws of any country in which the Company has operations; (e) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (d) above; (f) commercial paper rated "BBB" or higher or such similar equivalent or higher rating by at least one Nationally Recognized Statistical Rating Organization; (g) *fondos comunes de inversiones locales* (Argentine funds focused primarily on in-country cash management investments) that have a local rating of at least "Bf.ar" by Moody's (or the equivalent by Fitch or S&P or their respective affiliates in Argentina); (h) time deposits or certificates of deposit in Argentine pesos or U.S. dollars of an Argentine bank, as the case may be, having one of the four highest international or local ratings obtainable by S&P, Moody's or Fitch or such similar equivalent rating by at least one Nationally Recognized Statistical Rating Organization; (i) commercial paper of an Argentine issuer the long-term unsecured debt obligations of which are rated the highest rating of an Argentine issuer; (j) substantially similar investments, of comparable credit quality, denominated in the currency of any jurisdiction in which we or our Subsidiaries conduct business; (k) corporate bonds and publicly traded promissory notes of an Argentine issuer rated "A+" or higher or such similar equivalent or higher rating by at least one Nationally Recognized Statistical Rating Organization and maturing within three years after the date of acquisition; (l) money market funds at least 65% of the assets of which consist of investments of the type described in clauses (a) through (k) above; and (m) to the extent not included in the foregoing clauses (a) through (k), Marketable Securities and Temporary Cash Investments.

"**Central Bank**" means the Central Bank of Argentina (*Banco Central de la República Argentina*).

"**Change of Control**" means the occurrence of an event or series of events that result in any Argentine Governmental Authority, directly or indirectly through any one or more controlled entities, as a result of a condemnation, nationalization, confiscation, seizure, compulsorily acquisition, expropriation or otherwise under power of eminent domain becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of at least 51% of the outstanding Voting Stock of the Company.

"**Change of Control Event**" means the occurrence of both a Change of Control and a Rating Downgrade.

"**Change of Control Offer**" has the meaning specified in Section 11.6.

"**Change of Control Payment**" has the meaning specified in Section 11.6.

"**Change of Control Payment Date**" has the meaning specified in Section 11.6.

"**Clearstream, Luxembourg**" means a professional depository incorporated under the laws of Luxembourg.

"**CNV**" means the Argentine *Comisión Nacional de Valores*.

"**Co-Registrar**" has the meaning specified in the preamble to this Indenture.

"**Commission**" means the Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Exchange Act, then the body performing such duties at such time.

"**Company**" means the Person named as the "**Company**" in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Company**" shall mean such successor Person.

"**Company Request**" or "**Company Order**" means a written request or order signed in the name of the Company by any two of the Chairman of the Board, a Vice Chairman of the Board, any member of the Supervisory Committee of the Company, the Chief Executive Officer of the Company, the Chief Financial Officer of the Company, any Vice President of the Company, any Finance Manager of the Company or any Senior Counsel of the Company, and delivered to the Trustee.

"**Consolidated Adjusted EBITDA**" means, for any period, Consolidated Net Income (Loss) for such period adjusted as follows: (a) increased by (to the extent included in computing Consolidated Net Income (Loss)) the sum of (i) the Consolidated Income Tax for such period; plus (ii) Consolidated Interest Expense for such period; plus (iii) the Company's and its Restricted Subsidiaries' depreciation for such period, determined on a consolidated basis in accordance with IFRS plus (iv) the Company's and its Restricted Subsidiaries' amortization for such period, excluding, and without duplication, amortization of capitalized debt issuance costs and capitalized hedge costs for such period, all determined on a consolidated basis in accordance with IFRS; plus (v) any other non-cash charges that were deducted in computing Consolidated Net Income (Loss) (excluding any non-cash charge which requires an accrual or reserve for cash charges for any future period) for such period in accordance with IFRS; plus (vi) extraordinary losses, and plus, to the extent otherwise not included (1) gain or loss on exposure to inflation, (2) foreign exchange gain or loss, net of inflation, and (3) holding gains or losses; plus (vii) cash dividends and other similar payments received from Investments in associates (net of any cash Investments made in associates), and (b) decreased by (to the extent included in computing Consolidated Net Income (Loss)) the sum of (i) any non-cash gains; plus (ii) extraordinary gains; plus (iii) to the extent positive, Consolidated Income Tax; and plus (iv) amortization of negative goodwill, all as determined on a consolidated basis in accordance with IFRS.

Notwithstanding the foregoing, the net income of any Restricted Subsidiary shall only be included in calculating Consolidated Net Income for such period:

(a) in proportion to the percentage of the total Capital Stock of such Restricted Subsidiary held directly or indirectly by the Company at the date of determination, and

(b) to the extent that a corresponding amount would be permitted at the date of determination to be distributed to the Company by such Restricted Subsidiary pursuant to its charter and bylaws (*estatutos sociales*), or applicable organizational documents, and each law, regulation, agreement or judgment applicable to such distribution.

"**Consolidated Coverage Ratio**" means, at any date of determination, the *product of* (i) Consolidated Adjusted EBITDA for the most recent Four Quarter Period, *multiplied by* (ii) a fraction, the numerator of which is one and the denominator of which is the Consolidated Interest Expense (net of consolidated interest income) for such Four Quarter Period;

provided that:

(a) for purposes of the calculation of the Consolidated Coverage Ratio, Argentine peso amounts referred to in the preceding clauses (i) and (ii) shall be converted into U.S. dollars at the average of the daily seller's exchange rates for wire transfers (*divisas*) published by the Banco de la Nación Argentina on each day during such Four Quarter Period.

(b) if the Company or any Restricted Subsidiary has:

(i) Incurred any Indebtedness since the beginning of such Four Quarter Period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, then Consolidated Interest Expense and Consolidated Adjusted EBITDA for such Four Quarter Period will be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such Four Quarter Period; or

(ii) repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such Four Quarter Period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case, other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Consolidated Coverage Ratio, then Consolidated Interest Expense and Consolidated Adjusted EBITDA for such Four Quarter Period shall be calculated on a pro forma basis as if such repayment, repurchase, defeasance or discharge of Indebtedness had occurred on the first day of such Four Quarter Period;

(c) if, since the beginning of such Four Quarter Period, the Company or any Restricted Subsidiary of the Company has made any Asset Sale, then, giving pro forma effect to such Asset Sale during such period on the Consolidated Interest Expense and Consolidated Adjusted EBITDA;

(d) if, since the beginning of such Four Quarter Period, the Company or any other Restricted Subsidiary, by merger or otherwise, shall have made an Investment in any Person that is merged with or into the Company or any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, then, giving pro forma effect to such Investment or acquisition on the Consolidated Interest Expense and Consolidated Adjusted EBITDA for such Four Quarter Period as if such transaction occurred on the first day of such period; and

(e) if, since the beginning of such Four Quarter Period, any Person (that subsequently became a Restricted Subsidiary of the Company or was merged with or into the Company or any Restricted Subsidiary of the Company since the beginning of such period) shall have Incurred any Indebtedness or discharged any Indebtedness or made any Asset Sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clauses (b), (c) or (d) above had been made during such period, then Consolidated Interest Expense and Consolidated Adjusted EBITDA for such Four Quarter Period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever Consolidated Interest Expense and Consolidated Adjusted EBITDA are to be calculated on a pro forma basis, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Company. If any Indebtedness bears a floating rate of interest and the effects of such Indebtedness are to be calculated on a pro forma basis, the interest expense related to such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness if such interest rate agreement has a remaining term as at the date of determination in excess of twelve months). In making a pro forma calculation, the amount of Indebtedness under any revolving credit facility outstanding on the day of determination shall be deemed to be (i) the average daily balance of such Indebtedness during such Four Quarter Period or such shorter period for which such facility was outstanding, or (ii) if such facility was created after the end of such Four Quarter Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation.

"**Consolidated Debt Ratio**" means, at any date of determination, the *product of* (i) the aggregate principal amount of Consolidated Total Indebtedness outstanding (net of Cash and Cash Equivalents) as of the end of the most recent fiscal quarter; *multiplied by* (ii) a fraction, the numerator of which is one and the denominator of which is Consolidated Adjusted EBITDA for the most recent Four Quarter Period;

provided that:

(a) for purposes of the calculation of the Consolidated Debt Ratio, Argentine peso amounts referred to in the preceding clauses (1) and (2) shall be converted into U.S. dollars as follows:

(i) Consolidated Total Indebtedness and Cash and Cash Equivalents denominated in Argentine pesos as of the relevant balance sheet date shall be converted into U.S. dollars at the seller's exchange rate for wire transfers (*divisas*) published by the Banco de la Nación Argentina as of the date of such balance sheet; and

(ii) Consolidated Adjusted EBITDA for such Four Quarter Period shall be converted into U.S. dollars at the average of the daily seller's exchange rates for wire transfers (*divisas*) published by the Banco de la Nación Argentina on each day during such Four Quarter Period.

(b) if the Company or any Restricted Subsidiary has:

(i) Incurred any Indebtedness since the beginning of such Four Quarter Period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Debt Ratio is an Incurrence of Indebtedness, then Consolidated Total Indebtedness at the balance sheet date shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the balance sheet date; or

(ii) repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of such Four Quarter Period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged (in each case, other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) on the date of the transaction giving rise to the need to calculate the Consolidated Debt Ratio, then Consolidated Total Indebtedness as of the balance sheet date shall be calculated on a pro forma basis as if such repayment, repurchase, defeasance or discharge of Indebtedness had occurred on the balance sheet;

(c) if, since the beginning of such Four Quarter Period, the Company or any Restricted Subsidiary of the Company has made any Asset Sale, then, giving pro forma effect to such Asset Sale during such period on the Consolidated Adjusted EBITDA;

(d) if, since the beginning of such Four Quarter Period, the Company or any other Restricted Subsidiary, by merger or otherwise, shall have made an Investment in any Person that is merged with or into the Company or any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, then, giving pro forma effect to such Investment or acquisition on the Consolidated Adjusted EBITDA for such Four Quarter Period as if such transaction occurred on the first day of such period; and

(e) if, since the beginning of such Four Quarter Period, any Person (that subsequently became a Restricted Subsidiary of the Company or was merged with or into the Company or any Restricted Subsidiary of the Company since the beginning of such period) shall have Incurred any Indebtedness or discharged any Indebtedness or made any Asset Sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clauses (b), (c) or (d) above had been made during such period, then Consolidated Adjusted EBITDA for such Four Quarter Period shall be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever Consolidated Adjusted EBITDA is to be calculated on a pro forma basis, the pro forma calculations shall be determined in good faith by a responsible financial or accounting officer of the Company. If any Indebtedness bears a floating rate of interest and the effects of such Indebtedness are to be calculated on a pro forma basis, the interest expense related to such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness if such interest rate agreement has a remaining term as at the date of determination in excess of twelve months). In making a pro forma calculation, the amount of Indebtedness under any revolving credit facility outstanding on the day of determination shall be deemed to be (i) the average daily balance of such Indebtedness during such Four Quarter Period or such shorter period for which such facility was outstanding, or (ii) if such facility was created after the end of such Four Quarter Period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation.

"**Consolidated Income Tax**" means, for any period, with respect to the Company and its Restricted Subsidiaries, the amount shown in the line items entitled "Income tax benefit (expense)" and "asset tax" ("*impuesto a la ganancia mínima presunta*") (or any successor line items) the Company's most recent consolidated income statement.

"**Consolidated Interest Expense**" means, for any period, with respect to the Company and its Restricted Subsidiaries, the aggregate amount of (i) cash interest expense to be paid or non-cash interest expense to be accrued during the relevant period in respect of Indebtedness, including, without limitation, (a) amortization of original issue discount on any Indebtedness, (b) the interest portion of any deferred payment obligation, (c) all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, and (d) the net costs associated with obligations set out in Hedging Agreements and Currency Agreements, including the amortization of capitalized hedge costs, all net of interest income, (ii) all but the principal component of rent in respect of Capitalized Lease Obligations paid, accrued or scheduled to be paid or to be accrued by the Company during such period, and (iii) dividends paid in respect of the Company's or its Restricted Subsidiaries' preferred stock to Persons other than the Company or one of its wholly-owned Restricted Subsidiaries in compliance with Section 10.11, in each case as set forth in the most the Company's most recent consolidated income statement.

"**Consolidated Net Income (Loss)**" means, for any period, with respect to the Company and its Restricted Subsidiaries, the net income or loss for such period, determined on a consolidated basis in accordance with IFRS and, except as otherwise indicated herein, as set forth in the Company's most recent consolidated income statement (which, for the avoidance of doubt, shall be after deduction of minority interests in Restricted Subsidiaries held by third parties).

"**Consolidated Total Assets**" means, with respect to the Company, the aggregate amount of assets of the Company and its Subsidiaries as set forth on the Company's most recent quarterly or annual (as the case may be) consolidated balance sheet (prior to the relevant date of determination for which internal financial statements are available).

"**Consolidated Total Indebtedness**" means, with respect to the Company and its Restricted Subsidiaries, as of any date of determination, the aggregate amount (without duplication) of all Indebtedness outstanding at such time, in all cases determined on a consolidated basis in accordance with IFRS and as set forth in the Company's most recent consolidated balance sheet of the Company.

"**Control**" or "**Co-Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise 50% or more of the voting power, by contract or otherwise. "**Controlling**" and "**Co-Controlling**" and "**Controlled**" and "**Co-Controlled**" shall have correlative meanings.

"**Corporate Trust Office**" initially means the office of the Trustee at 251 Little Falls Drive, Wilmington, Delaware 19808, United States of America, Attention: Corporate Trust – TGS, or such other address as shall be notified by the Trustee to the Holders (which, in the case of any Global Note, shall be the Depositary) and the Company in writing.

"**corporation**" means a *sociedad anónima*, corporation, association, company, joint-stock company or business trust.

"**Covenant Defeasance**" has the meaning specified in Section 13.3.

"**Currency Agreement**" means any foreign exchange contract, currency swap agreement or other similar agreement, any foreign exchange forward contract or other arrangement that is (i) not for speculative purposes and reasonably determined in good faith by a responsible financial or accounting officer of the Company at the time in which such Currency Agreement was first entered into, and (ii) designed to protect against or manage exposure to fluctuations in interest rates or other types of risk in respect of Indebtedness or other financing agreements or arrangements.

"**Default**" or "**default**" means any event or circumstance which is, or after notice or lapse of time or both would become, an Event of Default.

"**Defaulted Interest**" has the meaning specified in Section 3.8.

"**Defeasance**" has the meaning specified in Section 13.2.

"**Deferred Interest Subordinated Indebtedness**" means Indebtedness of the Company which is subordinated in right of payment to the Notes, has a Stated Maturity after the Stated Maturity of the Notes and on which no interest is payable in cash during the tenor of the Notes.

"**Depositary**" means, with respect to Notes of any series issuable in whole or in part in the form of one or more Global Notes, a clearing agency registered under the Exchange Act that is designated to act as Depositary for such Notes as contemplated by Section 3.1.

"**Designation**" has the meanings specified in in Section 10.16.

"**Disqualified Capital Stock**" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof.

"**Distribution Compliance Period**" means, with respect to Global Notes of any series (or of any identifiable tranche of any series) initially offered and sold in reliance on Regulation S, the period of 40 consecutive days beginning on and including the later of (i) the day on which Notes of such series are first offered to persons other than distributors (as defined in Regulation S) in reliance on Regulation S and (ii) the day on which the Notes of such series are first issued and delivered.

"**DTC**" means The Depository Trust Company (or its successors).

"**ENARGAS**" means *Ente Nacional Regulador del Gas*, the Governmental Authority created pursuant to Argentine Law No. 24,076 for the purposes set forth therein, including the supervision and regulation of the Company and its operations under the License.

"**Equity Offering**" means any issuance or sale of Capital Stock (other than Disqualified Capital Stock) of the Company (or any direct or indirect parent of the Company to the extent the net proceeds therefrom are contributed to the common equity capital of the Company or used to purchase equity interests (other than Disqualified Capital Stock) of the Company) or warrants, options or other rights to acquire Capital Stock (other than Disqualified Capital Stock) of the Company after the Issue Date, other than any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, or any successor securities clearing agency.

"**Event of Default**" has the meaning specified in Section 5.1.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time and the rules and regulations promulgated thereunder.

"**Expiration Date**" has the meaning specified in Section 1.4.

"**Fair Market Value**" of any property, asset, share of Capital Stock, other security, Investment or other item means, on any date, the fair market value of such property, asset, share of Capital Stock, other security, Investment or other item on that date as determined in good faith by the Board of Directors of the Company or any Subsidiary, as applicable.

"**Federal Executive Branch**" means the Argentine Federal Executive Branch (*Poder Ejecutivo Nacional*).

"**Fiscal Year**" means the twelve-month accounting year of the Company commencing each year on January 1 and ending on the following December 31, or such other accounting period as the Company may, in accordance with IFRS, from time to time designate as the accounting year of the Company and its Subsidiaries.

"**Fitch**" means Fitch Ratings or any successor thereto.

"**Four Quarter Period**" means a period of four consecutive fiscal quarters of the Company.

"**GdE**" means *Gas del Estado S.E.*, the Argentine state-owned gas company, which was privatized in 1992.

"**Global Notes**" has the meaning specified in Section 2.3.

"**Governmental Authority**" means the government of the United States, Argentina or any other nation or any political subdivision thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including ENARGAS and the Argentine Secretary of Energy.

"**Hedging Agreement**" means any interest rate protection or other type of hedging agreement or arrangement (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements and any other hedging, futures or forward contracts or similar agreements that relate to commodities, goods or services that are produced, provided, consumed or otherwise used in the ordinary course of the Company's business or otherwise relate to the Company's or any of its Subsidiaries' lines of business) that is (a) not for speculative purposes as determined in good faith by a responsible financial or accounting officer of the Company at the time in which such Hedging Agreement was first entered into, and (b) designed to protect against or manage exposure to fluctuations in interest rates or other types of risk in respect of Indebtedness or other financing agreements or arrangements.

"**Holder**" means a Person in whose name a Note is registered in the Note Register.

"**IFRS**" means the International Financial Reporting Standards issued by the International Accounting Standards Board or, with respect to any computation required or permitted hereunder, such accounting principles applicable to the Company as are generally accepted in Argentina, consistently applied as required by the CNV, as of the Issue Date or, at the election of the Company, any variation thereof with which the Company or any of the Restricted Subsidiaries are, or may be, required to comply, as in effect from time to time; *provided* that with respect to all ratios and calculations based on IFRS contained in this Indenture at any time after the Issue Date, the Company may elect to establish that IFRS shall mean IFRS as in effect on or prior to the date of such election. Notwithstanding any of the foregoing, or any other provision to the contrary in this Indenture, in relation to the making of any determination or calculation under this Indenture, the Company (or other applicable Restricted Subsidiary or reporting entity) may elect (the "**Election Option**"), on a single occasion and provided that the Issuer furnishes a written notification to the Trustee about such election, either (A) to apply any such principle or standard as in effect as of the Issue Date or (B) to apply any variation or successor standard thereof, as in effect from time to time, to the making of such determination or calculation and, upon any such election, references in the Indenture to the relevant IFRS principle or standard shall be construed to mean such IFRS principle or standard as determined by the Company pursuant to the Election Option, as applicable, as in effect on the date of such election and thereafter from time to time. Notwithstanding the foregoing, with respect to the making of any determination or calculation under the Indenture, any lease, concession or license of property and any guarantee in respect thereof shall be accounted for by the Company in accordance with IFRS immediately prior to the adoption of IFRS 16 (Leases).

"**Incur**" means, subject to the provisions in Section 10.18, with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, guaranty or otherwise become liable in respect of such Indebtedness or other obligation or the recording, as required pursuant to IFRS or the regulations of the CNV, of any such Indebtedness or other obligation on the balance sheet of such Person (and "**Incurrence**" and "**Incurred**" shall have meanings correlative to the foregoing); *provided, however*, that (i) a change in IFRS or in the regulations of the CNV that results in an obligation of such Person that exists at such time being reclassified as Indebtedness shall not be deemed an Incurrence of such Indebtedness, (ii) with respect to Peso-denominated Indebtedness, an increase, whether periodically or otherwise, in the nominal principal amount of such Indebtedness as a result of and in proportion to the devaluation of the Peso against the U.S. Dollar or the rate of inflation in Argentina shall not be deemed an Incurrence of such Indebtedness, and (iii) with respect to Indebtedness previously Incurred, a change in the Peso Equivalent of such Indebtedness shall not be deemed an Incurrence of such Indebtedness.

"**Indebtedness**" means, with respect to any Person, without duplication, (i) any liability of such Person (a) for borrowed money, or under any reimbursement obligation relating to a letter of credit, or (b) evidenced by a bond, note, debenture or similar instrument (including a Purchase Money Indebtedness) given in connection with the acquisition of any businesses, properties or assets of any kind (other than a trade payable or a current liability arising in the ordinary course of business), or (c) for the payment of money relating to any Capitalized Lease Obligation, or (d) under Hedging Agreements or Currency Agreements; (ii) all redeemable capital stock issued by such Person having a redemption date prior to the Stated Maturity of the Notes (the amount of Indebtedness being represented by any involuntary liquidation preference plus accrued and unpaid dividends); (iii) any liability of others described in the preceding clause (i) that the Person has guaranteed or that is otherwise its legal liability; and (iv) (without duplication) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (i), (ii) and (iii) above. For purposes of determining any particular amount of Indebtedness under this definition, guarantees of (or obligations with respect to letters of credit supporting) Indebtedness otherwise included in the determination of such amount shall not also be included.

"**Indenture**" means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof. The term "**Indenture**" shall also include the terms of a particular series of Notes established as contemplated by Section 3.1.

"**interest**", when used with respect to an Original Issue Discount Note which by its terms bears interest only after Maturity, means interest payable after Maturity.

"**Interest Payment Date**", when used with respect to any Note, means the Stated Maturity of an installment of interest on such Note.

"**Investment**" in any Person means any direct or indirect advance, loan or other extension of credit (including by way of guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person; *provided, however*, that, for purposes of the definition of "**Restricted Payments,**" the term "**Investment**" shall not include:

(a) Investments in Cash and Cash Equivalents;

(b) any Investments in the Company or in any Restricted Subsidiary;

(c) any Investment in any Person (other than a Restricted Subsidiary) that is directly or indirectly engaged in a Related Business;

(d) Investments in existence as of the date of this Indenture;

(e) loans and advances to employees of the Company or any Subsidiary in the ordinary course of business and on terms consistent with the Company's or such Subsidiary's practice in effect prior to the date of this Indenture;

(f) loans or advances to vendors, suppliers or contractors of the Company or a Subsidiary in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the Company or such Subsidiary and on terms consistent with the Company's or such Subsidiary's practice in effect prior to the date of this Indenture;

(g) stock, obligations or securities received in the ordinary course of business in settlement of debts owing to the Company or a Subsidiary as a result of foreclosure, perfection or enforcement of Liens or received in satisfaction of judgments;

(h) Investment by the Company in a Subsidiary the proceeds of which are used to fund capital expenditures that relate to the unscheduled emergency repair and maintenance of the Company's or such Subsidiary's fixed or capital assets or other property, plant and equipment;

(i) Investments consisting of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Company or any Subsidiary;

(j) [reserved];

(k) Investments received by the Company or any Restricted Subsidiary as consideration for Asset Sales or Investments made with the proceeds of such Asset Sales; *provided* that such Asset Sale or Investment is consummated in accordance with Section 10.12;

(l) Investments made by way of repurchase or redemption of Indebtedness of the Company;

(m) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Issue Date and any extension, modification or renewal of any Investments existing as of the Issue Date (but not Investments involving additional advances, contributions or other investments of cash or property or other increases thereof, other than as a result of the accrual or accretion of interest or original issue discount or payment-in-kind securities, in each case pursuant to the terms of such Investment as of the Issue Date);

(n) receivables owing to the Company or any Subsidiary created or acquired in the ordinary course of business;

(o) Investments consisting of equity investment, equity commitment, completion guaranty, funded debt investment or debt funding commitment in any Person that incurs Project Financing, which Investments shall have an aggregate Fair Market Value (taken together with all other Investments made pursuant to this clause (p) that are, at the time outstanding) not to exceed the greater of (x) US$300 million (or its equivalent in any other currency) and (y) 10% of Consolidated Total Assets;

(p) (x) Investments in Unrestricted Subsidiaries made with the net proceeds of (1) a substantially concurrent capital contribution to the Company, or issue or sale of Capital Stock (other than Disqualified Capital Stock) of the Company or (2) an Asset Sale of Investments in one or more Unrestricted Subsidiaries and (y) Investments in any Person made with the net proceeds of an Asset Sale of Investments in one or more Persons that are not a Subsidiaries;

(q) payments of dividends or other distributions of Capital Stock, Indebtedness or other securities received from Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are Cash and Cash Equivalents);

(r) the payment of Management Fees in accordance with the provisions of the Technical Assistance Agreement; and

(s) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (s) not to exceed the greater of (x) US$300 million (or its equivalent in any other currency) and (y) 12.5% of the Consolidated Total Assets of the Company and its Subsidiaries at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value).

The Company or the applicable Restricted Subsidiary shall be deemed to have made an "Investment" in an Unrestricted Subsidiary at the time of its Designation, which shall be valued at the Fair Market Value of the sum of the net assets of such Unrestricted Subsidiary at the time of its Designation and the amount of any Indebtedness of such Unrestricted Subsidiary owed to the Company or any Restricted Subsidiary immediately following such Designation. Any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer. If the Company or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of a Restricted Subsidiary (including any issuance and sale of Capital Stock by a Restricted Subsidiary) such that, after giving effect to any such sale or disposition, the Restricted Subsidiary would cease to be a Subsidiary of the Company or the applicable Restricted Subsidiary, as the case may be, shall be deemed to have made an Investment on the date of any such sale or disposition equal to the sum of the Fair Market Value of the Capital Stock of such former Subsidiary held by the Company or the applicable Restricted Subsidiary immediately following such sale or other disposition and the amount of any Indebtedness of such former Subsidiary Guaranteed by the Company or the applicable Restricted Subsidiary or owed to the Company or the applicable Restricted Subsidiary immediately following such sale or other disposition.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940 and any statute successor thereto, in each case as amended from time to time.

"**Investment Grade Rating**" means a rating equal to or higher than (i) BBB-, by S&P or Fitch and (ii) Baa3, by Moody's or (iii) the equivalent of either (i) or (ii) from any other Nationally Recognized Statistical Rating Organization.

"**Issue Date**" means the first date on which Notes are issued under this Indenture.

"**License**" means, as of the date of this Indenture, the exclusive right and responsibility for a 35-year term, which has been extended for an additional 20-year term from December 28, 2027 (the "**Term**"), granted to the Company by the Argentine Government to provide gas transportation services in southern Argentina through the southern gas pipeline system, transferred to the Company by GdE, and the expansions and modifications thereto, together with all sub-annexes and all legislation, decrees, judicial or administrative rulings and/or regulations or interpretations issued by any Governmental Authority, or by any of its respective agencies (including ENARGAS), which, by the Issue Date, have modified, amended or supplemented any of the original terms and conditions of the License and all annexes, exhibits and schedules thereto, including modifications, amendments and supplements that are in effect by the Issue Date that resulted from the provisions of the Public Emergency Law implemented by the Issue Date and under Federal Executive Branch decrees theretofore issued and implemented by the Issue Date.

"**Lien**" has the meanings specified in in Section 10.13.

"**Management Fee**" means any fee paid to a Person (net of any value-added or similar taxes, levies or assessments imposed by a governmental entity and any reasonable expenses (excluding overhead or structural expenses) incurred by such Person) as any remuneration for performance of its obligations (i) as technical operator of the Company in its capacity as the licensee of the southern gas transportation system in Argentina (including, without limitation, remuneration under the Technical Assistance Agreement or any successor agreement thereto) or (ii) for any other management services from an Affiliate of the Company if such services are not provided on an arm's-length basis or do not meet the provisions of Article 72 enacted under the Argentine Capital Markets Law.

"**Mandatory sinking fund payment**" means the minimum amount of any sinking fund payment provided for by the terms of any Notes as described in Section 12.1.

"**Marketable Securities**" means any of the following: (a) readily marketable direct obligations of the Government of the United States, Argentina or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States or Argentina, (b) insured certificates of deposit of or time deposits with any commercial bank that is a member of the United States Federal Reserve System that issues (or the parent of which issues) commercial paper rated as described in clause (c), is organized under the laws of the United States or any State thereof and has combined capital and surplus of at least $1 billion, (c) commercial paper issued by any corporation organized under the laws of any State of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or "A-1" (or the then equivalent grade) by S&P, or (d) debt obligations having a maturity not exceeding one year from the date of acquisition issued by a corporation organized under the laws of the United States or Argentina whose long-term debt is rated "A-" (or such similar equivalent rating, including similar equivalent ratings in foreign countries) or higher by at least one Nationally Recognized Statistical Rating Organization.

"**Maturity**", when used with respect to any Note, means the date on which the principal of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

"**Moody's**" means Moody's Investors Service, Inc. or any successor thereto.

"**Nationally Recognized Statistical Rating Organization**" shall have the meaning set forth under Rule 436 under the Securities Act.

"**Net Available Cash**" from an Asset Sale means cash payments or Cash and Cash Equivalents received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Sale or received in any other non-cash form) therefrom, in each case minus:

(1) all legal, accounting, investment banking, broker, consultant and advisory fees and expenses, title and recording tax expenses, commissions and other fees and expenses Incurred, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability in accordance with IFRS, as a consequence of such Asset Sale;

(2) all payments, including any prepayment premiums or penalties, made on any Indebtedness that is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law be repaid out of the proceeds from such Asset Sale;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale;

(4) appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, against any liabilities associated with the property or other assets disposed of in such Asset Sale and retained by the Company or any Subsidiary after such Asset Sale;

(5) taxes paid or payable in respect of Asset Sales; and

(6) repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale.

"**Net Cash Proceeds**" with respect to any issuance or sale of Capital Stock or sale or other disposition of any asset or other investment, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees and expenses actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Notes**" has the meaning specified in paragraph (A) of the recitals to this instrument, or, as the context may require, means Notes that have been authenticated and delivered under this Indenture.

"**Note Register**" has the meaning specified in Section 3.6(a).

"**Notice of Default**" means a written notice of the kind specified in Section 5.1(2).

"**Officer's Certificate**" means a certificate signed by the Chairman of the Board of the Company, a Vice Chairman of the Board of the Company, any member of the Supervisory Committee of the Company, the Chief Executive Officer of the Company, the Chief Financial Officer of the Company, any Vice President of the Company, any Finance Manager of the Company or any Senior Counsel of the Company, and delivered to the Trustee.

"**Opinion of Counsel**" means a written opinion of counsel, who may be counsel for the Company, and which shall be acceptable to the Trustee.

"**Optional sinking fund payment**" means any payment in excess of the mandatory sinking fund payment as described in Section 12.1.

"**Original issue date**" of any Note (or portion thereof) means the earlier of (a) the date of such Note or (b) the date of any Note (or portion thereof) for which such Note was issued (directly or indirectly) for registration of transfer or exchange or in substitution.

"**Original Issue Discount Note**" means any Note which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.2.

"**Outstanding**" means when used with respect to Notes of a series and subject to the provisions of this Indenture, as of any particular time, all Notes of that series authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes of that series theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(b) Notes of that series, or portions thereof, for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside, segregated and held in trust by the Company for the Holders of such Notes (if the Company shall act as its own paying agent), *provided that* if such Notes, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in this Indenture, or provision satisfactory to the Trustee shall have been made for giving such notice;

(c) Notes of that series with respect to which the Company has effected defeasance or covenant defeasance as provided in this Indenture; and

(d) Notes of that series in substitution for which other Notes shall have been authenticated and delivered or which shall have been paid, pursuant to this Indenture;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, whether pursuant to a meeting of Holders or pursuant to an Act of Holders, as the case may be, (A) the principal amount of an Original Issue Discount Note which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Stated Maturity thereof to such date pursuant to Section 5.2, (B) if, as of such date, the principal amount payable at the Stated Maturity of a Note is not determinable, the principal amount of such Note that shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 3.1, (C) the principal amount of a Note denominated in one or more foreign currencies or currency units which shall be deemed to be Outstanding shall be the U.S. Dollar Equivalent, determined as of such date in the manner provided as contemplated by Section 3.1, of the principal amount of such Note (or, in the case of a Note described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) Notes held by the Company or any of its Affiliates shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which a Responsible Officer of the Trustee actually knows to be so held shall be so disregarded. Notes so held which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any other obligor upon the Notes or any Affiliate of the Company or of such other obligor.

"**Paying Agent**" means any Person authorized by the Company to pay the principal of or any premium or interest on any Notes on behalf of the Company.

"**Payor**" has the meaning specified in Section 10.2.

"**Permitted Indebtedness**" has the meaning specified in Section 10.10.

"**Permitted Liens**" has the meaning set forth in Section 10.13.

"**Permitted Receivables Financing**" means any receivables financing facility or arrangement entered into by the Company or a Subsidiary, provided that the aggregate consideration received in any such financing is at least equal to the Fair Market Value of the receivables and related assets sold, less customary discounts, reserves or amounts reflecting the implicit interest rate.

"**Person**" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Peso**" means the lawful currency of Argentina.

"**Peso Equivalent**" means, as of any date of determination and with respect to any non-Peso denominated amount, the amount of Pesos obtained by converting such foreign currency into Pesos at the exchange rate for the selling of Pesos on any one of the five Business Days immediately preceding such date of determination, with respect to such foreign currency amount, as reported by *Banco de la Nación Argentina* or as reported by Bloomberg LP, Reuters Group PLC or (if such information is not reported by Bloomberg LP or Reuters Group PLC) such other internationally recognized service for the publication of exchange rate data or information, as the Company may reasonably determine; *provided, however*, that if exchange rate data or information is not available as of such date of determination as a result of market conditions or otherwise, then the Peso Equivalent shall be determined by reference to exchange rate data or information that is available on any such date chosen by the Company during any such five Business Day period immediately preceding such date of determination.

"**Place of Payment**" has the meaning specified in Section 3.6(a).

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 3.7 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"**Principal Paying Agent**" has the meaning specified in the preamble to this Indenture.

"**Project Financing**" means any financing of the acquisition, construction and/or development of any properties in connection with a project (a) if the Person or Persons providing such financing agree expressly to, or by operation of the relevant financing documents, look to the properties so financed and the revenues to be generated by the operation of, or loss or damage to, such properties (except to the extent set forth in clause (b)) as the sole source of repayment for the moneys advanced and (b) for which there is no recourse to the Company or its Subsidiaries other than (i) recourse to the relevant project finance Subsidiary or (ii) recourse to the equity investment, equity commitment, completion guaranty, funded debt investment or debt funding commitment of the Company or its Subsidiaries in such project, which recourse in each case shall be in a fixed or capped amount (and which investment or funding commitment shall otherwise be permitted by the terms of the Notes).

"**Property**" means any asset, revenue or any other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income.

"**Public Emergency Law**" means the Public Emergency and Foreign Exchange System Reform Law No. 25,561, as amended, and the decrees and regulations issued thereunder.

"**Purchase Money Indebtedness**" means Indebtedness Incurred, directly or indirectly, for the purpose of financing or refinancing all or any part of the purchase price or other cost of developing, leasing, constructing, expanding, acquiring or improving any property (real or personal), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets or otherwise and whether incurred by the Company or any Restricted Subsidiary for the subsequent lending of the proceeds thereof to the Company or any Restricted Subsidiary for ultimate use in any of the foregoing; *provided, however,* that such Indebtedness is incurred within 365 days after such acquisition or the completion of such construction or improvement; *provided, further,* that "Purchase Money Indebtedness" shall not include (i) obligations of a Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all obligations under any title retention agreement due less than six months after such property is acquired and (ii) trade payable or a current liability arising in the ordinary course of business.

"**Rating Agency**" means Fitch, Moody's and S&P, or if any of Fitch, Moody's or S&P shall not make a rating on the Notes publicly available, such other nationally recognized statistical rating organization (within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act) as the Company may select (as certified by a resolution of the Board of Directors of the Company) as a replacement agency for Fitch, Moody's or S&P or each of them, as the case may be.

"**Rating Downgrade**" means the occurrence, at any time within 60 days after the earlier of the date of public notice of the occurrence of a Change of Control or of the Company's intention to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), of any of the following events expressly stated by the applicable Rating Agency to have been as a result of such Change of Control (i) at least two of the Rating Agencies on the date of such public notice, the rating of the Notes by at least two Rating Agency shall be below an Investment Grade Rating; (ii) in the event the Notes have an Investment Grade Rating by any, but not two or more, of the Rating Agencies on the date of such public notice, the rating of the Notes by such Rating Agency shall be changed to below an Investment Grade Rating; or (iii) in the event the Notes are rated below an Investment Grade Rating by at least two of the Rating Agencies prior to such public notice, the rating of the Notes by at least two Rating Agency shall be decreased by one or more gradations (including gradations within rating categories as well as between rating categories).

"**Redemption Date**," when used with respect to any Note to be redeemed, means the date fixed for such redemption by or pursuant to this Indenture.

"**Redemption Price**," when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture or the terms and conditions of such Note.

"**Refinance**" means, in respect of any Indebtedness, to issue any Indebtedness in exchange for or to refinance, replace, defease or refund such Indebtedness in whole or in part. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Refinancing Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary issued to Refinance any other Indebtedness of the Company or a Restricted Subsidiary so long as:

(1) the aggregate principal amount (or initial accreted value, if applicable) of such new Indebtedness as of the date of such proposed Refinancing does not exceed the aggregate principal amount (or initial accreted value, if applicable) of the Indebtedness being Refinanced (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and the amount of reasonable expenses incurred by the Company in connection with such Refinancing);

(2) such new Indebtedness has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being Refinanced;

(3) if the Indebtedness being Refinanced is:

(a) Indebtedness of the Company, then such Refinancing Indebtedness shall be Indebtedness of the Company, as the case may be;

(b) Indebtedness of a Restricted Subsidiary, then such Refinancing Indebtedness shall be Indebtedness of the Company and/or such Restricted Subsidiary; and

(c) Subordinated Indebtedness or Deferred Interest Subordinated Indebtedness, then such Refinancing Indebtedness shall be subordinate to the Notes at least to the same extent and in the same manner as the Indebtedness being Refinanced.

"**Registered Notes**" means Notes that have been registered pursuant to the Securities Act.

"**Registrar**" has the meaning specified in the preamble to this Indenture.

"**Regular Record Date**" for the interest payable on any Interest Payment Date on the Notes of any series means the date specified for that purpose as contemplated by Section 3.1.

"**Regulation S**" means Regulation S under the Securities Act (or any successor provision), as it may be amended from time to time.

"**Regulation S Certificate**" means a certificate substantially in the form specified in Annex A.

"**Regulation S Global Note**" has the meaning specified in Section 2.2.

"**Regulation S Legend**" means the legend required to be placed upon a Regulation S Global Note.

"**Regulation S Notes**" means all Notes issued pursuant to Regulation S (or whose predecessor Note was issued pursuant to Regulation S). Such term includes the Regulation S Global Note.

"**Related Business**" means a business in the gas and energy industry or in the lines of business in which the Company or its Subsidiaries are engaged as of the Issue Date, and any other business on which the Company may be engaged as permitted under the bylaws (as amended from time to time) of the Company.

"**Relevant Taxing Jurisdiction**" has the meaning specified in Section 10.2.

"**Repurchase Program**" means any repurchase program approved by the Board of Directors of the Company, for the acquisition of Company's shares in the open market, as amended, supplemented or otherwise modified from time to time.

"**Responsible Officer**" shall mean, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee customarily performing functions similar to those performed by the persons having direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any other office to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"**Restricted Global Note**" has the meaning specified in Section 2.3.

"**Restricted Notes**" means all Notes required pursuant to Section 3.6(c) to bear a Restricted Notes Legend. Such term includes the Restricted Global Note.

"**Restricted Notes Certificate**" means a certificate substantially in the form specified in Annex B.

"**Restricted Notes Legend**" means the legend required to be placed upon a Restricted Note.

"**Restricted Payment**" means, with respect to the Company or any of its Restricted Subsidiaries, (i) any dividend (other than dividends payable solely in shares of the Company's common stock or the common stock of any of such Subsidiaries so long as such dividends do not result in any dilution of the Company's ownership interest in such Subsidiary, as the case may be) or other distribution (whether in cash, securities or other property) with respect to any shares of any class of the Company's capital stock or that of any of its Restricted Subsidiaries, in each case, which shares of capital stock are held by Persons other than (A) the Company, in the case of its Restricted Subsidiaries, or (B) Restricted Subsidiaries, in the case of such Restricted Subsidiaries' respective Restricted Subsidiaries, or (ii) the making of any principal payment on, or the repurchase, redemption, defeasance or other acquisition or retirement for value of any such shares of capital stock or any option, warrant or other right to acquire any such shares of capital stock of the Company or any of its Restricted Subsidiaries, (iii) the making of any principal payment on, or the repurchase, redemption, defeasance or other acquisition or retirement for value of, prior to any scheduled principal payment, sinking fund payment or maturity, any Indebtedness of the Company that is by its terms subordinated to the Notes, or (iv) the making of any Investment.

"**Restricted Subsidiary**" means any Subsidiary of the Company (including the Company) that is not an Unrestricted Subsidiary.

"**Revocation**" has the meaning specified in Section 10.15.

"**Rule 144**" means Rule 144 under the Securities Act (or any successor provision), as it may be amended from time to time.

"**Rule 144A**" means Rule 144A under the Securities Act (or any successor provision), as it may be amended from time to time.

"**S&P**" means Standard & Poor's, a division of The McGraw-Hill Companies Inc. or any successor thereto.

"**Sale and Leaseback Transaction**" means any arrangement with any Person (other than the Company or a Subsidiary), or to which any such Person is a party, providing for the leasing to the Company or a Subsidiary for a period of more than three years of any property or assets which property or assets have been or are to be sold or transferred by the Company or such Subsidiary to such Person or to any other Person (other than the Company or a Subsidiary) to which funds have been or are to be advanced by such Person on the security of the leased property or assets.

"**Securities Act**" means the U.S. Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time and the rules and regulations promulgated thereunder.

"**Securities Act Legend**" means a Restricted Notes Legend or a Regulation S Legend.

"**Senior Indebtedness**" means the Notes and any other Indebtedness of the Company or any Subsidiary that ranks equal in right of payment with the Notes.

"**Significant Subsidiary**" means, at any relevant time, any of the Company's Restricted Subsidiaries which is a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as in effect on the Issue Date.

"**Special Record Date**" for the payment of any Defaulted Interest means a date fixed by the Trustee pursuant to Section 3.8.

"**Specified Currency**" has the meaning specified in Section 5.16.

"**Stated Maturity**" means, when used with respect to any Note or any installment of principal thereof or interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such installment of principal or interest is due and payable.

"**Statutory Auditor**" means the internal auditors (*síndicos*) of the Company appointed pursuant to Section 284 of the Argentine Corporations Law No. 19,550.

"**Subordinated Indebtedness**" means, with respect to the Company or any Restricted Subsidiary, any Indebtedness of the Company or such Restricted Subsidiary, as the case may be, which is expressly subordinated in right of payment to the Notes.

"**Subsidiary**" means a corporation more than 50% of the outstanding voting stock of which is Controlled, directly or indirectly, by the Company or by one or more of its other Subsidiaries, or by the Company and one or more of its other Subsidiaries. For the purposes of this definition, "**voting stock**" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"**Suspended Covenants**" has the meaning specified in Section 10.17.

"**Taxes**" has the meaning specified in Section 10.2.

"**Technical Assistance Agreement**" means the technical, financial and operational assistance service agreement, dated as of December 28, 2017, between the Company and Pampa Energía S.A., as amended, amended and restated or otherwise modified from time to time, and any replacement or substitution thereof, in each case, as may be amended, amended and restated or otherwise modified from time to time.

"**Temporary Cash Investments**" means any of the following:

(1) any investment in direct obligations of the United States or any agency thereof or obligations guaranteed by the United States or any agency thereof;

(2) investments in time deposit accounts, certificates of deposit and money market deposits issued by a bank or trust company that is organized under the laws of the United States, any state thereof or any foreign country recognized by the United States (in all events not excluding Argentina) having capital, surplus and undivided profits aggregating in excess of US$50.0 million (or the foreign currency equivalent thereof) and whose long-term debt is rated "A" (or such similar equivalent rating, including similar equivalent ratings in foreign countries) or higher by at least one Nationally Recognized Statistical Rating Organization;

(3) (a) demand deposits, (b) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (c) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (d) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof or under the laws of any member state of the European Union, or under the laws of any country in which the Company has operations in each case whose head office's senior short-term debt is rated "BBB+" or higher or such similar equivalent or higher rating by at least one Rating Agency or whose local national scale rating for senior short-term debt is BBB+ or higher or such similar equivalent or higher rating; and *provided, further*, that in the event that no bank or trust company in such country has a local rating of BBB+ or higher or such similar equivalent or higher rating, then this clause shall apply to the three highest rated banks in the relevant country;

(4) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank meeting the qualifications described in clause (2) above;

(5) investments in commercial paper, maturing not more than 90 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States, Argentina or any other foreign country recognized by the United States with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P (or such similar equivalent rating, including similar equivalent ratings in foreign countries);

(6) investments in securities with maturities of six months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States or any member of the Organization for Economic Co-operation and Development, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's (or such similar equivalent rating);

(7) investments in securities with maturities of six months or less from the date of acquisition issued or fully guaranteed by Argentina; and

(8) investments in money market funds substantially all the assets of which are comprised of investments of the types described in clauses (1) through (7) above.

"**Trust Indenture Act**" means the Trust Indenture Act of 1939 as in force at the date as of which this instrument was executed; *provided, however*, that in the event the Trust Indenture Act of 1939 is amended after such date, "**Trust Indenture Act**" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

"**Trustee**" means the Person named as the "Trustee" in the preamble to this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, "Trustee" as used with respect to the Notes of any series shall mean the Trustee with respect to Notes of that series.

"**Trustee's Representative**" has the meaning specified in Section 1.5.

"**Unrestricted Subsidiary**" means (i) any Subsidiary of the Company Designated as such by the Board of Directors of the Company pursuant to Section 10.15 (which Designation may be revoked by a resolution of the Board of Directors of the Company, subject to the provisions of such covenant), and (ii) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Dollar Equivalent**" means, as of any date of determination and with respect to any non-U.S. Dollar-denominated amount, the amount of U.S. Dollars obtained by converting such foreign currency into U.S. Dollars at the exchange rate for the selling of U.S. Dollars on the Business Day immediately preceding such date of determination, (i) with respect to Pesos, as reported by *Banco de la Nación Argentina*, and (ii) with respect to any other currency, as reported by Bloomberg LP, Reuters Group PLC or (if such information is not reported by Bloomberg LP or Reuters Group PLC) such other internationally recognized service for the publication of exchange rate data or information, as the Company may reasonably determine; *provided, however*, that if exchange rate data or information is not available as of such date of determination as a result of market conditions or otherwise, then the U.S. Dollar Equivalent shall be determined by reference to exchange rate data or information that is available on the first Business Day immediately preceding such date of determination.

"**U.S. Dollars**," "**United States Dollars**," "**US$**" and the symbol "**$**" each mean the lawful currency of the United States of America.

"**U.S. Government Obligations**" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and that are not callable or redeemable at the issuer's option.

"**Voting Stock**" of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years (calculated to the nearest one-twelfth) obtained by dividing:

(i) the then outstanding aggregate principal amount or liquidation preference, as the case may be, of such Indebtedness into;

(ii) the sum of the products obtained by multiplying:

(a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal or liquidation preference, as the case may be, including payment at final maturity, in respect thereof, by

(b) the number of years (calculated to the nearest one-twelfth) which shall elapse between such date and the making of such payment.

1.2 **Compliance Certificates and Opinions**

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate and an Opinion of Counsel. Each such certificate or opinion shall be given in the form of an Officer's Certificate, if to be given by an officer of the Company, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements of the Trust Indenture Act and any other requirements set forth in this Indenture; *provided, however,* that no such Opinion of Counsel shall be delivered with respect to the authentication and delivery of any Notes on the initial Issue Date.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

1.3 **Form of Documents Delivered to Trustee**

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

1.4 **Acts of Holders; Record Dates**

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders, must be given, made or taken pursuant to a meeting of such Holders in accordance with the requirements of Section 9.6; *provided, however*, that, notwithstanding anything herein to the contrary, to the extent permitted by Argentine law (as of the date hereof or in the future), any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holder signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.

The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Notes shall be proved by the Note Register.

Any request, demand, authorization, direction, notice, consent, waiver or other action of the Holder of any Note, whether taken pursuant to a meeting of Holders or pursuant to an Act of Holders, shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

The Company may, in accordance with applicable provisions of Argentine law, if any, set any day as a record date for the purpose of determining the Holders of Outstanding Notes of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Notes of such series; *provided* that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Notes of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date (as defined below) by Holders of the requisite principal amount of Outstanding Notes of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Notes of the relevant series in the manner set forth in Section 1.6.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Notes of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 5.2, (iii) any request to institute proceedings referred to in Section 5.7 or (iv) any direction referred to in Section 5.12, in each case with respect to Notes of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Notes of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; *provided* that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Notes of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Notes of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company in writing and to each Holder of Notes of the relevant series in the manner set forth in Section 1.6.

With respect to any record date set pursuant to this Section, the party hereto which sets such record dates may designate any day as the "**Expiration Date**" and from time to time may change the Expiration Date to any earlier or later day; *provided* that no such change shall be effective unless notice of the proposed new Expiration Date is given to the other party hereto in writing, and to each Holder of Notes of the relevant series in the manner set forth in Section 1.6, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section, the party hereto that set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph. Notwithstanding the foregoing, no Expiration Date shall be later than the 180th day after the applicable record date.

In addition, record dates for a Global Note may be set in accordance with the Applicable Procedures of the Depositary.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

1.5 **Notices, Etc., to Trustee and Company**

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee or Co-Registrar by any Holder or by the Company or the Registrar shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Trustee or Co-Registrar at its Corporate Trust Office, Attention: Corporate Trust, or

(2) the Registrar by any Holder or by the Company, the Trustee or the Co-Registrar shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Registrar at its principal office currently located at Av. Juan de Garay 151, 9th Floor, City of Buenos Aires, Argentina, or

(3) the Company by the Trustee, Co-Registrar, Registrar or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to it at the address of its principal office located Cecilia Grierson 355, 26th Floor (1107), City of Buenos Aires), Argentina, Attention: Leandro Perez Castaño, or at any other address previously furnished in writing to the Trustee by the Company.

Banco Santander Argentina S.A., with domicile in Av. Juan de Garay 151, City of Buenos Aires, República Argentina, will act as the Trustee's representative (the "**Trustee's Representative**") in Argentina solely for the purpose of receiving communications in respect of this Indenture or the Notes from Argentine residents or the CNV.

1.6 **Notice to Holders; Waiver**

Where this Indenture provides for notice to Holders (other than any Holder whose address, as it appears in the Note Register, is located in Argentina) of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed by U.S. first-class postage prepaid, to each Holder affected by such event, at his or her address as it appears in the Note Register, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed hereunder or in the terms of the relevant Notes for the giving of such notice; provided that, to the extent such notice is delivered before 3:00 p.m. New York time, the day in which such notice is delivered shall be the first day of the relevant time period. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notice to Holders whose addresses, as they appear in the Note Register, are located in Argentina shall be deemed to have been duly given if made in accordance with the methods described in clauses (i), (iii) or (iv) of the following sentence. Notice to Holders shall also be published as follows: (i) in a leading newspaper having general circulation in Buenos Aires, Argentina (which is expected to be *La Nación*, *El Cronista Comercial* or *Ámbito Financiero*) and, to the extent required by Argentine law, in the *Official Gazette of Argentina*; (ii) as long as any Notes of the relevant series are listed and traded on the BYMA and A3 Mercados, and the rules of such exchanges so require, in the *Daily Bulletin* of BYMA's Informative Bulletin and in the Electronic Bulleting of the A3 Mercados, respectively; (iii) as long as any Notes of the relevant series are listedon any other stock exchange, as required by such stock exchange; and (iv) in any other manner required by the provisions of the Argentine Negotiable Obligations Law.

In case by reason of the suspension or irregularities of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice of any event to a Holder of a Global Note, such notice shall be sufficiently given if given to the Depositary for such Note (or its designee), pursuant to its Applicable Procedures, not later than the latest date (if any), and not earlier than the earliest date (if any), prescribed for the giving of such notice; provided that, to the extent such notice is delivered before 3:00 p.m. New York time, the day in which such notice is delivered shall be the first day of the relevant time period.

Notice to be given by any Holder shall be in writing and given by forwarding the same to the Trustee or Paying Agent. With respect to any Notes that are represented by a Global Note, such notice may be given by any owner of an interest in such Global Note to the Trustee or any such Paying Agent via DTC in such manner as the Trustee or Paying Agent, as the case may be, and DTC may approve for such purpose.

The Trustee, the Co-Registrar, the Registrar, any Paying Agent, any Transfer Agent or any agent of any of such entities may conclusively rely on the records of DTC, Euroclear, Clearstream or Luxembourg, as applicable, as to the identity of owners of beneficial interests in each Global Note and the principal amounts beneficially owned.

1.7 **Effect of Headings and Table of Contents**

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

1.8 **Successors and Assigns**

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

1.9 **Separability Clause**

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

1.10 **Benefits of Indenture**

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.11 **Governing Law**

The Argentine Negotiable Obligations Law shall govern the requirements for the Notes to qualify as *obligaciones negociables* ("negotiable obligations") thereunder. The Argentine Negotiable Obligations Law, together with the Argentine Companies Law No. 19,550, as amended, the Public Offering Law 17,811, the Argentine Law No. 26,831, Federal Resolution No. 622/13 issued by the CNV as amended and supplemented (the "**CNV Rules**") and other applicable Argentine laws and regulations shall govern the Company's capacity and corporate authorization to execute and deliver the Notes, the public offering of the Notes in Argentina, matters relating to meetings of Holders and the statute of limitations. All other matters with respect to the Notes and this Indenture including, without limitation, the rights, powers, duties, and protections of CSC Delaware Trust Company, shall be governed by, and construed in accordance with, the laws of the State of New York, United States of America.

1.12 **Legal Holidays**

If a payment date for the Notes falls on a day that is not a Business Day, payment of principal (and premium, if any) and interest with respect to such Notes will be made on the next succeeding Business Date with the same force and effect as if made on the due date and no interest on such payment will accrue from and after such due date. Postponement of this kind will not result in a default under the Notes or the Indenture. No interest will accrue on the postponed amount from the original due date to the next Business Day.

1.13 **Waiver of Jury Trial**

EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

1.14 **Currency of Payment**

U.S. dollars are the sole currency of account and payment for all sums payable under or in connection with amounts owed by the Company under the Notes.

Nothing in the Notes and this Indenture shall justify the Company in refusing to make payments under the Notes and this Indenture in U.S. dollars for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of U.S. dollars in Argentina by any means becoming more onerous or burdensome for the Company than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Company waives the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in U.S. dollars (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

Pursuant to Article 4 of the Argentine Negotiable Obligations Law, any payment under the Notes will be made solely and exclusively in U.S. Dollars, with no cancelling effect for any payment in any currency other than U.S. Dollars, in strict compliance with the provisions set forth in Article 765 of the Argentine Civil and Commercial Code, as amended by Decree No. 70/2023 (published in the Official Gazette on December 21, 2023) (the "*Decree 70/23*"). Should Article 765 of the Argentine Civil and Commercial Code revert to its pre-Decree 70/23 wording, the Company forever and irrevocably waives any right that might assist it to allege that any payments in connection with the Notes could be payable in any currency other than in U.S. dollars, and therefore waives and renounces to applicability thereof to any payments in connection with the Notes.

In the event that any restrictions or prohibition of access to the Argentine foreign exchange market exists, the Company shall seek to pay all amounts payable under the Notes either (i) by purchasing at market price securities of any series of U.S. dollar denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina, to the extent permitted by applicable law, or (ii) by means of any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in clauses (i) and (ii) above shall be borne by the Company.

1.15 **Consent to Jurisdiction and Service of Process**

The Company irrevocably consents to the non-exclusive jurisdiction of any court of the State of New York or any United States federal court sitting in the Borough of Manhattan, New York City, New York, United States, and any appellate court from any thereof, or any Argentine court sitting in Buenos Aires, Argentina, including the ordinary courts for commercial matters and, if the Notes are listed on the Bolsa, the Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires (Permanent Arbitral Tribunal of the Bolsa) under the provisions of the Argentine Capital Markets Law and waives any immunity from the jurisdiction of such courts over any suit, action or proceeding that may be brought in connection with this Indenture or the Notes. The Company irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action, or proceeding that may be brought in connection with this Indenture or the Notes in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which the Company or its assets or properties is subject by a suit upon such judgment; *provided*, that service of process is effected upon the Company in the manner provided by this Indenture.

The Company agrees that service of all writs, process and summonses in any suit, action or proceeding brought in connection with this Indenture or the Notes against the Company (a) in any court of the State of New York or any United States federal court sitting in the Borough of Manhattan, New York City may be made upon C T Corporation System at 28 Liberty Street, Floor 42, New York, New York 10005, whom the Company irrevocably appoints as its authorized agent for service of process and (b) in any competent court in Argentina or in the arbitrators' tribunal of the *Bolsa* in Argentina, may be made at the Company's legal domicile at Cecilia Grierson 355, 26th Floor (1107), City of Buenos Aires, Argentina. The Company represents and warrants that C T Corporation System has agreed to act as the Company's agent for service of process. The Company agrees that such appointment shall be irrevocable so long as any of the Notes remain Outstanding or until the irrevocable appointment by the Company of a successor in the State of New York as its authorized agent for such purposes and the acceptance of such appointment by such successor. The Company further agrees to take any and all action, including the filing of any and all documents and instruments, which may be necessary to continue such appointment in full force and effect as aforesaid. If C T Corporation System shall cease to act as the Company's agent for service of process, the Company shall appoint without delay another such agent and provide notice to the Trustee of such appointment. With respect to any such action in any court of the State of New York or any United States federal court in the Borough of Manhattan, New York City, service of process upon C T Corporation System, as the authorized agent for the Company for service of process and written notice of such service to the Company, shall be deemed, in every respect, effective service of process upon the Company.

Nothing in this Section shall affect the right of any party to serve legal process in any other manner permitted by law or affect the right of any party to bring any action or proceeding against any other party or its property in the courts of other jurisdictions.

1.16 **Resignation and Appointment of Agents**

The Company may terminate at any time the appointment of any or all of the Registrar, Co-Registrar, Principal Paying Agent, and any Paying Agent and any Transfer Agent, with or without cause, by giving to the Registrar, Co-Registrar, Principal Paying Agent, Paying Agent or the Transfer Agent, as the case may be, at least 90 days' prior written notice to that effect; *provided* that (i) in the case of termination of the appointment of the Registrar or the Co-Registrar, no such notice shall take effect until a new Registrar or Co-Registrar, as the case may be, has been appointed and has accepted such appointment, and (ii) the effective date of such termination may not occur within 21 days before or after an Interest Payment Date nor during such time as an Event of Default shall have occurred and be continuing.

The Registrar, Co-Registrar, Principal Paying Agent, any Paying Agent, and any Transfer Agent may at any time resign from such capacities by giving written notice to the Company, specifying the date on which its desired resignation shall become effective; *provided, however,* that (i) such date shall never be less than 45 days from the date on which such notice is received by the Company, unless the Company agrees to accept less notice, (ii) the effective date of such resignation may not occur within 21 days before or after an Interest Payment Date and (iii) in any event, the resignation may not take effect prior to the appointment of a successor Registrar, Co-Registrar, Principal Paying Agent, Paying Agent or Transfer Agent, as the case may be, and the acceptance thereof of such appointment.

If the Registrar, Co-Registrar, Principal Paying Agent, any Paying Agent or any Transfer Agent, as the case may be, resigns or is removed and the Company has not appointed a successor agent within 15 days of the expiration of the relevant notice, then the relevant Registrar, Co-Registrar, Principal Paying Agent, Paying Agent, or Transfer Agent, as the case may be, may appoint, or may petition a court of competent jurisdiction for the appointment of, a reputable institution as the successor agent at the expense of the Company. Upon its removal or resignation, the Registrar, Co-Registrar, Principal Paying Agent, any Paying Agent or any Transfer Agent, as the case may be, shall be entitled to the payment by the Company of its compensation and indemnification for the services rendered hereunder.

As long as it is required by Argentine law or by the CNV, the Company shall maintain a registrar, a paying agent, a transfer agent and a representative of the Trustee in Buenos Aires, Argentina. Initially, Banco Santander Argentina S.A. shall act as such Registrar, Paying Agent, Transfer Agent and representative of the Trustee in Buenos Aires, Argentina.

The Company shall give notice of each resignation and each removal of any Paying Agent or Transfer Agent with respect to Notes of any series and each appointment of a successor Paying Agent or Transfer Agent with respect to the Notes of any series to all Holders of Notes of such series in the manner provided in Section 1.6, to the CNV and to any stock exchange on which any Notes are then listed or traded.

1.17 **Force Majeure**

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and hacking, cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

2. FORM OF NOTES

2.1 **Forms Generally**

The Notes of each series shall be substantially in the form established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution thereof. If the form of Notes of any series is established by action taken pursuant to a Board Resolution, the Company shall deliver such Board Resolution to the Trustee at or prior to the delivery of the Company Order contemplated by Section 3.3 for the authentication and delivery of such Notes. The form of Notes shall include at least: (i) the names, address, date and place of incorporation of the Company, (ii) the series, order, and the value that it represents, (iii) the amount of issuance and currency, (iv) the nature of collateral (if applicable), (v) conditions of amortization of capital (if applicable) and payment of interest, (vi) the date and (vii) the name or corporate name of the subscriber.

The definitive Notes shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner permitted by the rules under any applicable securities law or of any securities exchange on which the Notes may be listed and subject to the prior approval of the CNV where applicable, all as determined by the director and Statutory Auditor of the Company executing such Notes, as evidenced by their execution of such Notes.

2.2 **Regulation S Global Note**

Notes of a series to be issued and sold in transactions outside the United States in reliance on Regulation S shall be issued in the form of one or more Global Notes in fully registered form without interest coupons (the "**Regulation S Global Notes**"), with such legends as may be applicable thereto, which shall be deposited on behalf of the subscribers for the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Depositary or its nominee, duly executed by the Company and authenticated by the Trustee in the manner set forth in Section 3.3 hereof. Until the expiration of the Distribution Compliance Period, interest in such Regulation S Global Note may only be held by the Agent Members of Euroclear and Clearstream, Luxembourg, unless transfer and delivery is made in the form of an interest in the Restricted Global Note (as defined below) in accordance with the requirements set forth in Section 3.6(b)(ii). The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, as the case may be, as hereinafter provided.

2.3 **Restricted Global Note**

To the extent Notes of a series constitute "restricted securities" as defined under Rule 144 under the Securities Act, such Notes shall be issued in the form of Global Notes in fully registered form without interest coupons (the "**Restricted Global Notes**" and, together with the Regulation S Global Note, the "**Global Notes**"), with such legends as may be applicable thereto, which shall be deposited on behalf of the subscribers for the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Depositary or its nominee, duly executed by the Company and authenticated by the Trustee in the manner set forth in Section 3.3. hereof. The aggregate principal amount of the Restricted Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary or its nominee, as the case may be, as hereinafter provided.

2.4 **Form of Trustee's Certificate of Authentication**

The Trustee's certificates of authentication shall be in substantially the following form:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

CSC DELAWARE TRUST COMPANY, not in its individual capacity but solely as Trustee

By _____
Authorized Signatory

3. THE NOTES

3.1 **Amount Issuable in Series**

The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture from time to time is unlimited.

The Notes may be issued in one or more series. There shall be established in or pursuant to a Board Resolution and, subject to Section 3.3, set forth, or determined in the manner provided, in an Officer's Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Notes of any series,

(1) the title of the Notes of the series (which shall distinguish the Notes of the series from Notes of any other series);

(2) any limit upon the aggregate principal amount of the Notes of the series which may be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Section 3.4, 3.5, 3.6, 3.7, 9.5 or 11.5(1) and except for any Notes which, pursuant to Section 3.3, are deemed never to have been authenticated and delivered hereunder);

(3) the Person to whom any interest on a Note of the series shall be payable, if other than the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest;

(4) the date or dates on which the principal of any Notes of the series is payable;

(5) the rate or rates at which any Notes of the series shall bear interest, if any, the date or dates from which any such interest shall accrue, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date for any such interest payable on any Interest Payment Date;

(6) the place or places where the principal of and any premium and interest on any Notes of the series shall be payable and the manner in which any payment may be made;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which any Notes of the series may be redeemed, in whole or in part, at the option of the Company and, if other than by a Board Resolution, the manner in which any election by the Company to redeem the Notes shall be evidenced;

(8) the obligation, if any, of the Company to redeem or purchase any Notes of the series pursuant to any sinking fund or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which and the terms and conditions upon which any Notes of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) if other than denominations of US$1,000 and integral multiples of US$1,000 thereafter, the denominations in which any Notes of the series shall be issuable;

(10) if the amount of principal of or any premium or interest on any Notes of the series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts shall be determined;

(11) if other than the currency of the United States of America, the Specified Currency in which the principal of or any premium or interest on any Notes of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of “Outstanding” in Section 1.1;

(12) if the principal of or any premium or interest on any Notes of the series is to be payable, at the election of the Company or the Holder thereof, in one or more currencies or currency units other than that or those in which such Notes are stated to be payable, the currency, currencies or currency units in which the principal of or any premium or interest on such Notes as to which such election is made shall be payable, the periods within which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);

(13) if other than the entire principal amount thereof, the portion of the principal amount of any Notes of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.2;

(14) if the principal amount payable at the Stated Maturity of any Notes of the series shall not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Notes as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);

(15) if applicable, that the Notes of the series, in whole or any specified part, shall be defeasible pursuant to Section 13.2 or Section 13.3 or both such Sections and, if other than by a Board Resolution, the manner in which any election by the Company to defease such Notes shall be evidenced;

(16) if applicable, that any Notes of the series shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective Depositaries for such Global Notes, the form of any legend or legends which shall be borne by any such Global Note and any circumstances in addition to or in lieu of those set forth in Section 3.6 in which any such Global Note may be exchanged in whole or in part for Notes registered, and any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the Depositary for such Global Note or a nominee thereof;

(17) any addition to or change in the Events of Default which applies to any Notes of the series and any change in the right of the Trustee or the requisite Holders of such Notes to declare the principal amount thereof due and payable pursuant to Section 5.2;

(18) any addition to or change in the covenants set forth in Article Ten which applies to Notes of the series; and

(19) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 9.1(4)).

All Notes of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above and (subject to Section 3.3) set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Director of Legal and Regulatory Affairs of the Company or any Senior Counsel of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

3.2 **Denominations**

The Notes of each series shall be issuable only in fully registered form without coupons and only in such denominations as shall be specified as contemplated by Section 3.1. In the absence of any such specified denomination with respect to the Notes of any series, the Notes of such series shall be issuable in denominations of US$1,000 and integral multiples of US$1,000 thereafter.

3.3 **Execution, Authentication, Delivery and Dating**

The Notes shall be executed on behalf of the Company by a director and a Statutory Auditor of the Company (the "**Authorized Officers**"). The signature of any of these officers on the Notes may be manual or facsimile, subject in the latter case to the receipt of any required approval by the CNV.

Notes bearing the manual or facsimile signatures of individuals who were at the time of execution of the Notes the proper Authorized Officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with the Company Order shall authenticate and deliver such Notes. If the form or terms of the Notes of the series have been established by or pursuant to one or more Board Resolutions as permitted by Sections 2.1 and 3.1, in authenticating such Notes, and accepting the additional responsibilities under this Indenture in relation to such Notes, the Trustee shall receive, and (subject to Section 6.1) shall be fully protected in relying upon, an Opinion of Counsel stating:

(1) if the form of such Notes has been established by or pursuant to Board Resolution as permitted by Section 2.1, that such form has been established in conformity with the provisions of this Indenture;

(2) if the terms of such Notes have been established by or pursuant to Board Resolution as permitted by Section 3.1, that such terms have been established in conformity with the provisions of this Indenture; and

(3) that such Notes, when authenticated and delivered by the Trustee and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, shall constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Notes if the issue of such Notes pursuant to this Indenture shall affect the Trustee's own rights, duties or immunities under the Notes and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 3.1 and of the preceding paragraph, if all Notes of a series are not to be originally issued at one time, it shall not be necessary to deliver the Officer's Certificate otherwise required pursuant to Section 3.1 or the Company Order and Opinion of Counsel otherwise required pursuant to such preceding paragraph at or prior to the authentication of each Note of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Note of such series to be issued; *provided, however,* that no such Opinion of Counsel shall be delivered with respect to the authentication and delivery of any Notes on the initial Issue Date.

Each Note shall be dated the date of its authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature of an authorized signatory of the Trustee, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Note to the Trustee for cancellation as provided in Section 3.10, for all purposes of this Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

3.4 **Temporary Notes**

If permitted by Argentine law, pending the preparation of definitive Notes of any series, the Company may execute, and upon receipt of a Company Order the Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Authorized Officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes of any series are issued, the Company shall cause definitive Notes of that series to be prepared without unreasonable delay. After the preparation of definitive Notes of such series, the temporary Notes of such series shall be exchangeable for definitive Notes of such series upon surrender of the temporary Notes of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Notes of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Notes of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Notes of such series and tenor.

3.5 **Global Notes**

(a) Each Global Note authenticated under this Indenture shall be registered in the name of the Depositary designated by the Company for such Global Note or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture.

(b) Notwithstanding any other provision in this Indenture, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any Person other than the Depositary for such Global Note or a nominee thereof unless (i) such Depositary (A) has notified the Company that it is unwilling or unable to continue as Depositary for such Global Note or (B) has ceased to be a clearing agency registered as such under the Exchange Act, or (ii) there shall have occurred and be continuing an Event of Default with respect to such Global Note, and, in the case of both (i) and (ii), the Company executes and delivers to the Trustee a Company Order stating that all Global Notes shall be exchanged in whole for Notes that are not Global Notes (in which case such exchange shall be effected by the Trustee).

(c) If any Global Note is to be exchanged for other Notes or cancelled in whole, it shall be surrendered by or on behalf of the Depositary or its nominee to the Trustee, as Co-Registrar, for exchange or cancellation as provided in this Article Three. If any Global Note is to be exchanged for other Notes or cancelled in part, or if another Note is to be exchanged in whole or in part for a beneficial interest in any Global Note, then either (i) such Global Note shall be so surrendered for exchange or cancellation as provided in this Article Three or (ii) the principal amount thereof shall be reduced or increased by an amount equal to the portion thereof to be so exchanged or cancelled, or equal to the principal amount of such other Note to be so exchanged for a beneficial interest therein, as the case may be, by means of an appropriate adjustment made on the records of the Trustee, as Co-Registrar, whereupon the Trustee, in accordance with the Applicable Procedures, shall instruct the Depositary or its authorized representative to make a corresponding adjustment to its records. Upon any such surrender or adjustment of a Global Note, the Trustee shall, subject to Section 3.5(b) and as otherwise provided in this Article Three, authenticate and deliver any Notes issuable in exchange for such Global Note (or any portion thereof) to or upon the order of, and registered in such names as may be directed by, the Depositary or its authorized representative. Upon the request of the Trustee in connection with the occurrence of any of the events specified in the preceding paragraph, the Company shall promptly make available to the Trustee a reasonable supply of Notes that are not in the form of Global Notes. The Trustee shall be entitled to rely upon any order, direction or request of the Depositary or its authorized representative which is given or made pursuant to this Article Three if such order, direction or request is given or made in accordance with the Applicable Procedures.

(d) Every Note authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Note or any portion thereof, whether pursuant to this Article Three, Section 9.5, Section 11.5(1) or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depositary for such Global Note or a nominee thereof.

(e) The Depositary or its nominee, as registered owner of a Global Note, shall be the Holder of such Global Note for all purposes under this Indenture and the Notes, and owners of beneficial interests in a Global Note shall hold such interests pursuant to the Applicable Procedures. Accordingly, any such owner's beneficial interest in a Global Note shall be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or its Agent Members; *provided, however,* that, notwithstanding the foregoing, a beneficial owner of a Global Note shall have the right (i) to obtain evidence of its beneficial ownership interest in a Global Note in accordance with section 129 of the Argentine Capital Markets Law, from any securities clearing service or collective deposit system, including DTC, Euroclear, Clearstream and Luxembourg, as applicable, and (ii) with such evidence to pursue remedies against the Company and assert rights in a legal action brought in Argentina under Argentine law in respect of its beneficial ownership interest in such a Global Note (including the right to initiate summary proceedings (*acción ejecutiva*) in Argentina in the manner provided by the Argentine Negotiable Obligations Law with respect thereto), and for such purposes such beneficial owner shall be treated as the owner of that portion of the Global Note which represents its beneficial ownership interest therein.

3.6 **Registration, Registration of Transfer and Exchange Generally; Certain Transfers and Exchanges; Securities Act Legends**

(a) Registration, Registration of Transfer and Exchange Generally

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company in a place of payment (the "**Place of Payment**") being herein sometimes collectively referred to as the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers and exchanges of Notes. The Trustee is hereby appointed Co-Registrar and Banco Santander Argentina S.A. (at its principal office in Buenos Aires, Argentina) is hereby appointed as Registrar for the purpose of registering the Notes and transfers and exchanges of Notes as herein provided. The Note Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. The Co-Registrar shall give prompt notice to the Registrar and the Registrar shall likewise give prompt notice to the Co-Registrar of any registration of ownership, exchange or transfer of Notes. As long as it is required by Argentine law or by the CNV, the Registrar shall keep a duplicate of the Note Register in the Spanish language in Argentina.

Upon surrender for registration of transfer of any Note of a series at an office or agency of the Company designated pursuant to Section 10.3 for such purpose, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of the same series, of any authorized denominations and of a like tenor and aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

At the option of the Holder, Notes may be exchanged for other Notes of the same series of any authorized denominations and of a like tenor and aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes which the Holder making the exchange is entitled to receive.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes, surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed, by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Notes, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Sections 3.4, 9.5 and 11.5(1) not involving any transfer.

If the Notes of any series (or of any series and specified tenor) are to be redeemed in part, the Company shall not be required (i) to issue, register the transfer of or exchange any Note of that series (or of that series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of any such Notes selected for redemption under Section 11.3 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(b) Certain Transfers and Exchanges

Notwithstanding any other provision of this Indenture or the Notes, so long as Notes remain Outstanding, transfers and exchanges of Notes and beneficial interests in a Note of the kinds specified in this Section 3.6(b) shall be made only in accordance with this Section 3.6(b).

(i) Restricted Global Note to Regulation S Global Note

If Notes of a series are issued in the form of a Regulation S Global Note and a Restricted Global Note, and if the owner of a beneficial interest in the Restricted Global Note wishes at any time to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note, such transfer may be effected only in accordance with the provisions of this subclause (b)(i) and subclause (b)(vii) below and subject to the Applicable Procedures. Upon receipt by the Trustee, as Transfer Agent, of (A) an order given by the Depositary or its authorized representative directing that a beneficial interest in the Regulation S Global Note in a specified principal amount be credited to a specified Agent Member's account and that a beneficial interest in the Restricted Global Note in an equal principal amount be debited from another specified Agent Member's account and (B) a Regulation S Certificate, substantially in the form attached as Annex A hereto and duly executed by the owner of such beneficial interest in the Restricted Global Note or his attorney duly authorized in writing, then the Trustee, as Transfer Agent, but subject to subclause (b)(vii) below, shall reduce the principal amount of the Restricted Global Note and increase the principal amount of the Regulation S Global Note by such specified principal amount as provided in Section 3.5(c).

(ii) Regulation S Global Note to Restricted Global Note

If Notes of a series are issued in the form of a Regulation S Global Note and a Restricted Global Note, and if the owner of a beneficial interest in the Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note for an interest in a Restricted Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such transfer may be effected only in accordance with this subclause (b)(ii) and subject to the Applicable Procedures. Upon receipt by the Trustee, as Transfer Agent, of (A) an order given by the Depositary or its authorized representative directing that a beneficial interest in the Restricted Global Note in a specified principal amount be credited to a specified Agent Member's account and that a beneficial interest in the Regulation S Global Note in an equal principal amount be debited from another specified Agent Member's account and (B) if such transfer is to occur during the Distribution Compliance Period, a Restricted Notes Certificate substantially in the form attached as Annex B hereto, satisfactory to the Trustee and duly executed by the owner of such beneficial interest in the Regulation S Global Note or his attorney duly authorized in writing, then the Trustee, as Transfer Agent, shall reduce the principal amount of the Regulation S Global Note and increase the principal amount of the Restricted Global Note by such specified principal amount as provided in Section 3.5(c).

(iii) Restricted Non-Global Note to Restricted Global Note or Regulation S Global Note

If the Holder of a Restricted Note (other than a Global Note) wishes at any time to exchange its interest in such Restricted Note for an interest in a Restricted Global Note or Regulation S Global Note or transfer all or any portion of such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note or the Regulation S Global Note, such transfer may be effected only in accordance with the provisions of this subclause (b)(iii) and subclause (b)(vii) below and subject to the Applicable Procedures. Upon receipt by the Trustee, as Transfer Agent, of (A) such Note as provided in Section 3.6(a) and instructions satisfactory to the Trustee directing that a beneficial interest in the Restricted Global Note or Regulation S Global Note in a specified principal amount not greater than the principal amount of such Note be credited to a specified Agent Member's account and (B) a Restricted Notes Certificate, substantially in the form attached as Annex B hereto, if the specified account is to be credited with a beneficial interest in the Restricted Global Note, or a Regulation S Certificate, substantially in the form attached as Annex A hereto, if the specified account is to be credited with a beneficial interest in the Regulation S Global Note, in either case satisfactory to the Trustee and duly executed by such Holder or his attorney duly authorized in writing, then the Trustee, as Transfer Agent but subject to subclause (b)(vii) below, shall cancel such Note (and issue a new Note in respect of any untransferred portion thereof) as provided in Section 3.6(a) and increase the principal amount of the Restricted Global Note or the Regulation S Global Note, as the case may be, by the specified principal amount as provided in Section 3.5(c).

(iv) Regulation S Non-Global Note to Restricted Global Note or Regulation S Global Note

If the Holder of a Regulation S Note (other than a Global Note) wishes at any time to exchange its interest in such Regulation S Note for an interest in a Restricted Global Note or Regulation S Global Note or transfer all or any portion of such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note or the Regulation S Global Note, such transfer may be effected only in accordance with this subclause (b)(iv) and subclause (b)(vii) below and subject to the Applicable Procedures. Upon receipt by the Trustee, as Transfer Agent, of (A) such Note as provided in Section 3.6(a) and instructions satisfactory to the Trustee directing that a beneficial interest in the Restricted Global Note or Regulation S Global Note in a specified principal amount not greater than the principal amount of such Note be credited to a specified Agent Member's account and (B) if such transfer is to occur during the Distribution Compliance Period and (C) the specified account is to be credited with a beneficial interest in the Restricted Global Note, a Restricted Notes Certificate substantially in the form attached as Annex B hereto, satisfactory to the Trustee and duly executed by such Holder or his attorney duly authorized in writing, then the Trustee, as Transfer Agent but subject to subclause (b)(vii) below, shall cancel such Note (and issue a new Note in respect of any untransferred portion thereof) as provided in Section 3.6(a) and increase the principal amount of the Restricted Global Note or the Regulation S Global Note, as the case may be, by the specified principal amount as provided in Section 3.5(c).

(v) Non-Global Note to Non-Global Note

A Note that is not a Global Note may be transferred, in whole or in part, to a Person who takes delivery in the form of another Note that is not a Global Note as provided in Section 3.6(a); *provided*, that if the Note to be transferred in whole or in part is a Restricted Note, or is a Regulation S Note and the transfer is to occur during the Distribution Compliance Period, then the Trustee shall have received (A) a Restricted Notes Certificate substantially in the form attached as Annex B hereto, and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a Restricted Note, or (B) a Regulation S Certificate, substantially in the form attached as Annex A hereto, satisfactory to the Trustee and duly executed by the transferor Holder or his attorney duly authorized in writing, in which case the transferee Holder shall take delivery in the form of a Regulation S Note (subject in each case to Section 3.6(c)).

(vi) Exchanges between Global Note and Non-Global Note

A beneficial interest in a Global Note may be exchanged for a Note that is not a Global Note as provided in Section 3.5; *provided* that if such interest is a beneficial interest in a Restricted Global Note, or if such interest is a beneficial interest in a Regulation S Global Note and such exchange is to occur during the Distribution Compliance Period, then such interest shall be exchanged for a Restricted Note (subject in each case to Section 3.6 (c)). A Note that is not a Global Note may be exchanged for a beneficial interest in a Global Note only if (A) such exchange occurs in connection with a transfer effected in accordance with subclauses (b)(iii) or (b)(iv) above or (B) such Note is a Regulation S Note and such exchange occurs after the Distribution Compliance Period.

(vii) Regulation S Global Note to Be Held Through Euroclear or Clearstream, Luxembourg during Distribution Compliance Period

The Company shall use its commercially reasonable efforts to cause the Depositary to ensure that, until the expiration of the Distribution Compliance Period, beneficial interests in a Regulation S Global Note may be held only in or through accounts maintained at the Depositary by Euroclear or Clearstream, Luxembourg (or by Agent Members acting for the account thereof), and no person shall be entitled to effect any transfer or exchange that would result in any such interest being held otherwise than in or through such an account; *provided* that this Clause (b)(vii) shall not prohibit any transfer or exchange of such an interest in accordance with Clause (b)(ii) or (vi) above.

(viii) Miscellaneous

The Trustee shall have no obligations or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements thereof.

Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

(c) Securities Act Legends

Restricted Notes and their respective Successor Notes shall bear a Restricted Notes Legend, and Regulation S Notes and their Successor Notes shall bear a Regulation S Legend, subject to the following:

(i) subject to the following subclauses of this Section 3.6(c), a Non-Global Note or any portion thereof which is exchanged, upon transfer or otherwise, for a Global Note or any portion thereof shall bear the Securities Act Legend borne by such Global Note while represented thereby;

(ii) subject to the following subclauses of this Section 3.6(c), a Non-Global Note issued in exchange for another Note (including a Global Note) or any portion thereof, upon transfer or otherwise, shall bear the Securities Act Legend borne by such other Note; *provided* that, if such new Note is required pursuant to Section 3.6(b)(v) or (vi) to be issued in the form of a Restricted Note, it shall bear a Restricted Notes Legend and, if such new Note is so required to be issued in the form of a Regulation S Note during the Distribution Compliance Period, it shall bear a Regulation S Legend;

(iii) Registered Notes shall not bear a Securities Act Legend;

(iv) in the event the Trustee has received a written opinion of U.S. counsel in a form satisfactory to the Trustee stating that the Notes are not "Restricted Securities" as defined by Rule 144(a)(3) under the Securities Act, a new Note which does not bear a Securities Act Legend may be issued in exchange for or in lieu of a Note (other than a Global Note) or any portion thereof which bears such a legend, and after such date and receipt of such opinion, the Trustee upon receipt of a Company Order shall authenticate and deliver such a new Note in exchange for or in lieu of such other Note as provided in this Article Three;

(v) a new Note which does not bear a Securities Act Legend may be issued in exchange for or in lieu of a Note (other than a Global Note) or any portion thereof which bears such a legend if (a) the Holder of such Note provides the Company with an Unrestricted Notes Certificate, substantially in the form attached as Annex C hereto, satisfactory to the Company and duly executed by such Holder or his attorney duly authorized in writing and (b) in the Company's judgment, placing such a legend upon such new Note is not necessary to ensure compliance with the registration requirements of the Securities Act, and the Trustee, upon receipt of a Company Order, shall authenticate and deliver such a new Note as provided in this Article Three; and

(vi) notwithstanding the foregoing provisions of this Section 3.6(c), a Successor Note of a Note that does not bear a particular form of Securities Act Legend shall not bear such form of legend unless the Company has reasonable cause to believe that such Successor Note is a "Restricted Security" within the meaning of Rule 144(a)(3), in which case the Trustee, upon receipt of a Company Order, shall authenticate and deliver a new Note bearing a Restricted Notes Legend in exchange for such Successor Note as provided in this Article Three.

(d) All the provisions and undertakings set forth above concerning registration of ownership, exchange and transfer of the Notes shall be, in fact, exclusively fulfilled by CSC Delaware Trust Company acting as Co-Registrar, Principal Paying Agent and Transfer Agent. In the event that Banco Santander Argentina S.A. is required to carry out any of the obligations related to the registration of ownership, or exchange and transfer of Notes, as required by Argentine law and by the CNV, it can delegate such duties on any other entity acting in Argentina with legal capacity to carry them out in compliance with this Indenture and laws and regulations in force in Argentina. To do so, the Registrar, Paying Agent and Transfer Agent shall promptly notify the Company and the Co-Registrar about that circumstance, in order that the Company appoints the entity it deems appropriate to assume the Registrar's obligations. Once the appointment is made, and such is accepted by the appointed entity, the Registrar shall not be liable for the breach of any of the obligations assumed by the delegate registrar according to this Indenture and shall be indemnified by the Company for and held harmless against, any and all losses, damages, liabilities, judgments, claims, causes of action, costs and expenses (including fees and disbursements of legal counsel) incurred directly or indirectly, without negligence or bad faith on their part, duly declared as such by a final resolution of a competent court, arising out of or in connection with the performance of the duties assumed by the delegate registrar under this Indenture.

3.7 **Mutilated, Destroyed, Lost and Stolen Notes**

If any mutilated Note is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Note of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Note and (ii) such security or indemnity as may be reasonably required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Note has been acquired by a protected purchaser, the Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Note, a new Note of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Note, pay such Note.

Upon the issuance of any new Note under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

3.8 **Payment of Interest; Interest Rights Preserved**

Except as otherwise provided as contemplated by Section 3.1 with respect to any series of Notes, interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date, as set forth in such Notes, for such interest.

Any interest on any Note of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "**Defaulted Interest**") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes of such series (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than ten days prior to the date of the proposed payment and not less than ten days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Notes of such series in the manner set forth in Section 1.6, not less than ten days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes of such series (or their respective Predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) The Company may make payment of any Defaulted Interest on the Notes of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee. The Trustee shall not at any time be under any duty or responsibility to any holder of Notes to determine the Defaulted Interest, or with respect to the nature, extent, or calculation of the amount of Defaulted Interest owed, or with respect to the method employed in such calculation of the Defaulted Interest.

Subject to the foregoing provisions of this Section, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

3.9 **Persons Deemed Owners**

Prior to due presentment of a Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of principal of and any premium and (subject to Section 3.8) any interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

3.10 **Cancellation**

All Notes surrendered for payment, redemption, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold, and all Notes so delivered shall be promptly cancelled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. The Trustee shall dispose of all cancelled Notes in accordance with customary practices.

The Company shall not make any payment to any Holder who has instituted proceedings directly against the Company under the Argentine Negotiable Obligations Law, without giving notice to the Trustee of the certificate numbers of the Notes in respect of which such payment is to be made, and the amount to be paid in respect of each such Note. Further, the Company shall not make any such payment without canceling or procuring the cancellation of such Notes or, in the case of partial payments not intended fully to discharge the Company's obligations under such Notes, enfacing or procuring the enfacement of such Notes with the amount of such payment.

3.11 **CUSIP Numbers**

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

3.12 **Payments and Paying Agents**

(a) The Company shall, by 10:00 AM (New York City time) at least one Business Day prior to each due date of the principal or premium of or interest on any Notes (including Additional Amounts), deposit with the Trustee, in its capacity as Principal Paying Agent, a sum sufficient to pay such principal, premium or interest (including Additional Amounts) so becoming due; *provided* that all payments of principal, interest, premium, if any, and Additional Amounts, if any, with respect to Notes represented by one or more Global Notes registered in the name of or held by or on behalf of DTC or its nominee will be made by wire transfer of immediately available funds to DTC.

(b) Each of the Paying Agents hereby agrees (and whenever the Company shall appoint a Paying Agent with respect to the Notes other than those specified in Section 10.3, it will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree), subject to the provisions of this Section,

(i) that it will hold all sums received by it as such agent for the payment of the principal of or interest on any Notes (whether such sums have been paid to it by or on behalf of the Company) in trust for the benefit of the Holders of such Notes or of the Trustee,

(ii) that it will give the Trustee notice of any failure by the Company to make any payment of the principal of or interest on any Notes (including Additional Amounts) and any other payments to be made by or on behalf of the Company under this Indenture or such Notes when the same shall be due and payable, and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of the failure referred to in subclause (b)(ii) above.

The Company shall give, at its expense, notice of the appointment of any Paying Agents (other than those specified in the recitals to this Indenture) to the Holders as specified in Section 1.6, and to the CNV if required under Argentine Law.

The Trustee, in its capacity as the Principal Paying Agent, shall arrange with all the Paying Agents for the payment, from funds furnished by the Company to the Trustee pursuant to this Indenture, of the principal of and interest on the Notes (including Additional Amounts) and of the compensation of such Paying Agents for their services as such from funds furnished by the Company to the Trustee. The Trustee will not be required to make payments of principal and interest on the Notes (including Additional Amounts) to Holders unless it has received such funds.

If the Company shall act as its own paying agent with respect to any Notes, it will, on or before each due date of the principal of or interest on such Notes, set aside, segregate and hold in trust for the benefit of the Holders of such Notes a sum sufficient to pay such principal or interest (including Additional Amounts) so becoming due. The Company will promptly notify the Trustee in writing of any failure to take such action.

Anything in this Section to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge with respect to any Notes hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for such Notes by the Company or any Paying Agent hereunder, as required by this Section, such sums to be held by the Trustee upon the trusts herein contained.

3.13 **Computation of Interest**

Except as otherwise specified as contemplated by Section 3.1 for Notes of any series, interest (including additional interest or any other amount that may constitute interest) on the Notes of each series shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

4. SATISFACTION AND DISCHARGE

4.1 **Satisfaction and Discharge of Indenture**

This Indenture shall upon Company Request cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Notes herein expressly provided for), and the Trustee, as to all Notes issued thereunder, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when

(1) either

(A) all Outstanding Notes (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.7 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in the last paragraph of Section 10.4) have been delivered to the Trustee for cancellation; or

(B) all such Notes not theretofore delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company or any Restricted Subsidiary, in the case of (B)(i), (B)(ii) or (B)(iii) above, has deposited with the Trustee (or another entity designated by the Trustee for such purposes) funds in trust solely for the benefit of Holders in the form of cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in an amount sufficient (without reinvestment), to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Company or any of its Restricted Subsidiaries are a party or by which the Company or any of its Restricted Subsidiaries are bound;

(3) the Company or any Restricted Subsidiary has paid or caused to be paid all other sums payable hereunder by the Company or such Restricted Subsidiary; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply any deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

In addition, the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 6.7, the obligations of the Company to any Authenticating Agent under Section 6.14 and, if money shall have been deposited with the Trustee pursuant to subclause (1)(B) of this Section, the obligations of the Trustee under Section 4.2 and the last paragraph of Section 10.4 shall survive.

4.2 **Application of Trust Money**

Subject to the provisions of the last paragraph of Section 10.4, all money deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and any premium and interest for whose payment such money has been deposited with the Trustee.

5. REMEDIES

5.1 **Events of Default**

Event of Default, wherever used herein with respect to the Notes of any series, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body).

(1) ***Non-payment***. The Company fails to pay:

(a) any principal of, or premium on, any of the Notes when due, or

(b) Additional Amount or interest on, any of the Notes when due and such failure remains uncured for a period of 30 days; or

(2) ***Breach of other obligations***. The Company does not perform or comply with any one or more of the Company's other obligations in the Notes or the Indenture, and such default or breach continues for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(3) ***Cross-acceleration***. Either:

(a) the Company or any Significant Subsidiary shall default (as principal or guarantor or other surety) in the payment of principal of any Indebtedness in the principal amount when due of at least US$75 million in the aggregate (or its equivalent in any other currency), such default shall have continued for more than any applicable period of grace and any time for payment of such amounts has not been expressly extended, and such failure to pay results in the acceleration of the final scheduled maturity thereof; or

(b) Indebtedness of the Company or any Significant Subsidiary is accelerated by the holders thereof because of a default, and the aggregate principal amount of such accelerated Indebtedness exceeds US$75 million; or

(4) ***Enforcement proceedings***. With respect to the Company, any final and non-appealable judgment or order for the payment of money in excess of US$75 million or its equivalent in other currencies (to the extent not covered by insurance as acknowledged in writing by the insurer) is rendered against the Company and such judgment or order remains undischarged or unstayed for a period of 90 days after such judgment becomes final and non-appealable; or

(5) ***Bankruptcy; insolvency; etc.*** (a) A court having jurisdiction shall enter a decree or order for the (x) relief in respect of the Company or any Significant Subsidiaries in an involuntary case under the ABL, or (y) appointment of an administrator, receiver, trustee or intervenor for the Company or any Significant Subsidiaries for all or substantially all of the Company's or any of its Significant Subsidiaries' Property and, in each case, such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; (b) the Company or any of its Significant Subsidiaries (x) commences a voluntary case under the ABL including, without limitation, any out-of-court agreement (*acuerdo preventivo extrajudicial*) impairing the Notes, (y) consent to the appointment of or taking possession by an administrator, receiver, trustee or intervenor for the Company or any of its Significant Subsidiaries for all or substantially all of the Company's or any of its Significant Subsidiaries' Properties or (z) effect any general assignment for the benefit of creditors; or (c) a moratorium (*estado de cesación de pagos*) is declared in respect of any of the Company or any of its Significant Subsidiaries; or

(6) ***Winding up***. A resolution is passed or adopted by the Company's Board of Directors or shareholders, or a ruling or judgment of a Governmental Authority having jurisdiction or a court of competent jurisdiction is made, that the Company be wound up or dissolved, other than pursuant to a merger, consolidation or other transaction otherwise permitted in accordance with the terms of Section 8.1 and, in the case of any such ruling or judgment, remains unstayed and in effect for a period of 60 consecutive days; or

(7) ***Revocation of License***. The License is permanently revoked by an Argentine Governmental Authority (other than by expiration of its term) and such revocation has a material adverse effect on the Company or its Subsidiaries taken as a whole;; *provided, further,* that a reissuance, extension or reauthorization of the License shall not constitute a revocation or suspension.

5.2 **Acceleration of Maturity; Rescission and Annulment**

If an Event of Default (other than an Event of Default specified in clause (5) or (6) of Section 5.1) occurs and is continuing with respect to Notes of a series at the time Outstanding, then the Holders of not less than 25% in principal amount of the Notes Outstanding of the series affected by such Event of Default may declare the principal amount of the Notes of such series (or, if any Notes of that series are Original Issue Discount Notes, such portion of the principal amount of such Notes as may be specified by the terms thereof) to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount of such Notes (or specified amount), together with accrued interest thereon and Additional Amounts, if any, shall become immediately due and payable. If an Event of Default occurs and is continuing under clause (5) and (6) of Section 5.1, then the principal amount of all Notes then Outstanding and all interest accrued thereon and Additional Amounts, if any, shall become immediately due and payable without any further action or notice by the Trustee or the Holders of the Notes. At any time after such a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Notes of each series of Notes affected by such Event of Default, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay

(A) all overdue interest on such series of Notes,

(B) the principal of (and premium and Additional Amounts, if any, on) any series of Notes which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in such Notes,

(C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Notes, and

(D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(2) all Events of Default with respect to a series of Notes, other than the non-payment of the principal of a series of Notes, which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

5.3 **Collection of Indebtedness and Suits for Enforcement by Trustee**

The Company covenants that if:

(1) default is made in the payment of any Additional Amount or interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days after the date on which such payment was due and payable, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Note at the Maturity thereof,

the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and any premium) and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default with respect to Notes of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Notes of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

As provided in the Argentine Negotiable Obligations Law, any Holder may institute proceedings directly against the Company in accordance with the provisions of the Argentine Negotiable Obligations Law for the payment of past due principal, premium, or interest (including Additional Amounts), but from the date such proceedings are instituted, the Holder of such Notes shall cease to have any rights under the trust created by these presents, or to moneys held in trust hereunder (including moneys recovered by the Trustee prior to the institution of such proceedings). The Trustee shall be entitled to assume (and it is the intention of the Company and the Trustee that it shall assume) that no such proceedings have been instituted, unless the Trustee shall have received written notice to the contrary.

No security which has been the subject of proceedings under the Argentine Negotiable Obligations Law may be presented to a Paying Agent or Registrar and Co-Registrar for payment or replacement but in such circumstances the Company shall make separate arrangements for payment directly to the Holder of each such Note. If any Holder, having instituted proceedings directly against the Company in accordance with the provisions of the Argentine Negotiable Obligations Law, subsequently disposes of the Note forming the subject matter of such proceedings, the cessation of the rights under the trust created by these presents occurring upon the institution of such proceedings, shall inure in relation to the purchaser of such Note. Upon written notification by the Company of any such proceedings, the Trustee shall give notice to the Paying Agents and the Registrar and Co-Registrars of the serial numbers of those Notes forming the subject matter of such proceedings and the Paying Agents and Registrar and Co-Registrars shall make such serial numbers available to any Holder or potential Holder upon its request.

5.4 **Trustee May File Proofs of Claim**

In case of any judicial proceeding relative to the Company (or any other obligor upon the Notes), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act (as if it had applied to the Notes issued hereunder) in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.7.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided, however*, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

5.5 **Trustee May Enforce Claims Without Possession of Notes**

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

5.6 **Application of Money Collected**

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or any premium or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent under this Indenture; and

SECOND: To the payment of the amounts then due and unpaid for principal of and any premium and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal and any premium and interest, respectively.

5.7 **Limitation on Suits**

Except as provided in Section 5.8 and the last two paragraphs of Section 5.3, no Holder of any Note of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Notes of that series;

(2) the Holders of not less than 25% in principal amount of the Outstanding Notes of that series shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such Holder or Holders have offered to the Trustee indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of (i) in the case of a continuing Event of Default specified in clause (1) of Section 5.1, the Outstanding Notes of that series, (ii) in the case of a continuing Event of Default with respect to any series, other than the Event of Default specified in clause (1) of Section 5.1, the Outstanding Notes of all series affected by such Event of Default;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

5.8 **Unconditional Right of Holders to Receive Principal, Premium and Interest**

Notwithstanding any other provision in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 3.8) interest on such Note on the respective Stated Maturities expressed in such Note (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment, whether in the manner established by Article 29 of the Argentine Negotiable Obligations Law, or otherwise, and such rights shall not be impaired without the consent of such Holder.

5.9 **Restoration of Rights and Remedies**

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture (including proceedings under Article 29 of the Argentine Negotiable Obligations Law) and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

5.10 **Rights and Remedies Cumulative**

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in the last paragraph of Section 3.7, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

5.11 **Delay or Omission Not Waiver**

No delay or omission of the Trustee or of any Holder of any Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

5.12 **Control by Holders**

The Holders of a majority in principal amount of the Outstanding Notes of the affected series, voting together as a single class, present or represented and voting at a meeting of such Holders at which a quorum is present (or providing their written consent to the extent permitted under Argentine law and this Indenture) shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes of such affected series; *provided* that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture; and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

5.13 **Waiver of Past Defaults**

The Holders of not less than a majority in principal amount of the Outstanding Notes of all series affected by a past default hereunder with respect to such affected series may, on behalf of the Holders of all the Notes of such affected series, waive such past default and its consequences pursuant to a vote of the Holders of all such affected series, voting together as a single class, at a meeting of Holders at which a quorum is present (or by providing their written consent to the extent permitted under Argentine law and this Indenture), except a default:

(1) in the payment of the principal of or any premium or interest on any Note of such affected series, or;

(2) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Note of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. Notwithstanding the foregoing, a declaration of acceleration may not be rescinded or annulled except as provided in Section 5.2.

5.14 **Undertaking for Costs**

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit (including legal fees and expenses), and may assess costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; *provided* that neither this Section 5.14 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or the Trustee.

5.15 **Waiver of Usury, Stay or Extension Laws**

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

5.16 **Currency Indemnity**

Any amount received or recovered in respect of the Notes in a currency other than the currency specified in the Notes (the "**Specified Currency**") (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in respect of the bankruptcy, liquidation or dissolution of the Company or otherwise) by any Holder of Notes in respect of any sum expressed to be due to it from the Company shall only constitute a discharge of the Company to the extent of the Specified Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Note, the Company shall indemnify such recipient against any loss sustained by it as a result, and in any event, the Company shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Section, it shall be sufficient for the Holder to certify in a manner reasonably satisfactory to Company (indicating the sources of information used) that it would have suffered a loss had an actual purchase of Specified Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of Specified Currency on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). These indemnities constitute a separate and independent obligation of the Company from its other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any waiver granted by any Holder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

5.17 **Prescription**

All claims against the Company for the payment of principal in respect of the Notes (including Additional Amounts), shall be prescribed unless made within five (5) years of the due date for payment of such principal. Claims against the Company for the payment of interest (including Additional Amounts), shall be prescribed unless made within two (2) years of the due date for payment of such interest.

Claims filed in the courts of the State of New York against the Company for the payment of principal or interest in respect of the Notes (including Additional Amounts) will be prescribed unless made within six years of the corresponding due date for payment.

6. THE TRUSTEE

6.1 **Certain Duties and Responsibilities**

(a) If an Event of Default with respect to a particular series has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

(b) Except during the continuance of an Event of Default with respect to a particular series:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform, and be liable for (as set forth herein), only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith or its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture stated herein (but need not verify any mathematical calculations).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(d) The Trustee shall not be deemed to have knowledge or notice of the occurrence of any default or event of default, unless a Responsible Officer of the Trustee shall have received written notice from the Issuer or a holder describing such default or event of default, and stating that such notice is a notice of default or event of default.

(e) Notwithstanding the foregoing, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

6.2 **Notice of Defaults**

If a default occurs hereunder with respect to Notes of any series, the Trustee shall give the Holders of Notes of such series notice of such default as and to the extent provided by the Trust Indenture Act (as if it had applied to the Notes issued hereunder).

6.3 **Certain Rights of Trustee**

Subject to the provisions of Section 6.1:

(1) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate;

(4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, nominees, custodians or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, nominee, custodian or attorney appointed with due care by it hereunder;

(8) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(9) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(10) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder, also by the Trustee´s Representative, the Registrar, the Paying agent and the Transfer Agent;

(11) in accordance with Section 326 of the USA PATRIOT Act, (Title III of Pub. L. 107- 56 (signed into law on October 26, 2001)) (as amended, modified or supplemented from time to time, the “USA PATRIOT ACT”) the Trustee is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee, and in recognition thereof, the Company agrees to provide the Trustee with such information as the Trustee may request in order for the Trustee to satisfy the requirements of the USA PATRIOT ACT;

(12) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

(13) it shall not be the duty of the Trustee to see that any duties or obligations imposed herein upon the Company or other persons are performed, and the Trustee shall not be liable or responsible for the failure of the Company or such other persons to perform any act required of them by this Indenture; and

(14) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

6.4 **Not Responsible for Recitals or Issuance of Notes**

The recitals contained herein and in the Notes, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness, except that the Trustee represents that it has reviewed the resolutions of the Shareholders and the Board of Directors of the Company mentioned in the recitals of this Indenture authorizing the creation of the Program and the issuance of the Notes. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Notes or the proceeds thereof.

6.5 **May Hold Notes**

The Trustee, any Authenticating Agent, any Paying Agent, the Registrar or any Co-Registrar or any Affiliate thereof or agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to Sections 6.8 and 6.13, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Registrar or Co-Registrar or such other agent.

6.6 **Money Held in Trust**

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company. The Trustee may earn compensation in the form of short-term interest on items like uncashed distribution checks (from the date issued until the date cashed), funds that the Delaware Trustee is directed not to invest, deposits awaiting investment direction or received too late to be invested overnight in previously directed investments.

6.7 **Compensation and Reimbursement**

The Company agrees:

(1) to pay to the Trustee such compensation as detailed in Schedule I hereto for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances properly incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith;

(3) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold each of them harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of enforcing this Indenture against the Company (including this Section) and defending itself against any claim (whether asserted by the Company or any Holder) or liability in connection with the exercise or performance of any of its powers or duties hereunder;

(4) to secure the Company's obligations under this Section 6.7, the Trustee shall have a lien prior to the Notes upon all money or property held or collected by the Trustee in its capacity as Trustee, except for such money or property which is (A) held in trust to pay principal (and premium, if any) or interest for the benefit of Holders of particular Notes or (B) irrevocably deposited with the Trustee pursuant to Section 13.4 in respect of any Defeasance or Covenant Defeasance;

(5) the obligations of the Company set forth in this Section 6.7 shall survive the removal and resignation of the Trustee and the satisfaction and discharge of this Indenture; and

(6) when the Trustee incurs any expenses or renders any services after the occurrence of an Event of Default specified in Sections 5.1(6) or 5.1(7), such expenses and the compensation for such services are intended to constitute expenses of administration under any law for the relief of debtors.

6.8 **Conflicting Interests**

The Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Notes of more than one series.

6.9 **Corporate Trustee Required; Eligibility**

There shall at all times be one (and only one) Trustee hereunder with respect to the Notes of each series, which may be Trustee hereunder for Notes of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act and the Argentine Negotiable Obligations Law Section 13 to act as such, has a combined capital and surplus of at least $50.0 million and has its Corporate Trust Office in the United States. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee with respect to the Notes of any series shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

6.10 **Resignation and Removal; Appointment of Successor**

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.11.

The Trustee may resign at any time with respect to the Notes of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 6.11 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes of such series.

The Trustee may be removed at any time with respect to the Notes of all series by the Holders of a majority in principal amount of the Outstanding Notes of all series, voting together as a single class, present or represented and voting at a meeting of such Holders at which a quorum is present. If the instrument of acceptance by a successor Trustee required by Section 6.11 shall not have been delivered to the Trustee within 30 days after removal, the removed Trustee may petition at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes of such series.

If at any time:

(1) the Trustee shall fail to comply with Section 6.9 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Note for at least six months, or

(2) the Trustee shall cease to be eligible under Section 6.9 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(3) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Company by a Board Resolution may remove the Trustee with respect to all Notes, or (B) subject to Section 5.14, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Notes and the appointment of a successor Trustee or Trustees.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Notes of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Notes of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Notes of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Notes of any particular series) and shall comply with the applicable requirements of Section 6.11. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Notes of all series shall be appointed by the Holders of a majority in principal amount of the Outstanding Notes of all series, voting together as a single class, present or represented and voting at a meeting of such Holders at which a quorum is present (or by providing their written consent to the extent permitted under Argentine law and this Indenture), the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee with respect to the Notes of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Notes of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 6.11, any Holder who has been a bona fide Holder of a Note of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Notes of such series.

The Company shall give notice of each resignation and each removal of the Trustee with respect to the Notes of any series and each appointment of a successor Trustee with respect to the Notes of any series to all Holders of Notes of such series in the manner provided in Section 1.6. Each notice shall include the name of the successor Trustee with respect to the Notes of such series and the address of its Corporate Trust Office.

6.11 **Acceptance of Appointment by Successor**

In case of the appointment hereunder of a successor Trustee with respect to all Notes, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Notes of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Notes of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Notes of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Notes of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

6.12 **Merger, Conversion, Consolidation or Succession to Business**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

6.13 **Preferential Collection of Claims Against Company**

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Notes), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor).

6.14 **Appointment of Authenticating Agent**

The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Notes which shall be authorized to act on behalf of the Trustee to authenticate Notes of such series issued upon original issue and upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 3.7, and Notes so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50.0 million and subject to supervision or examination by Federal or State authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 1.6 to all Holders of Notes of the series with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Notes of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

CSC DELAWARE TRUST COMPANY
As Trustee

By: _____
Authorized Officer

6.15 **Other Capacities**

Except as otherwise specifically provided herein or as the context requires, (i) all references in this Indenture to the Trustee shall be deemed to refer to the Trustee in its capacity as Trustee and in its capacities as Co-Registrar, Principal Paying Agent, Paying Agent and Transfer Agent and (ii) every provision of this Indenture relating to the conduct or affecting the liability or offering protection, immunity or indemnity to the Trustee shall be deemed to apply with the same force and effect to the Trustee acting in its capacities as Co-Registrar, Principal Paying Agent, Paying Agent and Transfer Agent or to any other Paying Agent or Transfer Agent, as the case may be.

6.16 **Certain Duties and Responsibilities of the Trustee's Representative**

The duties of the Trustee's Representative shall be determined by the express provisions of this Indenture or as it may agree from time to time with the Trustee, and the Trustee's Representative need perform only those duties that are set forth in this Indenture and those agreed in writing with the Trustee. No implied covenants or obligations shall be read into this Indenture against the Representative of the Trustee in Argentina. The Trustee's Representative shall have only the faculties and powers stated below. It is further acknowledged that the Trustee's Representative is not and shall not be considered as if it were a Trustee's general attorney.

The duties and faculties of the Trustee's Representative up to the date hereof are only to: (i) receive from Holders, the Company, agents, and any governmental or regulatory authority or entity any and all letters, claims, requests, memorandums or any other document directed to the Trustee, (ii) transmit, deliver or notify the Trustee of the reception of any and all of the mentioned documents by facsimile, within 72 hours since such reception, and (iii) respond or answer such letters, claims, requests, memorandums or documents, following the express instructions of the Trustee and only if such instructions are given by the Trustee.

The Trustee's Representative shall not be liable for any action it takes or omits to take in good faith and without negligence, which it believes to be authorized or within its discretion, rights or powers.

The Company shall pay to the Trustee's Representative from time to time, and the Trustee's Representative shall be entitled to, such compensation for its acceptance of this Indenture and its services hereunder as the Trustee's Representative and the Trustee shall from time to time agree in writing. The Company shall reimburse the Trustee's Representative promptly upon request for all reasonable disbursements, advances and expenses incurred or made by or on behalf of it in addition to the compensation for its services. Such expenses may include the reasonable compensation, disbursements and expenses of Trustee's Representative´s agents, counsel and other persons not regularly in its employ.

The Company agrees to indemnify the Trustee's Representative, the Registrar, the Paying Agent and Transfer Agent for, and to hold it harmless against, any loss, liability or expense, including, without limitation, the reasonable fees and expenses of legal counsel, incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance of its commitments hereunder, the performance of its duties hereunder and/or the exercise of its rights hereunder, including, without limitation, the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

7. HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

7.1 Company to Furnish Trustee Names and Addresses of Holders

The Company will furnish or cause to be furnished to the Trustee

(1) semi-annually, not later than June 15th and December 15th in each year, commencing December 15, 2025, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Notes of each series as of the preceding May 31st or November 30th, as the case may be, and

(2) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

excluding from any such list referred to in (1) or (2) above names and addresses received by the Trustee in its capacity as Co-Registrar,

(3) immediately upon becoming aware that any Holder has instituted proceedings directly against the Company in accordance with the provisions of the Argentine Negotiable Obligations Law, notice of such proceedings and of the certificate numbers of the Notes which form the subject matter of such proceedings (with copies thereof to each Paying Agent and each Transfer Agent), and, promptly after receipt thereof, a copy of every document served on the Company or served or disclosed by it in connection with such proceedings, and

(4) at least five Business Days in New York prior to making any payment to any Holder who has instituted proceedings directly against the Company under the Argentine Negotiable Obligations Law, the certificate numbers of the Notes in respect of which such payment is to be made, and the amount to be paid in respect of each such Note.

7.2 Preservation of Information; Communications to Holders

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.1 and the names and addresses of Holders received by the Trustee in its capacity as Co-Registrar. The Trustee may destroy any list furnished to it as provided in Section 7.1 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Notes, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Notes, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

7.3 **Reports by Trustee**

The Trustee shall within 60 days after each May 15th, beginning with the May 15th following the date of this Indenture, transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any Notes are listed and with the Commission. The Company will promptly notify the Trustee in writing when any Notes are listed on any stock exchange and of any delisting thereof.

7.4 **Reports by Company**

The Company shall file with the Trustee such information, documents and other reports, and such summaries thereof, as provided in Section 10.6.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with the covenants or with respect to any reports or other documents filed with the SEC or website under this Indenture or participate in any conference calls.

8. CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

8.1 **Consolidation, Merger and Sale of Assets**

The Company shall not consolidate with or merge into, or convey, transfer or lease its properties and assets substantially as an entirety to, any Person (a "**Successor Person**"), and shall not permit any Person to merge into, or convey, transfer or lease its properties and assets substantially as an entirety to, the Company, unless (i) the Successor Person (if any) is a corporation, partnership, trust or other entity organized and validly existing under the laws of any domestic U.S. jurisdiction or of Argentina and assumes the Company's obligations on the Notes and under this Indenture by a supplemental indenture; (ii) immediately after giving effect to the transaction, and treating any indebtedness which becomes an obligation of the Company or any Restricted Subsidiary as a result of the transaction as having been incurred by it at the time of the transaction, (x) no Default or Event of Default shall have occurred and be continuing and (y) the Consolidated Debt Ratio would be less than or equal to 3.50:1.00; and (iii) if, as a result of the transaction, property of the Company would become subject to a Lien that would not be permitted under Section 10.13, the Company takes such steps as shall be necessary to secure the Notes equally and ratably with (or prior to) the Indebtedness secured by such Lien.

Holders expressly waive their right to objection contemplated in (i) Section 83, 88 and related provisions of the Argentine Corporations Law No. 19,550 (as amended, the "*Argentine Corporations Law*"), (ii) Section 4 of Law No. 11,867, and (iii) Section 27 of the Argentine Negotiable Obligations Law in the event that the relevant merger or consolidation or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all the properties and assets of the Company (determined on a consolidated basis) is made in accordance with the terms and conditions of this Section 8.1.

8.2 **Successor Substituted**

Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety in accordance with Section 8.1, the Successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such Successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Notes.

9. SUPPLEMENTAL INDENTURES

9.1 **Supplemental Indentures Without Consent of Holders**

Without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Notes in connection with a merger, consolidation or other transaction that complies with Section 8.1; or

(2) to add to the covenants of the Company for the benefit of the Holders of all or any series of Notes; or

(3) to add any additional Events of Default for the benefit of the Holders of all or any series of Notes (and if such additional Events of Default are to be for the benefit of less than all series of Notes, stating that such additional Events of Default are expressly being included solely for the benefit of such series); or

(4) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Notes; *provided* that any such addition, change or elimination (A) shall neither (i) apply to any Note of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such Note Outstanding; or

(5) to secure the Notes pursuant to the requirements of Section 10.13 or otherwise; or

(6) to establish the form or terms of Notes of any series as permitted by Sections 2.1 and 3.1; or

(7) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Notes of one or more series, and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.11; or

(8) to amend this Indenture with respect to the authentication and delivery of additional series of Notes; or

(9) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture; *provided* that such action pursuant to this clause (9) shall not adversely affect the rights or interests of any of the Holders of Notes of any series in any material respect; or

(10) to modify the restrictions on transfer of the Notes, and the procedures for resales and other transfer of the Notes, to reflect any change in applicable law or regulation (or the interpretation thereof) or provide alternative procedures in compliance with applicable law and practices relating to the resale or other transfer of restricted securities generally; or

(11) to comply with any requirement of the CNV, BYMA, A3 Mercados or any market on which the Notes are listed; *provided* that it does not adversely affect the rights of any Holder in any material respect.

9.2 **Supplemental Indentures With Consent of Holders**

With the consent of Holders of not less than a majority in principal amount of the Outstanding Notes of all series affected by such supplemental indenture, provided pursuant to a vote of the Holders of such affected series, voting together as a single class, at a meeting of Holders at which a quorum is present (or by providing their written consent to the extent permitted under Argentine law and this Indenture), the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Notes of such series under this Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby,

(1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Note; or

(2) reduce the principal amount thereof or the rate of interest thereon or any premium payable upon the redemption thereof, or reduce or change any obligations to pay, any Additional Amounts; or

(3) permit the redemption of a Note if not previously permitted; or

(4) reduce the amount of principal of an Original Issue Discount Note or any other Note which would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.2; or

(5) change any Place of Payment where, or the currency in which, any Note or any premium, interest or Additional Amounts thereon is payable; or

(6) impair the right to institute suit for the enforcement of any payment on or with respect to any Note on or after the maturity date thereof (or, in the case of redemption, on or after the date of redemption); or

(7) reduce the percentage in principal amount of Outstanding Notes of any series, the consent of whose Holders is required for any such supplemental indenture; or

(8) reduce the percentage in principal amount of Outstanding Notes of any series, the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

(9) reduce the percentage in principal amount of the Outstanding Notes of any series, the consent of the Holders of which is required for the adoption of a resolution at a meeting of Holders held pursuant to Section 9.6 of this Indenture; or

(10) reduce the percentage in principal amount of the Outstanding Notes of any series that is required for a quorum at a meeting of Holders of Notes; or

(11) reduce the percentage in principal amount of the Outstanding Notes of any series that is required to request the calling of a meeting of Holders; or

(12) modify any of the provisions of this Section 9.2, Section 5.13 or Section 10.17, except to increase the percentage provided therein or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby; *provided, however*, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section 9.2 and Section 10.17, or the deletion of this proviso, in accordance with the requirements of Section 6.11 and 9.1(7); or

(13) waive or amend Section 10.5; or

(14) amend Section 1.11;

provided, further, that, notwithstanding the above, if the Company becomes subject to an *acuerdo preventivo extrajudicial* procedure (an Argentine out-of-court reorganization procedure), a *concurso preventivo* proceeding (an Argentine voluntary reorganization proceeding), or any other reorganization procedure that may be implemented in accordance with the provisions of the ABL or other relevant law in effect in Argentina from time to time, then approval of a supplemental indenture relating to such provisions will require only the affirmative vote of, or consent by, the applicable majority required by Argentine law and/or the relevant Argentine court with jurisdiction over such procedure or proceeding, as applicable and as may be amended from time to time.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Notes, or which modifies the rights of the Holders of Notes of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Notes of any other series.

It shall not be necessary for any meeting of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such meeting shall approve the substance thereof.

9.3 **Execution of Supplemental Indentures**

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall receive, in addition to the documents required by Section 1.2, and (subject to Section 6.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture is the legal, valid and binding obligation of the Company. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Promptly after the execution by the Company and the Trustee of any supplement or amendment to the Indenture or the Notes, the Company will give notice thereof to the Holders of the Notes as provided under Section 1.6 and, if applicable, to the CNV, setting forth in general terms the substance of such supplement or amendment. If the Company fails to give such notice to the Holders of the Notes within 15 days after the execution of such supplement or amendment to the Indenture, the Trustee will, upon request, give notice to the Holders at the expense of the Company. Any failure by the Company or the Trustee to give such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplement or amendment to the Indenture or the Notes, as the case may be.

9.4 **Effect of Supplemental Indentures**

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

9.5 **Reference in Notes to Supplemental Indentures**

Notes of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall, if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Notes of any series so modified as to conform, in the opinion of the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Notes of such series.

9.6 **Meetings of Holders; Modification and Waiver**

(a) The Trustee or the Board of Directors of the Company shall, upon the request of the Holders of at least five percent in aggregate principal amount of the Notes of all series at the time Outstanding or of the Notes of any series at the time Outstanding, or the Company or the Trustee, at its discretion, may, call a meeting of the Holders of such Notes at any time and from time to time, to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Notes or the relevant series of Notes to be made, given or taken by the Holders of such Notes. With respect to all matters not contemplated in this Indenture, meetings of Holders shall be convened and held in accordance with the provisions of the Argentine Negotiable Obligations Law and the Argentine Corporations Law. Any such meetings shall be held in the City of Buenos Aires, Argentina; *provided, however*, that, if permitted by Argentine law, the Company or the Trustee may determine to hold any such meetings simultaneously in the City of New York by any means of telecommunication which permits the participants to hear and speak to each other and such simultaneous meeting shall be deemed to constitute a single meeting for purposes of the quorum and voting percentages applicable to such meeting. The meetings may be held virtually (in such case, and for the avoidance of doubt, it shall not be required to be held simultaneously in the City of Buenos Aires and New York City), to the extent permitted by applicable law and shall be subject to the requirements set forth therein. In any case, meetings shall be held at such time and at such place as the Company or the Trustee shall determine. Any resolution passed at a meeting shall be binding on all Holders of Notes or of the relevant series of Notes, as the case may be (whether present or not at such meeting). If a meeting is being held pursuant to a request of Holders, the agenda for the meeting shall be as determined in the request and such meeting shall be convened within 40 days from the date such request is received by the Trustee or the Company, as the case may be.

(b) Notice of any meeting of Holders (which shall include the date, place and time of the meeting, the agenda therefor and the requirements for attendance) shall be given, at the Company's expense, not less than ten nor more than 30 days prior to the date fixed for the meeting and shall be published by or on behalf for five Business Days in Argentina in the *Official Gazette of Argentina* (*Boletín Oficial*), in a newspaper of wide circulation in Argentina and in the Bulletin of the BCBA and the Electronic Bulletin of the A3 Mercados (as long as the Notes are listed and traded on BYMA and A3 Mercados, accordingly) or such other informative systems of the markets in which the Notes are listed, as applicable.(Meetings of the Holders may be simultaneously convened for two dates, in case the initial meeting were to be adjourned for lack of quorum. However, for meetings that include in the agenda items requiring the consent of each Holder affected thereby, notice of a new meeting resulting from adjournment of the initial meeting for lack of quorum will be given not less than eight days prior to the date fixed for such new meeting and will be published for three Business Days in the *Official Gazette of Argentina*, a newspaper of wide circulation in Argentina and in the Bulletin of the BCBA and the Electronic Bulletin of the A3 Mercados (as long as the Notes are listed and traded on BYMA and A3 Mercados) or such other informative systems of the markets in which the Notes are listed, as applicable.

(c) To be entitled to vote at a meeting of Holders, a person shall be (i) a Holder of one or more Notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a Holder of one or more Notes.

(d) The quorum at any meeting to adopt a resolution with respect to the Notes of any series will be Persons who are Holders of or who represent at least 60% of theaggregate principal amount of the Notes of the affected series at the time Outstanding (excluding any Notes held by the Company or an affiliate of the Company). No business shall be transacted, unless a quorum is present when the meeting is called to order. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall be adjourned for a period of one hour and the quorum for the reconvened meeting shall be persons holding or representing at least a majority in aggregate principal amount of Notes at the time Outstanding (other tan Notes held by the Company or an affiliate of the Company); *provided, however*, that the quorum for any meeting relating to the matters specified in Sections 9.2 (1) through 9.2(14) will be persons representing 100% in aggregate principal amount of the Outstanding Notes. Timing for crediting absence and adjourning meetings for lack of quorum will be established pursuant to applicable law.

(e) Any instrument given by or on behalf of any Holder in connection with any consent to any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent Holders of such Note. Any modifications, amendments or waivers to the Indenture or to the Notes will be conclusive and binding upon all Holders of such Notes whether or not they have given such consent or were present at any meeting, and on all Notes. The Holder of a Note may, at any meeting of Holders of Notes at which such Holder is entitled to vote, cast one vote for each U.S. Dollar in principal amount of the Notes held by such Holder in which the Notes are denominated. Decisions at a meeting of Holders shall be made by the affirmative vote of a majority in aggregate principal amount of the Notes of any affected series at the time Outstanding, voting together as a single class, present or represented at a meeting of such holders at which a quorum is present; *provided, however*, that the unanimous consent or the unanimous affirmative vote of the Holders shall be required to adopt a valid decision on any of the matters listed under clauses 9.2(1) through 9.2(14) above.

(f) The Company will designate the record date for determining the Holders of Notes entitled to vote at any meeting and will provide notice to such Holders in the manner set forth in the Indenture. The Holder of a Note may, at any meeting of Holders of Notes at which such Holder is entitled to vote, cast one vote for each U.S. Dollar in principal amount of the Notes held by such Holder in which the Notes are denominated. Decisions at a meeting of Holders shall be made by the affirmative vote of a majority in aggregate principal amount of the Notes of any affected series at the time Outstanding, voting together as a single class, present or represented at a meeting of such holders at which a quorum is present; *provided*, *however*, that the unanimous consent or the unanimous affirmative vote of the Holders shall be required to adopt a valid decision on any of the matters listed under clauses 9.2(1) through 9.2(14) above.

9.7 **Actions to be Taken Without a Meeting**

The Holders of the Notes may act, in lieu of a meeting, through written consent or may consent by means of any other procedure (including through the DTC Omnibus Proxy and other internationally recognized clearinghouse consent solicitation systems) that the Company or the Trustee may implement in accordance herewith and Argentine law. Pursuant to the Argentine Negotiable Obligations Law, approval of any amendment, supplement or waiver by the Holders requires the consent of such Holders to be obtained pursuant to any other reliable means that ensures Holders of Notes prior access to information and allows them to vote, in accordance with Section 14 of the Argentine Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law No. 27,440) and any other applicable regulation.

10. COVENANTS

10.1 **Payment of Principal, Premium and Interest**

The Company covenants and agrees for the benefit of each series of Notes that it will duly and punctually pay the principal of, and any premium and interest on, the Notes of that series in accordance with the terms of the Notes and this Indenture.

10.2 **Payment of Additional Amounts**

All payments made by the Company or on its behalf or a successor thereto (each, a "**Payor**") under, or with respect to, the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, assessment or other governmental charge of whatever nature (including penalties, interest and other liabilities related thereto) (collectively, "**Taxes**"), unless the withholding or deduction of such Taxes is then required by law or the interpretation or administration thereof.

If, at any time, any deduction or withholding for, or on account of, any Taxes imposed, established, levied, collected or assessed by or on behalf of (1) Argentina or any political subdivision or Governmental Authority thereof or therein having the power to tax, (2) any jurisdiction from or through which payment on the Notes is made by or on behalf of the Payor, or any political subdivision or Governmental Authority thereof or therein having the power to tax, (3) any other jurisdiction in which a Payor is organized, engaged in business or otherwise resident for tax purposes, or any political subdivision or Governmental Authority thereof or therein having the power to tax or (4) following the consummation of any transaction described under Section 8.1, the jurisdiction under the laws of which the Company or the surviving entity thereof, as the case may be, is organized (or, in each case, any political subdivision or authority thereof or therein) having power to tax (each of clause (1), (2), (3) and (4), a "**Relevant Taxing Jurisdiction**") will be required from any payments made with respect to the Notes, including payments of principal, premium, if any, redemption price or interest, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders of the Notes after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) in respect of such Taxes shall equal the respective amounts which would have been receivable by each Holder in respect of such payments in the absence of such withholding or deduction; *provided* that no such Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any present or former connection between the relevant Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, limited liability company, partnership or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national or domiciliary of, or carrying on a business or maintaining a permanent establishment that is the holder of the Notes in the Relevant Taxing Jurisdiction), other than the mere ownership, holding, purchase or disposition of such Note or the receipt of such payment in respect thereof, or the exercise or enforcement of any rights under the Notes or the Indenture;

(2) any Taxes which are imposed, payable or due because definitive Notes are presented for payment (where presentation is required) more than 30 days after the later of (a) the date such payment was due and (b) if the full amount payable has not been received by the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect will have been given to the Holders by the Trustee; except for Additional Amounts with respect to Taxes that would have been imposed had the Holder presented the Note for payment during such 30-day period;

(3) any Taxes that are imposed or withheld by reason of the failure of the Holder or beneficial owner of a Note to comply, at the Company's written request, with any certification, identification, information, documentation or other reporting requirements if (a) such compliance is required or imposed by a statute, treaty or regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes, and (b) the Company has given the Holder or the beneficial owner at least 30 days' notice that the Holder or beneficial owner will be required to so comply;

(4) any Note presented for payment (where presentation is required) at an office of a paying agent in Argentina (provided that the Notes can also be presented at an office of a paying agent outside of Argentina without any such withholding or deduction);

(5) any Taxes payable otherwise than by withholding or deduction from payments on or with respect to the Notes;

(6) any Taxes imposed pursuant to Sections 1471-1474 of the U.S. Internal Revenue Code (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations thereunder and any other official guidance thereunder ("FATCA"), any intergovernmental agreement entered into with respect to FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing, or relating to, FATCA, or any such intergovernmental agreement;

(7) any Taxes levied and/or applicable to payments made to Argentine taxpayers subject to inflation adjustment rules as provided for in Title VI of the Argentine Income Tax Law;

(8) any estate, inheritance, gift, value added, personal property, sales, use, excise, transfer or other similar Tax imposed with respect to such payment; *provided*, however, that the turnover tax that may be applied by any Argentine provincial jurisdiction or the Autonomous City of Buenos Aires shall not be included within this provision; or

(9) any combination of (1), (2), (3), (4), (5), (6), (7) or (8) above.

No Additional Amounts shall be paid with respect to any payment on a Note to a Holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settler with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to receive the Additional Amounts had such beneficiary, settler, member or beneficial owner been the direct Holder.

References herein and in the Notes to the payment of principal (and premium, if any), Redemption Price, interest or any other amounts payable with respect to any Notes shall include the payment of Additional Amounts if Additional Amounts are, were or would be payable in respect thereof, even where Additional Amounts are not specifically mentioned.

The Company shall pay any stamp, issue, registration, documentary or other similar taxes and duties, including interest and penalties, payable in Argentina, Luxembourg, Belgium, the United Kingdom or the United States or any authority of or in the foregoing in respect of the creation, issue and offering of the Notes.

10.3 **Maintenance of Office or Agency**

The Company shall maintain in each Place of Payment for any series of Notes an office or agency where Notes of that series may be presented or surrendered for payment, where Notes of that series may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Notes of that series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Notes of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Notes of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

With respect to any Global Note, and except as otherwise may be specified for such Global Note as contemplated by Section 3.1, the Corporate Trust Office of the Trustee shall be the Place of Payment where such Global Note may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Notes may be delivered in exchange therefor; *provided, however*, that any such payment, presentation, surrender or delivery effected pursuant to the Applicable Procedures of the Depositary for such Global Note shall be deemed to have been effected at the Place of Payment for such Global Note in accordance with the provisions of this Indenture.

The Company hereby appoints the Trustee as Principal Paying Agent under this Indenture, and the Trustee hereby accepts this appointment.

10.4 **Money for Notes Payments to Be Held in Trust**

If the Company shall at any time act as its own Paying Agent with respect to any series of Notes, it will, on or before each due date of the principal of or any premium or interest on any of the Notes of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal and any premium and interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Notes, it will, prior to each due date of the principal of or any premium or interest on any Notes of that series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Notes other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will (1) hold all sums held by it for the payment of the principal of (and premium, if any) or interest on the Notes of that series in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and give the Trustee notice of any default by the Company (or any other obligor upon the Notes of that series) in the making of any payment of principal (and premium, if any) or interest on the Notes of that series; and (2) during the continuance of any default by the Company (or any other obligor upon the Notes of that series) in the making of any payment in respect of the Notes of that series, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent for payment in respect of the Notes of that series.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or any premium or interest on any Note of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

10.5 ***Pari Passu***

The Company shall ensure at all times that its obligations under the Notes of each series and this Indenture constitute unconditional general obligations of the Company ranking at least *pari passu* with all other unsecured and unsubordinated Indebtedness of the Company (other than Indebtedness ranking senior thereto by statute or operation of law).

10.6 **Reporting; Statements by Officers as to Default**

The Company shall file with the Trustee such information, documents or reports as are required to be filed with the Commission pursuant to Section 13 or 15(d) of the Exchange Act within five Business Days after the same is actually filed with the SEC. If the Company at any time is not required to file information, documents or reports pursuant to Section 13 or Section 15(d) of the Exchange Act, the Company shall file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports that may be required pursuant to Section 13 of the Exchange Act in respect of a security listed and registered on a national securities exchange. The filing of any information, document or report with the SEC shall satisfy the Company's obligation to deliver such information, document or report to the Trustee; *provided, however*, that the Trustee shall have no responsibility whatsoever to determine if such filing has occurred.

In addition, the Company shall furnish to the Trustee: (i) within 120 days after the end of each fiscal year, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Company's compliance with all conditions and covenants under this Indenture (compliance, for such purpose, to be determined without regard to any period of grace or requirement of notice provided hereunder); (ii) upon any officer of the Company becoming aware of the existence of an Event of Default, a certificate of such officer, setting forth the details thereof and the action that the Company is taking or proposes to take with respect thereto; and (iii) written notification of any amendment to the License that has a material adverse effect over the Company or its subsidiaries taken as a whole, or of any termination or revocation to the License, in each case, within ten days of any such amendment, termination or revocation; *provided* that the filing of any information, document or report with the SEC shall satisfy the Company's obligation to deliver such written notification in connection with any such amendment to, termination or revocation of the License.

The Trustee shall have no obligation to determine if the Company is required to file any report or other information pursuant to this provision, nor be responsible or liable for determining or monitoring whether or not the Company has otherwise delivered any report or other information in accordance with the requirements specified in the foregoing paragraph.

10.7 **Existence**

The Company shall (i) maintain in effect its corporate existence except as otherwise permitted under Section 8 and (ii) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations; *provided, however*, that this Section 10.7 shall not require the Company to maintain any such right, privilege, title to property or franchise if the Board of Directors of the Company shall determine that: (a) the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company and (b) the loss thereof is not, and will not be, adverse in any material respect to the Holders.

10.8 **Further Assurances**

The Company shall, at its own cost and expense, execute and deliver to the Trustee all such documents, instruments and agreements and do or cause to be done all such other acts and things as may be reasonably required, in the opinion of the Trustee, to enable the Trustee to exercise and enforce its rights under this Indenture and under the documents, instruments and agreements required under this Indenture and to carry out the intent of this Indenture.

10.9 **Limitation on Transactions with Affiliates**

The Company shall not, and shall not permit any Restricted Subsidiary to, enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property, or the rendering of any service, with any Affiliate of the Company (each, an "**Affiliate Transaction**") *unless* such transaction is on terms that are not materially less favorable to the Company or any Restricted Subsidiary, as the case may be, than the Company or such Restricted Subsidiary would obtain in a comparable arm's-length transaction with a Person who is not its Affiliate or an Affiliate of such Restricted Subsidiary; *provided, however*, that this Section 10.9 shall not restrict:

(1) Affiliate Transactions with or among the Company and any of its Restricted Subsidiaries or Affiliate Transactions between or among Restricted Subsidiaries;

(2) the Company or any Restricted Subsidiary from paying reasonable and customary fees to, and indemnities provided on behalf of, the Company's directors, officers, employees or consultants;

(3) the payment of reasonable compensation (including amounts paid pursuant to employee benefit plans, stock options and other incentive compensation), indemnification, reimbursement or advancement of out-of-pocket expenses and provisions of liability insurance of the Company's directors, officers and employees;

(4) the Company from making any payment described under clause (i) of the definition of Restricted Payments in compliance with Section 10.11;

(5) Affiliate Transactions undertaken pursuant to the terms of any agreement or arrangement to which the Company or any Restricted Subsidiary (including any Restricted Subsidiary to any successor) is a party as of or on the Issue Date or, solely with respect to such Affiliate Transaction undertaken by a Restricted Subsidiary, on the date the relevant Subsidiary was designated as a Restricted Subsidiary, as applicable, and any amendment, modification or replacement of such agreement (so long as such amendment, modification or replacement is not materially more disadvantageous to the Holders of the Notes, taken as a whole, than the original agreement as in effect on the Issue Date or on the date the relevant Subsidiary was designated as a Restricted Subsidiary, as applicable);

(6) loans and advances to employees of the Company (including for the avoidance of doubt any successor) or any Restricted Subsidiary in the ordinary course of business in an aggregate outstanding principal amount not exceeding the greater of (x) US$5 million (or its equivalent in any other currency) and (y) 0.2% of Consolidated Total Assets;

(7) transactions in which the Company delivers to the Trustee a written opinion from an Independent Financial Advisor stating that such transaction or series of transactions is fair to the Company from a financial point of view or stating that the terms thereof are not materially less favorable to the Company than those that could reasonably be expected to have been obtained by the Company in a comparable transaction at the time of the Affiliate Transaction in arm's length dealings with a Person who is not an Affiliate;

(8) the payment of Management Fees in accordance with the provisions of the Technical Assistance Agreement;

(9) Restricted Payments permitted by the provisions hereof described under Section 10.11;

(10) transactions or payments, including grants of securities, stock options and similar rights, pursuant to any employee, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business or approved by the Company's Board of Directors in good faith;

(11) any employment agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(12) (a) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms hereof or (b) contracts for (x) the sale, storage, gathering or transport of hydrocarbons, or (y) the lease or rental of office space; *provided* that, in each case, terms thereof are not materially less favorable to the Company than those that could reasonably be expected to have been obtained by the Company in a comparable transaction at the time of the Affiliate Transaction in arm's length dealings with a Person who is not an Affiliate, in each case as reasonably determined by the Board of Directors of the Company or its senior management;

(13) any transaction entered into in the ordinary course of business between or among the Company or any Restricted Subsidiary and any joint venture, joint arrangement (*unión transitoria*) or similar arrangement, if such transaction would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such joint venture or similar entity; *provided* that terms thereof are not materially less favorable to the Company than those that could reasonably be expected to have been obtained by the Company in a comparable transaction at the time of the Affiliate Transaction in arm's length dealings with a Person who is not an Affiliate, in each case as reasonably determined by the Board of Directors of the Company or its senior management; and

(14) the provision of administrative services to or by any Unrestricted Subsidiary on substantially the same terms provided to or by Restricted Subsidiaries.

10.10 **Limitation on Indebtedness**

(1) The Company shall not, and shall not permit any Restricted Subsidiary to, Incur any Indebtedness unless: (a) on the date of such Incurrence, and after giving effect thereto and the application of the proceeds therefrom, (i) the Consolidated Coverage Ratio would be greater than or equal to 2.00:1.00, and (ii) the Consolidated Debt Ratio would be less than or equal to 3.50:1.00, in each case determined on a pro forma basis as if such Indebtedness had been Incurred and the proceeds therefrom applied at the beginning of the most recent four fiscal quarter period for which the Company has filed financial statements with the CNV; and (b) no Default or Event of Default shall have occurred and be continuing at the time of, and after giving effect to, such Incurrence.

(2) Notwithstanding the above clause, the Company or any Restricted Subsidiary may Incur the following Indebtedness ("**Permitted Indebtedness**"):

(a) Indebtedness in respect of the Notes;

(b) Indebtedness of the Company and its Restricted Subsidiaries outstanding on the Issue Date;

(c) Refinancing Indebtedness in respect of:

(i) Indebtedness (other than Indebtedness owed to the Company or any Subsidiary of the Company) Incurred pursuant to clause (1) above (it being understood that no Indebtedness outstanding on the Issue Date is Incurred pursuant to such clause (1)); or

(ii) Indebtedness Incurred pursuant to subclauses (2)(b), (2)(c), (2)(d), and (2)(q) (excluding Indebtedness owed to the Company or any Subsidiary of the Company);

(d) Capitalized Lease Obligations and Purchase Money Indebtedness in a principal amount not to exceed the greater of (x) US$500 million (or its equivalent in any other currency) and (y) 8.0% of Consolidated Total Assets at any time outstanding;

(e) Indebtedness of the Company and its Restricted Subsidiaries under Hedging Agreements or Currency Agreements;

(f) (i) Indebtedness of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Restricted Subsidiary was acquired by the Company (other than Indebtedness Incurred as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary of, or was otherwise acquired by, the Company); *provided*, *however*, that on the date that such Restricted Subsidiary is acquired by the Company, the Company would have been able to Incur US$1.00 of additional Indebtedness pursuant to clause (1) above after giving pro forma effect to the Incurrence of such Indebtedness pursuant to this subclause (f)(i) and the acquisition of such Restricted Subsidiary by the Company, as if such Indebtedness was Incurred and such acquisition consummated at the beginning of the most recent four fiscal quarter period for which the Company has filed financial statements with the CNV; and (ii) Indebtedness Incurred by a Restricted Subsidiary or the Company to refinance the Indebtedness Incurred pursuant to this subclause (f);

(g) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, in each case Incurred or assumed in connection with the disposition of a business, assets or Capital Stock of a Restricted Subsidiary; *provided* that, in each case, only to the extent the maximum aggregate liability in respect of such Indebtedness does not exceed the gross proceeds actually received by the Company or such Restricted Subsidiary in connection with such disposition;

(h) customer deposits and advance payments received from customers for the sale, lease or license of goods and services in the ordinary course of business;

(i) Indebtedness, the proceeds from which are applied, within 45 days following Incurrence, to the redemption of, or repayment or repurchase of principal (including any premium) of, and interest and Additional Amounts on, Indebtedness of the Company that is outstanding as of the date of this Indenture (including Indebtedness under the Notes);

(j) intercompany Indebtedness among the Company and its Restricted Subsidiaries or among the Company's Restricted Subsidiaries; *provided*, *however*, that:

(i) any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to the Company or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the issuer thereof; and

(ii) if the Company is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(k) Subordinated Indebtedness and Deferred Interest Subordinated Indebtedness of the Company and its Restricted Subsidiaries;

(l) Guarantees of other Indebtedness permitted under subclause (2)(j);

(m) Indebtedness of the Company or any Restricted Subsidiary arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (including daylight overdrafts paid in full by the close of business on the day such overdraft was Incurred) drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of Incurrence;

(n) Indebtedness Incurred in connection with any Project Financing;

(o) Indebtedness in respect of severance payments, workers' compensation claims, payment obligations in connection with health or other social security benefits, unemployment insurance or other self-insurance obligations for employees, letters of credit, bankers' acceptances, payment obligations in connection with insurance premiums or similar obligations, security deposits, completion, performance, surety, appeal, bid, customs or similar bonds and reimbursement obligations (or letters of credit in connection with, in lieu of or in respect of each of the foregoing), in each case, Incurred in the ordinary course of business and other than Indebtedness for borrowed money by, or to the extent required by applicable Governmental Authorities in connection with the operations of, the Company or any Restricted Subsidiary;

(p) Indebtedness consisting of letters of credit, banker's acceptances, performance bonds, appeal bonds, surety bonds, customs bonds and other similar bonds and reimbursement obligations Incurred by the Company or any Restricted Subsidiary in the ordinary course of business securing the performance of contractual or license obligations of the Company or any Restricted Subsidiary (in each case, other than for an obligation for borrowed money) or Incurred in connection with the financing of insurance premiums in the ordinary course of business;

(q) Acquired Indebtedness; *provided* that after giving pro forma effect to the Incurrence thereof and the transactions related thereto, (x) the Company could incur at least US$1.00 of Indebtedness pursuant to clause (1) above, or (y) the Consolidated Debt Ratio would be no greater than the Consolidated Debt Ratio immediately prior to such transactions;

(r) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Restricted Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Restricted Subsidiary for the purpose of financing such acquisition or disposition); *provided* that:

(i) such Indebtedness is not reflected on the balance sheet of the Company or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this subclause (2)(r)(i)), and

(ii) the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(s) Indebtedness under any one or more Permitted Receivables Financings, the combined aggregate principal amount of which does not exceed the greater of (x) US$100 million (or its equivalent in any other currency) and (y) 5% of Consolidated Total Assets at any time outstanding;

(t) Indebtedness under one or more lines of credit or working capital facilities in a principal amount not to exceed the greater of (x) US$50 million (or its equivalent in any other currency) and (y) 2.5% of Consolidated Total Assets at any time outstanding;

(u) Indebtedness of the Company or any Restricted Subsidiary with the Argentine Secretary of Energy and/or any other Governmental Authority involved in the Argentine energy or oil and gas markets;

(v) Indebtedness of the Company or any of its Restricted Subsidiaries in an aggregate principal amount at any time outstanding not to exceed two times the aggregate Net Cash Proceeds received by the Company or such Restricted Subsidiary after the Issue Date from the issuance of Capital Stock (other than Disqualified Capital Stock), or any contribution to the common equity; *provided* that (1) the net cash proceeds from the Incurrence of such Indebtedness, the issuance of Capital Stock (other than Disqualified Capital Stock) and such contribution to common equity are used to finance the development of Related Business projects; and (2) such equity proceeds shall not be available to make Restricted Payments under Section 10.11 so long as such related Indebtedness under this subclause (2)(v) remains outstanding; and

(w) Indebtedness in an aggregate principal amount which, when taken together with all other Indebtedness Incurred pursuant to this subclause (2)(w) and outstanding on the date of such Incurrence, does not exceed the greater of (i) US$300 million (or its equivalent in any other currency) and (ii) 12.5% of Consolidated Total Assets.

(3) For purposes of determining compliance with, and the outstanding principal amount of, any particular Indebtedness Incurred pursuant to and in compliance with this Section 10.10:

(a) the outstanding principal amount of any item of Indebtedness will be counted only once;

(b) in the event that an item of Indebtedness meets the criteria of clause (1) or (2) above or more than one of the categories of Permitted Indebtedness described in subclauses (a) through (w) of clause (2) above, the Company may, in their sole discretion, divide and classify (or at any time reclassify) such item of Indebtedness in any manner that complies with this Section 10.10;

(c) Indebtedness permitted by this Section 10.10 need not be permitted solely by reference to one provision permitting such Indebtedness, but may be permitted in part by such provision and in part by one or more other provisions of this Section 10.10 permitting such Indebtedness; and

(d) the amount of any Indebtedness outstanding as of any date will be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount or the aggregate principal amount outstanding in the case of Indebtedness issued with interest payable in kind and (ii) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

(4) Notwithstanding the foregoing, the Company may not Incur any Indebtedness pursuant to clause (2) above if the proceeds thereof are used, directly or indirectly, to Refinance any Subordinated Indebtedness or Deferred Interest Subordinated Indebtedness, unless such Indebtedness will be subordinated to any obligations owed under the Notes and the Indenture to at least the same extent as such Subordinated Indebtedness or Deferred Interest Subordinated Indebtedness, as applicable.

(5) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar Equivalent principal amount of Indebtedness denominated in a non-U.S. currency will be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred; *provided* that, if such Indebtedness is Incurred to refinance other Indebtedness denominated in a non-U.S. currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 10.10, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may Incur pursuant to this Section 10.10 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of Incurrence of such Refinancing Indebtedness.

10.11 **Limitation on Restricted Payments**

The Company shall not, and shall not permit any Restricted Subsidiary to, declare or make, or agree to make, directly or indirectly, any Restricted Payment unless:

(a) no Default or Event of Default shall have occurred and be continuing at the time of, or after giving effect to such Restricted Payment; and

(b) immediately after giving effect to such Restricted Payment, the Company would be able to Incur at least US$1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to Section 10.10.

Notwithstanding the preceding paragraph, this Section 10.11 does not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration pursuant to the preceding paragraph;

(ii) any Restricted Payment,

(a) in exchange for Capital Stock of the Company (other than Disqualified Capital Stock); or

(b) through the application of the net cash proceeds received by the Company from a substantially concurrent sale of Capital Stock (other than Disqualified Capital Stock) of the Company or a contribution to the equity capital of the Company not representing an interest in Disqualified Capital Stock, in each case not received from a Restricted Subsidiary of the Company;

(iii) the voluntary prepayment, purchase, defeasance, redemption or other acquisition or retirement for value of any Subordinated Indebtedness solely in exchange for, or through the application of net cash proceeds of a substantially concurrent sale, other than to a Restricted Subsidiary of the Company, of:

(a) Capital Stock (other than Disqualified Capital Stock) of the Company; or

(b) Refinancing Indebtedness for such Subordinated Indebtedness;

(iv) repurchases of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities to the extent such Capital Stock represents a portion of the exercise price thereof, and Restricted Payments by the Company to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of the Company;

(v) repurchases by the Company of Capital Stock of the Company or options, warrants or other securities exercisable or convertible into Capital Stock of the Company from employees or directors of the Company or any of its Restricted Subsidiaries or their authorized representatives upon the death, disability or termination of employment or directorship of the employees or directors, in an amount not to exceed the greater of (x) US$5 million (or its equivalent in any other currency) and (y) 0.2% of Consolidated Total Assets;

(vi) Capital Stock repurchased in the open market to equity-settle stock-based compensation awarded to employees or directors of the Company or its Subsidiaries in the ordinary course of business, in an amount not to exceed the greater of (x) US$5 million (or its equivalent in any other currency) and (y) 0.2% of Consolidated Total Assets;

(vii) repurchases of the Company's common stock pursuant to the Repurchase Program, in an amount not to exceed the greater of (x) US$35 million (or its equivalent in any currency) and (y) 1.5% of Consolidated Total Assets;

(viii) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of all or substantially all of the assets of the Company that complies with the provisions described under Section 8.1;

(ix) fees and compensation paid to, and any indemnity provided on behalf of, officers, directors, consultants or agents of the Company or any Restricted Subsidiary as determined in good faith by the Company's Board of Directors;

(x) payments of dividends or other distributions of Capital Stock, Indebtedness or other securities received from Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are Cash and Cash Equivalents); and

(xi) unless an Event of Default has occurred and is continuing, Restricted Payments in an amount which, when taken together with all Restricted Payments made pursuant to this clause (xi) shall not exceed in any fiscal year 10% of Consolidated Net Income, to the extent positive (with unused amounts in any calendar year being carried over to succeeding calendar years), as set forth in the consolidated income statement of the Company provided to the Holders pursuant to Section 10.6 for the fiscal year ended immediately prior to the date of declaration of such Restricted Payment.

The amount of any Restricted Payments not in cash will be the Fair Market Value on the date of such Restricted Payment of the property, assets or securities proposed to be paid, transferred or issued by the Company or the relevant Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment.

10.12 **Limitation on Asset Sales**

The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Sale unless:

(a) the Company or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming sole responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value of the shares and/or assets subject to such Asset Sale; or

(b) at least 75% of the consideration thereof received by the Company or such Restricted Subsidiary is in the form of Cash and Cash Equivalents; *provided* that the following shall be deemed to be cash for purposes of this clause (b): (i) the amount of any liabilities (as shown on the Company's, or such Restricted Subsidiary's, most recent balance sheet or in the notes thereto) of the Company or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets; (ii) the amount of any Marketable Securities received by the Company or such Restricted Subsidiary from such transferee that is converted by the Company or such Restricted Subsidiary into cash (to the extent of the cash received) within 30 days following the closing of such Asset Sale; (iii) the Fair Market Value of any Capital Stock of a Person engaged in a Related Business that will become, upon purchase, a Restricted Subsidiary or assets (other than current assets as determined in accordance with IFRS or Capital Stock) to be used by the Company or any Restricted Subsidiary in a Related Business; and (iv) all instruments (including, for the avoidance of doubt, promissory notes, money market investments, marketable securities, checks and deferred payment checks (*cheques de pago diferido)*) by whomever issued which, by their terms, are payable or may be required to be paid in cash within six months of their issuance; *provided* that (x) amounts received pursuant to subclauses (b)(i) and (b)(iii) shall not be deemed to constitute Net Cash Proceeds for purposes of making an Asset Sale Offer; (y) Marketable Securities will constitute cash (for purposes of subclause (b)(ii)) with respect to the Fair Market Value thereof on the date on which such Marketable Securities were received by the Company or such Restricted Subsidiary; and (z) the principal amount payable under any instrument referred to in clause (iv) above, will be deemed to have been received as Net Cash Proceeds of the relevant Asset Sale on the date on which such instrument was received by the Company or the applicable Restricted Subsidiary.

The Company or such Restricted Subsidiary, as the case may be, may apply the Net Cash Proceeds of any Asset Sale within 365 days after such Asset Sale to:

(a) repay any of the Company's or such Restricted Subsidiary's Indebtedness that is *pari passu* with the Notes (whether through optional or mandatory prepayments or redemptions, or tender offers or open market or other privately negotiated purchases, so long as such repaid Indebtedness is immediately extinguished); *provided* that in connection with any such repayment of *pari passu* Indebtedness the Company offers to redeem a pro rata portion of the Notes based on the relative Outstanding principal amount of the Notes and such other Indebtedness, or

(b) make capital expenditures in a Related Business, or

(c) reinvest in or purchase Additional Assets (including by means of an investment in or purchase of Additional Assets by any Restricted Subsidiary with cash in an amount equal to the amount of Net Available Cash or Capital Stock to be used by the Company or any Restricted Subsidiary in a Related Business), or

(d) any combination of (a), (b) or (c) above;

provided that application of (x) the Net Cash Proceeds from the sale of assets consisting of an Investment in an Unrestricted Subsidiary towards an Investment in another Unrestricted Subsidiary or (y) the Net Cash Proceeds from the sale of assets consisting of an Investment in a Person that is not a Subsidiary towards an Investment in another Person that is not a Subsidiary shall be deemed to satisfy the application requirements of this paragraph.

To the extent all or a portion of the Net Cash Proceeds of any Asset Sale are not applied within the 365 days of the Asset Sale as described in clauses (a) through (d) of the immediately preceding paragraph, the Company shall make an offer to purchase Notes (the "**Asset Sale Offer**"), at a purchase price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest thereon to the date of purchase (the "**Asset Sale Offer Amount**"). The Company shall purchase pursuant to an Asset Sale Offer from all tendering Holders on a *pro rata* basis, and, at the Company's option, on a *pro rata* basis with the Holders of any other Indebtedness with similar provisions requiring the Company to offer to purchase the other Indebtedness with the proceeds of Asset Sales, that principal amount (or accreted value in the case of Indebtedness issued with original issue discount) of Notes and the other Indebtedness to be purchased equal to such unapplied Net Cash Proceeds. The Company may satisfy its obligations under this Section 10.12 with respect to the Net Cash Proceeds of an Asset Sale by making an Asset Sale Offer prior to the expiration of the relevant 365-day period.

The purchase of Notes pursuant to an Asset Sale Offer shall occur not less than 20 Business Days following the date thereof, or any longer period as may be required by law, nor more than 45 days following the 365th day following the Asset Sale. The Company may, however, defer an Asset Sale Offer until there is an aggregate amount of unapplied Net Cash Proceeds from one or more Asset Sales equal to or in excess of US$50 million. At that time, the entire amount of unapplied Net Cash Proceeds, and not just the amount in excess of US$50 million, shall be applied as required pursuant to this Section 10.12. Pending application in accordance with this Section 10.12, Net Cash Proceeds may be applied to temporarily reduce revolving credit borrowings or invested in Cash and Cash Equivalents or Temporary Cash Investments. Each notice of an Asset Sale Offer shall be mailed first class, postage prepaid, to the record holders as shown on the register of Holders within 20 days following such 365th day, with a copy to the Trustee, offering to purchase the Notes as described above. Each notice of an Asset Sale Offer shall state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date the notice is mailed, other than as may be required by law (the "**Asset Sale Offer Payment Date**"). Upon receiving notice of an Asset Sale Offer, Holders may elect to tender their Notes in whole or in part in amounts of US$1,000 or in integral multiples of US$1,000 in excess thereof in exchange for cash.

On the Asset Sale Offer Payment Date, the Company shall, to the extent lawful:

(a) accept for payment all Notes or portions thereof properly tendered pursuant to the Asset Sale Offer;

(b) deposit with the Paying Agent funds in an amount equal to the Asset Sale Offer Amount in respect of all Notes or portions thereof so tendered; and

(c) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

To the extent Holders and holders of other Indebtedness, if any, that are the subject of an Asset Sale Offer properly tender and do not withdraw Notes or the other Indebtedness in an aggregate amount exceeding the amount of unapplied Net Cash Proceeds, the Company shall purchase the Notes and the other Indebtedness on a *pro rata* basis (based on amounts tendered). If only a portion of a Note is purchased pursuant to an Asset Sale Offer, a new Note in a principal amount equal to the portion thereof not purchased shall be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note shall be made, as appropriate). Notes (or portions thereof) purchased pursuant to an Asset Sale Offer shall be cancelled and not reissued.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws in connection with the purchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 10.12, the Company shall comply with such laws and regulations and shall not be deemed to have breached its obligations under this Section 10.12 by doing so.

Following the application of such unapplied Net Cash Proceeds to the purchase of Notes or other Indebtedness, the amount of Net Available Cash shall be reset at zero and the Company shall be entitled to use any remaining proceeds for any corporate purposes to the extent not prohibited under this Indenture.

10.13 **Limitation on Liens**

The Company shall not, and shall not permit any Restricted Subsidiary to, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Lien**") upon the whole or any part of its or, as the case may be, any such Restricted Subsidiary's undertaking, assets or revenues present or future to secure any Indebtedness unless, at the same time or prior thereto, the Company's obligations under the Notes and this Indenture (x) are secured equally and ratably therewith, or prior thereto, or (y) have the benefit of such other Lien as shall be approved by a meeting of Holders.

Notwithstanding the foregoing, the Company or any Restricted Subsidiary may create or permit to subsist the following Liens ("**Permitted Liens**"):

(i) Liens existing on the Issue Date;

(ii) any Lien created on any asset (including revenues therefrom or property incidental thereto, including real property) or the Capital Stock of any Person directly or indirectly owning such asset securing Indebtedness Incurred or assumed for the purpose of financing or refinancing all or any part of the purchase price or other cost of developing, leasing, constructing, expanding, acquiring or improving such asset, which Lien attaches to such asset (or the Capital Stock of any Person directly or indirectly owning such asset) within 365 days after the development, lease, construction, expansion, acquisition or improvement thereof;

(iii) any Lien securing an extension, renewal or refinancing of Indebtedness secured in accordance with clauses (i) and (ii) above, this clause (iii), and clauses (xix) and (xx) below; *provided* that (a) the Lien is created over the original asset secured and (b) the principal amount of Indebtedness secured by the Lien prior to such extension, renewal or refinancing is not increased, other than with respect to accrued interest (including capitalized interest) and reasonable costs, fees and expenses incidental to such extension, renewal or refinancing;

(iv) any Lien arising in connection with the permitted sale or other disposition of the Company's receivables in connection with the securitization of such receivables; *provided, however*, that (a) no portion of the Indebtedness incurred by any special purpose vehicle established in connection with any such securitization transaction (x) shall be guaranteed by the Company or a Restricted Subsidiary or (y) shall be recourse to or obligate the Company or a Restricted Subsidiary in any way such that the requirements for off balance sheet treatment under Statement of Financial Accounting Standards No. 140 are not satisfied, or (b) neither the Company nor any of its Restricted Subsidiaries assumes any obligation to maintain or preserve the financial condition or liquidity of any such special purpose vehicle or to cause such entity to achieve certain levels of operating results;

(v) Liens for taxes not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves with respect thereto are maintained on the Company's books or the books of any of the Company's Restricted Subsidiaries, as the case may be, in conformity with IFRS;

(vi) Liens arising by reason of any judgment, decree or order of any court, so long as such Lien is being contested in good faith and any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(vii) pledges, deposits or other security in connection with workers' compensation or other unemployment insurance or obligations arising from other social security laws or legislation arising in the ordinary course of business;

(viii) deposits made in the ordinary course of business and in each case not Incurred or made in connection with the borrowing of money, to secure (a) the performance of tenders, bids, trade contracts, leases, statutory obligations, surety and appeal bonds, customs duties, leases, government performance and run-of-money bonds and similar obligations or (b) the performance bonds, purchase, construction or sales contracts and other obligations of a like nature;

(ix) Liens on assets (including revenues therefrom or property incidental thereto) securing Indebtedness represented by Capitalized Lease Obligations and permitted to be incurred or assumed under Section 10.10 (including any interest or title of a lessor under any lease the obligations under which are Capitalized Lease Obligations and covering only the assets (including revenues therefrom or property incidental thereto) acquired with such Indebtedness);

(x) leases or subleases granted to others, easements, rights-of-way, restrictions and other similar charges or encumbrances, in each case incidental to, and not interfering with, the ordinary conduct of the Company's business or the business of any of its Restricted Subsidiaries;

(xi) Liens created in order to comply with any rule or regulation of a Governmental Authority; *provided* that (a) the assets subject to such Liens are used in the Company's gas transportation business conducted pursuant to the License, and (b) such Liens are created only on the additional assets or properties constructed or developed by the Company in connection with an expansion project mandated by a Governmental Authority; *provided, however*, that the Indebtedness secured by such Lien has no recourse against the Company or the Company's Properties, except in respect of the additional assets subject to such Liens;

(xii) Liens on assets securing Attributable Debt under any Sale and Lease-Back Transaction permitted to be Incurred or assumed in accordance with Section 10.14; *provided* that any such Lien does not encumber any property other than the assets (including revenues therefrom or property incidental thereto) that are the subject of the applicable Sale and Lease-Back Transaction;

(xiii) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as shall be required by IFRS shall have been made in respect thereof;

(xiv) zoning restrictions, licenses, sublicenses, easements, servitudes, rights of way, title defects, covenants running with the land, and other similar charges or encumbrances or restrictions, and leases or subleases granted by the Company or any Restricted Subsidiary to other Persons, in each case not materially interfering with the ordinary operation of any property subject thereto or the conduct of the business of the Company or any Restricted Subsidiary or materially and adversely affecting the value of the property subject thereto;

(xv) Liens securing trade letters of credit issued in the ordinary course of business (including letters of credit issued in connection with the obligations set forth in clause (vii) above), which Liens extend only to the goods and documents related to such letters of credit and which letters of credit were issued in compliance with Section 10.10;

(xvi) Liens arising solely by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary institution;

(xvii) Liens to secure the Notes;

(xviii) Liens securing obligations under Hedging Agreements or Currency Agreements;

(xix) any Lien securing or providing for the payment of Indebtedness Incurred in connection with any Project Financing; *provided* that the properties to which any such Lien applies are (a) properties which are the subject of such Project Financing or (b) revenues or claims which arise from the operation, failure to meet specifications, failure to complete, exploitation, sale or loss of, or damage to, such properties which are the subject of such Project Financing;

(xx) Liens securing Acquired Indebtedness Incurred in accordance with Section 10.10 not incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation; *provided* that:

(a) such Liens secured such Acquired Indebtedness at the time of and prior to the Incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary and were not granted in connection with, or in anticipation of the Incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary; and

(b) such Liens do not extend to or cover any property of the Company or any Restricted Subsidiary other than the property that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Company or a Restricted Subsidiary and are no more favorable to the lienholders than the Liens securing the Acquired Indebtedness prior to the Incurrence of such Acquired Indebtedness by the Company or a Restricted Subsidiary;

(xxi) Liens on pipelines and pipeline facilities that arise by operation of law;

(xxii) Liens arising under joint venture agreements, partnership agreements, oil and gas leases or subleases, assignments, purchase and sale agreements, division orders, contracts for the sale, purchasing, processing, trading, transportation or exchange of energy, oil or natural gas, unitization and pooling declarations and agreements, licenses, sublicenses, net profits interests, participation agreements, carried working interest, joint operating, royalty, sales and similar agreements relating to the production, generation, processing, transportation, marketing or storing of oil and gas entered into in the ordinary course of business in a Related Business;

(xxiii) any Lien on the Capital Stock of an Unrestricted Subsidiary; and

(xxiv) Liens on the Property of the Company in an aggregate principal amount which, when taken together with all other Liens on the Property of the Company Incurred pursuant to this clause (xxiv) and outstanding on the date of such Incurrence, does not exceed the greater of (x) US$300 million (or its equivalent in any other currency) and (y) 12.5% of Consolidated Total Assets.

10.14 **Limitation on Sale and Lease-Back Transactions**

The Company covenants and agrees that neither the Company nor any Restricted Subsidiary will enter into any Sale and Lease-Back Transaction unless:

(i) the Company or such Restricted Subsidiary would be entitled to enter into such Sale and Lease-Back Transaction:

(a) pursuant to the provisions of Section 10.10, to Incur Indebtedness in a principal amount equal to or exceeding the Attributable Debt of such Sale and Lease-Back Transaction; and

(b) pursuant to the provisions of Section 10.13, to Incur a Lien to secure such Indebtedness, or

(ii) the net proceeds received by the Company or the applicable Restricted Subsidiary in accordance with such Sale and Lease-Back Transaction are at least equal to the Fair Market Value of such Property.

10.15 **Limitation on Designation of Unrestricted Subsidiaries**

(i) The Company may designate after the Issue Date any Subsidiary of the Company as an "Unrestricted Subsidiary" hereunder (a "**Designation**") only if:

(a) such Subsidiary is not a Significant Subsidiary at the time of its Designation;

(b) no Default or Event of Default has occurred and is continuing at the time of or after giving effect to such Designation, and any transactions between the Company or any Restricted Subsidiary and such Unrestricted Subsidiary are in compliance with Section 10.9; and

(c) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation) as a Restricted Payment pursuant to Section 10.11.

(ii) The Company or any Restricted Subsidiary will not at any time, except as permitted by Section 10.10 and Section 10.11:

(a) provide credit support for, subject any of its property or assets (other than the Capital Stock of any Unrestricted Subsidiary) to the satisfaction of, or Guarantee any Indebtedness of any Unrestricted Subsidiary (including any undertaking, agreement or instrument evidencing such Indebtedness);

(b) be directly or indirectly liable for any Indebtedness of any Unrestricted Subsidiary; or

(c) be directly or indirectly liable for any Indebtedness which provides that the holder thereof may (upon notice, lapse of time or both) declare a default thereon or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity upon the occurrence of a default with respect to any Indebtedness of any Unrestricted Subsidiary.

(iii) The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "**Revocation**") only if:

(a) no Default or Event of Default has occurred and is continuing at the time of and after giving effect to such Revocation; and

(b) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if Incurred at such time, have been permitted to be Incurred for all purposes of this Indenture.

(iv) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(a) all existing Investments of the Company and the Restricted Subsidiaries therein (valued at the Company's proportional share of the Fair Market Value of the assets of the Unrestricted Subsidiary less liabilities) will be deemed made at that time;

(b) all existing Capital Stock or Indebtedness of the Company or a Restricted Subsidiary held by it will be deemed Incurred at that time, and all Liens on property of the Company or a Restricted Subsidiary held by it will be deemed incurred at that time;

(c) all existing transactions between it and the Company or any Restricted Subsidiary will be deemed entered into at that time; and

(d) it will cease to be subject to the provisions of this Indenture as a Restricted Subsidiary.

(v) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary,

(a) all of its Indebtedness and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of Section 10.10;

(b) Investments therein previously charged under Section 10.11 will be credited thereunder; and

(c) it will be subject to the provisions of this Indenture as a Restricted Subsidiary.

The Designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be deemed to include the Designation of all of the Subsidiaries of such Subsidiary. All Designations and Revocations must be evidenced by Board Resolutions of the Company's Board of Directors, delivered to the Trustee with a certificate from an officer of the Company that certifies compliance with the preceding provisions.

10.16 **Waiver of Certain Covenants**

Except as otherwise specified as contemplated by Section 3.1 for Notes of such series, the Company may, with respect to the Notes of one or more series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 3.1(18), 9.1(2) or 9.1(6) for the benefit of the Holders of such series or in any of Sections 10.5 through 10.17, inclusive, if, before the time for such compliance, the Holders of at least a majority in principal amount of the Outstanding Notes of all series with respect to which the Company seeks to waive compliance with such covenant, provided pursuant to a vote of the Holders of such affected series, voting together as a single class, present or represented and voting at a meeting of Holders of Notes of such series at which a quorum is present (or by providing their written consent to the extent permitted under Argentine law and this Indenture) either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

10.17 **Release of Covenants**

If on any date following the Issue Date:

(i) with respect to any series of Notes issued under this Indenture, such series of Notes has been assigned an Investment Grade Rating by any two Nationally Recognized Statistical Rating Organizations; and

(ii) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that date and subject to the provisions of the following paragraph, the covenants set forth in Section 10.9, Section 10.10, Section 10.11, Section 10.12, Section 10.14 and Section 10.15 (collectively, the "**Suspended Covenants**") will automatically, without any notice of any kind, be suspended with respect to such series of Notes and the Company and its Restricted Subsidiaries shall have no obligation or liability whatsoever with respect to such covenants.

If, during any period in which the Suspended Covenants are suspended with respect to a series of Notes, such series of Notes ceases to have an Investment Grade Rating from at least two Nationally Recognized Statistical Rating Organizations, the Suspended Covenants shall thereafter be reinstated and be applicable pursuant to their terms (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until such series of Notes subsequently attains an Investment Grade Rating by at least two Nationally Recognized Statistical Rating Organizations (in which event the Suspended Covenants will again be suspended with respect to such series for such time that such series of Notes maintains an Investment Grade Rating by at least two Nationally Recognized Statistical Rating Organizations); *provided, however*, that no Default, Event of Default or breach or violation of any kind will be deemed to exist under this Indenture or a series of Notes with respect to the Suspended Covenants (whether during the period when the Suspended Covenants were suspended or thereafter) based on, and neither the Company nor any of its Restricted Subsidiaries will bear any liability (whether during the period when the Suspended Covenants were suspended or thereafter) for, any actions taken or events occurring after a series of Notes attains an Investment Grade Rating by at least two Nationally Recognized Statistical Rating Organizations and before any reinstatement of the Suspended Covenants as provided above, or any actions taken at any time (whether during the period when the Suspended Covenants were suspended or thereafter) pursuant to any legal or contractual obligation arising prior to the reinstatement, regardless of whether those actions or events would have been permitted if the applicable Suspended Covenant had remained in effect during such period; *provided*, *further*, that (1) any Subsidiaries designated as Unrestricted Subsidiaries during the period on which the covenants were suspended shall automatically become Restricted Subsidiaries on the reversion date (subject to the Company's right to redesignate them as Unrestricted Subsidiaries pursuant to Section 10.15), and (2) all Indebtedness Incurred, or Disqualified Capital Stock or Preferred Stock issued, during the Suspension Period will be classified to have been Incurred or issued pursuant to subclause (2)(b) of Section 10.10.

10.18 **Financial Calculations**

Any Applicable Metric to be determined in connection with an Applicable Transaction may, at the Company's option, be determined as at the Applicable Transaction Date.

If compliance with an Applicable Metric is established in accordance with paragraph directly above, such Applicable Metric shall be deemed to have been complied with (or satisfied) for all purposes; *provided* that:

(i) the Company may elect, in its sole discretion, to calculate or recalculate any Applicable Metric on the basis of a more recent Applicable Transaction Date, in which case, such date of redetermination shall thereafter be deemed to be the relevant Applicable Transaction Date for purposes of such Applicable Metrics; and

(ii) save as contemplated in clause (1) above, compliance with any Applicable Metric shall not be determined or tested at any time after the relevant Applicable Transaction Date for such transaction and any actions or transactions related thereto.

For the avoidance of doubt, if any Applicable Metric for which compliance was determined or tested as of an Applicable Transaction Date would at any time after the Applicable Transaction Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in such Applicable Metric (or any other Applicable Metric), such Applicable Metric will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations.

The Company will be responsible for making all calculations called for under this Indenture and the Notes, including but not limited to determination of redemption price, premium, if any, and any additional amounts or other amounts payable on the Notes. The Company shall make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Issuer will provide a schedule of its calculations to the Trustee, and the Trustee is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Company shall deliver a copy of such schedule to any Holder upon the written request of such Holder.

11. REDEMPTION AND REPURCHASE OF NOTES

11.1 **Applicability of Article**

Notes of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.1 for such Notes) in accordance with this Article.

11.2 **Redemption for Tax Reasons**

The Company may redeem the Notes in whole, but not in part, at any time upon giving not less than ten nor more than 60 days' notice to the Holders and, if applicable, to the CNV at a redemption price equal to 100% of the principal amount of the Outstanding Notes, together with Additional Amounts, if any, and accrued and unpaid interest to, but excluding, the date of redemption, if, as a result of (1) any amendment to, or change in, the laws (or any rules, regulations or rulings issued thereunder) or treaties of a Relevant Taxing Jurisdiction, or (2) any amendment to, or change in, application, administration or official interpretation of such laws, rules, regulations, rulings or treaties (including, without limitation, the holding of a court of competent jurisdiction or a change in published administrative practices), which amendment or change becomes effective on or after the Issue Date (or, if a Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, on or after such later date), a Payor is or would be obligated, after taking commercially reasonable measures to avoid this requirement (it being understood that changing the jurisdiction of incorporation of a Payor or the location of a Payor's principal executive or registered office shall not be a commercially reasonable measure), to pay any Additional Amounts following the date on which such amendment or change becomes effective; *provided* that no notice of redemption for tax reasons may be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to pay these Additional Amounts if a payment on the Notes were then due.

Prior to the giving of any notice of redemption pursuant to this provision, the Company shall be required to deliver to the Trustee: (a) a certificate signed by one of the Company's duly authorized representatives stating that the Company is entitled to effect the redemption and setting forth a statement of facts giving rise to such right of redemption, and (b) a written opinion of recognized counsel in the Relevant Jurisdiction to the effect that the Payor has or will become obligated to pay such Additional Amounts as a result of such change or amendment.

11.3 **Optional Redemption**

(1) *Optional redemption on or prior to November 20, 2030 (the "first call date")*. At any time and from time to time prior to November 20, 2030, the Notes shall be redeemable at the option of the Company in whole or in part, upon not less than ten nor more than 60 days' notice to the Holders, and, if applicable, to the CNV, at a redemption price equal to the greater of:

(i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the first call date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(ii) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" for this purpose means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the first call date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the first call date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the first call date, as applicable. If there is no United States Treasury security maturing on the first call date but there are two or more United States Treasury securities with a maturity date equally distant from the first call date, one with a maturity date preceding the first call date and one with a maturity date following the first call date, the Company shall select the United States Treasury security with a maturity date preceding the first call date. If there are two or more United States Treasury securities maturing on the first call date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

(2) *Optional redemption on or after the first call date.*

The Notes shall be redeemable, in whole or in part, at the option of the Company, at any time and from time to time on or after the first call date, subject to compliance with all relevant laws and regulations, upon not less than 10 nor more than 60 days' notice to the Holders and, if applicable, to the CNV, in each of the periods indicated below and in the manner specified herein at a redemption price equal to the outstanding principal amount of the Notes to be redeemed multiplied by the applicable percentage set forth in the table below (the "**Redemption Price**"), together with accrued and unpaid interest thereon, if any (and any Additional Amounts thereon, if any), on the principal amount of such Notes to be redeemed to, but excluding, the redemption date.

During the 12 Months Beginning	**Applicable Percentage**
November 20, 2030	103.875%
November 20, 2031	101.938%
November 20, 2032	100.969%
November 20, 2033 and thereafter	100.000%

(3) *Optional Redemption upon Equity Offering*.

At any time and from time to time prior to November 20, 2028, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes (including, for greater certainty, any additional Notes) then Outstanding hereunder using the Net Cash Proceeds (and in an amount not greater than the aggregate of such Net Cash Proceeds) of one or more Equity Offerings, upon not less than ten nor more than 60 days' notice to the Holders and, if applicable, to the CNV, at a redemption price of 107.750% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any (and Additional Amounts thereon, if any), on the principal amount of such Notes to be redeemed to, but excluding, the redemption date; *provided* that:

1. at least 65% of the aggregate principal amount of the Notes originally issued hereunder on the Issue Date remain Outstanding immediately after the occurrence of such redemption; and

each such redemption occurs within 90 days of the date of the closing of any such Equity Offering.

11.4 **Optional Redemption upon Certain Offers**

In the event that Holders of not less than 85% of the aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer, Asset Sale Offer or any other tender offer and the Company (or a third-party making the offer) purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or third-party offeror, as applicable, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase pursuant to such offer described above, to redeem (in the case of the Company) or purchase (in the case of a third-party offeror) all of the Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, equal to the price paid to each other Holder in such offer (which shall be at least equal to par) (without including any early tender fee or payment) plus, to the extent not included in such price, accrued and unpaid interest, if any (and Additional Amounts thereon, if any), on the principal amount of such Notes to be redeemed to, but excluding, the applicable redemption or settlement date (subject to applicable DTC procedures and the right of Holders of record on the relevant Record Date to receive interest due on an interest Payment Date that is on or prior to the redemption or settlement date). In determining whether the Holders of at least 85% of the aggregate principal of the then outstanding Notes have validly tendered and not withdrawn such Notes in an offer, such calculation shall include all Notes owned by an Affiliate of any of the Company (notwithstanding any provision of the Indenture to the contrary).

11.5 **Optional Redemption Procedures**

(1) Notes Redeemed in Part

In the event that less than all of the Notes are to be redeemed at any time, selection of Notes for redemption shall be made by the Trustee in compliance with the requirements governing redemptions of the principal securities exchange, if any, on which Notes are listed or if such securities exchange has no requirement governing redemption or the Notes are not then listed on a securities exchange, on a pro rata basis (pass-through distribution of principal) or by lot (or, in the case of Notes issued in global form, based on a method in accordance with the procedures of DTC). If Notes are redeemed in part, the remaining outstanding amount must be at least equal to US$1,000 and be an integral multiple of US$1,000 in excess thereof.

If Notes are to be redeemed in part only, the notice of redemption shall state the portion of the principal amount thereof to be redeemed. A new Note in a principal amount equal to the unredeemed portion thereof, if any, shall be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note shall be made, as appropriate).

(2) Election to Redeem; Notices

The election of the Company to redeem any Notes pursuant this Section 11.5 shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 3.1 for such Notes.

Notice of any redemption or purchase shall be given to the Holders in accordance with the provision set out under Section 1.6. Notice of any redemption or purchase shall be provided to the Trustee no later than five Business Days prior to the date that the notice of redemption or purchase is sent to Holders (or such shorter period as the Trustee may accept).

All notices of redemption shall state:

(i) the Redemption Date,

(ii) the Redemption Price,

(iii) the CUSIP or other identifying number of such Notes to be redeemed,

(iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Notes to be redeemed,

(v) that, on the Redemption Date, the Redemption Price shall become due and payable upon each such Note to be redeemed and, if applicable, that interest thereon shall cease to accrue on and after said date,

(vi) the place or places where, and the date by which, each such Note is to be surrendered for payment of the Redemption Price, and

(vii) that the redemption is for a sinking fund, if such is the case.

(3) Notes Payable on the Redemption Date

The Company shall pay the redemption price for any Note together with accrued and unpaid interest, if any (and Additional Amounts thereon, if any) on the principal amount of such Notes to be redeemed to, but excluding, the Redemption Date. On and after the Redemption Date, interest shall cease to accrue on Notes or portions thereof called for redemption as long as the Company has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to the Indenture. Upon redemption of any Notes by the Company, such redeemed Notes shall be cancelled or, to the extent so requested by the Company, remain outstanding. The Company may designate at its option a third party to call the Notes for mandatory purchase in lieu of exercising its right to optional redemption hereunder; ***provided*** that any call by a third party shall be treated as if such call was made by the Company and the Company shall remain liable for any redemption payment in the event that the third party fails to make the redemption payment on the Redemption Date pursuant to these optional redemption procedures.

(4) Deposit of Redemption Price

Prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.4) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Notes which are to be redeemed on that date.

(5) Redemption of Outstanding Notes Following a Change of Control Offer, Asset Sale Offer or other tender

(6) Conditional Redemption

Notice of any redemption of the Notes may, at the Company's discretion, be given prior to the completion thereof and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, the completion of a related transaction such as an Equity Offering, an Incurrence of Indebtedness or a Change of Control. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed for up to ten Business Days for such conditions to be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed. For the avoidance of doubt, interest shall continue to accrue on Notes, and the redemption price for any Notes to be redeemed shall include such accrued interest, for any period during which the redemption is delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

11.6 **Purchase of Notes Upon Change of Control Event**

Upon the occurrence of a Change of Control Event, each Holder shall have the right to require that the Company purchase all or a portion of the Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus Additional Amounts and accrued and unpaid interest thereon to, but excluding, the date of purchase (the "**Change of Control Payment**").

Within 30 days following the date upon which a Change of Control Event occurred, the Company shall deliver a notice to each Holder describing the transaction or transactions that constitute(s) the Change of Control Event and offering to purchase the Notes as described above (a "**Change of Control Offer**") as described in Section 1.6. The Change of Control Offer shall state, among other things, the purchase price, the purchase date (the "**Change of Control Payment Date**"), which must be no earlier than ten days nor later than 60 days from the date the notice is sent, except as may be required by law, and the procedures determined by the Company and consistent with the Indenture that a Holder of Notes must follow to have its Notes repurchased.

On the Business Day immediately preceding the Change of Control Payment Date, the Company shall, to the extent lawful, deposit with the applicable Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes.

On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes (of US$1,000 or in integral multiples of US$1,000 in excess thereof) properly tendered and not withdrawn pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the principal amount of Notes being redeemed by the Company.

The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unredeemed portion of the Notes surrendered, if any.

If only a portion of a Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion thereof not purchased shall be issued in the name of the Holder thereof upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note shall be made, as appropriate); *provided* that the remaining principal amount of such Holder's Note shall not be less than US$1,000 and shall be in integral multiples of US$1,000 in excess thereof.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of Notes in connection with a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 11.6, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations by doing so. If it would be unlawful in any jurisdiction to make a Change of Control Offer, the Company shall not be obligated to make such offer in such jurisdiction and shall not be deemed to have breached its obligations hereunder by not making such an offer.

Except as otherwise provided in Article 9, the obligation of the Company to make a Change of Control Offer may be waived or modified at any time with the written consent of Holders of a majority in principal amount of the Outstanding Notes.

11.7 **Open Market Purchases of Notes**

The Company and its Subsidiaries and Affiliates may at any time purchase or otherwise acquire the Notes, by purchase or private agreement, in the open market or otherwise, at any price and may resell or otherwise dispose of such Notes at any time in accordance with applicable law, taking into account that, except as set forth in this Indenture, in order to determine at any time whether or not the Holders of the required principal amount of the Outstanding Notes have made a request, demand, authorization, instruction, notice, consent or waiver under the terms hereof, the Notes held by the Company or any of the Company's Subsidiaries and Affiliates shall not be counted and shall not be considered Outstanding.

12. SINKING FUNDS

12.1 **Applicability of Article**

The provisions of this Article shall be applicable to any sinking fund for the retirement of Notes of any series except as otherwise specified as contemplated by Section 3.1 for such Notes.

The minimum amount of any sinking fund payment provided for by the terms of any Notes is herein referred to as a "**mandatory sinking fund payment**," and any payment in excess of such minimum amount provided for by the terms of such Notes is herein referred to as an "**optional sinking fund payment**." If provided for by the terms of any Notes, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 12.2. Each sinking fund payment shall be applied to the redemption of Notes as provided for by the terms of such Notes.

12.2 **Satisfaction of Sinking Fund Payments with Notes**

The Company (1) may deliver Outstanding Notes of a series (other than any previously called for redemption) and (2) may apply as a credit Notes of a series which have been redeemed either at the election of the Company pursuant to the terms of such Notes or through the application of permitted optional sinking fund payments pursuant to the terms of such Notes, in each case in satisfaction of all or any part of any sinking fund payment with respect to any Notes of such series required to be made pursuant to the terms of such Notes as and to the extent provided for by the terms of such Notes; *provided* that the Notes to be so credited have not been previously so credited. The Notes to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Notes so to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

12.3 **Redemption of Notes for Sinking Fund**

Not less than 60 days prior to each sinking fund payment date for any Notes, the Company shall deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for such Notes pursuant to the terms of such Notes, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Notes pursuant to Section 12.2 and shall also deliver to the Trustee any Notes to be so delivered. Not less than 45 days prior to each such sinking fund payment date, the Trustee shall select the Notes to be redeemed upon such sinking fund payment date in the manner specified in Section 11.3 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 11.5. Such notice having been duly given, the redemption of such Notes shall be made upon the terms and in the manner stated in Sections 11.5(1) and 11.5(2).

13. DEFEASANCE AND COVENANT DEFEASANCE

13.1 **Company's Option to Effect Defeasance or Covenant Defeasance**

The Company may elect, at its option at any time, to have Section 13.2 or Section 13.3 applied to any Notes or any series of Notes, as the case may be, designated pursuant to Section 3.1 as being defeasible pursuant to such Section 13.2 or Section 13.3, in accordance with any applicable requirements provided pursuant to Section 3.1 and upon compliance with the conditions set forth below in this Article. Any such election shall be evidenced by a Board Resolution or in another manner specified as contemplated by Section 3.1 for such Notes.

13.2 **Defeasance and Discharge**

Upon the Company's exercise of its option (if any) to have this Section applied to any Notes or any series of Notes, as the case may be, the Company shall be deemed to have been discharged from its obligations with respect to such Notes as provided in this Section on and after the date the conditions set forth in Section 13.4 are satisfied (hereinafter called "**Defeasance**"). For this purpose, such Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Notes and to have satisfied all its other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), subject to the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of such Notes to receive, solely from the trust fund described in Section 13.4 and as more fully set forth in such Section, payments in respect of the principal of and any premium and interest on such Notes when payments are due, (2) the Company's obligations with respect to such Notes under Sections 3.4, 3.6, 3.7, 10.3 and 10.4, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (4) this Article. Subject to compliance with this Article, the Company may exercise its option (if any) to have this Section applied to any Notes notwithstanding the prior exercise of its option (if any) to have Section 13.3 applied to such Notes.

13.3 **Covenant Defeasance**

Upon the Company's exercise of its option (if any) to have this Section applied to any Notes or any series of Notes, as the case may be, (1) the Company shall be released from its obligations under Section 8.1(v), Sections 10.5, 10.6. 10.7, 10.9 through 10.20, inclusive, and any covenants provided pursuant to Section 3.1(18), Section 9.1(2) or Section 9.1(6) for the benefit of the Holders of such Notes and (2) the occurrence of any event specified in Section 5.1(2) (with respect to any of Section 8.1(v), and Sections 10.5, 10.6, 10.7, 10.9 through 10.20, inclusive, and any such covenants provided pursuant to Sections 3.1(18), 9.1(2) or 9.1(6)) and Sections 5.1(3), 5.1(4), 5.1(5) and 5.1(8), inclusive, shall be deemed not to be or result in an Event of Default, in each case with respect to such Notes as provided in this Section on and after the date the conditions set forth in Section 13.4 are satisfied (hereinafter called "**Covenant Defeasance**"). For this purpose, such Covenant Defeasance means that, with respect to such Notes, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section (to the extent so specified in the case of Section 5.1(2)), whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Notes shall be unaffected thereby.

13.4 **Conditions to Defeasance or Covenant Defeasance**

The following shall be the conditions to the application of Section 13.2 or Section 13.3 to any Notes or any series of Notes, as the case may be:

(1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee which satisfies the requirements contemplated by Section 6.9 and agrees to comply with the provisions of this Article applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefits of the Holders of such Notes, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or (C) a combination thereof, in each case sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or any such other qualifying trustee) to pay and discharge, the principal of and any premium and interest on such Notes on the respective Stated Maturities, in accordance with the terms of this Indenture and such Notes.

(2) In the event of an election to have Section 13.2 apply to any Notes or any series of Notes, as the case may be, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this instrument, there has been a change in the applicable Federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the beneficial owners of such Notes will not recognize income, gain or loss for Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to such Notes and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, Defeasance and discharge were not to occur.

(3) In the event of an election to have Section 13.3 apply to any Notes or any series of Notes, as the case may be, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Notes will not recognize income, gain or loss for Federal income tax purposes as a result of the deposit and Covenant Defeasance to be effected with respect to such Notes and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and Covenant Defeasance were not to occur.

(4) The Company shall have delivered to the Trustee an Officer's Certificate to the effect that neither such Notes nor any other Notes of the same series, if then listed on any securities exchange, will be delisted as a result of such deposit.

(5) No event which is, or after notice or lapse of time or both would become, an Event of Default with respect to such Notes or any other Notes shall have occurred and be continuing at the time of such deposit or, with regard to any such event specified in Section 5.1(6), at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).

(6) Such Defeasance or Covenant Defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all Notes are in default within the meaning of such Act).

(7) Such Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company is a party or by which it is bound.

(8) Such Defeasance or Covenant Defeasance shall not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act unless such trust shall be registered under such Act or exempt from registration thereunder.

(9) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with and no violations under instruments or agreements governing any other outstanding Indebtedness of the Company would result therefrom.

13.5 **Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions**

Subject to the provisions of the last paragraph of Section 10.4, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section and Section 13.6, the Trustee and any such other trustee are referred to collectively as the "**Trustee**") pursuant to Section 13.4 in respect of any Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any such Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Notes, of all sums due and to become due thereon in respect of principal and any premium and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 13.4 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Notes.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 13.4 with respect to any Notes which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Notes.

13.6 **Reinstatement**

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article with respect to any Notes by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application or otherwise, then the obligations under this Indenture and such Notes from which the Company has been discharged or released pursuant to Section 13.2 or 13.3 shall be revived and reinstated as though no deposit had occurred pursuant to this Article with respect to such Notes, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 13.5 with respect to such Notes in accordance with this Article; *provided, however*, that if the Company makes any payment of principal of or any premium or interest on any such Note following such reinstatement of its obligations, the Company shall be subrogated to the rights (if any) of the Holders of such Notes to receive such payment from the money so held in trust.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

TRANSPORTADORA DE GAS DEL SUR S.A., AS ISSUER

By: _____
Name: Alejandro Basso
Title: Chief Financial Officer

[*Signature Page to Indenture*]

CSC DELAWARE TRUST COMPANY, AS TRUSTEE, CO-REGISTRAR, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

By: _____
Name: Lici Zhu
Title: Vice President

[*Signature Page to Indenture*]

BANCO SANTANDER ARGENTINA S.A., AS REGISTRAR, PAYING AGENT AND TRANSFER AGENT AND TRUSTEE'S REPRESENTATIVE IN ARGENTINA

By: _____
Name: Facundo Pias
Title: MD. Head of Global Transaction Banking Argentina

By: _____
Name: Mariano Urquiola
Title: Head Corporate & Investment Banking

[*Signature Page to Indenture*]

Schedule I

Trustee	Amount of Compensation
CSC Delaware Trust Company	$80,000[1]

[1] Based on $5,000 initially and $7,500 annually. This amount does not include out-of-pocket expenses or additional fees if there is an Event of Default.

REGULATION S CERTIFICATE

(For transfers pursuant to §3.6(b)(i), (iii) and (v) of the Indenture)

CSC Delaware Trust Company, as Trustee
251 Little Falls Drive
Wilmington, Delaware 19808
Attention: Corporate Trust – TGS

Re: [ ] Notes Due [ ] of Transportadora de Gas del Sur S.A. (the "Notes")

Reference is made to the Indenture, dated as of [●], 2025 (the "**Indenture**"), among Transportadora de Gas del Sur S.A., as Issuer (the "**Company**"), CSC Delaware Trust Company, as Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent, and Banco Santander Argentina S.A., as Registrar, Paying Agent and Transfer Agent. Terms used but not defined herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), shall have the meanings given to them in the Indenture or in Regulation S or in Rule 144, as the case may be.

This certificate relates to US$**[ ]** principal amount of Notes, which are evidenced by the following certificate(s) (the "**Specified Notes**"):

CUSIP No(s). **[ ]**

CERTIFICATE No(s). **[ ]**

The person in whose name this certificate is executed below (the "**Undersigned**") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "**Owner**." If the Specified Notes are represented by a Global Note, they are held through the Depositary or an Agent Member in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "**Transferee**") who will take delivery in the form of a Regulation S Note or in the form of an interest in a Regulation S Global Note. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 904 or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(1) Rule 904 Transfers. If the transfer is being effected in accordance with Rule 904:

(A) the Owner is not a distributor of the Notes, an Affiliate of the Company or any such distributor or a person acting on behalf of any of the foregoing;

(B) the offer of the Specified Notes was not made to a person in the United States;

(C) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States, or

(ii) the transaction is being executed in, on or through the facilities of the Eurobond market, as regulated by the International Securities Market Association, or another designated offshore securities market, and neither the Owner nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States;

(D) no directed selling efforts have been made in the United States by or on behalf of the Owner or any Affiliate thereof;

(E) if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Notes, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(b)(1) have been satisfied;

(F) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(G) in the case of a transfer to a Regulation S Global Note occurring during the Distribution Compliance Period, upon completion of the transaction, the beneficial interest being transferred will be held through an Agent Member acting for and on behalf of Euroclear or Clearstream, Luxembourg.

(2) Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(A) the transfer is occurring after [*insert date that is one year after the original issue date of the Notes*] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(B) the transfer is occurring after [*insert date that is two years after the original issue date of the Notes*] and the Owner is not, and during the preceding three months has not been, an Affiliate of the Company.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the underwriters or initial purchasers, if any, of the initial offering of such Notes being transferred.

Dated: _____

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

[ ]

By: _____

Name:

Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

RESTRICTED NOTES CERTIFICATE

(For transfers pursuant to §3.6(b)(ii), (iii), (iv) and (v) of the Indenture)

CSC Delaware Trust Company, as Trustee
251 Little Falls Drive
Wilmington, Delaware 19808
Attention: Corporate Trust – TGS

Re: [ ] Notes Due [ ] of Transportadora de Gas del Sur S.A. (the "Notes")

Reference is made to the Indenture, dated as of [●], 2025 (the "**Indenture**"), among Transportadora de Gas del Sur S.A., as Issuer (the "**Company**"), CSC Delaware Trust Company, as Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent, and Banco Santander Argentina S.A., as Registrar, Paying Agent and Transfer Agent. Terms used but not defined herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), shall have the meanings given to them in the Indenture or in Regulation S or in Rule 144, as the case may be.

This certificate relates to US$**[ ]** principal amount of Notes, which are evidenced by the following certificate(s) (the "**Specified Notes**"):

CUSIP No(s). **[ ]**

CERTIFICATE No(s). **[ ]**

The person in whose name this certificate is executed below (the "**Undersigned**") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "**Owner**." If the Specified Notes are represented by a Global Note, they are held through the Depositary or an Agent Member in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be transferred to a person (the "**Transferee**") who will take delivery in the form of a Restricted Note or in the form of an interest in a Restricted Global Note. In connection with such transfer, the Owner hereby certifies that, unless such transfer is being effected pursuant to an effective registration statement under the Securities Act, it is being effected in accordance with Rule 144A or Rule 144 under the Securities Act and all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(1) Rule 144A Transfers. If the transfer is being effected in accordance with Rule 144A:

(A) the Specified Notes are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(B) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner may be relying on Rule 144A in connection with the transfer.

(2) Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(A) the transfer is occurring after [*insert date that is one year after the original issue date of the Notes*] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(B) the transfer is occurring after [*insert date that is two years after the original issue date of the Notes*] and the Owner is not, and during the preceding three months has not been, an Affiliate of the Company.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the underwriters or initial purchasers, if any, of the initial offering of such Notes being transferred.

Dated:

_____

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: _____

Name:
Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

UNRESTRICTED NOTES CERTIFICATE

(For removal of Securities Act Legends pursuant to §3.6(c))

CSC Delaware Trust Company, as Trustee
251 Little Falls Drive
Wilmington, Delaware 19808]
Attention: Corporate Trust – TGS

Re: [ ] Notes Due [ ] of Transportadora de Gas del Sur S.A. (the "Notes")

Reference is made to the Indenture, dated as of [●], 2025 (the "**Indenture**"), among Transportadora de Gas del Sur S.A., as Issuer (the "**Company**"), CSC Delaware Trust Company, as Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent, and Banco Santander Argentina S.A., as Registrar, Paying Agent and Transfer Agent. Terms used but not defined herein and defined in the Indenture or in Regulation S or Rule 144 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), shall have the meanings given to them in the Indenture or in Regulation S or in Rule 144, as the case may be.

This certificate relates to US$**[ ]** principal amount of Notes, which are evidenced by the following certificate(s) (the "**Specified Notes**"):

CUSIP No(s). **[ ]**

CERTIFICATE No(s). **[ ]**

The person in whose name this certificate is executed below (the "**Undersigned**") hereby certifies that either (i) it is the sole beneficial owner of the Specified Notes or (ii) it is acting on behalf of all the beneficial owners of the Specified Notes and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "**Owner**." If the Specified Notes are represented by a Global Note, they are held through the Depositary or an Agent Member in the name of the Undersigned, as or on behalf of the Owner. If the Specified Notes are not represented by a Global Note, they are registered in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Notes be exchanged for Notes bearing no Securities Act Legend pursuant to Section 3.6(c) of the Indenture. In connection with such exchange, the Owner hereby certifies that the exchange is occurring after [*insert date that is two years after the original issue date of the Notes*] and the Owner is not, and during the preceding three months has not been, an Affiliate of the Company. The Owner also acknowledges that any future transfers of the Specified Notes must comply with all applicable securities laws of the states of the United States and other jurisdictions.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the underwriters or initial purchasers, if any, of the initial offering of such Notes being transferred.

Dated:

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

[ ]
By:
Name:
Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

EXHIBIT 2.5.2

Officers' Certificate establishing the terms of tgs' 7.500% senior notes due 2035

TRANSPORTADORA DE GAS DEL SUR S.A.

AUTHENTICATION AND DELIVERY ORDER

November 20, 2025

CSC Delaware Trust Company
251 Little Falls Drive
Wilmington, Delaware 19808
Attention: Corporate Trust

Ladies and Gentlemen:

The undersigned hereby delivers to you for authentication under the Indenture, dated November 20, 2025 (the "Indenture"), by and among Transportadora de Gas del Sur S.A., a *sociedad anónima* organized under the laws of the Republic of Argentina (the "Company"), and you, as trustee (the "Trustee"), co-registrar, principal paying agent and transfer agent, and Banco Santander Argentina S.A., as registrar, paying agent, transfer agent and Trustee's representative in Argentina, of the global notes (the "Global Notes") representing U.S.$500,000,000 in aggregate principal amount of the Company's 7.750% Senior Notes due 2035 (the "Notes").

Pursuant to Section 3.3 of the Indenture, you, as Trustee, are hereby authorized and instructed to authenticate, or cause to be authenticated, in the manner provided by the Indenture, such Global Notes comprising:

(i) a Rule 144A Global Note (CUSIP No. 893870 AZ8 and ISIN No. US893870AZ87) in the aggregate principal amount of U.S.$103,151,000, Certificate No. R-1; and

(ii) a Regulation S Global Note (CUSIP No. P9308R BB8 and ISIN No. USP9308RBB89) in the aggregate principal amount of U.S.$396,849,000, Certificate No. S-1,

each registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), and to retain each of the Global Notes from the date hereof, so authenticated, as custodian for DTC, on behalf of the Company. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture.

This Authentication and Delivery Order may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single Authentication and Delivery Order.

[Signature pages follow]

Very truly yours,

Transportadora de Gas del Sur S.A.

By: _____

Name: Alejandro Basso
Title: Chief Financial Officer

The undersigned, as Trustee under the Indenture referred to above, acknowledges receipt of the Notes of the Company referred to in the foregoing letter.

Dated: November 20, 2025

CSC Delaware Trust Company

As Trustee, Co-Registrar, Principal Paying Agent and Transfer Agent

By: _____

Name: Lici Zhu
Title: Vice President

EXHIBIT 2.6

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

Except as otherwise indicated or the context otherwise requires, capitalized terms used herein shall have the meaning ascribed to such terms in the report on Form 20-F of which this exhibit is a part.

General

As of the date of our annual report on Form 20-F of which this exhibit is a part, we have the following classes of securities registered or to be registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"):

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
American Depositary Shares ("ADS"), representing Class B Shares	TGS	New York Stock Exchange
Class B Shares, par value Ps. 1.00 per share	N/A	New York Stock Exchange*

* Not for trading, but only in connection with the registration of American Depositary Shares related to the issuer's American Depositary Receipts ("ADRs" or "Receipts") program, pursuant to the requirements of the Securities and Exchange Commission.

As of March 31, 2026, we had 405,192,594 Class A Shares and 347,568,464 Class B Shares (including 90,263,797 Class B Shares underlying ADSs). According to data provided by the Depositary, there were 18,052,759 ADSs outstanding as of March 31, 2026. Such ADSs represented approximately 11.99% of the total number of issued and outstanding Class B Shares as of March 31, 2026.

Citibank N.A. is the Depositary of our ADSs pursuant to the Deposit Agreement. Each ADS represents five Class B Shares. The ADSs are listed on the NYSE under the trading symbol "TGS." The ADSs began trading on the NYSE on November 1, 1994. The Buenos Aires Stock Market (*Bolsas y Mercados Argentinos*, or "BYMA") is the principal Argentine Market for trading the Class B shares.

The Depositary's office at which the ADSs are administered and its principal executive office are located at 388 Greenwich Street, New York, New York 10013, U.S.A.

Our corporate affairs are governed by our bylaws, the Law No. 19,550 ("General Companies Act") and Law No. 26,831 ("Capital Markets Law"), which differ from the legal principles that would apply if we were incorporated in a jurisdiction in the United States or in other jurisdictions outside Argentina. In addition, as the provider of natural gas transportation services through the exclusive use of the southern natural gas transportation system in Argentina, certain of our corporate affairs are governed by our License and the *Pliego de Bases y Condiciones para la Privatización de Gas del Estado S.E.* ("Pliego").

As a result of changes in the shareholding of our controlling company, CIESA, a shareholders' agreement was signed on August 29, 2005 ("Shareholders' Agreement"). This agreement governs certain matters relating to shareholder participation in CIESA and in us. This agreement divides the CIESA shares into five classes that grant the shareholders different rights and obligations with respect to us and CIESA, mainly regarding the designation of the members of our Board of Directors and our Statutory Committee. See "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders*—Shareholders' Agreement" in our annual report on Form 20-F of which this exhibit is a part.

The following description of our Class B Shares and the ADSs is a summary of the material terms of our bylaws, the Deposit Agreement and applicable Argentine law in effect as of the date of our annual report on Form 20-F of which this exhibit is a part. Because it is a summary, it does not describe every aspect of our Class B Shares, our bylaws, the Deposit Agreement or Argentine law and may not contain all of the information that is important to you. References to provisions of our bylaws and the Deposit Agreement are qualified in their entirety by reference to the full bylaws and the Deposit Agreement, respectively. An English translation of our bylaws and the Deposit Agreement have been filed as an exhibits to our annual report on Form 20-F of which this exhibit is a part.

Description of Common Stock

We have two classes of common stock, the Class A Shares and the Class B Shares. The bylaws also state that the Class A Shares shall represent 51% or more of the capital stock and that the Class B Shares shall represent the remaining capital stock. The Company's Board of Directors, at the request of Class A shareholders, may convert common Class A shares into common Class B shares, provided that, at the time of conversion, no regulatory restrictions exist and that, following such conversion, Class A shares continue to represent at least 51% of the capital stock.

Class A Shares may only be transferred prior approval of the Natural Gas Regulatory Agency (*Ente Nacional Regulador del Gas*) or any successor thereof.

All shares shall be issued in book-entry form, of Ps. 1.00 par value each and carrying one (1) vote each.

Shares are indivisible. In case of co-ownership, representation of such co-owned shares must be consolidated into one holder in order to exercise rights and comply with obligations. Any limitations and restrictions on the ownership and transfer of shares shall be recorded in the certificates of the depositary entity.

Preferred shares may be issued, granting the economic preferences specified in the bylaws, as determined by the shareholders' meeting that resolved the issue of such shares.

Other than as described herein, holders of the Series A shares and the Series B shares have the same rights and obligations. As of the date of the annual report on Form 20-F of which this exhibit is a part there are no preferred shares or any privilege.

Increases in Capital Stock

The capital stock and its evolution shall be recorded in our balance sheets as it may result from the capital increases registered with the Public Registry of Commerce. Our capital stock may be increased by decision of the shareholders' meeting without any limitation and without the need to amend the bylaws.

Creation of ADSs—Deposit, Withdrawal and Cancellation

Class B Shares or evidence of rights to receive Class B Shares may be deposited by delivery thereof to the Custodian (as defined in the Deposit Agreement), accompanied by any appropriate instrument or instruments of transfer, or endorsement, in form satisfactory to the custodian, together with all such certifications as may be required by the Depositary or the Custodian in accordance with the provisions of the Deposit Agreement, and, if the Depositary requires, together with a written order directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order, Receipts for the number of ADSs representing such deposit. No Class B Share shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that any necessary approval has been granted by any governmental body in Argentina which is then performing the function of the regulation of currency exchange.

Upon surrender at the Corporate Trust Office of the Depositary of a Receipt for the purpose of withdrawal of the deposited securities represented by the ADSs evidenced by such Receipt, and upon payment of the fee of the Depositary for the surrender of Receipts and payment of all taxes and governmental charges payable in connection with such surrender and withdrawal of the deposited securities, and subject to the terms and conditions of the Deposit Agreement, the owner of such Receipt shall be entitled to delivery, to him or upon his order, of the amount of deposited securities at the time represented by the ADSs evidenced by such Receipt.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt or withdrawal of any deposited securities, the Depositary, Custodian or registrar may require payment from the depositor of Class B Shares or the presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer or registration fee with respect thereto (including any such tax or charge and fee with respect to Class B Shares being deposited or withdrawn) and payment of any applicable fees.

All Receipts surrendered to the Depositary shall be canceled by the Depositary. Canceled Receipts shall not be entitled to any benefits under the Deposit Agreement or be valid or enforceable for any purpose. The Depositary is authorized to destroy Receipts so canceled.

Dividends and Other Distributions

Under our bylaws, all Class A and Class B shares rank equally with respect to the payment of dividends. All shares outstanding as of a particular record date share equally in the dividend being paid, except that shares issued during the period to which a dividend relates may be entitled only to a partial dividend with respect to such period if the shareholders' meeting that approved the issuance so resolved. No provision of our bylaws or of the General Companies Act gives rise to future special dividends only to certain shareholders.

The amount and payment of dividends are determined by majority vote of our shareholders voting as a single class, generally, but not necessarily, on the recommendation of the Board of Directors. In addition, under the General Companies Act, our Board of Directors has the right to declare dividends subject to further approval of the shareholders' meeting.

In our Board of Directors meeting held on December 18, 2019, the Board approved a written dividend policy. This policy provides that in making its evaluation, our Board of Directors should consider our financial results, our liquidity, our future financing needs and other information, including economic and financial projections for both our and the economy as a whole. Each year, our Board evaluates whether to submit a distribution proposal to the shareholders' meeting. Nevertheless, there are a number of restrictions that limit our ability to distribute dividends. For additional information regarding dividend payments, see "*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information*—Dividend Distribution Policy" in our annual report on Form 20-F of which this exhibit is a part.

Under applicable CNV regulations and our bylaws, cash dividends must be paid to shareholders within 30 days from the shareholders' meeting approving such dividends. In cases where the shareholders meeting delegates the authority for the distribution of dividends to the Board of Directors, the payment of dividends has been usually resolved within 30 days from the relevant Board of Directors' resolution. In the case of payment of stock dividends, or payment of both stock and cash dividends, both shares and cash are required to be available within three months of the receipt of notice of the authorization of the CNV for the public offering of the shares arising from such dividends. In accordance with the Argentine Civil and Commercial Code, the statute of limitations to the right of any shareholder to receive dividends declared by the shareholders' meeting is five years from the date on which it has been made available to the shareholder. However, according to our bylaws, dividends in cash approved by the shareholders' meeting which remain unclaimed for three (3) years calculated as from the date established for payment thereof shall be forfeited to our benefit. In this case, such unclaimed dividends shall be allocated to a special reserve to be used as the shareholders' meeting may decide.

Owners of ADSs are entitled to receive any dividends payable with respect to the underlying Class B shares.

Cash dividends may be paid to the Depositary in U.S. dollars or other currency, as long as the applicable laws and regulations allow it. The Deposit Agreement provides that the Depositary shall convert cash dividends received by the Depositary in foreign currency to dollars, to the extent that, in the judgment of the Depositary, such conversion may be made on a practicable basis, and, after deduction or upon payment of the fees and expenses of the Depositary, and withholding of applicable taxes, shall make payment to the holders of ADSs in U.S. dollars.

Each holder of the ADRs is entitled to receive dividends in the form of shares in proportion to the number of ADSs held by such holder after deduction or upon payment of the fees and expenses of the Depositary, and withholding of applicable taxes.

Amount Available for Distribution

Under the General Companies Act, dividends of a listed company may be lawfully paid only out of liquid and realized profits reflected in the annual audited financial statements of the company prepared in accordance with accounting rules prevailing in Argentina and CNV regulations and approved by a shareholders' meeting. The Board of Directors of a listed company may declare interim or provisional dividends, in cash, or based on special or quarterly financial statements with the report of the external auditor and the Supervisory Committee, in which case the members of the Board, the members of the Statutory Supervisory Commission (*Comisión Fiscalizadora*) and of the Supervisory Committee are jointly and severally liable for the repayment of such dividends if retained earnings at the close of the fiscal year in which such dividends were paid would not have been sufficient to permit the applicable distribution.

Every year, our Board of Directors submits to the annual ordinary shareholders' meeting for approval the financial statements for the preceding fiscal year, together with reports thereon by the Supervisory Commission and the external auditor. Within four months of the end of each fiscal year, an ordinary shareholders' meeting must be held to discuss the annual financial statements and determine the allocation of our net income for such year, if any.

Pursuant to the General Companies Act and the CNV Rules, we are required to allocate a legal reserve ("Legal Reserve") equal to at least 5% of each year's net income (as long as there are no losses for prior fiscal years pending to be absorbed) until the aggregate amount of such Legal Reserve equals 20% of the sum of (i) "common stock nominal value" plus (ii) "inflation adjustment to common stock," as shown in our consolidated statement of changes in equity. If there are any losses pending to be absorbed from prior fiscal years, such 5% should be calculated on any excess of the net income over such losses, if any. Dividends may not be paid if the Legal Reserve has been impaired, nor until it has been fully replenished. The Legal Reserve is not available for distribution as a dividend.

Pursuant to our bylaws, liquid and realized profits shall be allocated in the following manner: *first*, to the Legal Reserve; *second*, to pay the remuneration of the members of the Board of Directors and Statutory Supervisory Commission; *third*, to pay cumulative dividends in arrears and current dividends with respect to preferred shares, if any; *fourth*, to pay the fixes dividend corresponding to preferred shares, if any; *fifth* to pay the statutory employee profit-sharing, if any; and *sixth*, the balance of the retained earnings for the year may be retained as a voluntary reserve or distributed as dividends on our shares, as determined at the general annual shareholders' meeting.

Share Repurchases

If approved by our shareholders at a general shareholders' meeting or by our Board of Directors, we may purchase our outstanding shares. The economic and voting rights corresponding to repurchased shares cannot be exercised during the period the shares are owned by us and the shares will be deemed outstanding for purposes of calculating any quorum or vote at any shareholders' meeting. See "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Shareholders' Agreement—*Repurchase of Shares" in our annual report on Form 20-F of which this exhibit is a part.

Voting of the Underlying Class B Shares

Voting Power

Under our bylaws, each Class A and Class B share entitles the holder thereof to one vote at each shareholders' meeting. If preferred shares are issued, they shall not carry any votes, except in certain specific cases as set forth in our bylaws and the resolutions of the shareholders meeting approving the issuance of such shares.

Whenever the shareholders' meeting must adopt resolutions affecting the rights of one Class of shares, the consent or ratification of such Class shall be given at a Class meeting governed by the rules established in these bylaws for ordinary shareholders' meetings.

Notice of Meetings to Holders of ADSs

Upon receipt of notice of any meeting of holders of Class B Shares, if requested in writing by us the Depositary shall, as soon as practicable thereafter, mail to the owners of ADSs a notice, the form of which notice shall be approved by us, which shall contain (a) such information as is contained in such notice of meeting received by the Depositary from us, (b) a statement that the owners as of the close of business on a specified record date will be entitled, subject to any applicable provision of the laws of Argentina and of our bylaws, to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Class B Shares or other deposited securities represented by their respective ADSs and (c) a statement as to the manner in which such instructions may be given, including an express indication that such instructions may be given or deemed given in accordance with this paragraph if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by us.

Vote Casting by ADS Holders

Upon the written request of an owner on such record date, received on or before the date established by the Depositary for such purpose, ("Instruction Date") the Depositary shall endeavor, in so far as practicable and permitted under applicable law and our bylaws, to vote or cause to be voted the amount of Class B Shares or other deposited securities represented by the ADSs evidenced by such Receipt in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to the Class B Shares or other deposited securities, other than in accordance with such instructions or deemed instructions. If no instructions are received by the Depositary from any owner with respect to any of the Class B Shares or other deposited securities represented by the ADSs evidenced by such owner's Receipts on or before the Instruction Date, the Depositary shall deem such owner to have instructed the Depositary to give a discretionary proxy to a person designated by us with respect to such deposited securities and the Depositary shall give a discretionary proxy to a person designated by us to vote such deposited securities, provided that no instruction shall be given with respect to any matter as to which we inform the Depositary that we do not wish such proxy given.

There can be no assurance that owners generally or any owner in particular will receive the notice of a meeting sufficiently prior to the Instruction Date to ensure that the Depositary will vote the Class B Shares or deposited securities in accordance with the provisions set forth in the preceding paragraph.

In addition, the Depositary will, unless otherwise requested by us, insofar as permitted under applicable law and our bylaws, deposit substantially all of the Class B Shares represented by ADSs then outstanding for the purpose of establishing a quorum at any meeting of shareholders, whether or not voting instructions with respect to such Class B Shares have been received.

Notwithstanding the foregoing, the Depositary will not vote the Class B Shares or other deposited securities in accordance with the Deposit Agreement unless we have provided to the Depositary an opinion of Argentine counsel (which may be the general counsel of the issuer), which states that such action is not in contravention of Argentine law or our bylaws.

Foreign Shareholders

In addition, under the General Companies Act, foreign companies that own shares in an Argentine corporation are required to register with the Superintendency of Corporations (*Inspección General de Justicia* or the "IGJ") in order to exercise certain shareholder rights. Voting rights in a shareholders' meeting can be exercised through duly instituted agents, as is regulated by the Capital Markets Law. Direct owners of Class B Shares (rather than in the form of ADSs) that are not Argentine companies and that fail to register with the IGJ, may have limited ability to exercise their rights as a holder of our Class B Shares.

Preemptive Rights

Class A and Class B shareholders shall be entitled to preemptive rights in the subscription for new shares, within their same Class and in proportion of their respective holdings, and they shall be entitled to additional preemptive rights pursuant to Article 194 et seq. of the General Companies Act. Should any balance of unsubscribed for shares remain, such shares may be offered to third parties. Class A shares must at all times represent at least fifty-one percent (51%) of the Company's capital stock, with Class B shares representing the remaining portion. Any issuance of shares in connection with capital increases must be effected in a manner that preserves this proportion. If preferred shares are issued, the holders of common shares shall be entitled to preemptive rights in the subscription of preferred shares, on a pro rata basis of their respective holdings and without any class distinction.

Holders of ADSs may be restricted in their ability to exercise preemptive rights if a registration statement under the Securities Act relating thereto has not been filed or is not effective. Preemptive rights are exercisable during the 30 days following the last publication of notice informing shareholders of their right to exercise such preemptive rights in the Official Gazette and in an Argentine newspaper of wide circulation. Pursuant to the General Companies Act, if authorized by a special shareholders' meeting, companies authorized to make public offering of their securities, such as tgs, may shorten the period during which preemptive rights may be exercised from 30 to 10 days following the publication of notice of the offering to the shareholders to exercise preemptive rights in the Official Gazette and a newspaper of wide circulation in Argentina.

The term for exercise of accretion rights is the same as that fixed for exercising preemptive rights

Amendment and Termination

Amendment of Deposit Agreement

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between us and the Depositary without the consent of owners and beneficial owners in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of owners, shall, however, not become effective as to outstanding Receipts until the expiration of 30 days after notice of such amendment shall have been given to the owners of outstanding Receipts. Every owner at the time any amendment so becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the owner of any Receipt to surrender such Receipt and receive therefor the deposited securities represented thereby, except in order to comply with mandatory provisions of applicable law.

Termination of Deposit Agreement

The Depositary shall at any time at our direction terminate the Deposit Agreement by mailing notice of such termination to the owners of all Receipts then outstanding at least 30 days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Deposit Agreement by mailing notice of such termination to us and the owners of all Receipts then outstanding if at any time ninety days shall have expired after the Depositary shall have delivered to us a written notice of its election to resign and a successor depositary shall not have been appointed and accepted its appointment. On and after the date of termination, the owner of a Receipt will, upon (a) surrender of such Receipt at the Corporate Trust Office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of deposited securities represented by the American Depositary Shares evidenced by such Receipt. If any Receipts shall remain outstanding after the date of termination, the Depositary thereafter shall discontinue the registration of transfers of Receipts, shall suspend the distribution of dividends to the owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary shall continue to collect dividends and other distributions pertaining to deposited securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver deposited securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depositary may sell the Class B Shares or other deposited securities then held thereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it under the Deposit Agreement, unsegregated and without liability for interest, for the pro rata benefit of the owners of Receipts which have not theretofore been surrendered, such owners thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the owner of such Receipt in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges).

Limitations on Obligations and Liability

The Deposit Agreement expressly limits our obligations and the obligations of the Depositary. It also limits our liability and the liability of the Depositary. We and the depositary:

(a) are not liable to any owner or beneficial owner of any Receipt, if by reason of any provision of any present or future law or regulation of the United States or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of our bylaws, or by reason of any provision of any securities issued or distributed by us, or any offering or distribution thereof, or by reason of any act of God or war or terrorism or other circumstances beyond our control, we or any of our respective directors, employees, agents or affiliates shall be prevented, delayed or forbidden from, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of the Deposit Agreement or the deposited securities it is provided shall be done or performed, nor shall we or any of our respective directors, employees, agents or affiliates incur any liability to any owner or beneficial owner of any Receipt by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement;

(b) do not assume any obligation or liability under the Deposit Agreement or the Receipts to owners, beneficial owners of Receipts or other persons, except that we agree to perform our obligations specifically set forth in the Deposit Agreement without negligence or bad faith;

(c) shall not be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any deposited securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the custodian being solely to the Depositary;

(d) shall not be liable for any action or nonaction by us in reliance upon the advice of or information from legal counsel, accountants, any person presenting Class B Shares for deposit, any owner, beneficial owner or any other person believed by it in good faith to be competent to give such advice or information;

(e) the Depositary shall not be liable for any acts or omissions made by a successor depositary whether in connection with a previous act or omission of the Depositary or in connection with any matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises the Depositary performed its obligations without negligence or bad faith while it acted as Depositary;

(f) the Depositary shall not be responsible for any failure to carry out any instructions to vote any of the deposited securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith.

In the deposit agreement, we and the depositary agree to indemnify each other under certain circumstances.

Reports

The Depositary shall make available for inspection by owners at its Corporate Trust Office and at the principal office of each custodian copies of any notices, reports or communications, including any proxy soliciting material, received from us which are both (a) received by the Depositary and the custodian or the nominees of both as the holder of the deposited securities and (b) made generally available to the holders of such deposited securities by us. The Depositary shall also, upon written request, send to the owners copies of such reports furnished by us pursuant to the Deposit Agreement. Any such reports and communications, including any such proxy soliciting material, furnished to the Depositary shall be furnished in English.

Maintenance of Office and Transfer Books by the Registrar

Until termination of the Deposit Agreement in accordance with its terms, the Registrar shall maintain in the Borough of Manhattan, the City of New York, an office and facilities for the issuance and delivery of ADSs, the acceptance for surrender of ADS(s) for the purpose of withdrawal of Class B Shares, the registration of issuances, cancellations, transfers, combinations and split-ups of ADS(s) and, if applicable, to countersign ADRs evidencing the ADSs so issued, transferred, combined or split-up, in each case in accordance with the provisions of the Deposit Agreement.

The Registrar shall keep books for the registration of ADSs which at all reasonable times shall be open for inspection by us and by the holders of such ADSs, provided that such inspection shall not be, to the Registrar's knowledge, for the purpose of communicating with holders of such ADSs in the interest of a business or object other than our business or other than a matter related to the Deposit Agreement or the ADSs.

Bylaws

The Annual General, Special and Class Shareholders' Meeting held on April 30, 2025 approved: (1) To reduce tgs' capital due to cancellation of tgs' treasury shares for an amount of Ps. 41,734,225 representing 41,734,225 Class B book-entry shares of a nominal value of Ps. 1 each and entitled to 1 vote per share. As a result of said capital reduction, tgs' capital stock shall turn from Ps. 794,495,283 to Ps. 752,761,058, and (2) To amend sections 5 and 6 and eliminate section 13 of tgs' Bylaws in order to:

(i) Establish that Class A shares shall represent 51% or more of the capital stock, while Class B shares shall represent the remaining capital stock.

(ii) Eliminate from tgs' Bylaws any reference to Class C shares as there no longer exist any Class C shares.

(iii) Include the possibility to convert Class A shares into Class B shares, as long as Class A shares continue to represent at least 51% of the capital stock after conversion.

tgs' Bylaws have been included as Exhibit 1.2 to our annual report on form 20-F for the year ended December 31, 2025 filed with the SEC.

Call for Shareholders' Meetings

Pursuant to our bylaws, ordinary and/or extraordinary shareholders meetings shall be convened by the Board of Directors or the Statutory Auditor (*Síndico*) in the cases provided by law, or whenever any one of them deem it necessary or upon request of shareholders of any Class holding no less than 5% of the capital stock. In the latter case the notice shall specify the items of business to be transacted and the Board of Directors or the Statutory Auditor (*Síndico*) shall convene the shareholders' meeting to be held within a maximum 40-day term as from the date of receipt of the notice. If the Board of Directors or the Statutory Auditor (*Síndico*) would fail to do so, the shareholders' meeting may be convened by the supervisory agency or the court.

Notices of Meetings

Shareholders' meetings shall be convened by notices made in advance within a minimum 20-day period and a maximum 45-day period published during five days in the Official Bulletin and in one leading newspaper of general circulation in Argentina. The notice must specify the nature of the shareholders' meeting and the date, time and place of the meeting as well as the Agenda of Items of Business. Shareholders meetings in second call due to the failure of the first one must be held within the following 30 days, and the publications will be made for 3 days with at least 8 in advance. The ordinary shareholders meeting may be convened simultaneously on the first and second call. If the Meeting on second call is called to be held on the same day as the first call, it must be done with an interval of no less than one hour. If the legal constitution of Meeting had failed due to lack of the necessary assistance and, if in the case of the ordinary shareholders meeting it had not been summoned simultaneously in the first and second call, it must be called again within the following 30 days.

Quorum and Voting Requirements

Ordinary shareholders' meetings shall be validly held on first call with the attendance of shareholders representing a majority of voting shares, and on second call with the attendance of any number of voting shares present. Action shall be adopted in both cases by an absolute majority of voting shares present that may be casted on the respective decision.

Extraordinary shareholders' meetings shall be validly held on first call with the attendance of shareholders representing 61% of the voting shares and on second call with the attendance of whatever number of voting shares. Action in both cases shall be taken with the absolute majority of votes present that may be cast in the respective decision, except for the case provided under the last paragraph of Article 244 of the General Companies Act and Article 18 of the bylaws.

Amendments to Bylaws

For a minimum period of two years calculated as from the date of transfer of the aggregate Class A shares to the current owner of the Class A Shares as winning bidder in the International Public Tender for the privatization of Gas del Estado Sociedad del Estado or until the ANSES (as defined below) has transferred its aggregate Class B shares, whatever occurs first, any amendment to our bylaws and any capital increase requires the affirmative vote of the shares of such Class held by the ANSES. Upon expiration of such two-year term or upon occurrence of such event, amendment to certain provisions of our bylaws shall require the prior authorization of the Natural Gas Regulatory Agency or any successor thereof.

Foreign Investment Legislation

Under the Argentine Foreign Investment Law, as amended, and its implementing regulations (together, referred to as the "Foreign Investment Legislation"), the purchase of shares of an Argentine corporation by an individual or legal entity domiciled abroad or by an Argentine company of "foreign capital" (as defined in the Foreign Investment Legislation) constitutes foreign investment. Currently, foreign investment in industries other than broadcasting, purchase land located in frontier and other security areas by foreigners and limits on the ownership of rural land by foreign individuals or legal entities according to Law 26,737, is not restricted, and no prior approval is required to make foreign investments.

Reporting Requirements

Pursuant to the regulations of CNV, any person that directly or indirectly, or any group of persons acting in concerted form, by any means and with a certain purpose:

(a) acquire or dispose of shares or securities convertible into shares, or acquire call or put options over them;

(b) alter the integration or configuration of its direct or indirect interest over the capital stock of an issuer;

(c) convert notes (*obligaciones negociables*) into shares;

(d) exercise the put or call options of the securities referred to in a); or

(e) change their purpose regarding their interest in an issuer at the time of occurrence of any the abovementioned events;

is required to inform CNV and BYMA of such circumstances, immediately after executing the acquisition, disposal, alteration of the integration or configuration of the interest, conversion into shares, and/or exercise of the calls or put options referred to above, or after the occurrence of the change in the purpose referred to above.

In any case, the information shall be submitted only as long as the acquisitions involved and/or facts referred to above grant 5% or more of the voting rights that can be exercised in our shareholders´ meetings.

Similar information is required to be submitted to CNV and BYMA in the event of changes over the interests previously informed, until becoming a controlling shareholder in which case the regulations applicable to such person shall become applicable.

Board of Directors

See *"Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management"* for a description of the provisions relating to the integration of our Board of directors and the rights of the different Classes of shares or controlling groups with respect thereto.

Fees and Charges

An ADS holder is required to pay the following service fees to the Depositary:

Service	Rate	By Whom Paid
(1) Issuance of ADSs (*e.g.*, an issuance upon a deposit of Shares, upon a change in the ADS(s)- to-Share(s) ratio, or for any other reason), excluding issuances as a result of distributions described in paragraph (4) below.	Up to US$5.00 per 100 ADSs (or fraction thereof) issued.	Person receiving ADSs.
(2) Cancellation of ADSs (*e.g.*, a cancellation of ADSs for delivery of deposited Shares, upon a change in the ADS(s)-to-Share(s) ratio, or for any other reason).	Up to US$5.00 per 100 ADSs (or fraction thereof) canceled.	Person whose ADSs are being canceled.
(3) Distribution of cash dividends or other cash distributions (*e.g.*, upon a sale of rights and other entitlements).	Up to US$5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(4) Distribution of ADSs pursuant to (i) stock dividends or other free stock distributions, or (ii) an exercise of rights to purchase additional ADSs.	Up to US$5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(5) Distribution of securities other than ADSs or rights to purchase additional ADSs (*e.g.*, spin- off shares).	Up to US$5.00 per 100 ADSs (or fraction thereof) held.	Person to whom the distribution is made.
(6) ADS Services.	Up to US$5.00 per 100 ADSs (or fraction thereof) held on the applicable record date(s) established by the Depositary.	Person holding ADSs on the applicable record date(s) established by the Depositary.

We, holders, beneficial owners, persons receiving ADSs upon issuance and persons whose ADSs are being canceled shall be responsible for the following ADS charges under the terms of the Deposit Agreement:

(a) taxes (including applicable interest and penalties) and other governmental charges;

(b) such registration fees as may from time to time be in effect for the registration of Class B Shares or other deposited securities on the share register and applicable to transfers of Shares or other Deposited Securities to or from the name of the Custodian, the Depositary or any nominees upon the making of deposits and withdrawals, respectively;

(c) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Shares or withdrawing Class B Shares or other deposited securities or of the holders and beneficial owners of ADSs;

(d) the expenses and charges incurred by the Depositary in the conversion of foreign currency;

(e) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to Shares, Deposited Securities, ADSs and ADRs; and

(f) the fees and expenses incurred by the Depositary, the Custodian, or any nominee in connection with the servicing or delivery of Deposited Property.

Taxes

Holders of ADSs will be responsible for the taxes and other governmental charges payable on the ADSs and the securities represented by the ADSs. We, the ADS depositary and the custodian may deduct from any distribution the taxes and governmental charges payable by holders and may sell any and all property on deposit to pay the taxes and governmental charges payable by holders. holders of ADSs will be liable for any deficiency if the sale proceeds do not cover the taxes that are due.

Shareholding Interest of ANSES

In 2008, the Government absorbed and replaced the former private pension system with a public "pay as you go" pension system. As a result, all resources administered by the private pension funds, including significant equity interests in a wide range of listed companies, were transferred to a separate fund (*Fondo de Garantía de Sustentabilidad* or "FGS") to be managed by the National Social Security Administration Service (*Administración Nacional de la Seguridad Social*, or "ANSES"). ANSES is entitled to designate government representatives to the boards of directors of these companies.

According to applicable regulations, any transfer or other action that limits, alters, cancels or modifies the destination, ownership, possession or nature of the shares held by the FGS which results in a decrease of the FGS's holdings in a manner inconsistent with applicable law, shall not be conducted without prior express authorization of the Argentine Congress, subject to certain exceptions. See "*Item 7. Major Shareholders and Related Party Transactions*—A. Major Shareholders" in our annual report on Form 20-F of which this exhibit is a part.

EXHIBIT 8.1

SUBSIDIARY

The following is our subsidiary:

Company	Country of Incorporation	Proportion of Ownership Interest
Telcosur S.A.	Argentina	99.98%

EXHIBIT 12.1

CERTIFICATION

I, Oscar José Sardi, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2025, of Transportadora de Gas del Sur S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the company and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

Date: April 22, 2026

/s/ Oscar José Sardi
Oscar José Sardi
Chief Executive Officer

Exhibit 12.1

EXHIBIT 12.2

Certification

I, Alejandro M. Basso, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2025, of Transportadora de Gas del Sur S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the company and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 22, 2026

/s/ Alejandro M. Basso
Alejandro M. Basso
Chief Financial Officer and Services Vice President

EXHIBIT 13.1

CERTIFICATION

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Transportadora de Gas del Sur S.A. ("Company"), hereby certifies, to such officer's knowledge, that:

The Company's annual report on Form 20-F for the year ended December 31, 2025 ("Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, and all information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 22, 2026

/s/ Oscar José Sardi
Oscar José Sardi
Chief Executive Officer

EXHIBIT 13.2

CERTIFICATION

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Transportadora de Gas del Sur S.A. ("Company"), hereby certifies, to such officer's knowledge, that:

The Company's annual report on Form 20-F for the year ended December 31, 2025 ("Annual Report") fully complies with the requirements of section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, and all information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: April 22, 2026

/s/ Alejandro M. Basso
Alejandro M. Basso
Chief Financial Officer and Services Vice President

EXHIBIT 19.1

Transportadora de Gas del Sur S.A.

BEST STOCK MARKET PRACTICES POLICY

1. PURPOSE

The purpose of this document is to establish a policy of best stock market practices (the "Policy") applicable to Transportadora de Gas del Sur S.A. (the "Company"), which sets forth certain restrictions and formalities for executing purchase or sale transactions or any other type of transaction involving the Applicable Securities (as defined in Section 3) listed on stock markets; thus ensuring greater transparency and making sure that no Applicable Recipient (as defined in Section 3) obtains any kind of economic advantage or benefit for themselves or others through the improper use of Insider Information (as defined in Section 3) of the Company or its subsidiaries and affiliates.

The terms of this Policy are in line with the provisions of Section 117 of Capital Market Act No. 26,831, Regulatory Decree No. 1023/2013, Chapters II and III of Title XII of the Argentine Securities and Exchange Commission (*Comisión Nacional de Valores*) Rules (New Text 2013), the provisions of the Securities and Exchange Commission of the United States of America, federal laws of the United States of America on financial instruments and Sarbanes-Oxley Act and the Company's Code of Conduct (the "Regulatory Framework").

2. SCOPE/ENFORCEMENT

The terms of this Policy are applicable to all Applicable Recipients. In the event that a similar policy of the Company's subsidiaries and affiliates is applicable to an Applicable Recipient, such Applicable Recipient shall be subject to the provisions of both that policy and this Policy. In case of a conflict of interest, the provisions of this Policy shall prevail over those of the subsidiaries' and affiliates' policies.

3. DEFINITIONS

For purposes of this Policy and in compliance with the provisions of the Regulatory Framework, the following definitions are included:

Insider Information: Insider Information refers to any information related to securities issued by the Company or information concerning the Company, its subsidiaries, or affiliates that has not been publicly disclosed and that, if disclosed, could or could have been capable of substantially influencing the conditions or the placement price of the Applicable Securities or the course of their trading in the markets where they are listed.

By way of example and not as a limitation, the following shall be considered Insider Information: (i) Material facts; (ii) The Company's financial statements and the financial statements of its subsidiaries and affiliates; (iii) Press releases; (iv) Regulatory actions, particularly those issued by public, mixed, or private bodies and/or agencies with oversight or supervisory authority over the issuer of the Applicable Securities; (v) The enumeration of material facts established in Titles II, III, IV, and XII of the Argentine Securities and Exchange Commission (*Comisión Nacional de Valores*) Rules (New Text 2013).

Compliance Officer: The Chief Compliance Officer shall be the Administration, Finance, and Services Director, while the Alternate Compliance Officer shall be the Legal Affairs Director.

Trading Restriction Period: The Trading Restriction Period refers to the period commencing 12 calendar days prior to and ending 1 calendar day after the date of submission to the Argentine Securities and Exchange Commission (*Comisión Nacional de Valores*) ("CNV"), Bolsas y Mercados Argentinos S.A. (*Argentine Stock Exchanges and Markets*) ("BYMA"), and A3 Mercados S.A. ("A3 Mercados") of any interim financial statement issued by any entity holding an Applicable Security. In the case of annual financial statements, the restriction period shall be 14 calendar days prior to and 1 calendar day after the submission date. Additionally, at his sole discretion, the Compliance Officer may establish additional Trading Restriction Periods.

Applicable Recipient: Applicable Recipients under this Policy include all individuals who, by reason of their work, profession, or role within the Company or any of its subsidiaries and affiliates, may have access to Insider Information.

Applicable Securities: Applicable Securities under this Policy shall include all securities defined as such under the Regulatory Framework, including, but not limited to, shares and notes. The following securities are specifically included in this Policy:

- TGSU2–ticker symbol of TGS shares on the Buenos Aires Stock Exchange.
- TGS ADR—ticker symbol of TGS shares on the New York Stock Exchange (NYSE).
- Outstanding notes issued by TGS.
- Any other securities that the Company may issue in the future and that obtain listing authorization in the markets.

4. RELATED DOCUMENTS

None.

5. PROCEDURE

5.1 Obligations of Applicable Recipients

5.1.1 Adherence to the Policy

All Applicable Recipients shall receive this Policy in electronic format and must complete and electronically sign a declaration of acceptance, which shall be submitted electronically to the Human Resources Department.

5.1.2 General Prohibition

Applicable Recipients who possess Insider Information, regardless of its origin, from the moment they come into possession of such information and until it is publicly disclosed, shall not, for their own account or on behalf of others, directly or indirectly, engage in any of the following actions:

- Use such Insider Information to obtain any form of advantage, for their own benefit or that of third parties, in connection with the purchase, sale, or any other type of transaction involving the Applicable Securities;

- Disclose or communicate Insider Information to third parties, except in the normal course of their work, position, or profession. It shall be understood that persons act in the normal course of their work, position, or profession when they communicate information:
  (i) To the Board of Directors and Management of the Company or to the relevant governmental bodies, stock exchanges or markets, as part of the proper performance of their functions and responsibilities; and
  (ii) To the Company's external advisors (including auditors, legal, financial, or tax advisors, investment banks involved in a specific transaction or potential transaction, and any other person or entity that, due to their role or function, must have access to such Insider Information) to ensure the proper fulfillment of the tasks for which they have been engaged;

- Based on Insider Information, recommend or advise a third party to carry out any type of transaction involving the Applicable Securities.

5.1.3 Prohibition to Trade During Trading Restriction Periods

No Applicable Recipient shall execute any stock market transaction involving any Applicable Security during Trading Restriction Periods. This prohibition does not apply to Applicable Securities offered as collateral.

5.1.3.1 Notification of Trading Restriction Period

- The Finance and Corporate Information Department shall notify the Human Resources Department at least one month in advance of the submission date of the Company's financial statements and the financial statements of each of its subsidiaries and shall establish the corresponding Trading Restriction Period.

- Based on this information, the Human Resources Department shall send an institutional email to all Applicable Recipients, informing them of the Trading Restriction Period.

During Trading Restriction Periods, Applicable Recipients shall not execute purchase and/or sale transactions and/or any other type of transaction involving Applicable Securities.

5.2 Roles of the Compliance Officer

The position of Compliance Officer shall be taken up by one or more Executive Officers of the Company, with the appointment of a Chief Compliance Officer and an Alternate Compliance Officer.

The responsibilities of the Compliance Officer include: (i) Administering and interpreting this Policy and monitoring compliance with its provisions. (ii) Providing copies of this Policy to the Human Resources Department and any other person that the Compliance Officer considers eligible to access Insider Information. (iii) Responding to inquiries regarding this Policy. (iv) Establishing special Trading Restriction Periods when Applicable Recipients shall not be allowed to trade Applicable Securities. (v) Validating, reviewing and reframing, as necessary, the list of Applicable Securities established in the corresponding procedure. (vi) Determining appropriate sanctions in the event of non-compliance or infringement of this Policy by any Applicable Recipient.

5.3 Monitoring Compliance with the Policy

The Internal Audit Department is responsible for including this Policy in its risk-based annual planning and for carrying out the necessary trials to identify non-compliance or infringements, thus monitoring the effectiveness and fulfilment of this Policy.

Any transactions executed by an Applicable Recipient that may be detected shall be reported to the Compliance Officer.

5.4 Non-Compliance with the Policy

The Compliance Officer shall assess infringements and may establish together with the Human Resources Department the imposition of sanctions including: (i) warnings; (ii) restitution of financial gains obtained by the infringing Applicable Recipient; (iii) other sanctions provided for in the Employment Contracts Act.

Additionally, as the case may be, the Compliance Officer may notify the Company's Auditing Committee or the competent government authorities about infringement of this Policy.

It is expressly stated that, notwithstanding the provisions herein, infringement of this Policy may also constitute infringement of the applicable law and may result in pecuniary and/or penal sanctions.

6. RECORDS

Identification	**Responsible Party**	**Format**	**Location**	**Retention Period**	**Final disposal**
Declaration of Acceptance	Human Resources	Electronic	Digital	Permanent	Destruction

7. ANNEXES AND FORMS

Not applicable.

8. CONSENSUS

Not applicable.

EXHIBIT 97.1

TRANSPORTADORA DE GAS DEL SUR S.A.

CLAWBACK POLICY

1. PURPOSE

The purpose of this Clawback Policy (the "Policy") is to describe the circumstances under which the Company shall recover Erroneously Awarded Compensation and the procedure to do so, all this in compliancy with the Clawback Rules, provided that the Company must restate its financial statements due to an error or a material noncompliance.

2. SCOPE

Unless otherwise stated herein, this Policy shall be administered by the Management of Transportadora de Gas del Sur S.A. ("**tgs**" or the "**Company**"). Subject to any limitation under the Clawback Rules, the Management shall be entitled to take any and all necessary actions to reasonably achieve the purpose of this Policy. Any determination by the Management with respect to this Policy shall be final, conclusive and binding on all interested parties and need not be uniform with respect to each Management member under this Policy.

3. DEFINITIONS

For purposes of this Policy, capitalized terms which are not proper names shall have the following meanings:

"Stock Exchanges" mean the New York Stock Exchange, the Argentine Stock Exchange and/or any other stock exchange where Company securities are listed.

"Management" is composed of the CEO (Chief Executive Officer), the COO (Operations Director), the Human Resources Director, the CFO and Services Director, the Legal Affairs Director, the Business Director, the Institutional and Regulatory Affairs Director and the Strategic Projects Director, and any other position that may be created, eliminated, or modified in the future within the structure of the Management.

In the event that the Management should assess the Clawback Eligible Incentive Compensation of any of its members, said Management member shall be unable to act and vote with respect to his or her own compensation.

"Incentive-Based Compensation" means any compensation that is earned, granted, vested or which recovery is limited based wholly or in part upon the attainment of a Financial Reporting Measure.

"Erroneously Awarded Compensation" means, with respect to Clawback Eligible Incentive Compensation, the amount that exceeds the amount of Clawback Eligible Incentive Compensation that otherwise would have been Received by the person had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid.

"Clawback Eligible Incentive Compensation" means, with respect to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation (regardless of whether said person is serving or not as an Executive Officer at the time the Erroneously Awarded Compensation must be reimbursed to the Company), any Incentive-Based Compensation received by an Executive Officer: (i) on or after the Effective Date; (ii) after the person became an Executive Officer; (iii) at a time that the Company had a class of securities listed on the appropriate Stock Exchange and (iv) during the applicable Clawback Period.

“Financial Reporting Measure” means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measure. Stock price and total shareholder return shall be considered Financial Reporting Measure under this Policy. It is expressly made clear that Financial Reporting Measures need not be presented within the Company’s financial statements or included in a filing with the SEC.

“Board” means The Board of Directors of **tgs**.

“Executive Officer” means any person that serves or has served as Company executive officer as established by the Management according to the definition of “Executive Officer” set forth in the Clawback Rules, that is: the Chairman, the Deputy Chairman, the CEO (Chief Executive Officer), the COO (Operations Manager), the Human Resources Director, the CFO and Services Director, the Legal Affairs Director, the Business Director, the Institutional and Regulatory Affairs Director and the Strategic Projects Director; as well as any other person contained in the definition of “Executive Officer” of the Clawback Rules.

“Exchange Act” means the Securities Exchange Act of the United States of America of 1934 (Securities Exchange Act of 1934), as amended, and the rules and regulations enacted under this Act.

“Effective Date” shall mean October 2, 2023.

“Restatement Date” means (i) the date the Board concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement; or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement, whichever occurs first.

“Impracticable” shall mean, based on the determination of good faith of the Management, or if the Management is not comprised of independent directors, of a majority of the independent directors serving on the Board, that: (i) the direct expense paid to a third party to assist in enforcing the Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made reasonable attempts to recover such Erroneously Awarded Compensation, has documented such reasonable attempts, and has provided such documentation to the Stock Exchange; (ii) pursuing such recovery would violate Argentine laws, provided that the Company obtains an independent counsel opinion that recovery would result in such a violation and provides such opinion to the Stock Exchange or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

“Recovery Method” shall include, among others: (i) requesting the reimbursement of the Erroneously Awarded Compensation; (ii) seeking recovery of any gain realized through the award, exercise, settlement, sale, transfer or any other stock-based transaction; (iii) setting off the Erroneously Awarded Compensation of the repayment amount owed to the Executive Officer by the Company and/or (iv) taking any and all remedial actions to recoup the repayment amount, to the extent permitted by applicable Argentine law, as determined by the Management.

“tgs” and/or “Corporation” and/or “Company” means Transportadora de Gas del Sur S.A. and those Subsidiaries determined by the Management, as applicable.

“Clawback Period” shall mean, with respect to any Restatement, the three completed fiscal years immediately preceding the Restatement Date and any transition period (that results from a change in the Company’s fiscal year) of less than nine months that is within or immediately following the Company’s three completed fiscal years.

“Policy” means this Clawback Policy.

“Received” means any Incentive-Based Compensation granted, vested or paid to an Executive Officer during a fiscal year in which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that fiscal year.

“Restatement” means an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under applicable laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (referred to as a “Big R” restatement) or (ii) that would result in a material misstatement if the error was corrected in the current period or was left uncorrected in the current period (referred to as a “little r” statement). Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

“Clawback Rules” shall mean Section 10D of the Exchange Act and any applicable rule or standard adopted by the SEC under this Act (including Rule 10D-1 of the Securities Exchange Act) or the Stock Exchanges pursuant to Rule 10D-1 of the Exchange Act (including Section 303A.14 of the New York Stock Exchange Listed Company Manual), as well as any other regulation that replaces, amends or complements them with respect to the matters covered by this Policy.

“SEC” shall mean the Securities and Exchange Commission of the United States of America.

4. RELATED DOCUMENTS

Non applicable

5. PROCEDURE

5.1. Recoupment of Erroneously Awarded Compensation

(a) In the event of approval of a Restatement by the Company, the Management shall promptly determine (in accordance with the Clawback Rules) the amount of any Erroneously Awarded Compensation granted, vested or paid to each Executive Officer based on said Restatement, and shall subsequently give each Executive Officer written notice which includes the amount of the Erroneously Awarded Compensation, requesting the recoupment or refund, as applicable. For Incentive-Based Compensations based on the stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not directly subject to a new mathematical recalculation from the information in a Restatement, the Management shall analyze if said Restatement had or could have had an effect on the stock price and, if applicable, shall make a reasonable estimate of the effect of the Restatement in order to determine the amount of such Erroneously Awarded Compensation granted, vested or paid to an Executive Officer, if any. In this case, the Company shall maintain documentation of such assessment and provide such documentation to the Stock Exchange. The Management shall be entitled to hire inhouse or external counsels, as deemed necessary, to make the estimates provided for in this Policy.

(b) If an Erroneously Awarded Compensation is detected, the Company, through its Management, shall promptly recover the corresponding amounts through any reasonable and appropriate Recovery Method, in its sole discretion, and based on all applicable facts and circumstances and considering the cost of delaying its recovery. Unless otherwise permitted by the Clawback Rules and this Clawback Policy, under no circumstances shall the Company be allowed to accept an amount lower than that of the Erroneously Awarded Compensation; unless the Management determines, in its sole discretion, that the recovery would be Impracticable. By implementing actions provided for in this Section 4(b), the Management shall proceed according to Stock Exchange standards and requirements and the applicable Clawback Rules.

5.2. No indemnification

The Company shall not be entitled to: (i) indemnify any Executive Officer in respect of any loss of Erroneously Awarded Compensation recovered in accordance with the terms of this Policy and/or the Clawback Rules, including payment or reimbursement of any insurance cost paid by any Executive Officer to cover such loss or (ii) enter into agreements to waive any Incentive-Based Compensation from enforcing this Policy or agreements whereby the Company waives the right to recover any Erroneously Awarded Compensation. Any indemnification, agreement or waiver in contravention of this clause (regardless of whether it was entered into before, on or after de Effective Date) shall be considered null and void, and thus shall not be applicable or legally valid against the Company.

5.3. Interpretation

The Management shall interpret this Policy, its enforceability and scope pursuant to the Clawback Rules and any other applicable law or regulation; and it shall take any and all actions it may deem necessary, appropriate or advisable so that this Policy is enforced in a manner consistent with the requirements of the Clawback Rules. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law.

5.4. Effective Date

This Policy shall be effective as of its Effective Date.

5.5. Amendment; Termination.

The Board may amend this Policy, in full or in part, in its discretion, provided it is necessary in order to comply with any amendment to the Clawback Rules or to the federal securities laws of the United States of America, SEC rules or Stock Exchange rules or any other applicable regulations. This Policy shall remain in force for as long as the Clawback Rules is applicable to the Company.

5.6. Other recovery rights; No additional payments

Executive Officers shall be bound to this Policy provided they are granted, vested or paid any Incentive-Based Compensation by the Company pursuant to the terms of this Policy. Upon termination of employment or service in the Company, Executive Officers shall be bound to this Policy during the applicable Clawback Period with respect to any Incentive-Based Compensation Received. Any recovery right under this Policy is in addition to, and not in lieu of, any remedies or rights of recoupment that may be available to the Company under any applicable law, regulation or rule or under the terms of any other similar policy in any employment agreement, cash-based bonus plan, equity award agreement, or other similar agreement and any other legal recourse available to the Company. If an Executive Officer has already returned to the Company any Erroneously Awarded Compensation Received by any other means established by the Company or applicable law, the Management shall, in its sole discretion, consider said amounts reimbursed and shall not be entitled to request that they be reimbursed twice. The Company may take any and all necessary actions, to the extent permitted by applicable law, to require compliance with this Policy. Enforcement of this Policy shall not prevent the Company from taking any other actions to make any Executive Officer meet their obligations to the Company, including terminating an employment contract or starting a civil or criminal procedure or any other recourse available to the Company with respect to any Executive Officer.

5.7. Successors

This Policy shall be binding and enforceable against all Executive Officers and their respective beneficiaries, property subject to encumbrance, heirs, executors, administrators or other legal representatives as required by the Clawback Rules or as established by the Management.

5.8. Reviews

Record all reviews made by date, section reviewed and author. Address amendments objectively.

REVIEW	DATE OF REVIEW	ITEM REVIEWED	AUTHOR
1.0	Nov 6, 2023	Initial version	tgs' Board of Directors
2.0	March 16, 2026	3.0 Definitions	tgs' Board of Directors

6. RECORDS

N/A

7. ANNEXES AND FORMS

No related annexes or forms.

8. CONSENSUS

USER	DEPT.	COMMENTS	DATE OF COMMENTS
Alejandro Basso	Administration, Finance and Services Dept.	-	-
Leandro Perez Castaño	Administration, Finance and Services Dept.	-	-
Gastón Di Luise	Administration, Finance and Services Dept.	-	-