

Buenos Aires, November 3, 2025

Results for the nine-month period ended on September 30, 2025

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. (“Transener” or the “Company”) announces the results for the nine-month period ended on September 30, 2025

Transener, Argentina’s leading electricity transmission company, announces the results for the nine-month period ended on September 30, 2025.

Stock Information



Bolsas y Mercados Argentinos
Ticker: TRAN

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Main results for the nine-month period ended on September 30, 2025, restated in constant currency at September, 2025¹

Consolidated revenues of AR\$ 375,700 million, 23.2% higher than the AR\$ 304,838 million for the same period last year, due to an increase in regulated revenues, driven by tariff adjustments implemented since May 2025, as a result of the Five-Year Tariff Review process.

Consolidated EBITDA² of AR\$ 219,587 million, 66.4% higher than the AR\$ 131,968 million for the same period last year, mainly due to the increase in revenues and a decrease in operating costs.

Consolidated profit attributable to the owners of the Company of AR\$ 127,357 million, 113.1 % higher than the AR\$ 59,757 million for the same period last year.

Main results for the Third Quarter of 2025 ³

Consolidated revenues of AR\$ 138,613 million, 33.3% higher than the AR\$ 104,015 million for the same period last year, mainly due to the impact of the tariff adjustments effective as of May 2025, resulting from the Five-Year Tariff Review process.

Consolidated EBITDA² of AR\$ 86,811 million, 71.2% higher than the AR\$ 50,713 million for the same period last year, principally due to the increase in revenues.

Consolidated profit attributable to the owners of the company of AR\$ 49,851 million, 114.5% higher than the AR\$ 23,238 million for the same period last year.

¹Expressed in constant currency, in accordance with IAS 29.

²Consolidated EBITDA represents consolidated operating results before depreciation.

³The financial information presented in this document for the quarters ended on September 30, 2025 and 2024 is based on the unaudited condensed interim consolidated financial statements prepared according to the accounting framework established by the National Securities Commission (CNV), corresponding to the three-month and nine-month periods ended on September 30, 2025 and 2024.

1. Financial Situation

As of September 30, 2025, Transener had an agreed overdraft of AR\$ 3,169 million, which was repaid in October 2025.

On October 30, 2024, the National Securities Commission (CNV) authorized the creation of the Company's Global Bond Issuance Program, for an amount of up to USD 300,000,000 (or the equivalent in other currencies or units of value) (hereinafter, the "Program"). Under this Program, simple, non-convertible bonds may be issued, secured by common, special and/or floating guarantees, and/or other forms of collateral (including, but not limited to, third-party guarantees), whether subordinated or not.

Regarding Transener's ratings, Fix Scr S.A. Credit Rating Agency maintained the long-term issuer rating of A+ (arg) with a stable outlook.

2. Tariff Situation

On January 30, 2025, through Resolutions No. 85/2025 and No. 87/2025, the ENRE established a 4% increase effective as of February 1, 2025, based on January figures. Subsequently, on February 28, 2025, through Resolutions No. 158/2025 and No. 154/2025, the ENRE established a 2% increase relative to February figures, effective as of March 1, 2025. Finally, on March 31, 2025, through Resolutions No. 227/2025 and No. 231/2025, a further 4% increase based on March figures was implemented, effective as of April 1, 2025.

Within the framework of the Five-Year Tariff Review, on February 25, 2025, in compliance with ENRE Resolution No. 74/2025, the Public Hearing was held regarding the tariff proposals submitted by the Transmission Companies. The following day, on February 26, the Public Hearing related to the Independent Transmission Companies took place, including Transener, as the operator of the Fourth Line and the Choele Choele – Puerto Madryn Interconnection, and Transba for the facilities of the Independent Transmission Operator of Buenos Aires (TIBA).

On April 3, 2025, the ENRE issued Resolution No. 236/2025, which modified the rate of return applicable to the concessionaire companies of the high-voltage electric power transmission and trunk distribution public service, previously established by ENRE Resolution No. 28/2025, setting it at 6.48% after taxes.

On April 30, 2025, the ENRE issued Resolutions No. 305/2025 and No. 312/2025, establishing a tariff increase of 42.89% and 10.30% compared to April 2025 for Transener and Transba, respectively. Similarly, for the Choele Choele – Puerto Madryn Interconnection and the Fourth Line, whose operation and maintenance are managed by Transener, the ENRE, through Resolutions No. 317/2025 and No. 318/2025, set a tariff equivalent to 77.92% and 100% of the tariff established for Transener, respectively. Furthermore, through Resolution No. 324/2025, the ENRE determined that Transba will receive a tariff equivalent to 99.73% of the tariff established for Transener, for operating the facilities corresponding to the Independent Transmission Operator of Buenos Aires (TIBA).

In all cases, the increases will be applied as 20% effective as of May 1, 2025, with the remaining 80% to be applied monthly over the period from June to December 2025. Additionally, a monthly tariff adjustment mechanism, based on the Consumer Price Index and the Wholesale Price Index, is foreseen.

As a result, on May 29, 2025, the ENRE issued the following Resolutions for the increases to be applied since June 1, 2025:

- Resolution No. 388/25, with a 7.25% increase for Transener and the Fourth Line.
- Resolution No. 383/25, with a 4.06% increase for Transba.
- Resolution No. 395/25, with a 4.34% increase for the Choele Choele – Puerto Madryn Interconnection.
- Resolution No. 392/25, with a 7.22% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

On June 17, 2025, Transener and Transba submitted motions for Reconsideration to the ENRE against Resolutions No. 305/25 (Transener), No. 312/25 (Transba), and No. 324/25 (TIBA). In addition, a request was submitted to the ENRE to suspend the requirement to submit the Investment Plans for the May 2025 – April 2030 period until the ENRE issues a decision regarding the aforementioned motions. In the case of the Choele Choele – Puerto Madryn Interconnection, since no motion was filed, the Investment Plan was submitted on June 30, 2025, for ENRE approval.

On June 30, 2025, the ENRE issued the following Resolutions for the increases to be applied since July 1, 2025:

- Resolution No. 451/25, with a 4.64% increase for Transener and the Fourth Line.
- Resolution No. 454/25, with a 1.53% increase for Transba.
- Resolution No. 462/25, with a 1.80% increase for the Choele Choel – Puerto Madryn Interconnection.
- Resolution No. 468/25, with a 4.61% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

On July 31, 2025, the ENRE issued the following Resolutions for the increases to be applied since August 1, 2025:

- Resolution No. 549/25, with a 6.02% increase for Transener and the Fourth Line.
- Resolution No. 555/25, with a 2.87% increase for Transba.
- Resolution No. 562/25, with a 3.14% increase for the Choele Choel – Puerto Madryn Interconnection.
- Resolution No. 560/25, with a 5.99% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

On August 18, 2025, the ENRE, through Resolutions No. 583/25 and No. 584/25, granted the reconsideration appeals submitted by Transener and Transba, respectively. As a result, the Regulatory Authority modified the cost and investment structure, without altering the total revenues determined under Resolutions No. 305/25 and No. 312/25.

Likewise, in the case of TIBA, through Resolution No. 595/25 dated August 18, 2025, the ENRE, in addition to modifying the cost structure, recognized an increase in revenues corresponding to the payment to Transener for the Operation and Maintenance Supervision, to be applied as from September 2025 (as was done with all Independent Transmission Operators).

Furthermore, in the case of the Choele Choel – Puerto Madryn Interconnection, although Transener did not file an appeal against Resolution No. 317/25, the ENRE modified the cost structure, thereby defining a new investment amount to be executed during the five-year period.

As a consequence of the changes established, on September 5, 2025, the investment plans to be carried out during the May 2025 – April 2030 period by Transener, Transba, TIBA, and the Choele Choel – Puerto Madryn Interconnection were duly submitted to the ENRE for approval. To date, the approval of the aforementioned plans has not been received from the ENRE.

On August 29, 2025, the ENRE issued the following Resolutions for the increases to be applied since September 1, 2025:

- Resolution No. 616/25, with a 6.95% increase for Transener and the Fourth Line.
- Resolution No. 617/25, with a 3.78% increase for Transba.
- Resolution No. 626/25, with a 4.05% increase for the Choele Choel – Puerto Madryn Interconnection.
- Resolution No. 625/25, with an 8.10% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

On September 30, 2025, the ENRE issued the following Resolutions for the increases to be applied since October 1, 2025:

- Resolution No. 675/25, with a 7.12% increase for Transener and the Fourth Line.
- Resolution No. 676/25, with a 3.94% increase for Transba.
- Resolution No. 684/25, with a 4.22% increase for the Choele Choel – Puerto Madryn Interconnection.
- Resolution No. 683/25, with an 8.27% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

Lastly, on October 31, 2025, the ENRE issued the following Resolutions for the increases to be applied since November 1, 2025:

- Resolution No. 724/25, with a 7.61% increase for Transener and the Fourth Line.
- Resolution No. 731/25, with a 4.41% increase for Transba.
- Resolution No. 742/25, with a 4.69% increase for the Choele Choel – Puerto Madryn Interconnection.
- Resolution No. 743/25, with an 8.76% increase for the Independent Transmission Operator of Buenos Aires (TIBA).

3. Operating Information

The Company continues to carry out the execution of the investment plan, maintaining as of September 30, 2025 commitments for the acquisition of capital expenditures for an amount of approximately AR\$ 88,726 million.

Transener, as the concessionaire of the extra high voltage electric power transmission network, is in charge of the supervision of the expansions requested by the users of the network.

The following are the main works in progress under Transener's supervision:

- **Olavarría Substation** – Repowering of capacitor banks - Estimated commissioning date: November 2026.
- **Ezeiza Substation** - Installation of new shunt capacitor banks - Estimated commissioning date: April 2026.
- **Malvinas Argentinas Substation** – Installation of a new transformer bank - Estimated commissioning date: May 2027.
- **New San Juan Substation** - Supervision for the installation of a new transformer bank - Estimated commissioning date: January 2027.
- **Resistencia Substation** – 132 kV Line Output Bays 01 and 02 - Estimated commissioning date: September 2025.
- **Cobos Substation** – Installation of a DAG Concentrator Node (Puna Solar-Altiplano Solar-Cauchari Solar generators) - Estimated commissioning date: November 2025.
- **25 de Mayo Substation Expansion** – Transmission line to 9 de Julio Substation.
- **Ramallo Substation 500/220/132** – 132 kV Bay No. 9 SIDERSA - New 132 kV bay at the 500 kV substation. Estimated commissioning date: January 2027.

The following are the main works in progress under Transba's supervision:

- **New Ayacucho Substation** - Connection to the Tandil – Las Armas transmission lines and new line outputs - Estimated commissioning date: December 2025.
- **Gonzales Chaves Substation Expansion** - Installation of two transformers - Estimated commissioning date: January 2026.
- **New Cangrejales Substation** - Replacement of the current Profertil Substation with line outputs to the Profertil Plant and the Petroquímica Bahía Blanca Substation - Estimated commissioning date: August 2026.
- **New Guaminí Substation** – Connection via high-voltage overhead line to Coronel Suárez Substation - Estimated commissioning date: September 2026.
- **New Chivilcoy 2 Substation** – Installation of transformers and interconnection with Chivilcoy and 25 de Mayo Substations - Estimated commissioning date: June 2026.
- **New 9 de Julio Substation** - Connection with 25 de Mayo Substation via high-voltage overhead line - Estimated commissioning date: September 2028.
- **New Querandíes Substation** - Connection to Olavarría Substation and the Olavarría Wind Farm via high-voltage overhead line - Estimated commissioning date: July 2026.
- **Punta Alta Substation Expansion** - New line bay - Estimated commissioning date: November 2025.
- **New Tandil Industrial Substation** – Sectioning and interconnection of the 132 kV Olavarría–Tandil transmission line - Estimated commissioning date: December 2025.
- **Tres Picos Substation Expansion** – Connection of the new facilities of the Vientos Bonaerenses Wind Farm to the existing transmission system - Estimated commissioning date: October 2026.
- **Azul Substation** - Supervision of the replacement of the current transformer and reactor, and adaptation of the associated bays through the construction of two new 33 kV line bays - Estimated commissioning date: May 2026.
- **Mayor Buratovich Substation Expansion** - Installation of two new 33 kV switchgear panels - Estimated commissioning date: December 2025.
- **Calera Avellaneda Substation Expansion** - Connection of two new wind farms to the 132 kV system and construction of a new transformer bay connected to the Substation - Estimated commissioning date: December 2025.
- **Junín Substation – Expansion** – New 33 kV bay – Estimated commissioning date: February 2026.
- **Trenque Lauquen Substation** – Supervision – Estimated commissioning date: April 2026.
- **Monte Substation** – 33 kV Line Output Bay Supervision – Estimated commissioning date: April 2026.
- **Lincoln Substation – Expansion** – New 33 kV bay – Estimated commissioning date: May 2026.

Business Development

Given its position as a leader in electricity transmission, Transener is involved in providing operation and maintenance services, engineering, testing and commissioning of lines and substations for new works or expansion of existing works in the 500 kV system. Likewise, it maintains communications facilities that are subject to dark fiber lease agreements.

Transener maintains its main contracts with the following customers:

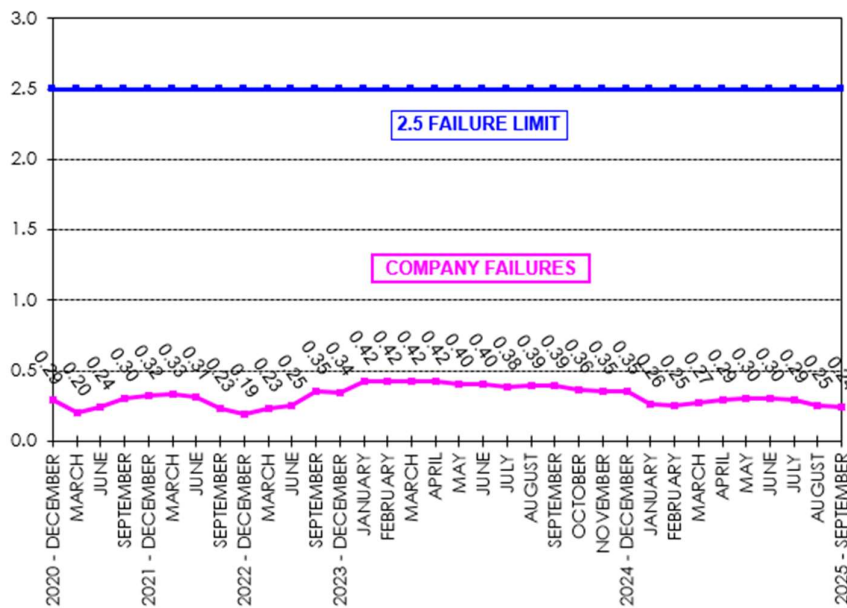
- Minera Alumbrera Ltd.
- AES Argentina Generación S.A.
- Nucleoeléctrica Argentina S.A.
- Silica Networks Argentina S.A.
- Capex S.A.

Rate of failures

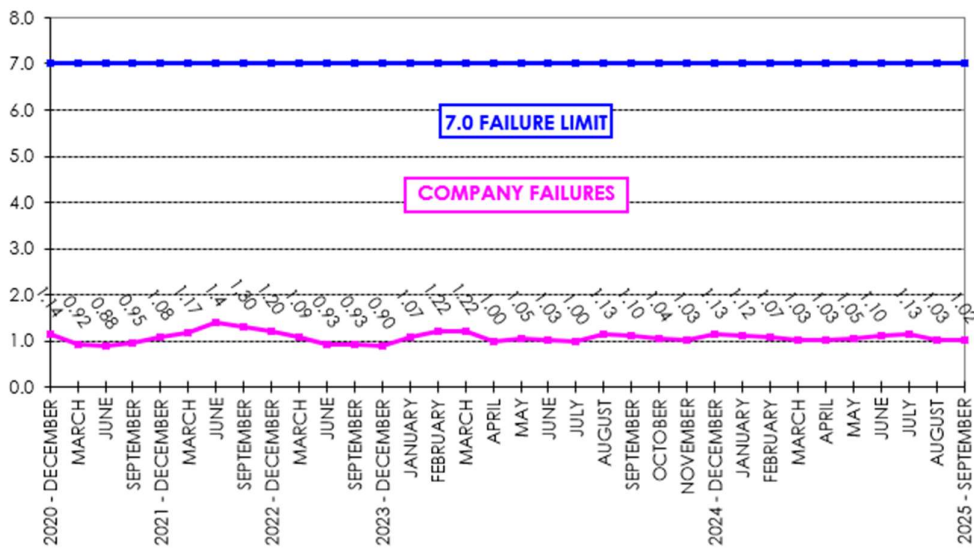
The following charts show the rate of failures of Transener and Transba as from December 2020.

Transener and Transba Concession Agreements state a maximum rate of failures of 2.5 and 7.0 outages per 100 km over a 12-month period, respectively.

Transener



Transba



4. Significant Financial Information

4.1 Consolidated Statements of Operations

In AR\$ MM	Nine-month period ended on September 30		Three-month period ended on September 30	
	2025	2024	2025	2024
Revenues	375,700	304,838	138,613	104,015
Operating costs	(179,270)	(189,725)	(56,877)	(58,636)
Gross profit	196,430	115,113	81,736	45,378
Administrative expenses	(22,555)	(23,702)	(7,691)	(6,491)
Other operating income, net	12,361	5,716	1,997	118
Operating income	186,235	97,128	76,042	39,005
Finance income	42,456	28,920	16,755	2,257
Finance costs	(6,548)	(6,860)	(3,854)	6,209
Other financial results	(923)	(10,338)	(394)	(855)
Loss on net monetary position	(27,566)	(19,050)	(11,922)	(10,384)
Profit before tax	193,655	89,799	76,627	36,232
Income tax	(66,299)	(30,042)	(26,776)	(12,995)
Profit for the period from continuing operations	127,357	59,757	49,851	23,238
Profit for the period attributable to :				
Owners of the company	127,357	59,757	49,851	23,238
Total for the period	127,357	59,757	49,851	23,238
Other comprehensive results				
Profit for the period	127,357	59,757	49,851	23,238
Other comprehensive results for the period net of taxes	-	-	-	-
Comprehensive profit for the period	127,357	59,757	49,851	23,238
Comprehensive profit for the period attributable to :				
Owners of the company	127,357	59,757	49,851	23,238
Total for the period	127,357	59,757	49,851	23,238
EBITDA	219,587	131,968	86,811	50,713
Acquisition of property, plant and equipment	56,180	37,463	34,882	16,208
Depreciation	33,352	34,840	10,769	11,709

4.2 Consolidated Balance Sheets

In AR\$ MM	As of September 30, 2025	As of December 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	780,682	758,120
Inventories	48,482	48,005
Other receivables	2,524	5,755
Total Non-current assets	831,688	811,880
Current assets		
Trade accounts receivable	98,203	79,652
Other receivables	11,714	16,731
Investments at fair value	4,012	-
Cash and cash equivalents	83,703	122,241
Total Current assets	197,632	218,624
TOTAL ASSETS	1,029,320	1,030,504
LIABILITIES		
Non-current liabilities		
Contract liabilities	6,719	7,189
Deferred tax liabilities	104,989	109,475
Employee benefits payable	19,837	19,570
Trade accounts payable	477	675
Total Non-current liabilities	132,023	136,909
Current liabilities		
Provisions	2,612	1,834
Loans	3,169	-
Income tax payable	67,127	55,437
Taxes payable	8,839	6,929
Payroll and social securities taxes payable	28,851	33,110
Employee benefits payable	4,959	4,893
Contract liabilities	584	575
Trade accounts payable	32,433	35,253
Total Current liabilities	148,575	138,030
TOTAL LIABILITIES	280,598	274,939
EQUITY		
Share capital	445	445
Share capital adjustment	313,985	313,985
Legal reserve	35,364	31,081
Optional reserve	18,885	18,306
Voluntary reserve	271,571	324,967
Other comprehensive results	(18,885)	(18,885)
Retained earnings	127,357	85,666
TOTAL EQUITY	748,722	755,565
TOTAL LIABILITIES AND EQUITY	1,029,320	1,030,504

5. Analysis of results for the nine-month period ended on September 30, 2025 compared to same period last year

Revenues

Consolidated revenues for the nine-month period ended on September 30, 2025 amounted to AR\$ 375,700 million, 23.2% higher than the AR\$ 304,838 million for the same period last year.

Consolidated regulated revenues for the nine-month period ended on September 30, 2025 totaled AR\$ 344,249 million, 28.0% higher than the AR\$ 268,994 million for the same period last year, mainly due to the impact of the tariff adjustments effective as of May 2025, resulting from the Five-Year Tariff Review process.

Consolidated non-regulated revenues for the nine-month period ended on September 30, 2025 amounted to AR\$ 31,451 million, 12.3% lower than the AR\$ 35,845 million for the same period last year.

Operating and administrative expenses

Consolidated operating and administrative expenses for the nine-month period ended on September 30, 2025 amounted to AR\$ 201,825 million, 5.4% lower than the AR\$ 213,427 million for the same period last year, mainly due to a decrease in labor costs (lower accrued costs from long-term employee benefits) and equipment maintenance.

Other operating income, net

Consolidated other operating income, net for the nine-month period ended on September 30, 2025 resulted in a profit of AR\$ 12,361 million, 116.2% higher than the AR\$ 5,716 million for the same period last year, mainly due to insurance claim recoveries.

Operating profit

Consolidated operating profit for the nine-month period ended on September 30, 2025 amounted to AR\$ 186,235 million, 91.7% higher than the AR\$ 97,128 million for the same period last year, as a result of the aforementioned factors.

Financial results

Consolidated financial results for the nine-month period ended on September 30, 2025 resulted in a profit of AR\$ 7,420 million, compared to a loss of AR\$ 7,329 million for the same period last year, mainly due to higher income from financial investments and a lower loss from exchange rate differences, partially offset by higher losses for inflation driven by an increase in the exposed monetary assets.

Income tax

Consolidated income tax for the nine-month period ended on September 30, 2025 amounted to AR\$ 66,299 million, 120.7% higher than the AR\$ 30,042 million for the same period last year, mainly due to a higher profit before tax.

You may find additional information on the Company at:

www.transener.com.ar
www.transba.com.ar
www.cnv.gob.ar