

Buenos Aires, February 27, 2026

Results for fiscal year ended on December 31, 2025

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. (“Transener” or the “Company”) announces the results for fiscal year ended on December 31, 2025

Transener, Argentina’s leading electricity transmission company, announces the results for fiscal year ended on December 31, 2025.

Stock Information



Bolsas y Mercados Argentinos
Ticker: TRAN

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Main results for fiscal year ended on December 31, 2025, restated in constant currency at December, 2025¹

Consolidated revenues of AR\$ 573,145 million, 28.1% higher than the AR\$ 447,360 million for last year, driven by an increase in regulated revenues resulting from tariff adjustments effective as of May 2025 under the Five-Year Tariff Review process.

Consolidated EBITDA² of AR\$ 341,355 million, 71.5% higher than the AR\$ 199,040 million for 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\$ 194,431 million, 110.4% higher than the AR\$ 92,402 million for last year.

Main results for the Fourth Quarter of 2025

Consolidated revenues of AR\$ 167,904 million, 41.6% higher than the AR\$ 118,552 million for the same period last year, driven by an increase in regulated revenues resulting from tariff adjustments effective as of May 2025 under the Five-Year Tariff Review process.

Consolidated EBITDA² of AR\$ 104,502 million, 84.3% higher than the AR\$ 56,696 million for the same period last year, mainly due to the increase in revenues.

Consolidated profit attributable to the owners of the Company of AR\$ 57,060 million, 104.2% higher than the AR\$ 27,946 million for the same period last year.

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

²Consolidated EBITDA represents consolidated operating results before depreciation.

1. Financial Situation

As of December 31, 2025, Transener has no financial debt.

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.

The Long-Term Issuer Default Rating of Transener, assigned by Fix SCR S.A. Agente de Calificación de Riesgo, was upgraded to AA(arg) from A+(arg), with a Stable Outlook.

2. Tariff Situation

Through resolutions issued on April 30, 2025, ENRE established the following tariff increases with respect to the April 2025 tariff schedule:

- Transener (including the Fourth Line): an increase of 42.89%.
- Transba: an increase of 10.30%.
- Choele Choe – Pto. Madryn Interconnection: a tariff equivalent to 77.92% of Transener's tariff was established.
- Transportista Independiente de Buenos Aires (TIBA), operated by Transba: a tariff equivalent to 99.73% of Transener's tariff was established.

These increases were initially applied at 20% as of May 1, 2025, with the remaining 80% prorated and applied on a monthly basis during the June–December 2025 period.

Additionally, a monthly tariff adjustment mechanism was implemented based on the evolution of the Consumer Price Index (CPI) and the Wholesale Price Index (WPI).

As a result of this mechanism, the following resolutions were issued establishing monthly adjustments:

Application Period	ENRE Resolution Date	Transener and Fourth Line	Transba	Choele Choe – Pto. Madryn Interconnection	TIBA
As from June 2025	May 29, 2025	Res. N° 388/25 (7,25%)	Res. N° 383/25 (4,06%)	Res. N° 395/25 (4,34%)	Res. N° 392/25 (7,22%)
As from July 2025	June 30, 2025	Res. N° 451/25 (4,64%)	Res. N° 454/25 (1,53%)	Res. N° 462/25 (1,80%)	Res. N° 468/25 (4,61%)
As from August 2025	July 31, 2025	Res. N° 549/25 (6,02%)	Res. N° 555/25 (2,87%)	Res. N° 562/25 (3,14%)	Res. N° 560/25 (5,99%)
As from September 2025	August 29, 2025	Res. N° 616/25 (6,95%)	Res. N° 617/25 (3,78%)	Res. N° 626/25 (4,05%)	Res. N° 625/25 (8,10%)
As from October 2025	September 30, 2025	Res. N° 675/25 (7,12%)	Res. N° 676/25 (3,94%)	Res. N° 684/25 (4,22%)	Res. N° 683/25 (8,27%)
As from November 2025	October 31, 2025	Res. N° 724/25 (7,61%)	Res. N° 731/25 (4,41%)	Res. N° 742/25 (4,69%)	Res. N° 743/25 (8,76%)
As from December 2025	November 28, 2025	Res. N° 778/25 (5,87%)	Res. N° 779/25 (2,73%)	Res. N° 787/25 (3,00%)	Res. N° 786/25 (7,01%)
As from January 2026	December 29, 2025	Res. N° 823/25 (1,88%)	Res. N° 824/25 (1,88%)	Res. N° 823/25 (1,88%)	Res. N° 831/25 (1,88%)
As from February 2026	January 29, 2026	Res. N° 28/26 (2,55%)	Res. N° 29/26 (2,55%)	Res. N° 28/26 (2,55%)	Res. N° 44/26 (2,55%)

Investment Plans

On June 17, 2025, Transener and Transba filed Reconsideration Appeals before ENRE regarding Resolutions No. 305/25, No. 312/25 and No. 324/25 (TIBA). At the same time, a suspension of the requirement to submit the Investment Plans for the May 2025 / April 2030 period was requested until a decision on such Appeals was issued.

The only exception was the Choele Choel – Puerto Madryn Interconnection, whose Investment Plan was submitted to ENRE on June 30, 2025 for approval, as no Reconsideration Appeal had been filed.

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

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

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

As a result of these changes, on September 5, 2025, the investment plans to be executed during the May 2025 / April 2030 period by Transener, Transba, TIBA and the Choele Choel – Puerto Madryn Interconnection were duly submitted to ENRE for approval. As of the date hereof, approval of such plans has not yet been received from ENRE.

3. Operating Information

The Company continues to execute the investment plan and, as of December 31, 2025, maintains commitments for capital expenditures in an approximate amount of AR\$ 98,400 million.

Transener, as the concessionaire of the extra high voltage electric power transmission network, is responsible for supervising the expansions requested by the users of the network.

The main works currently in progress under Transener's supervision are as follows:

- **Olavarría Substation** – Repowering of capacitor banks. Estimated commissioning date: October 2026.
- **Ezeiza Substation** – Installation of new shunt capacitor banks. Estimated commissioning date: March 2026.
- **Malvinas Argentinas Substation** – Installation of a new transformer bank. Estimated commissioning date: May 2027.
- **New San Juan Substation** – Supervision of the installation of a new transformer bank. Estimated commissioning date: March 2027.
- **25 de Mayo Substation Expansion** – Transmission line to 9 de Julio Substation. Estimated commissioning date: July 2028.
- **Ramalla Substation** – New 132 kV bay at the 500 kV substation. Estimated commissioning date: January 2027.

The main works currently in progress under Transba's supervision are as follows:

- **New Ayacucho Substation** – Connection to the Tandil – Las Armas transmission lines and new line outputs. Estimated commissioning date: March 2026.
- **Gonzales Chaves Substation Expansion** – Installation of two transformers. Estimated commissioning date: March 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: August 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.
- **New Tandil Industrial Substation** – Sectioning and interconnection of the 132 kV Olavarría–Tandil transmission line. Estimated commissioning date: June 2026.
- **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.
- **Punta Alta Substation** – New 33 kV line bay. Estimated commissioning date: March 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: October 2026.
- **Mayor Buratovich Substation Expansion** – Installation of two new 33 kV switchgear panels. Estimated commissioning date: March 2026.
- **Junín Substation – Expansion** – New 33 kV bay. Estimated commissioning date: March 2026.
- **Trenque Lauquen Substation** – Supervision. Estimated commissioning date: July 2026.
- **Monte Substation** – Supervision of the 33 kV line output bay. Estimated commissioning date: June 2026.
- **Lincoln Substation Expansion** – New 33 kV bay. Estimated commissioning date: May 2026.
- **New Quequén Substation** 132/33/13.2 kV – 2 x 30/30/30 MVA and connection to the 132 kV system. Estimated commissioning date: November 2027.

Business Development

As a leading company in electricity transmission, Transener provides operation and maintenance services, engineering, testing and commissioning of transmission lines and substations for new works or expansion of the existing 500 kV system. Additionally, it maintains communications facilities dedicated to communication services contracts.

Transener maintains its main contracts with the following customers:

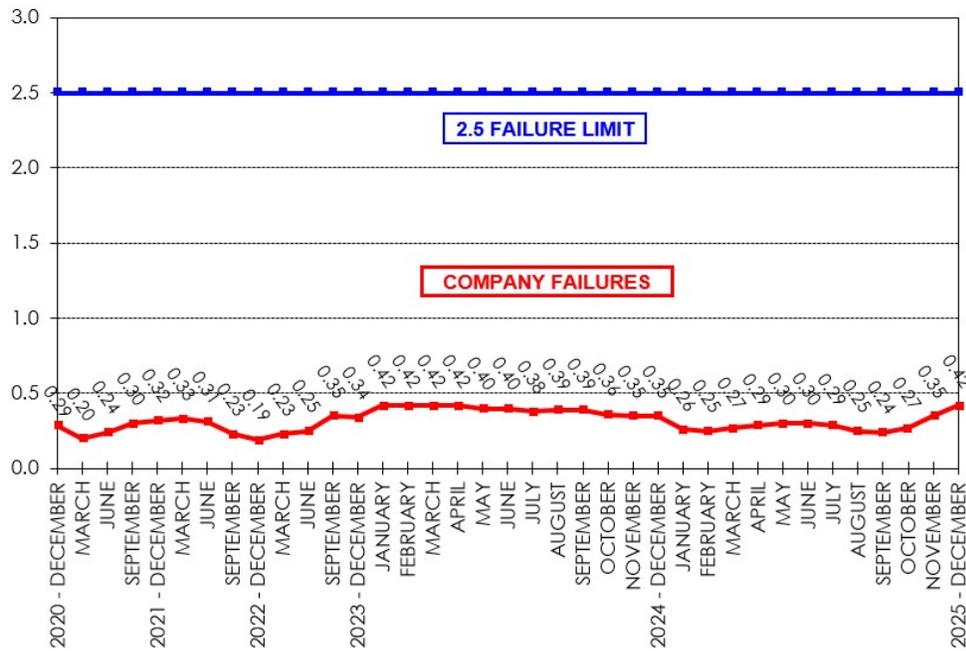
- Minera Alumbreira Ltd.
- AES Argentina Generación S.A.
- Nucleoeléctrica Argentina S.A.
- Silica Networks Argentina S.A.
- Capex S.A.

Rate of failures

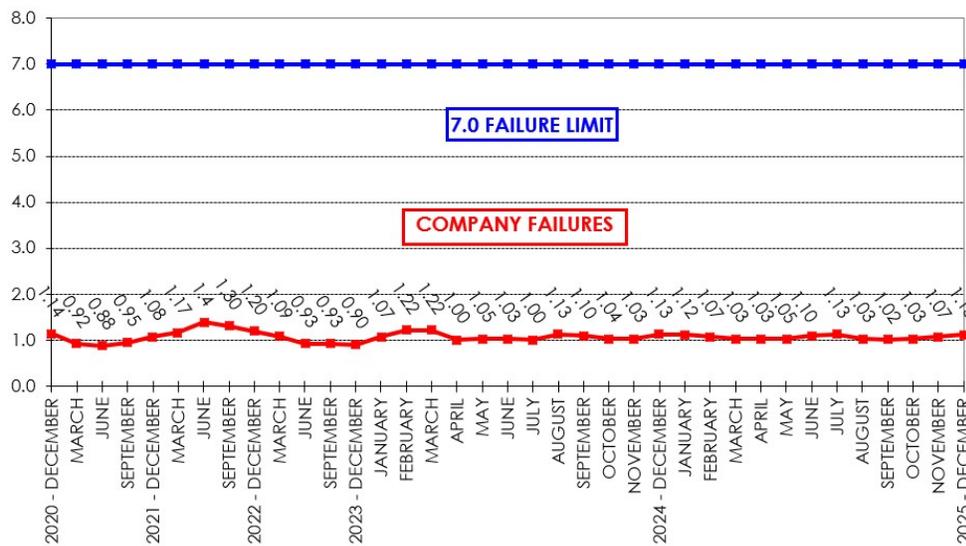
The following charts show the rate of failures of Transener and Transba since December 2020.

The Concession Agreements of Transener and Transba establish a maximum rate of failures of 2.5 outages per 100 km per year for Transener and 7.0 outages per 100 km per year for Transba.

Transener



Transba



4. Significant Financial Information

4.1 Consolidated Statements of Operations

In ARS MM	Fiscal year ended on December 31		Three-month period ended on December 31	
	2025	2024	2025	2024
Revenues	573,145	447,360	167,904	118,552
Operating costs	(257,617)	(271,119)	(64,251)	(66,476)
Gross profit	315,528	176,241	103,653	52,076
Administrative expenses	(33,654)	(35,249)	(9,325)	(9,683)
Other operating income/(expenses), net	12,318	7,477	(1,015)	1,311
Operating income	294,192	148,468	93,313	43,704
Finance income	53,079	42,432	7,285	11,238
Finance costs	(9,784)	(9,385)	(2,721)	(1,985)
Other financial results	(716)	(11,780)	280	(629)
Loss on net monetary position	(37,426)	(30,223)	(7,692)	(9,675)
Profit before tax	299,346	139,512	90,464	42,652
Income tax	(104,915)	(47,110)	(33,403)	(14,706)
Profit for the year from continuing operations	194,431	92,402	57,060	27,946
Profit for the year attributable to :				
Owners of the company	194,431	92,402	57,060	27,946
Total for the year	194,431	92,402	57,060	27,946
Other comprehensive results				
Profit for the year	194,431	92,402	57,060	27,946
Other comprehensive results for the year net of taxes	(140)	(625)	(140)	(625)
Comprehensive profit for the year	194,291	91,777	56,921	27,322
Comprehensive profit for the year attributable to :				
Owners of the company	194,291	91,777	56,921	27,322
Total for the year	194,291	91,777	56,921	27,322
EBITDA	341,355	199,040	104,502	56,696
Acquisition of property, plant and equipment	122,315	70,312	61,717	29,903
Depreciation	47,163	50,572	11,189	12,992

4.2 Consolidated Balance Sheets

In AR\$ MM	As of December 31, 2025	As of December 31, 2024
ASSETS		
Non-current assets		
Property, plant and equipment	892,594	817,731
Inventories	53,417	51,780
Other receivables	1,931	6,208
Total Non-current assets	947,942	875,718
Current assets		
Trade accounts receivable	118,821	85,915
Other receivables	17,472	18,047
Investments at fair value	47,060	-
Cash and cash equivalents	74,480	131,853
Total Current assets	257,832	235,814
TOTAL ASSETS	1,205,775	1,111,533
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	113,599	118,083
Employee benefits payable	21,424	21,109
Contract liabilities	7,056	7,754
Trade accounts payable	525	728
Total Non-current liabilities	142,605	147,674
Current liabilities		
Provisions	2,643	1,978
Income tax payable	94,110	59,796
Taxes payable	9,448	7,473
Payroll and social securities taxes payable	37,225	35,713
Employee benefits payable	5,356	5,277
Contract liabilities	656	620
Trade accounts payable	49,208	38,025
Total Current liabilities	198,646	148,883
TOTAL LIABILITIES	341,252	296,558
EQUITY		
Share capital	445	445
Share capital adjustment	338,709	338,709
Legal reserve	38,144	33,524
Optional reserve	20,370	19,745
Voluntary reserve	292,933	350,520
Other comprehensive results	(20,509)	(20,370)
Retained earnings	194,431	92,402
TOTAL EQUITY	864,523	814,975
TOTAL LIABILITIES AND EQUITY	1,205,775	1,111,533

5. Analysis of the results for fiscal year ended on December 31, 2025, compared to last year

Revenues

Consolidated revenues for fiscal year ended on December 31, 2025 amounted to AR\$ 573,145 million, 28.1% higher than the AR\$ 447,360 million for last year.

Consolidated regulated revenues for fiscal year ended on December 31, 2025 totaled AR\$ 526,646 million, 32.9% higher than the AR\$ 396,304 million for 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 fiscal year ended on December 31, 2025 amounted to AR\$ 46,499 million, 8.9% lower than the AR\$ 51,056 million for last year.

Operating and administrative expenses

Consolidated operating and administrative expenses for fiscal year ended on December 31, 2025 amounted to AR\$ 291,271 million, 4.9% lower than the AR\$ 306,368 million for last year, mainly due to a decrease in labor costs (lower accrued costs from long-term employee benefits), equipment maintenance, depreciation of property, plant and equipment and insurance.

Other operating income, net

Consolidated other operating income, net for fiscal year ended on December 31, 2025 resulted in a profit of AR\$ 12,318 million, 64.8% higher than the AR\$ 7,477 million for last year, mainly due to insurance claim recoveries.

Operating profit

Consolidated operating profit for fiscal year ended on December 31, 2025 amounted to AR\$ 294,192 million, 98.2% higher than the AR\$ 148,468 million for last year, as a result of the aforementioned factors.

Financial results

Consolidated financial results for fiscal year ended on December 31, 2025 resulted in a profit of AR\$ 5,154 million, compared to a loss of AR\$ 8,956 million for 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 fiscal year ended on December 31, 2025 amounted to AR\$ 104,915 million, 122.7% higher than the AR\$ 47,110 million for 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