



2025

Annual Report





Presenting **Transener Annual Report 2025** offers an opportunity to reflect on the role we play at a key moment for Argentina's power system and the country's development. We see energy transmission not simply as a technical function, but as a strategic responsibility: one that demands **a long-term vision, operational excellence, and an unwavering commitment to safety and people.**

The year 2025 marks a turning point in our journey. After a long period shaped by uncertainty, the Quinquennial Tariff Review (QTR) has brought a more predictable environment, enabling more consistent, forward-looking planning.

However, we do not see this as a finish line, but as a steppingstone toward bigger challenges: **ensuring system reliability, supporting demand growth, and preparing the infrastructure** the country will require in years to come.

In this context, this year's results and quality indicators reflect the technical strength of Transener and Transba. At the same time, the QTR reinforces the need to look beyond the short term.

That is why we launched **TRANSENER 2035**, a transformation process that transcends technical or financial goals, focused on enhancing our management approach and fostering a culture that readily embraces future challenges.

We believe our value lies not only in what we do, but in how we do it. The way we manage, plan, and execute allows us to keep high quality standards while bringing our expertise to new areas and projects where it can make a real difference.

None of what we have achieved would be possible without the commitment and dedication of our staff at Transener and Transba, who bring plans and strategies to life every day and keep this essential service running across the country.

Looking ahead, we are standing before a unique opportunity:

- 🎯 **to consolidate the company model we have built,**
- 🎯 **strengthen our cultural foundations,**
- 🎯 **and turn that vision into responsible, sustainable decisions.**

This Annual Report reflects that journey, the progress made, and the challenges ahead.

I invite you to explore these pages to see how we work, the ongoing projects, and the impact our operations have had on Argentina's power system, being certain that the future is built on responsibility, commitment, and a long-term vision.

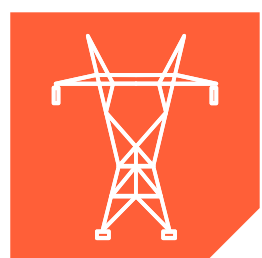
Pablo Tarca
Chief Executive Officer





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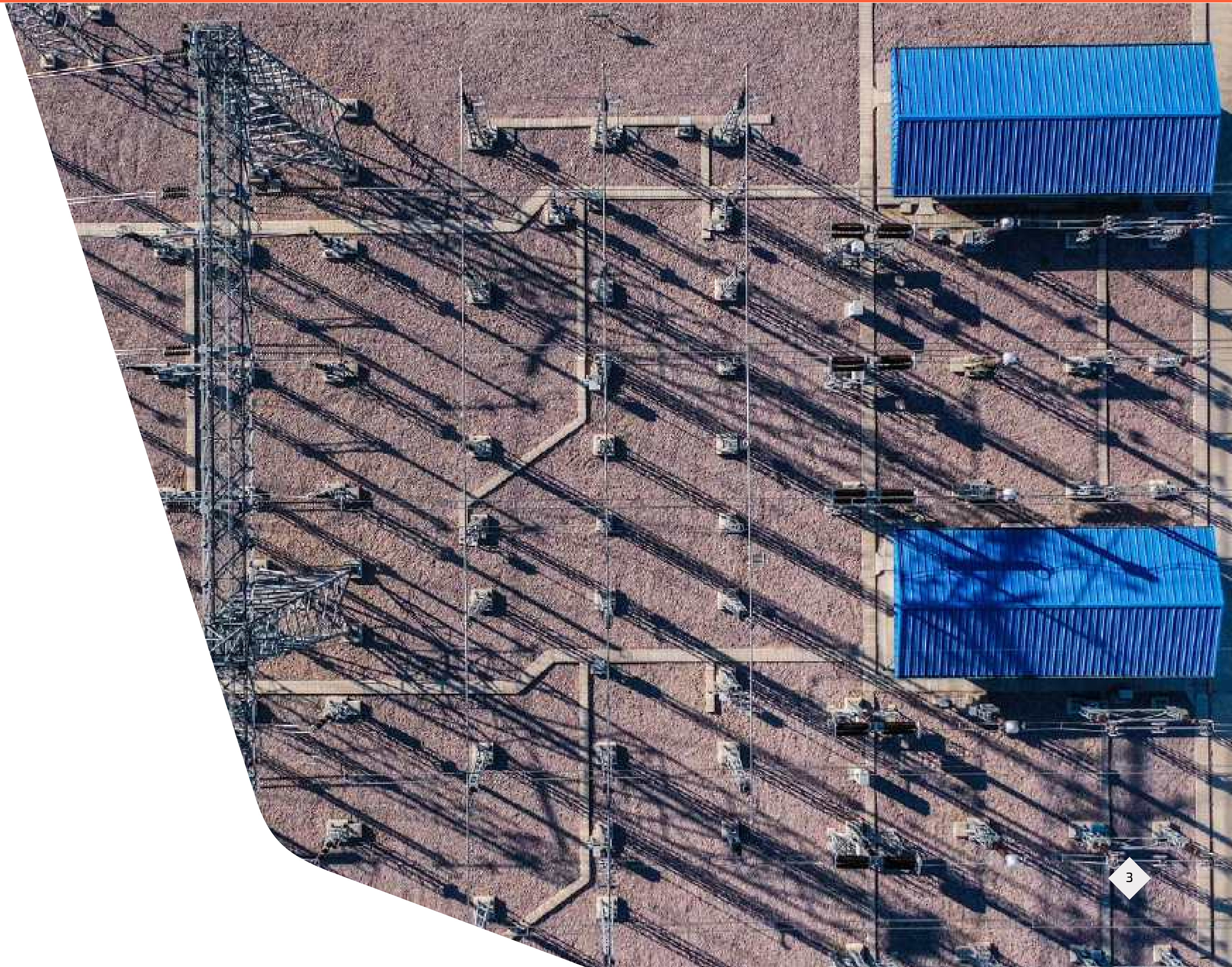
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Our Company

At **Transener**, we are engaged in the operation and maintenance of Argentina's high-voltage power transmission system.

In 2025, we launched and developed projects to further our cultural transformation.





¿Who we are?

Transener is a **leading company in Argentina and a benchmark across the region**. Every day, we work to:

- enhance our operational standards,**
- improve service quality,**
- incorporate cutting-edge technology,**
- and overcome new challenges.**

Our commitment to social development, environmental protection, and the responsible use of electricity lies at the core of how we operate.

Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. (Transener and/or the Company), was established on **May 31, 1993**, as part of the National Government’s program to privatize state-owned companies. **Its purpose was to own and operate the transmission assets that make up the Transener Network.**

We also operate and maintain 61 substations within the extra-high-voltage system (54 directly and 7 through independent transmission companies under our supervision). In addition, we manage associated protection, communications, reactive power compensation, and automatic control systems.

Furthermore, we own and operate the network of **Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires, Transba S.A.**, holder of a Concession Agreement awarded by the National Government under Resolution No. 346/1997, as amended by Decree No. 1460/2005. Transba operates and maintains 6.988,82 km of high-voltage transmission lines ranging from 66kV to 220 kV and 116 substations.

In our role as concessionaire, we oversee and deliver projects to expand the transmission network, granting the corresponding commercial permits. We also provide our customers with technical support in connection with operation conditions and network improvements, and the capacity required to execute new projects.

The company holds the concession granted by the National Government under Decrees No. 2743/1992 and No. 1501/1993, as amended by Decree No. 1462/2005, for the operation and maintenance of Argentina’s extra-high-voltage transmission system.

Transener’s share capital comprises **51%** Class A registered, non-endorsable common shares and **49%** Class B book-entry common shares. Class B shares are listed and admitted to trading in Bolsas y Mercados Argentinos S.A. Each share has a par value of one Peso and is entitled to one vote.

Citelec is Transener’s controlling shareholder. They own **52.65%** of total share capital, including all Class A shares and **1.65%** of Class B shares.

Of the remaining Class B shares, approximately **19.57%** belongs to FGS ANSES,

while the rest (**27.78%**) is free float.

We began our activities on July 17, 1993. At present, we are responsible for managing and maintaining:

15.456,19 KM

of transmission lines at 500 kV and 220 kV.

13.340,44 KM

out of which we maintain and operate 13.340,44 km directly, representing 86.3% of the national extra high-voltage electricity network.

The remaining 2.115,75 KM

are operated by independent transmission companies under our supervision.





Related parties

Compañía Inversora en Transmisión Eléctrica Citelec S.A. is an investment Company and Transener's controlling shareholder:

52,65%

holding 52.65% of its share capital.

0,07%

It also holds 0.07% of Transener Internacional Ltd.

0,0000004784%

and 0,0000004784% of Transba S.A.

Transener was privatized through a public tender process, under which its controlling stake was awarded to Citelec on July 16, 1993. Citelec's share capital is comprised as it follows:

50%

is owned by Pampa Energía S.A.

50%

is owned by Energía Argentina S.A.

A brief overview of Citelec S.A.'s current shareholders and their respective holdings is provided below:

Pampa Energía S.A.: an Argentine corporation engaged in oil and gas exploration and production, mining activities, and the processing, transport, and commercialization of hydrocarbons and related products.

It is also involved in the **generation, transmission, and distribution of electricity**, as well as investments in projects and companies in Argentina and abroad, on its own behalf or in partnership with third parties.

Energía Argentina S.A.: an Argentine corporation controlled by the National Government under Law No. 25,943. Its main activities include **providing public electricity transmission and distribution services** under Law No. 24,065 and related regulations, through equity interests and the provision of related services, as well as carrying out other functions assigned by the National Secretariat of Energy.

100%

In 1997, the Executive Branch of the Province of Buenos Aires awarded Transener **100%** of Transba S.A.'s **Class A, B, and C shares**.

0,0000004784%

Class C shares were allocated for transfer under the Employee Share Ownership Program (PPAP), with Citelec S.A. holding **0.0000004784%**.

On June 28, 2019, Transener acquired all shares previously allocated to the PPAP (41,806,717 Class C shares). As a result, it currently holds 99.9999995216% of Transba S.A.'s share capital.

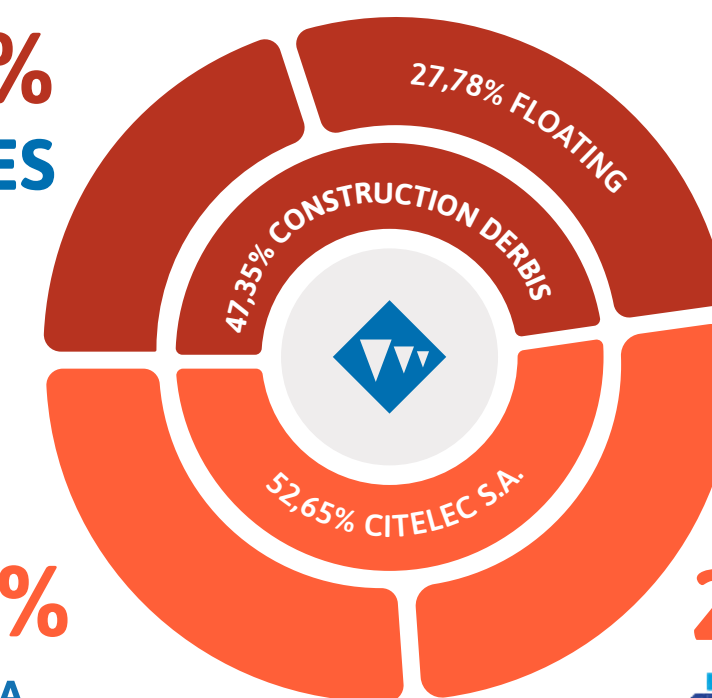
On August 16, 2002, Transener S.A. established Transener Internacional Ltda., headquartered in Brasilia, Brazil, subscribing 99.93% of its share capital. On March 25, 2012, the Board of Directors approved the termination of its operation and maintenance contracts. The Company is currently undergoing dissolution and liquidation.

Shareholding Structure

19,57%
ANSES

26,32%
ENERGÍA ARGENTINA

26,32%
Pampaenergía





Board of directors

Chairman

Eng. Tristán María Socas

Vice chairman

C.P. Ricardo Alejandro Torres

Permanent Directors

Dr. María Carolina Sigwald

C.P. Marcelo Alejandro Corda

C.P. Marcelo Daniel Macias

Dr. César Adrogué

Eng. Alberto Viglino

C.P. Silvio Andrés Torres

Eng. Tomás Gomez Data

Deputy Directors

Eng. Brian R. Henderson

Mr. Pablo Alejandro Díaz

Dr. Flavia Bevilacqua

Dr. Guido Gallino

Dr. Emilia Laprovitta

Dr. Ariel Fernández

Supervisory Comitee

Permanent Members

C.P. José D. Abelovich

Dr. Ximena Valle

Dr. Norma Vicente Soutullo

Deputy Members

C.P. Marcelo H. Fuxman

C.P. Sandra Auditore

Area Heads

CEO

Eng. Pablo F. Tarca

CFO

C.P. José S. Refort

Technical Director

Eng. Carlos E. Borga

Human Resources Director

Eng. Hernán Darío Vanni

Legal and Regulatory Affairs Director

Dr. Laureano Horacio Pernasetti

Strategy and Business Development Director

Lic. Federico Méndez

Audit Committee

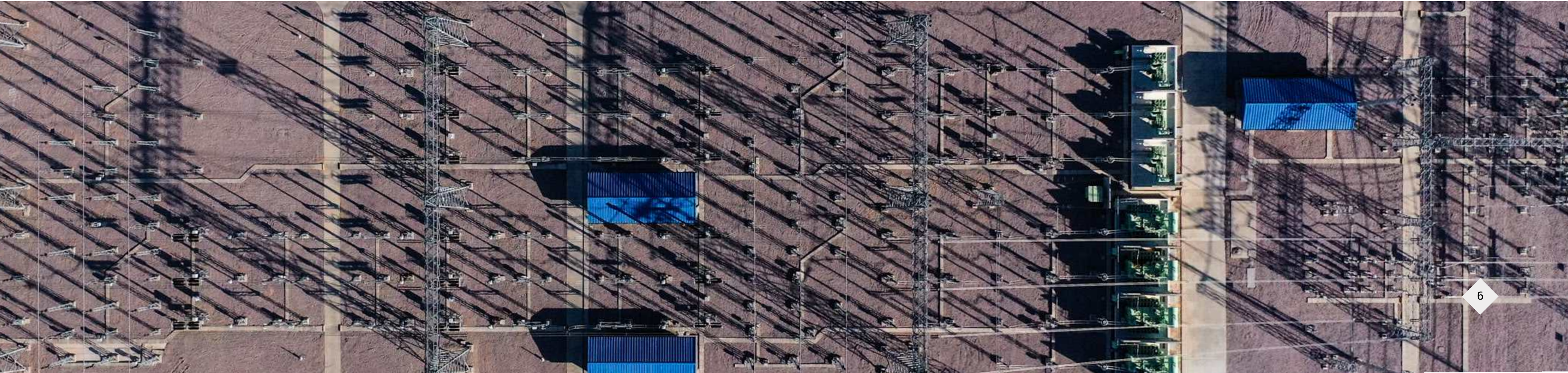
Chair

Dr. María Carolina Sigwald

Members

Eng. Alberto Viglino

C.P. Alberto Macias





Mission, Vision and Values



Mission

To ensure reliable energy transmission with a level of quality and efficiency that meets the expectations of market participants, our people, the communities we serve, and our shareholders.



Vision

To lead in electricity transmission, guided by international standards of excellence and a strong commitment to sustainable development.



Values

We are guided by an ethical approach that supports our mission, prioritizing the safety of our staff and the protection of the environment, while fully complying with applicable regulations and upholding our commitment to social responsibility.

Our **Code of Ethics** reflects these principles, guiding the decisions and actions of our Board and everyone at Transener.

At Transener, we:

- Place our people and their technical expertise as our most valuable asset.
- Treat risk prevention as a core operating principle, applying it with the same discipline we bring to ensure the continuous availability of our systems.
- See active participation and teamwork as true differentiators, going beyond any financial or technological resource.

We are committed to continuous improvement through technical excellence, meeting the expectations of those we serve and staying closely connected to our community.





2025 at Transener

Throughout the year, we undertook the following initiatives:



Programa de Gestión del Conocimiento

Knowledge Forum:

To strengthen our approach to knowledge management, we held the **3rd Knowledge Forum**, an ongoing space designed to encourage internal exchange and share progress in the Company's practices and processes.



TESLA Project:

We further developed the TESLA project, focused on **transforming and simplifying processes** across all areas of the Company to improve efficiency.



Gestión de Riesgos

Risk Management:

In 2025, Risk Management became a core element of our management approach. Gap-closure managers took on a more active role in decision-making, improving planning and resource allocation.

We also encouraged the integration of new generations into safety management, introducing **continuous monitoring practices, and strengthening communication.**



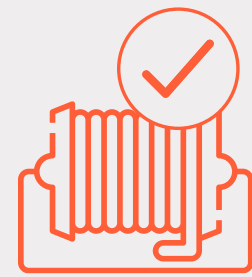
Environmental Policy:

We continue to deepen our commitment to **environmental protection through our Environmental Policy** by implementing sustainable practices in our operations and developing community-based projects that promote **biodiversity conservation.**



MEGA Project:

We continued work on the MEGA project, implementing a **migration in our asset management strategy** toward a predictive model.



Critical Works:

We oversaw and managed key projects to **strengthen the reliability of the electricity transmission system.**



Corporate Social Responsibility:

We reinforced our commitment to the community through a range of CSR initiatives focused on **education, job creation, inclusion, health, equity, and environmental care**, aligned with the UN 2030 Agenda for Sustainable Development and the Global Compact.



Reference Guidelines:

We developed the Reference Guidelines for the High-Voltage Power Transmission System 2026–2033, outlining key assumptions for the period, **including demand growth, planned additions to transmission and transformation assets** within the Argentine Electrical Grid (SADI), and the system’s future expansion needs.



DNA 2035:

In 2025, DNA 2035 evolved from an aspirational concept into a practical guide for **how we work, make decisions, and lead at Transener**. As part of the Transener 2035 project, we strengthened our cultural DNA as the driving force behind the company’s transformation, **supporting both our strategic challenges and the evolving energy landscape.**

The six key traits that define who we are reflected across the organization’s main processes, including **leadership, performance management, people development, safety, knowledge management, and continuous improvement.**

Each initiative carried out during the year was guided by DNA 2035, providing a shared framework for alignment, consistency, and action.



Our business

At **Transener**, we generate revenue while investing to sustain and improve the quality and efficiency of our extra-high-voltage transmission services.





Economic and financial overview

Revenue

At Transener, operating revenue comes from two main sources:

1

Regulated sales revenue:

Comes from tariffs paid monthly by **Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA)** to our Company for making our transmission assets available to the Argentine Electrical Grid (SADI). These revenues include:

- Transmission capacity: operation and maintenance of transmission lines within the network.
- Connection and transformation: operation and maintenance of connection and transformation equipment.
- Reactive equipment: operation and maintenance of reactive power equipment, such as reactors, capacitors, and synchronous compensators.
- Automation systems: operation and maintenance of control and communication systems designed to ensure SADI's system stability in the event of regional failures.



2

Non-regulated sales revenue

Comes from services provided to third parties, including:

- Construction and installation of electrical structures and equipment.
- Operation and maintenance of lines outside the main network.
- Substation services requested by third parties.
- Communication services.
- Consulting services, electrical studies, preparation of technical specifications, and construction supervision.
- Operation and maintenance of TIBA (for Transba).

In addition, we generate revenue from supervising expansion works within SADI (Construction Supervision) and from overseeing facilities operated and maintained by independent transmission companies (Operation and Maintenance Supervision).



Main Consolidated Economic and Financial Indicators

	2025	2024
Revenues	573.144,6	447.359,9
Operating income	294.191,9	148.468,4
Income before tax	299.345,9	139.512,4
Year's income	194.345,7	92.401,9
Adjusted EBITDA (1)	341.355,2	199.040,4
Earnings per share	437,24	207,80
Total assets	1.205.774,5	1.111.532,5
Capital expenditures	122.315,1	70.311,7
Shareholder's equity	864.522,5	814.975,0
Interest coverage	34,9 x	21,2 x

(*) In million Pesos, except for per share information or where otherwise stated.
(1) Adjusted EBITDA: Operating income plus depreciation and amortization.



Economic context

In 2025, the Company operated in a **challenging and transitional economic environment**.

While the macroeconomic context began to show signs of stabilization after the volatility of recent years, key economic variables continued to be shaped by both internal and external factors, including policy adjustments, structural reforms, and global developments.

Key indicators in Argentina were:

A year-on-year inflation rate of 31.5% in 2025 and 117.8% in 2024 (CPI).

Peso depreciation against the U.S. dollar of **41.0% in 2025 and 27.7% in 2024**, based on the BNA exchange rate.

The context of volatility and uncertainty continues as of the date of issuance of this Report. During 2025, the national government implemented measures for price stabilization, the adoption of more orthodox fiscal and monetary policies, and structural reforms intended to **strengthen market confidence**. However, the future evolution of these measures and the regulatory framework remain uncertain.

Management continuously monitors the variables affecting the business in order to define its course of action and assess potential impacts in the Company's financial position and results of operation.

This Report should be read in light of these circumstances.



Tariffs

As of December 16, 2023, the **National Executive Branch** declared a **state of emergency** in the National Energy Sector—covering electricity generation, transmission, and distribution under federal jurisdiction—through Decree No. 55.

This emergency was initially set to remain effective until December 31, 2024. Article 3 of the decree also launched the QTR, in accordance with Article 43 of Law No. 24,065, for electricity transmission and distribution utilities under federal jurisdiction, and established that the resulting tariff schedules were to come into effect no later than December 31, 2024. However, on November 19, 2024, Decree No. 1,023 extended the emergency period until July 9, 2025.

Within this framework, ENRE approved the schedule for the QTR on January 7, 2025 (Resolution No. 7/2025), initially setting April 1, 2025, as the effective date for the new tariff scheme. This timeline was later revised on March 31, 2025, through Resolutions No. 227/2025 and No. 231/2025.

Following a request from the Secretariat of Energy, ENRE postponed the approval date to April 30, 2025, with the new tariffs becoming effective on May 1, 2025.

Public Hearings were held on February 25 and 26, 2025, in accordance with ENRE Resolution No. 74/2025. The **first hearing** addressed the tariff proposals submitted by all transmission companies, including Transener and Transba.

The second focused on Independent Transmission Companies, including Transener S.A. in its role as operator of the Fourth Line and the Choele Choele–Puerto Madryn Interconnection, and Transba S.A. regarding the facilities of Transportista Independiente de Buenos Aires (TIBA).

On April 3, 2025, ENRE issued Resolution No. 236/2025, modifying **the rate of return for electricity transmission** companies operating in high-voltage and trunk distribution systems. The previously established rate of 6.10% (set under Resolution No. 28/2025) was revised to **6.48%** after taxes.

Following the completion of the QTR process, ENRE issued Resolutions No. 305/2025 and No. 312/2025 on April 30, 2025. These established tariff increases of 42.89% for Transener S.A. and 10.30% for Transba S.A., compared to April 2025 levels. In addition, Resolution No. 317/2025 set the tariff for the Choele Choele–Puerto Madryn Interconnection—operated and maintained by Transener S.A.—at 77.92% of Transener’s tariff. The Fourth Line was fully incorporated into Transener’s operations, entitling the company to 100% of the applicable tariff.

Furthermore, Resolution No. 324/2025 established that Transba S.A. would receive 99.73% of Transener’s tariff for operating the TIBA facilities.

The tariff increases resulting from the QTR were implemented gradually: 20% took effect on May 1, 2025, while the remaining 80% was applied between June and December 2025. A monthly tariff adjustment mechanism was also introduced, based on the Consumer Price Index (CPI) and the Wholesale Price Index (WPI).





As of June 17, 2025, Transener S.A. and Transba S.A. filed requests for **reconsideration with ENRE regarding** Resolutions No. 305/25 (Transener S.A.), No. 312/25 (Transba S.A.), and No. 324/25 (TIBA). On August 18, 2025, ENRE accepted these requests through Resolutions No. 583/25 and No. 584/25. As a result, it revised the cost and investment structure, while maintaining the total revenues established in the original resolutions.

Similarly, in the case of TIBA, through Resolution No. 595/25 dated August 18, 2025, ENRE recognized an increase in revenues related to payments for **Operation and Maintenance Supervision** provided by Transener S.A., effective as of September 2025 (as applied to all Independent Transmission Companies). In addition, it revised the cost structure established in Resolution No. 324/25.

Likewise, in the case of the Choele Choel–Puerto Madryn Interconnection, although Transener S.A. did not file a motion against Resolution No. 317/25, ENRE **revised the cost structure** and defined a new investment amount for 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 for Transener S.A., Transba S.A., TIBA, and the Choele Choel–Puerto Madryn Interconnection were duly submitted to ENRE for approval.

In summary, ENRE issued the following Resolutions establishing the monthly tariff increases applicable from June 1, 2025:

Effective date	Transener (Including Fourth Line)		Choele Choel–Pto. Madryn Interconnection (Transener)		Transba		TIBA (Transba)	
	Increase	ENRE Res. No.	Increase	ENRE Res. No.	Increase	ENRE Res. No.	Increase	ENRE Res. No.
June 2025	7,25%	388/25	4,34%	395/25	4,06%	383/25	7,22%	392/25
July 2025	4,64%	451/25	1,80%	462/25	1,53%	454/25	4,61%	468/25
August 2025	6,02%	549/25	3,14%	562/25	2,87%	555/25	5,99%	560/25
September 2025	6,95%	616/25	4,05%	626/25	3,78%	617/25	8,10%	625/25
October 2025	7,12%	675/25	4,22%	684/25	3,94%	676/25	8,27%	683/25
November 2025	7,61%	724/25	4,69%	742/25	4,41%	731/25	8,76%	743/25
December 2025	5,87%	778/25	3,00%	787/25	2,73%	779/25	7,01%	786/25
January 2026	1,88%	823/25	1,88%	823/25	1,88%	824/25	1,88%	831/25
February 2026	2,55%	28/26	2,55%	28/26	2,55%	29/25	2,55%	44/26



Finally, on December 23, 2025, through Resolution No. 811/2025, ENRE approved the transfer of the rights and obligations under the COM Contract for the Choele Choel–Puerto Madryn Interconnection from INTESAR to Transener. It also established that Transener would be compensated for the operation and maintenance of the Interconnection based on the hourly rates applicable to its regulated assets.



Our people

At **Transener**, it's our staff who make everything possible. Their commitment, experience, and teamwork are what sustain a safe and reliable operation, ensuring service quality while reinforcing our position in the industry.





Who Works at Transener

Transener and Transba employ more than 1,700 people across a wide range of areas.

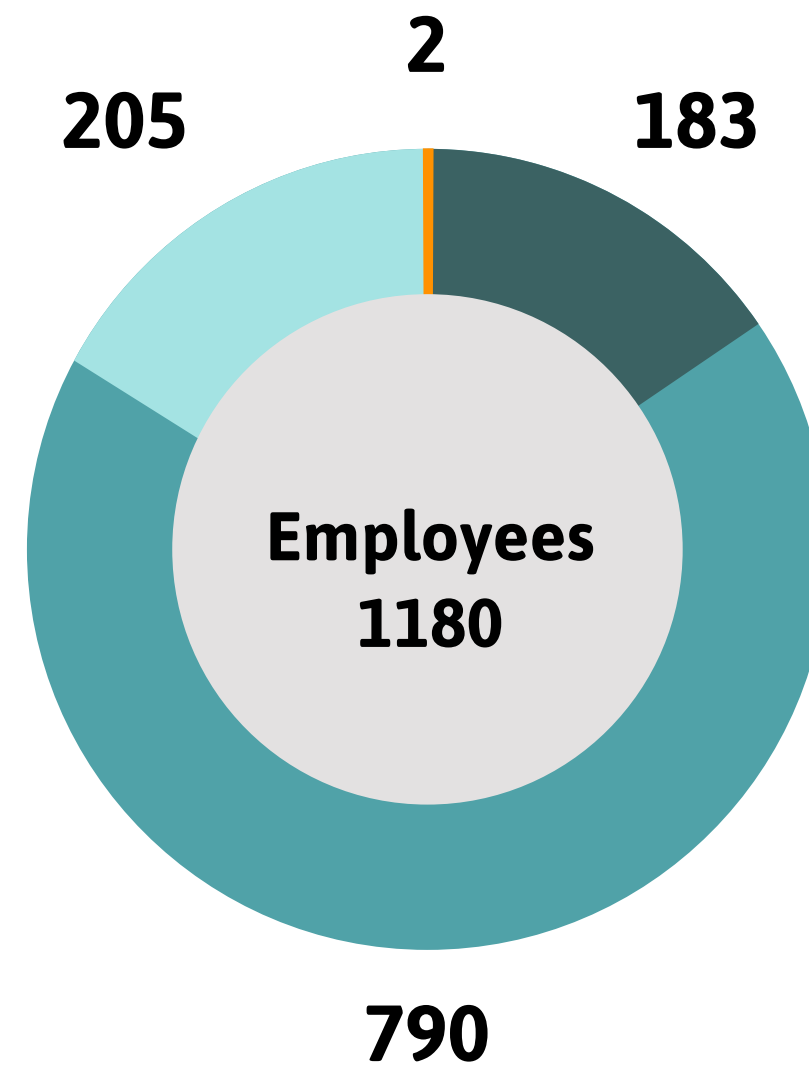
Our **technical teams** are at the core of our operations and are distributed across three regions, covering more than 60 transformer substations. In addition, we have specialized teams in technology, finance, human resources, as well as specialists in regulatory, legal, and strategic matters.

Together, they make up a broad team of professionals focused on delivering a reliable, high-quality service.

We believe that a positive work environment goes beyond the job itself. Safe working conditions and opportunities for growth are key to **people's well-being**. That is why we promote **healthy workplaces** that support our teams while fostering learning, creativity, and innovation.

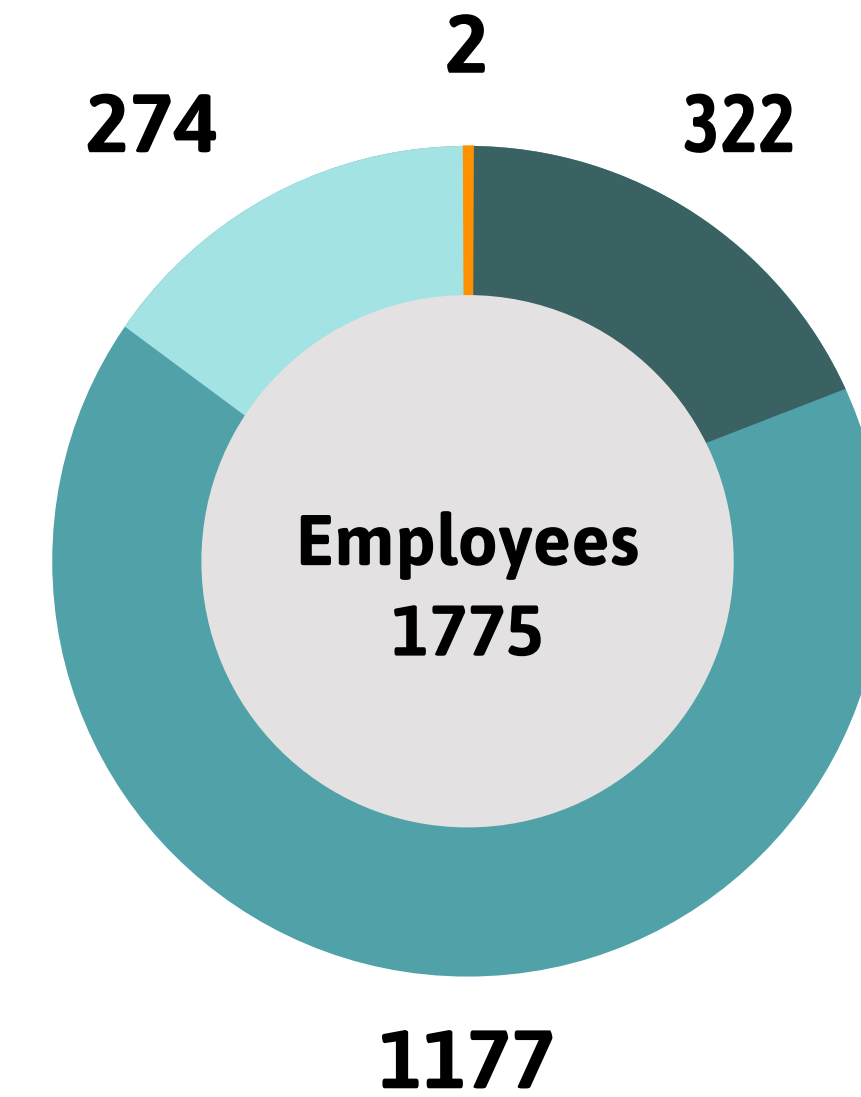
Looking forward, one of our main challenges is **to continue attracting and retaining talent**. To achieve this, we are rethinking our benefits and overall employee value proposition, with a focus on development, strengthening our teams, and building a sustainable future.

Transener



- Under 20 years old
- Between 20 and 30 years old
- Between 31 and 50 years old
- Over 50 years old

Consolidated



- Under 20 years old
- Between 20 and 30 years old
- Between 31 and 50 years old
- Over 50 years old

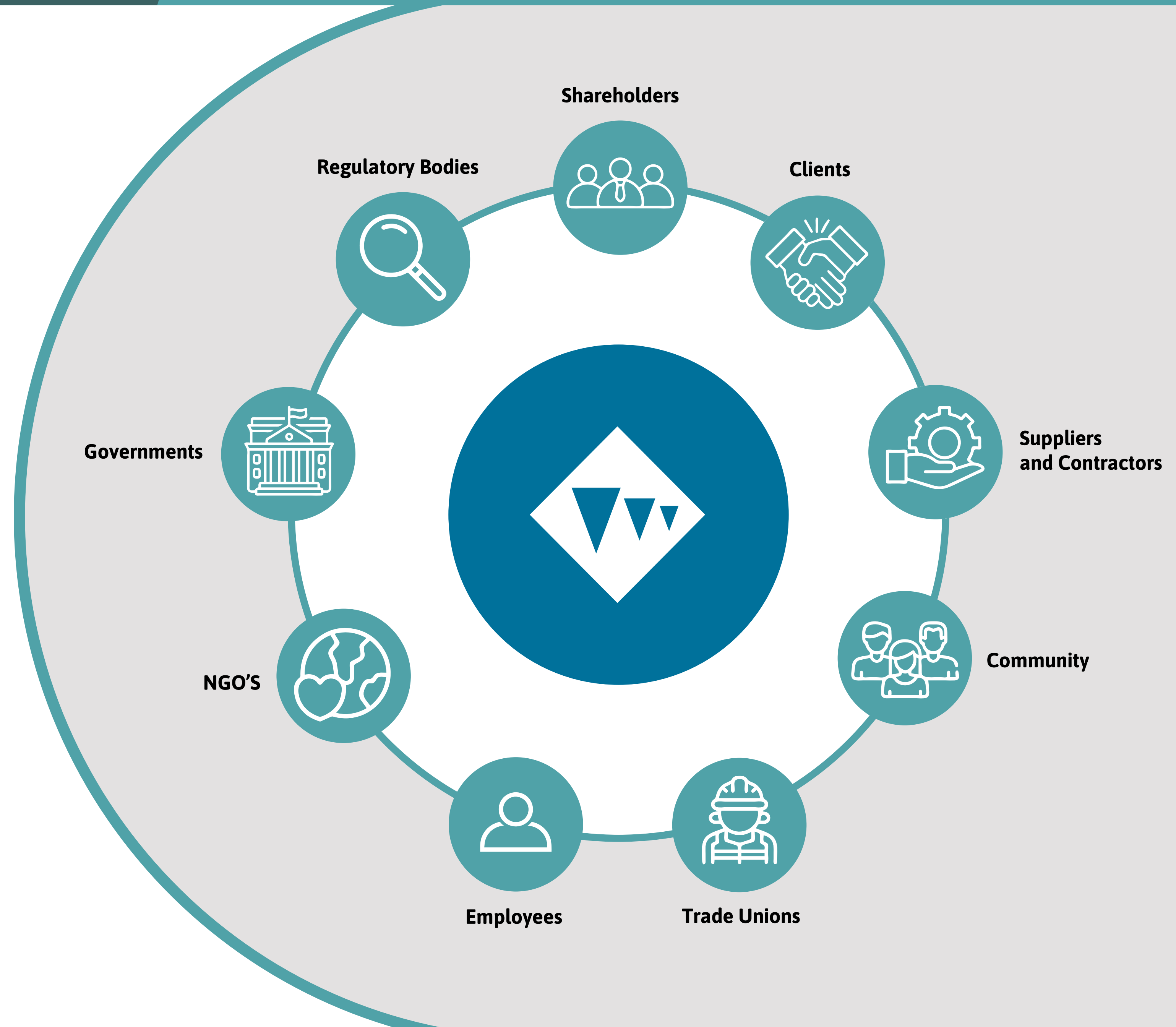


As part of the cultural transformation undertaken in 2025, our Corporate Security, Environmental Health and Safety, and Human Resources areas developed a range of **safety programs**.

Through these initiatives, we enhanced our communication strategies and introduced **new learning and knowledge-sharing programs**. We also continued to expand our community engagement and environmental initiatives.

In addition, in our day-to-day operations, we promote active engagement with all stakeholder groups, with the aim of strengthening relationships and meeting their expectations.

Stakeholder Map





DNA 2035: Toward Cultural Transformation

At Transener, we empower our organization through projects that promote sustainability and reflect our commitment to energy, with a strong focus on people and their safety.

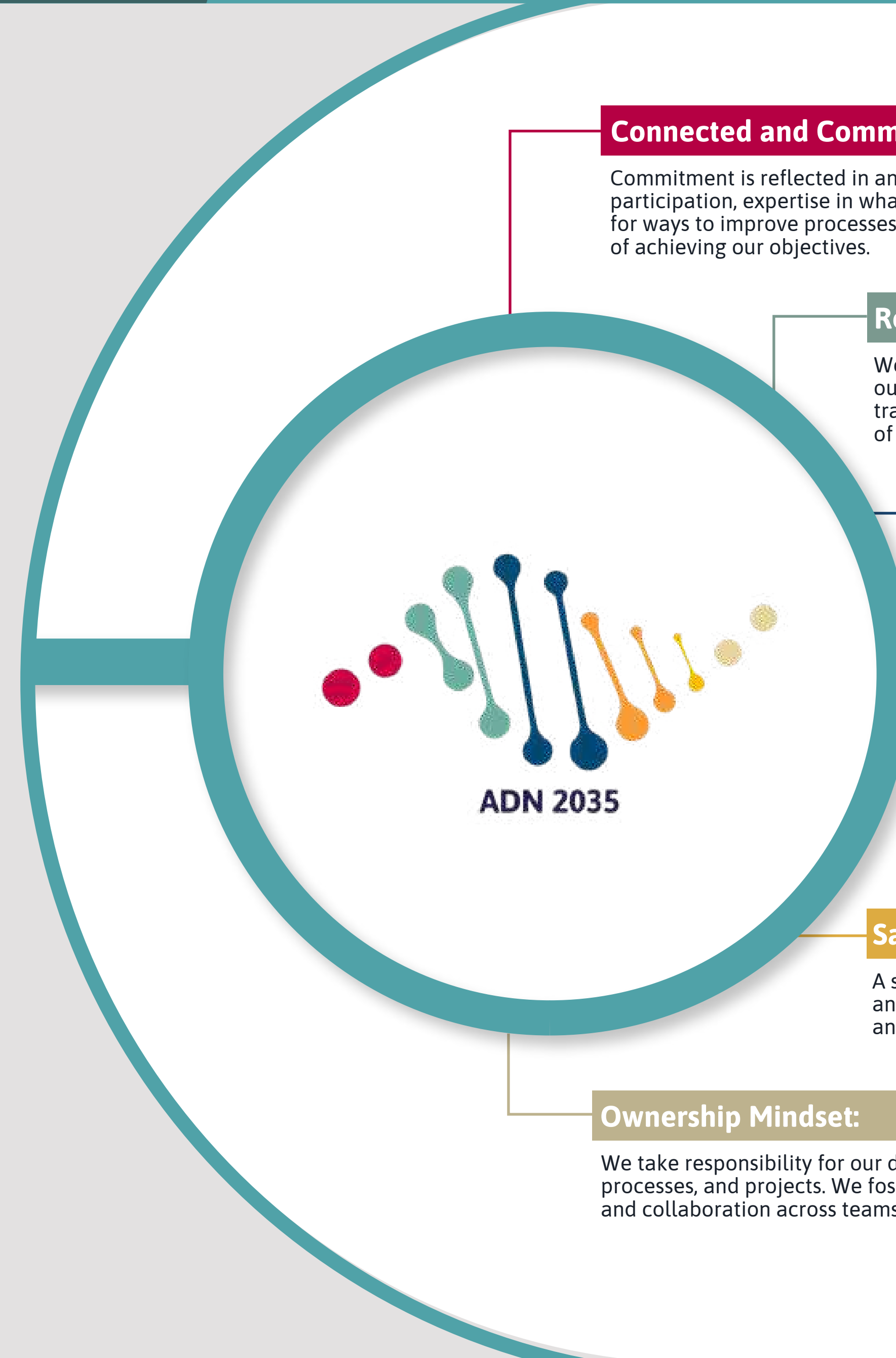
As we move toward becoming the best version of ourselves by 2035, each initiative is driven by our cultural DNA, bringing its defining traits to life.

Active commitment, transparency, and integrity guide the way we work every day, leading us to take ownership and act responsibly.

Professionalism, experience, a strong focus on continuous learning, and a critical, curious, and proactive mindset complete the set of values that run across the entire organization.

We enjoy what we do because we do it with knowledge and passion. We value people, teams, and our community, and work to advance our purpose: **delivering energy to every corner of Argentina.**

The six traits of our ADN 2035 drive us to be:



Connected and Committed:

Commitment is reflected in an attitude that encourages active participation, expertise in what we do, and a constant search for ways to improve processes and teams, with the goal of achieving our objectives.

Reliable:

We believe that building trust-based relationships, both within our teams and in how we handle available information, enables transparent decision-making and the continuous improvement of our processes.

Curious Learner:

Through active learning, we challenge ourselves to go beyond our limits and discover new ways of doing things. Embracing a learning mindset allows us to incorporate new methodologies, advanced processes, and emerging technologies, thus driving innovation and delivering better solutions.

Energetic Pulse:

We act with proactivity and dynamism, recognizing the importance of making decisions based on data, knowledge, and experience. We anticipate needs with agility, proposing innovative solutions and exploring diverse alternatives.

Safe and Responsible:

A strong safety mindset enables us to anticipate, plan, and act while safeguarding people, equipment, processes, assets, and the communities in which we operate.

Ownership Mindset:

We take responsibility for our decisions by leading our tasks, processes, and projects. We foster open communication, trust, and collaboration across teams to drive our business forward.



Leadership in Transformation: The Essence of DNA 2035

As part of the development of our DNA 2035, we held two new sessions of **"Toward the Transformative Role: The Essence of a Team Leader at Transener."** The initiative involved **21 employees** and highlights the importance of leaders as **ambassadors of cultural transformation**.

The project also reflects **our commitment to internal talent**. We believe that those who best understand the challenges and opportunities of each role are our own leaders. For this reason, the training was delivered by a team of seven internal trainers, including the HR Director, managers, supervisors, and outstanding professionals.

Over three intensive days, the following key topics were covered:

- DNA 2035
- Core responsibilities of the team leader role.
- Communication and public speaking.
- Business performance engagement.
- Motivation and commitment.
- Effective delegation while maintaining control.
- Case study resolution.

These practices were complemented by a **psychometric assessment** that helped participants identify their strengths and areas for improvement.



In 2025, the following initiatives stand out:

A company-wide journey built around six activities (one in each of the Transener and Transba Regional Divisions and one at HQ) that reached 675 employees. Throughout these activities, recognized DNA representatives shared their experiences, showing how each trait comes to life in everyday work. Participants highlighted the importance of building culture through commitment, communication, accountability, and teamwork.

We adapted our **competency-based performance evaluation model** to begin assessing performance based on DNA traits. This applies to all positions, with varying weightings. Within this framework, team leaders are not only responsible for evaluating each trait, but also for proposing development actions to support the growth of their team members.

The launch of **"What do you need?"**, a dedicated space for each division designed to foster trust and encourage open dialogue around challenges and needs.

We implemented a **Psychological First Aid Protocol**, which establishes a rapid, clear, and empathetic framework for **critical situations with emotional impact in the workplace**, providing Psychological First Aid (PFA) to ensure a coordinated and humane response aimed at containing, stabilizing, and appropriately referring those who need it.

We supported our employees' families through a career guidance program. With the participation of **58 children and family members**, the initiative included an assessment designed to provide tools for shaping their future paths. The program concluded with a virtual workshop on career guidance and employability, attended by 15 participants.



Internal Communication

As part of the cultural transformation Transener is advancing toward 2035, the **Institutional Communication area** plays a **strategic and leading role** in supporting change, aligning the organization, and enhancing corporate identity. From a comprehensive perspective, communication has been positioned as a key enabler of culture, promoting spaces for dialogue, closeness, and participation that foster connection among people, the flow of knowledge, and the adoption of the traits that define our DNA 2035.

"A Friday with...": A New Way to Communicate and Connect

During 2025, "A Friday with..." became established as a new **internal communication initiative**, introducing an innovative format to share experiences, knowledge, and professional journeys across the organization.

This series of virtual sessions, delivered via streaming, was designed as a **close and participative space for dialogue**, where employees from different areas shared their career paths, roles, and perspectives on current and future business challenges.

Through open and dynamic conversations, "A Friday with..." helped make visible the work carried in the Company, highlighting the knowledge, experience, and commitment of Transener's people.

The initiative encouraged active participation, helping build stronger internal connections and promoting a more open and approachable style of communication.

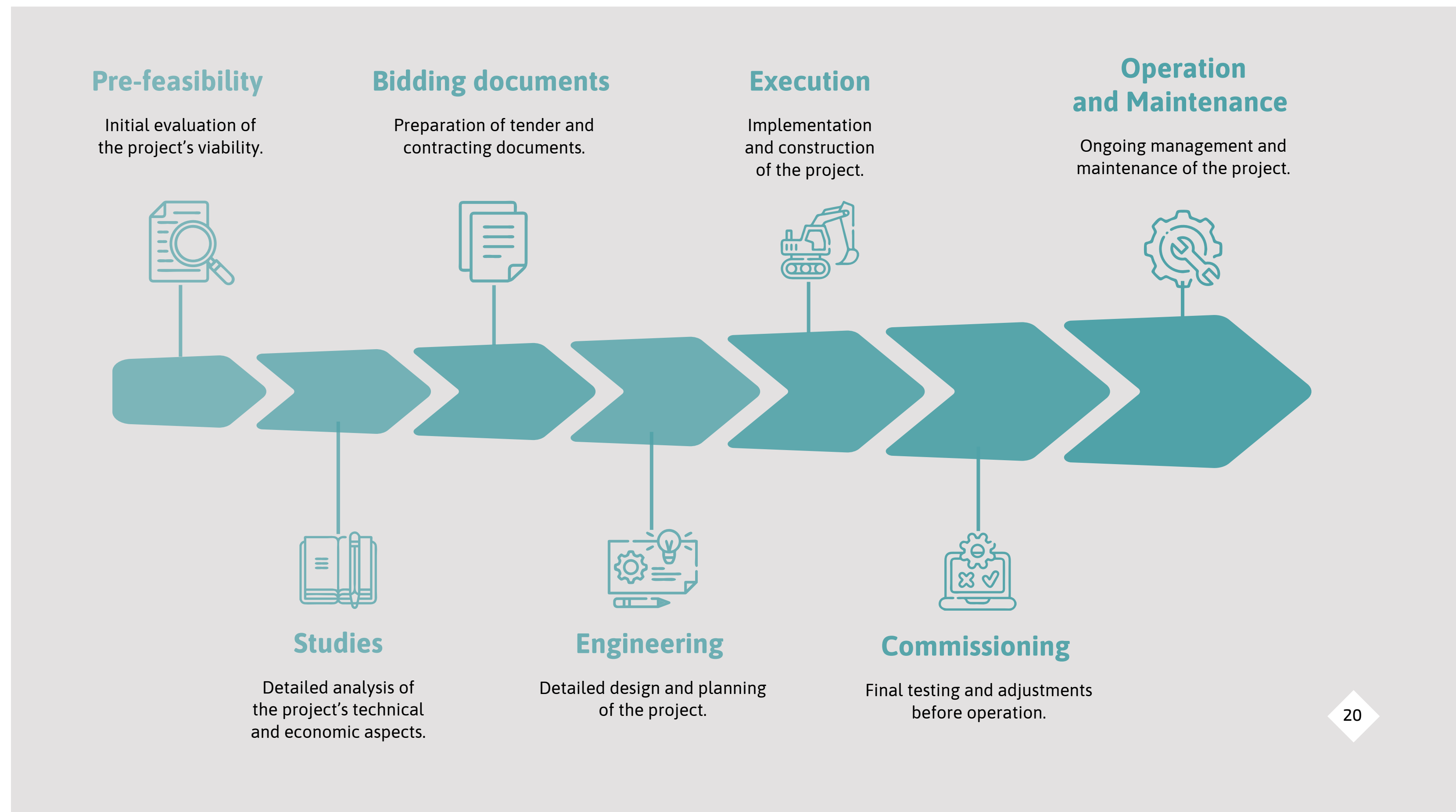
Over time, "A Friday with..." has become a reference space within internal communication, reflecting the values of DNA 2035 and placing a strong emphasis on people-to-people connection. This initiative reaffirms the role of **communication as a strategic tool** to support cultural transformation, foster a sense of belonging, and enhance corporate identity.

New Communication Channels

During 2025, a **corporate chat platform** was introduced to bring the entire Company together for internal communication. This space serves as an agile channel for sharing weekly updates and reinforcing information sent through other channels, facilitating **access to information**, and keeping employees continuously updated on the latest news.

Our proposal

We are present at every stage of the project.





Support for Internal Communication Campaigns

In line with DNA 2035 and as an active part of the cultural transformation process, the Institutional Communication area supported and amplified more than six internal communication campaigns during 2025.

Among the main initiatives—focused on reinforcing the Company’s values, behaviors, and strategic priorities—the following stand out:

Knowledge Forum.

Corporate Social Responsibility.

Gen-erá Cultura.

Cybersecurity.

Safety, Health, Environment, and Sustainable Development.

In each case, the Institutional Communication area played a cross-functional role, from the conceptual and visual design of materials to the planning and management of different communication channels.

This support aimed to improve message clarity, expand reach, and increase employee participation, promoting **practices aligned with DNA 2035**.

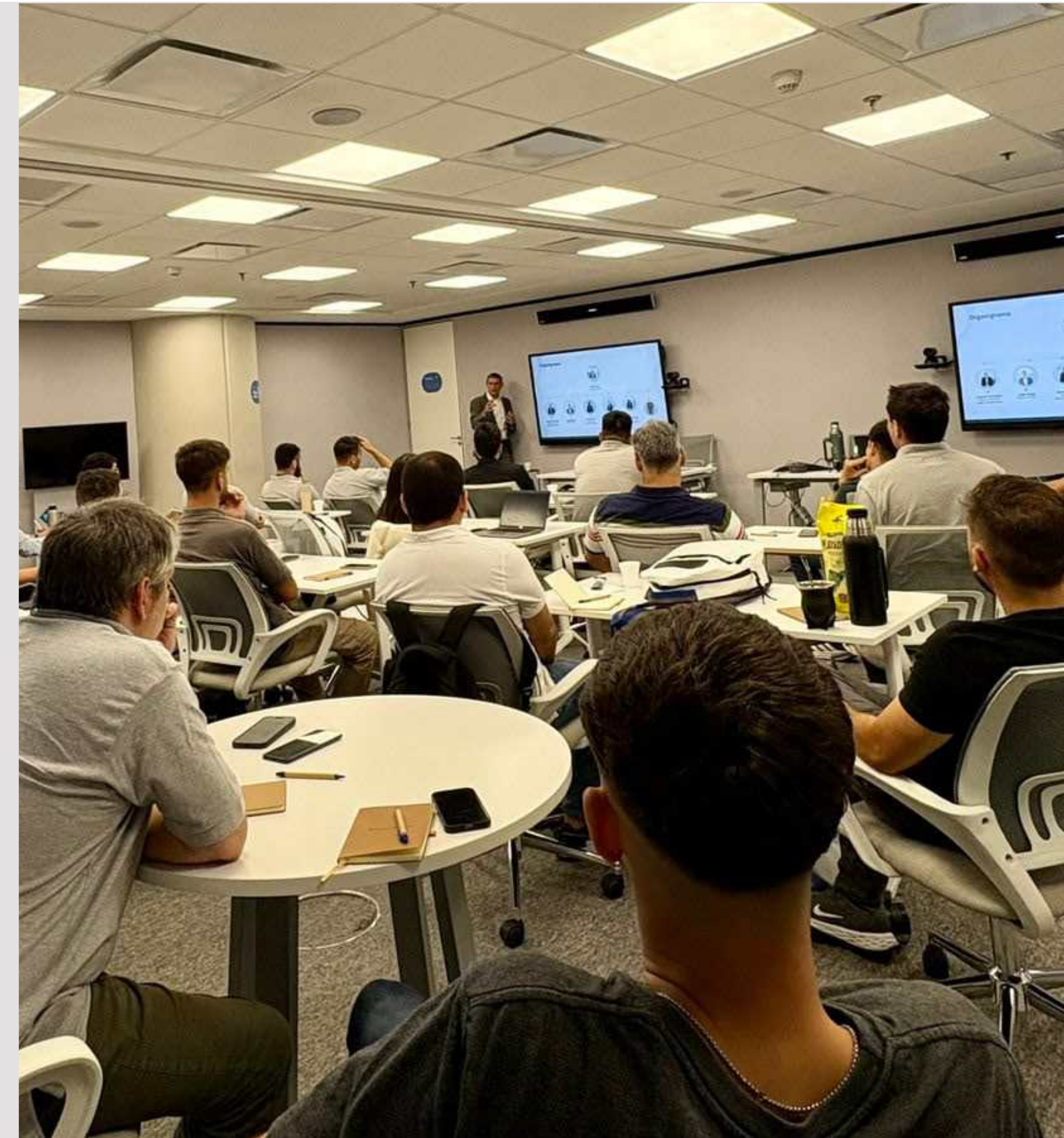
In this way, communication became a key enabler of cultural transformation, aligning messages, actions, and behaviors, and contributing to a shared culture that **drives Transener toward its best version by 2035**.

Recruitment

At Transener, we believe that **recruitment is not about filling vacancies**: it is about attracting and retaining professionals who bring the **skills, innovation, and values** needed to continue leading energy transmission in the country.

In line with the challenges set by DNA 2035, during 2025 we **transformed our recruitment process** to position it as an agile and strategic driver. We focused on strengthening the attraction cycle, recognizing that **the talent we bring in today will lead the transformation of tomorrow**.

Through a collaborative cross-functional diagnosis, we implemented **structural improvements** that allowed us to optimize hiring timelines and raise the quality of new hires. These service level agreements allow us to streamline the process while fostering stronger internal alignment.





Knowledge Management



Programa de Gestión del Conocimiento

The Knowledge Management program provides training to ensure that every member of Transener can perform their role with the highest level of expertise and up-to-date knowledge. We operate through a **Knowledge Management Matrix**, which allows us to track compliance with the Corporate Training Plan over time. This also enables team leaders to monitor pending courses within their teams and assign specific training as needed.

Knowledge Management in 2025:

442
Training sessions delivered

76.071
Total training hours recorded

42
An average of 42 training hours per employee

10.939
Participants

Within the Company, programs are structured into three main categories: **the Knowledge Management Matrix, the Area Plan, and the Company Plan**. Additionally, courses that fall outside the formal training program are classified as “Unplanned Courses.”

The Area Plan was developed based on a detailed assessment to select courses aligned with the Company’s strategic objectives. As a result, efficiency improved significantly, with much of the training delivered using internal resources, maximizing the value of our in-house expertise.

During 2025, mandatory assessments were introduced for all matrix training sessions. The results demonstrate a high level of effectiveness:

90.6%
Pass rate

94.84%
Completion rate

Consistent with the principle that **“knowledge is our main asset”**, this program relies on a network of **more than 42 internal trainers**—employees with extensive technical expertise and a strong track record within the Company—who play a key role in sharing critical knowledge, best practices, and lessons learned from real-world experience. Their involvement ensures that content remains relevant, up to date, and closely aligned with Transener’s operational reality.

When training needs cannot be addressed internally, the Company engages **external trainers with prior experience in the organization**. These professionals are recognized for both their expertise and their ability to convey not only technical knowledge, but also the passion and commitment that define our culture.

Transener also benefits from the active involvement of **six retired trainers**—long-standing members of the organization—who continue to share their knowledge and experience. Their role is essential in preserving critical know-how, supporting intergenerational knowledge transfer, and ensuring the continuity of strategic expertise, directly contributing to the development of new generations.

This comprehensive approach reflects the Company’s commitment to continuous learning, collaboration, and ownership—core values of DNA 2035—and positions Knowledge Management as a key enabler of cultural transformation.





Time Management Training

During 2025, the “Time Management” workshop was held. The main objective was to provide participants with **practical tools and effective methodologies to improve their performance**, with a focus on task execution efficiency. Additionally, the program aimed to promote a more balanced approach to managing **personal and professional priorities**.

Knowledge Forum

This year we held the third edition of the Knowledge Forum, an event designed to **showcase successful projects** developed within the Company. Led by the Knowledge Management area, this initiative aimed to highlight in-house expertise, recognize the work carried out across different areas, and support collaboration among teams.

An internal call for proposals was launched, inviting employees to present their projects and share their learnings. Submissions were reviewed by an Evaluation Committee, which selected the projects presented during two sessions open to all employees.

As **Safety** is a core value and a key element of our **Safe and Responsible DNA**, each session began with a dedicated segment known as the **“Safety Moment.”**

This initiative—implemented at the start of every training session—seeks to raise awareness about the importance of self-care, promoting the principle of “stop, think, and act.”

Following the positive results of this edition, we plan to hold the event again in 2026, incorporating new technologies and topics to continue growing and sharing the knowledge and experience of our people.





Meetings with Directors: Direct and Close Communication

Reflecting the principles of Connection, Commitment, and Ownership embedded in our DNA 2035, we introduced **Meetings with Directors**. These sessions were designed to foster **direct dialogue** between Company leaders and employees.

With an open agenda and key topics defined by the directors, these meetings have become a valuable space to **support communication, align expectations, and share the organization's strategic vision.**

During 2025, more than 170 employees took part in these sessions, reinforcing our commitment to building a transparent and close organizational culture.

Effective Presentations and Public Speaking Training

Throughout the year, the **Institutional Communication area** delivered the **"Effective Presentations and Public Speaking"** workshop over two sessions. The objective of this training was to provide **practical tools in public speaking and effective communication** to teams across different areas, helping improve the quality of presentations, build confidence when speaking in public, and deliver clearer, more engaging messages.

The initiative also encouraged participants to reflect on the **purpose of communication**, identify their own style, and apply what they learned directly in their daily work, reinforcing the Company's cultural values.

Performance Evaluation Aligned with DNA 2035

As part of the cultural transformation process, during 2025 Transener evolved its Performance Evaluation model, moving from a traditional competency-based approach to a framework aligned with DNA 2035.

This shift marked a key step in ensuring consistency between strategy, culture, and the behaviors the organization seeks to promote.

Under this new approach, the performance evaluation is centered on the six DNA 2035 traits, placing value not only on the results achieved, but also on how they were attained. This perspective places emphasis on ownership, accountability, connection among people, continuous learning, reliability, and safety as core pillars of management.

This new model enables a more comprehensive view of performance, strengthens the leadership role as a driver of cultural change, and consolidates DNA 2035 as a shared framework for people development and for building the best version of Transener toward 2035.





Corporate Responsibility and Social Commitment

Safety, Health, Environment and Sustainable Development

Workplace Safety

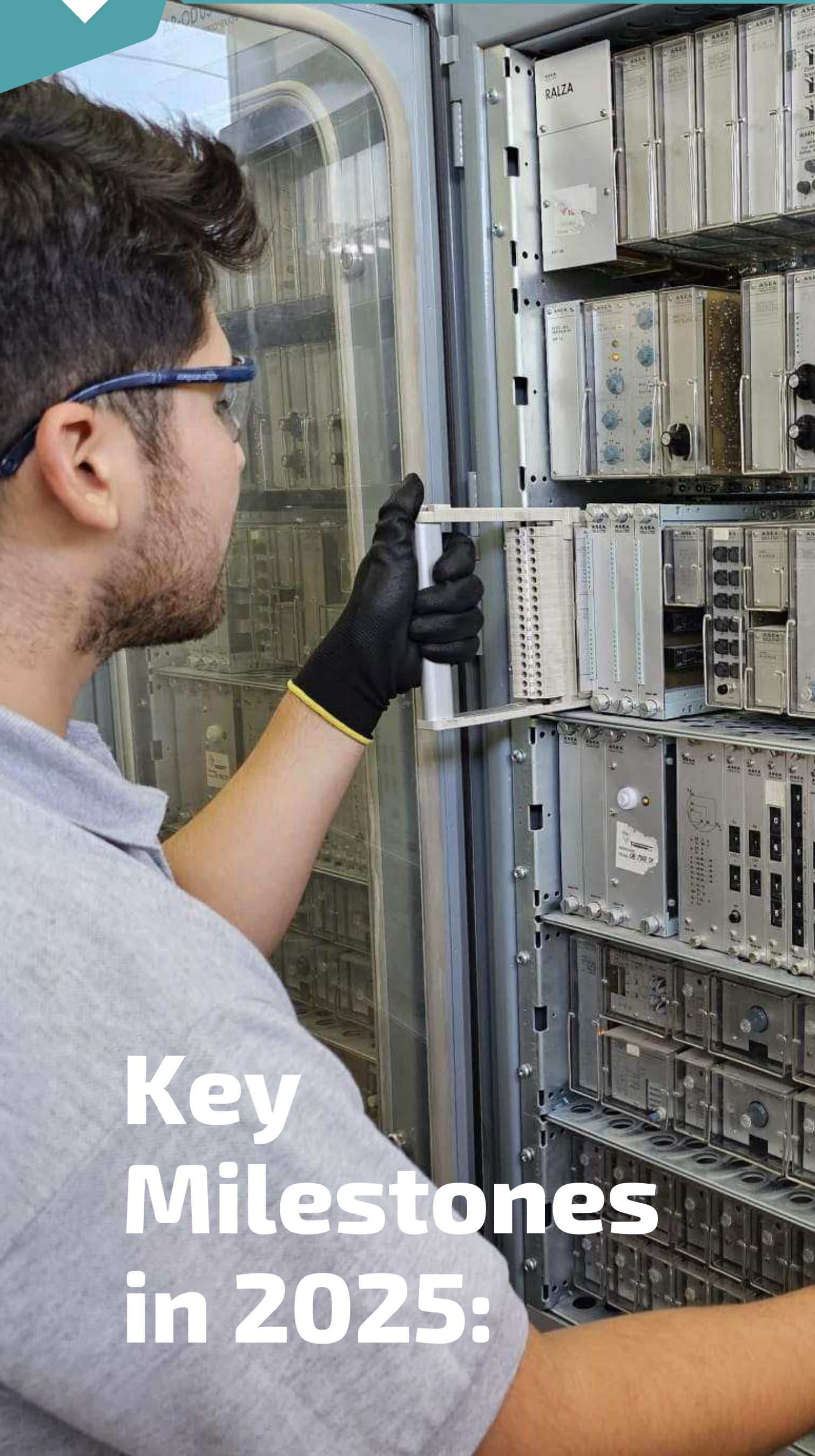
Throughout 2025, workplace health and safety remained a central element of the Company's management approach. It is understood not only as a set of practices and procedures, but as a **fundamental value that guides how we work, make decisions, and interact.**

During the year, initiatives were promoted to embed **prevention** into daily operations, raising greater awareness of risks and the role each individual plays in managing them. While we are still on a **path of development and consolidation**, the progress achieved reflects a sustained commitment to creating increasingly safe and responsible work environments.

Efforts during this period focused on supporting teams, advancing safety leadership, and encouraging spaces for dialogue and learning that allow us to identify improvement opportunities and act proactively. Each action implemented helped **lay stronger foundations**, understanding that **safety culture is built day by day**, with consistency between what we say and what we do.

This report outlines the main initiatives carried out during 2025, as well as the challenges that persist, reaffirming our belief that workplace health and safety is an ongoing process that requires commitment, participation, and continuous improvement.





Key Milestones in 2025:

★ Safety Month

During 2025, a new edition of **Safety Month** was carried out, aimed at continuing to develop a strong prevention culture. To broaden its reach and encourage participation, the initiative was held in person across all regions, reaching:

- **More than 400 participants onsite.**
- **More than 750 employees virtually.**

This edition introduced a **cross-cutting focus** based on the analysis of the Company's high-potential incident data, with particular attention to **human behavior** as a key factor in safety management.

In this context, **talks on applied neurosciences related to safety** were held, aimed at understanding how people respond to risk. These were complemented by **training on human error precursors**, promoting a more conscious and preventive approach to daily decision-making.

Additionally, **interactive and participatory dynamics** were incorporated as learning tools to reinforce critical aspects of daily operations, such as **safe driving** and the **effects of substance use**, fostering reflection and the exchange of experiences.

These initiatives created **shared learning spaces** and helped the advance of a more **participative and aware safety culture**.

★ Estemos Seguros Program

Within the framework of the **Estemos Seguros** ("Let's Stay Safe") program, efforts during 2025 focused on providing closer support to operations, with an emphasis on prevention, on-site learning, and the progressive improvement of safety management tools.

Among our actions, the **Northern Region** was supported through **in-person pre-task workshops**. These aim to strengthen safe activity planning, promote prior risk analysis, and foster the active participation of operational teams.

Further progress was made in **enhancing field observations**, with the purpose of making them more objective, consistent, and valuable during each site visit, reinforcing their role as a learning tool.

During the period, improvements were also made to **fall protection equipment**, along with stronger **maintenance, care, and monitoring practices**, contributing to more reliable management of critical tasks.

In terms of skills development, **26 risk awareness workshops** were held, addressing operational scenarios and reinforcing safe behaviors in daily work.

Finally, **three new management dashboards** were developed to improve analysis and decision-making in relation to:

- **Event management.**
- **Regional safety performance.**
- **Safety management based on field observations.**

These initiatives represent concrete progress toward a **more integrated approach** to safety management, grounded in data, on-site presence, and continuous improvement.

★ Training and Skills Development

In 2025, **new approaches to employee training** were developed to deliver more accessible, engaging, and operationally relevant learning experiences.

In this context, **Basic Plan 3** was launched—an initiative designed to ensure **core safety training for all employees**. The program was developed through **interactive videos** featuring Company employees, fostering stronger engagement with the content and supporting meaningful learning.

The initiative is complemented by **online learning** and **final assessments**, helping reinforce key concepts, validate understanding, and move toward a more consistent and standardized approach to safety training.

This milestone represented an important step in the **evolution of the training strategy** and contributed to progressively strengthening a **shared safety culture**.



Workplace Safety Management Indicators – 2025

During 2025, workplace safety management relied on the systematic monitoring of key indicators, supporting organizational learning and prevention.

Throughout the year:

127 event reports

were recorded, reflecting increased visibility of deviations and a growing willingness to report as a preventive tool.

42 early alerts (“This happened”)

were issued, aimed at sharing relevant information in a timely manner and preventing similar events.

37 investigations

were conducted, enabling deeper root cause analysis and the identification of contributing factors.

33 lessons learned

were developed, promoting collective learning and continuous improvement.

These indicators provide a solid foundation to continue advancing toward a more participative, transparent, and learning-oriented approach to safety management.

Outlook 2026

Looking ahead to 2026, the challenge will be to build on the progress achieved, ensuring continuity while further developing the foundations established during 2025 and steadily advancing Workplace Health and Safety Culture.

The focus will remain on developing **safety leadership**, advancing the management of human factors, and expanding the use of data to support preventive decision-making. At the same time, efforts will continue to encourage active team participation, learning from events, and integrating safety into every stage of planning and task execution.

With the conviction that safety culture is built day by day, 2026 presents an opportunity to **turn learnings into habits** and continue advancing toward **increasingly safe, reliable, and sustainable work environments**.





Environment and Sustainable Development

At Transener, we maintain an active commitment to environmental protection. Our operations are guided by our **Environmental Policy**, which is based on the following principles:



Protecting the environment and preventing pollution by managing the significant environmental aspects of our activities, with the aim of minimizing impacts and risks.



Training and raising awareness among our employees and contractors to promote environmentally responsible behavior.



Continuously improving the environmental management system in line with ISO 14000 standards, enhancing environmental performance and maintaining certification.



Complying with all applicable legal requirements, as well as **any voluntary commitments undertaken** by the Company.



Promoting the responsible use of both renewable and non-renewable natural resources to support sustainable development.

On a daily basis, this commitment is reflected in the implementation of practices aligned with our Environmental Policy, certified under ISO 14001.

In line with this approach, during 2025:

Training sessions on SFG management were delivered to operational staff, combining practical activities aimed at deepening technical knowledge with a theoretical framework addressing environmental implications, global warming potential, and the importance of proper handling, recycling, and reuse practices.

A total of **79 environmental awareness talks were conducted**, aimed at fostering a culture of environmental care. Targeted at operational teams, these sessions focused on reviewing routine procedures and practices, encouraging the adoption of more sustainable habits.

Environment Month was celebrated in June with the launch of the **“Environmental Influencer”** campaign, designed to communicate key concepts through short, dynamic videos. The initiative addressed topics such as the use of the term “ambiente” instead of “medio ambiente,” the fundamentals of triple-impact projects, and the importance of extending the lifecycle of workwear through donations to NGOs. It also introduced the concept of carbon footprint and invited employees to share their commuting habits to support the 2024 calculation. The videos were distributed through internal communications and collectively reached more than 1,000 views.

Have been recycled:



101 kg of paper
from HQ offices



357 kg of cardboard



93 kg of plastic were recycled

In this line and for the third consecutive year, work was done on the **Carbon Footprint calculation** for 2024. The GHG Inventory was measured and calculated based on the GHG Protocol, developed by WRI and WBCSD. It establishes comprehensive global standardized frameworks for measuring and managing GHG emissions from public and private sector operations, value chains, and mitigation actions.

The GHG Protocol defines three scopes for assessing an organization’s carbon footprint:

Scope 1:

Direct emissions generated by the Company, including mobile combustion from fleet vehicles, stationary combustion from fuel use in emergency diesel generators, and fugitive emissions during operation and maintenance.

Scope 2:

Emissions **associated with the generation of purchased electricity, heating, cooling, or steam** consumed by the organization.

Scope 3:

Other emissions related to **value chain activities**, including corporate travel, employee commuting, waste, purchased goods and services, and capital goods.

In this context, 2025 represented a period of learning, review, and foundation-building for the Environment and Sustainable Development area. Despite a challenging scenario for both the sector and the Company, progress was made in identifying gaps, redefining priorities, and shaping an environmental agenda aligned with the operational reality and surrounding context.

Looking ahead, 2026 is envisioned as a year to build greater solidity. The focus will be on turning insights into sustained actions, advancing sustainable development priorities through a more integrated, measurable, and results-oriented approach. As a key player in energy transmission, the Company embraces the challenge with a long-term perspective, aiming to advance its environmental and sustainability performance while responsibly supporting the country’s energy development.



Occupational Health and Well-being

At Transener, we recognize that the health of our employees is a fundamental pillar for ensuring **safe, reliable, and sustainable operations**. Caring for the people who are part of our organization is essential to building a healthy work environment, where well-being, prevention, and self-care are integrated into everyday work.

During 2025, the Occupational Health and Well-being Area directed its efforts toward advancing prevention, ensuring fitness for work, and supporting employees throughout their entire work lifecycle, within a demanding operational context across the country.

Health Promotion and Prevention

New healthcare professionals joined the Company, expanding the Occupational Health team. This increase in capacity improved the response to healthcare needs while advancing a more preventive, systematic, and close approach, with greater field presence and a broader view of employee health.

The expansion of the team marks an important step toward a **more solid health management model**, enabling improved monitoring of indicators, broader well-being initiatives, and more effective support for employees throughout their entire work lifecycle. These additions provide a strong base for developing more comprehensive and sustained programs, aligned with the operational demands of high- and extra-high-voltage energy transmission.

In addition, as part of preventive health actions, **the second dose of the dengue vaccine** was administered, with a total of 255 doses provided to employees across different regions of the country.

This initiative is part of a preventive care strategy focused on anticipating health risks and protecting employees in diverse operational settings.





Workplace Health and Safety

As part of our commitment to operational safety, an **Alcohol, Drugs, and Substances Control Policy** was developed and implemented, recognized as a key measure to protect individuals performing critical tasks across our facilities.

Following this initiative, a nationwide program was rolled out, reaching approximately 10% of the workforce over the last three months.

Health and Fitness for Work Indicators

By the end of 2025, Transener reported:

1,33 %

annual absenteeism rate

0,92%

medical absenteeism due to illness

Both indicators are significantly **below the national average** which, according to the 2023 Labor Indicators Survey (EIL) of the Secretariat of Labor, Employment and Social Security, stands at around 13%. These figures reflect an **active, sustained management of occupational health**.

During the period, **medical fitness was determined for 47 employees** for **PT15** authorizations and for **301 employees for Energized Work (TcT) authorizations**. This enables operational tasks to continue safely and in compliance with established requirements.

Moreover, 59 pre-employment medical examinations and 309 periodic medical check-ups were conducted, with **100% of results communicated to employees**, reinforcing transparency and individual health monitoring.

Risk Factors for Non-Communicable Diseases

As part of periodic medical examinations, risk factors associated with non-communicable diseases were assessed.

Transener reported the following results:

Hypertension: 8,56%

Diabetes: 3,17%

Smoking: 14,42%

High cholesterol: 41,20%

Overweight: 34,23%

Obesity: 36,13%

The results show that several of the risk factors assessed are **below population averages**, based on the National Survey of Risk Factors for Non-Communicable Diseases conducted by the Ministry of Health.

For those indicators related to **body weight**, which remain above reference values, actions continued to **support employees in improving** their overall well-being and reducing medium and long-term risks.





2026 Projections and Commitments

Looking ahead to 2026, the **Occupational Health and Well-Being** area will guide its management approach **toward greater consistency, continuity, and reach**, advancing a **preventive and proactive model** aligned with the operational demands of high- and extra-high-voltage power transmission.

The main priorities for the upcoming period include:

Overall well-being

- Development of nutrition and **nutritional psychology programs**, focused on healthy habits, mindful eating, and a comprehensive approach to well-being.
- Gradual implementation of **active breaks**, adapted to different work environments (head offices and control centers), promoting physical care and the prevention of musculoskeletal injuries.

Preventive health

- **Expansion of the Alcohol, Drugs, and Substances Control Program to contractors**, reinforcing health and safety standards across the value chain.
- Development of **on-site health campaigns**, focused on prevention, early detection, and the promotion of self-care in remote operational areas.

Health management and culture

- **Consolidation of occupational health indicators** that enable systematic monitoring and better decision-making.
- Strengthening the **prevention and care culture**, promoting the active participation of employees and the role of leadership in team well-being.



With this perspective, Transener reaffirms its commitment to continuing to build healthy, safe, and sustainable work environments, understanding that people's health is an essential component for ensuring the continuity, reliability, and responsibility of the country's energy transmission system.

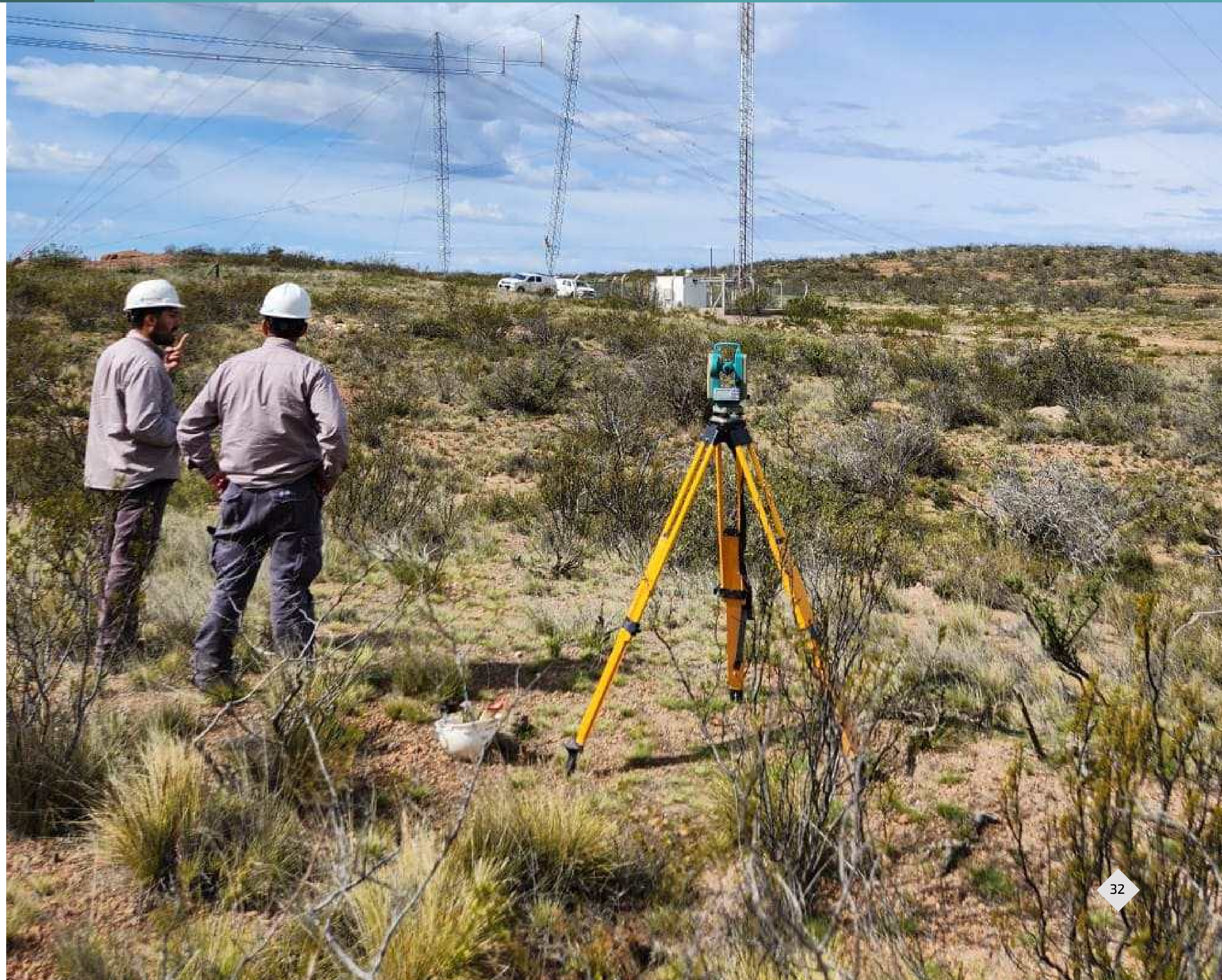


Business Development

At Transener, we are more than an electricity transmission company. Since our founding, we have played a fundamental role in Argentina's energy infrastructure, being responsible for the operation and maintenance of the extra-high-voltage transmission system nationwide.

We are currently moving forward on a cultural transformation journey, guided by our "2035 Project," which defines our long-term vision and shapes our DNA 2035.

One of the pillars of DNA 2035 is the development of the **Company's non-regulated activities**. From the **Business Development Area**, we seek opportunities focused on excellence and value creation, offering a differentiated and highly specialized service. Our approach covers the entire project lifecycle, from early-stage assessment (pre-feasibility) through execution (commissioning and subsequent operation and maintenance).





Engineering, Construction, and Maintenance Services

Transener prioritizes projects that leverage its **competitive advantages** in 500 kV and 132 kV systems, with a growing focus on **renewable energy and mining**.

In 2025, in addition to providing engineering advisory services for substations in new wind farms, the Company expanded its service offering. It also saw significant growth in grid access services, including pre-feasibility studies, electrical studies, basic engineering, and the preparation of technical specifications for project budgeting.








Since its founding, Transener has been committed to the operation, maintenance, and delivery of specialized electricity transmission services to private clients, whether for exclusive use or linked to public service through independent transmission companies.




Its activities include transformer and equipment maintenance, oil analysis, specialized diagnostics, fiber optic repair, measurement of electric and magnetic fields, implementation of automation systems, and maintenance of transmission lines and substations, among other services.



Wide Range of Specialized Services

Backed by strong technical expertise and proven capabilities, we offer a comprehensive portfolio of specialized services across a wide range of markets:

-  **Pre-feasibility studies and grid access applications:**
In-depth analysis to assess project viability.
-  **Electrical studies:**
Advanced diagnostics and solutions to optimize system performance.
-  **Engineering services:**
Expert support from conceptual design through detailed engineering.
-  **Equipment inspection and testing:**
Rigorous verification processes to ensure asset safety and efficiency.
-  **Operation and maintenance services:**
Ensuring continuity and optimal performance of installations.
-  **Communication services:**
Reliable solutions for system communication infrastructure.
-  **Fiber optic installation.**

-  **Project management and construction supervision:**
Ensuring proper execution and compliance with standards at every stage.
-  **Live-line Work (TCT):**
Training delivered through the TCT Center*
including certification programs, field work using TCT methodologies, and testing of tools and equipment used in TCT operations.
-  **Chemical laboratories in Buenos Aires and Córdoba:**
Analysis of mineral, insulating, and water oils: Dissolved Gases (ASTM D 3614C) - Dielectric strength (IEC 60156) - Tangent delta at 90°C (IEC 60247) - Moisture in oil (ASTM D 1533), among others.

(*) TCT Centers are a legal requirement for the implementation of Live-Line Techniques (TCT). Companies that do not have their own center may hire our instructors to carry out TCT at their facilities.



Some of the most relevant projects carried out during 2025 include:

- ★ **Refurbishment of the Rodeo–Calingasta transmission line**, for EPRE San Juan.
- ★ **Development of technical specifications and grid access application** for a new transformer bay at Santiago del Estero substation, for EDESE.
- ★ **Development of technical specifications and grid access application** for a new transformer bay at Arroyo Cabral substation, for EPEC.
- ★ **Development of technical specifications and grid access application** for a new transformer bay at San Isidro substation, for EMSA.
- ★ **Electrical studies** (mainly Stage 1 and/or Stage 2) for clients including EPEC, PCR, MSU, Pampa, among others.
- ★ **Facility Assessment at Nihuiles**, for Pampa.

In addition, **inspection** activities were further developed, expanding the scope of **supervision for expansion works** (non-tariff activities) and offering a more comprehensive service to clients.

Transener also maintained a fair and transparent remuneration policy, with continuous contract renewals reflecting service quality and customer satisfaction.

Communications

During 2025, Transener continued to provide **infrastructure services for telecommunications companies**, maintaining existing fiber optic agreements, as well as **leasing space** at microwave stations and antenna structures.

The Company also expanded into **data transmission services**. Growing demand for these services drove higher revenues, reflecting both an increase in service volumes and improved commercial conditions.

Furthermore, Transener continues to provide specialized operational communications support and data transmission services for MEM agents.





Asset Security

As part of our **Strategic Asset Security and Risk Management Plan**, we worked on:

1 Security Measures at Substations

Security measures—both electronic and physical—were implemented at substations based on asset security assessments, using CAPEX allocations to mitigate risks.

A total of **29 projects** were executed: 2 related to physical security and 27 to electronic security. These actions addressed the need to expand and reinforce electronic protection systems, as well as to repair perimeter fencing and construct protective walls to reduce intrusion risks.

2 Video Surveillance Systems

New video surveillance systems were implemented at five substations. Systems at **San Juancito, Puerto Madryn, and Río Diamante** have been completed, while the system at Ezeiza was expanded. Server replacements were also carried out to improve system stability and double recording capacity.

All upgrades incorporate advanced technologies, including radar systems, public address systems, and AI-enabled PTZ cameras.

3 New Regional Monitoring Center (GRN)

As part of the asset integration and centralized security operation project, construction of the new building was completed, from which GRN assets will be monitored.

4 Fleet Vehicles

A total of **227 brand-new light vehicles** were acquired, representing 47% of the total fleet, with the objective of strengthening safety standards. Of these, 98 units have been delivered and 129 are in the process of delivery, **achieving an average fleet age of 2022.**

These units incorporate a **new geolocation provider, ITURAN**, which will report on the new platform.

Additionally, **57% of outstanding traffic fines** were resolved (206 out of 359), with payments made by the respective drivers, meeting the target set by Management.

5 TESLA Project Framework

QUUPPA: a Bluetooth®-based RTLS system **that tracks people and assets in real time**, transforming their physical movement into digital data to optimize operations, reduce search times, and increase overall efficiency.

ILOQ: offers **battery-free, cable-free smart locks**, managed in the cloud and powered by NFC keys or smartphones. Provides secure, sustainable, and flexible access with remote control and easy integration with other systems.

6 Work Execution Security Procedure

A new procedure (09 G SPA 00 13 00) was introduced to support security during project execution. It establishes coordination mechanisms between Regional Management, the Works Management team, and designated responsible parties throughout project execution, including emergency works. This framework enables the identification of vulnerabilities, definition of action plans, and mitigation of risks associated with potential incidents.

7 Headquarters Renovation (Maipú 1)

Renovation works were carried out across floors 8, 9, 10, and 11 at Headquarters, including:

- Addition of 10 management offices and 88 workstations
- Upgrades to meeting rooms, including a new room on the 8th floor and improvements to the Boardroom
- Enhancements to kitchenette areas on floors 9 and 11
- Adaptation of the Executive Management area on the 11th floor
- Expansion of workstation dimensions in line with ergonomic standards
- Electrical installation upgrades in raised floors and distribution panels
- Replacement of IT equipment at workstations
- Installation of roller blinds and verification of lighting conditions
- Optimization of the air conditioning system
- Increased storage capacity through new archive areas
- Installation of solar control films on floors 9, 10, and 11

8 Surveillance Cost Optimization

Transener achieved annual savings of approximately USD 0.50 million in surveillance costs through a reduction in man-hours. This represents 42% of the Company's annual surveillance budget.



Public Safety and Land Management

At Transener, safety is understood as a shared value. We are recognized for our technical expertise and commitment to **delivering a public service that prioritizes community safety and environmental care**, while preserving service quality and complying with applicable regulations.

Public Safety System Improvement

In alignment with the 2035 plan, improvements were implemented to the Public Safety system. These actions seek, in a systematic, structured, and planned manner, **to manage encroachment situations that may endanger people.**

The updates enhanced coordination among the different areas involved, while enabling more **comprehensive tracking** of each case, including timelines and centralized documentation.

This results in more **effective control** over encroachments. In addition, regarding technical anomalies that may impact public safety, the **use of SAP HANA** was introduced, improving the management and monitoring of corrective actions.

Biannual Awareness Plan

The Company implemented a site visit plan **focused on the most critical and encroached installations**, particularly those located near residential and densely populated areas.

Awareness activities and formal inspections were carried out, including notarized reports and the corresponding notifications to the municipalities involved, requesting the regularization of non-compliant situations. In the most critical cases, legal action was taken to clear the encroached areas.

Outreach Plan with Municipal and Provincial Authorities

In order to **promote awareness of ENRE Resolution No. 382/15**, which establishes restrictions within transmission line corridors, meetings were held with **public authorities** across different regions of the country.

This initiative aims to **prevent and eliminate land occupation** within easement areas, while also **raising awareness of current regulations** governing the approval of new developments and urbanizations, with a focus on mitigating risks that could impact public safety.

Promoting Fire Prevention in Work Environments (NOA-NEA)

The Company aims to raise awareness about burning practices and their impacts. Through these initiatives, we seek to inform the community about the importance of protecting the public service we provide, caring for the environment, and preventing harm to people's health.

In addition, a **historical report on burn events** beneath high-voltage transmission lines (LATs) was developed, with the aim of focusing efforts on preventing sugarcane field burning. To this end:

- We continued collaborating with the **NOA Fire Prevention and Environmental Care Roundtable**, composed of institutions such as Civil Defense of Tucumán and Salta, the Ministry of Security of Catamarca, the Ministry of Environment of Jujuy, Transportadora de Gas del Norte (TGN), INTA Salta, INTI, National Parks Administration (APN), and the National Fire Management Service (SNMF).
- The **"Preventing Fires Saves Lives"** competitions were held in schools across the country, with the participation of more than 1,170 children and young people.
- We participated as active members of the **"Environmental Management Roundtable" in the province of Tucumán**, comprising provincial government bodies, eastern sugarcane producers, and industry representatives. In this context, awareness sessions on fire prevention and public safety were delivered to producers and harvest supervisors.

- As part of Public Safety workshops and training activities, the training program **"Electrical Risk in Fire Management near High-Voltage Lines"** was carried out. It is aimed at rapid response teams, including brigades, volunteer firefighters, police fire units, park rangers, civil defense, and related institutions. In addition, a **training cycle** was delivered to secondary and tertiary-level **teachers** in Tucumán through the Itinerant School (Ministry of Education).
- During the critical months for field and forest fire probability, an **outreach campaign** was carried out through audiovisual media and social networks in critical locations, aimed at promoting community awareness.





Labor Relations

At Labor Relations Management, our objective is **to be the first choice for every employee** and to build **strong, trust-based** relationships with our strategic partners.

This approach underpins the work of both the Labor Relations and HRBP teams across all regions.

Key milestones of 2025:



Resolution of protracted union disputes, including the shortage of supervisors within Luz y Fuerza Capital.



Strengthened engagement with middle management across the organization through 13 Labor Relations workshops delivered to supervisors, managers, and department heads.



Partnership with the Human Capital area to segment the corporate onboarding process, including the design of a tailored induction program for Luz y Fuerza unionized employees.



Collective bargaining with Luz y Fuerza Rosario to implement "Six-Shift" work schedules at the TCT.



Close coordination with Occupational Health to reinforce absenteeism control procedures related to sick leave.



HRBP: Led the standardization of Luz y Fuerza practices across the company through 12 workshops for supervisors and managers in all regions.



Collective bargaining with APUAYE and APJAE to align working conditions to each union's scope of representation.



Collaboration with the HRM on the implementation of the FICHAP system.





Corporate social responsibility programs

At Transener, Corporate Social Responsibility (CSR) is embedded in our business strategy rather than treated as a separate matter.

As a key player in high-voltage power transmission, we contribute to the country's development through ethical and transparent management, reflecting a commitment to both society and the environment.

CSR in our organization goes beyond corporate reputation: it shows a core belief that **our success is inseparable from the well-being of the communities where we operate**. At Transener, this translates into concrete actions: promoting diversity, encouraging the circular economy, and strengthening education, recognizing that knowledge is our most valuable asset.

The following section outlines the **milestones achieved** in 2025, highlighting the programs and strategic partnerships we have consolidated to promote balanced growth and foster sustainable practices throughout our value chain.

Together, these initiatives underscore our role in supporting the social and environmental landscape.





★ Academic support services program

As part of our Academic Support Services Program, the company implemented the following initiatives:

● Motivational conferences

Targeted at **students in their final years of secondary school** nationwide, these sessions aim to strengthen the transition to higher education by equipping them with tools for **personal development and decision-making**. It also seeks to **reduce school dropout rates** by promoting the importance of continuing to pursue knowledge after formal education. It has reached significant results:

- 1.929 students
- 16 online and on-site meetings
- 17 speakers
- 14 provinces
- 59 institutions

● Career Guidance

We enhanced our career guidance assessments through a **gamified software tool**, increasing student engagement and providing more effective support in academic decision-making.

This interactive approach is present in motivational sessions, enabling **immediate responses** to students' concerns about their future while ensuring **efficient management** and nationwide coverage.

It has registered:

- 714 requests
- 14 provinces

● Facility Visits

Facility visits provide a strategic opportunity for students to develop **observation and information-gathering skills while gaining exposure to complex operational processes**. These experiences connect theory with Transener's core business, revealing the underlying role of high-voltage power transmission in national development.

It has reached:

- 484 students
- 29 visits
- 27 hosts
- 22 educational institutions

● Catch-up Course

It is designed to **support students** in the transition from secondary school to higher education, as well as those in their early university years.

It focuses on **identifying learning strengths and addressing knowledge and skill gaps** to ensure sustained progress. During 2025, cutting-edge content was incorporated to facilitate adaptation to academic and professional environments.

It has reached:

- 2 courses + 1 extra AI module
- 510 students
- 11 teachers
- 46 institutions
- 12 provinces

● Student Engagement

Through direct interaction with company hosts, **students gain insight into the practical application of their studies**. Observing real work environments closely enhances their understanding of professional dynamics, reinforcing motivation to complete their education and pursue professional development.

● Scholarship Program

This program provides direct support to students facing complex socio-economic challenges. Currently, the Company supports 18 students experiencing economic and social vulnerability and/or disability throughout their academic journey.

● Internships

These internships go beyond fulfilling academic requirements, offering students direct exposure to the workplace. Personalized mentorship supports a smooth transition from education to employment, strengthening participants' technical and professional profiles.

During 2025, the program focused on enhancing the quality of the learning experience and individualized follow-up.

They have reached:

- 12 students
- 324 horas de prácticas
- 3 autores



★ Child Nutrition Program

As part of Transener’s social impact strategy, 2025 marked a strategic shift in our partnership with Hacienda Camino. Following the completion of the support cycle at the Suncho Corral center—now fully operational and self-sustaining—our sponsorship was redirected to the La Banda Center in Santiago del Estero.

This transition reinforces our commitment to the communities within our areas of operation, underscoring that our role as a leading power transmission company is closely tied to local well-being.

★ Diversity, Equity, and Inclusion Program

The DEI Program is built around the following key pillars:

- **Mandatory DEI awareness workshops for all staff**, regardless of hierarchy, with content also incorporated into the corporate onboarding process to set new hires up for long-term success.
- **Awareness training** to promote inclusion and support for people with disabilities.
- The implementation of the **DEI Policy and Action Protocol**, developed in collaboration with external experts and internal teams (HR, Legal, Labor Relations, CSR), establishes clear guidelines and procedures that position Transener as a **work environment rooted in equity and mutual respect**.
- **Strategic partnerships** with leading organizations (ADEEI, CILSA) have enabled volunteering activities, internal and external training, scholarships for higher education students, and hiring people with disabilities. To date, 12 scholarships have been awarded, and through CILSA, 8 pediatric postural chairs and 2 adult postural chairs have been delivered.
- **Inclusive recruitment** conducted under a policy of equal opportunity, with no discrimination based on gender or age.





★ 4th Annual Charity Dinner

In 2025, Transener hosted the 4 th Annual Charity Dinner in partnership with Hacienda Camino to support the La Banda Center. The event reunited key players from the power sector, channeling collective efforts into funding health and education initiatives in Santiago del Estero.

The event achieved the following results:

- | **ARS 165, 665, 165,665,000 raised.**
- | **Corporate participation from 81 companies.**
- | **337 attendees.**

Funds will ensure the continuation of programs focused on early **detection, prevention, and nutritional recovery for children aged 0 to 5**, as well as initiatives in positive parenting, early stimulation, and school support.

Additionally, we coordinated the **3rd volunteering event at the La Banda center**. In just one week, we accomplished:

- 8 Bridge People.
- Complete installation of the center's electrical system.
- Electrical improvements in four beneficiary households.
- Structural work, including demolition, debris removal, and space refurbishment.
- Design and painting of a mural in the center hall.

★ Sustainable and Inclusive Procurement Program

We continued expanding our database of **sustainable and inclusive suppliers**, offering new proposals to the different areas of the Company. More than 20 purchases were completed, promoting **responsible consumption** and providing **opportunities** for growth for the country's small-scale entrepreneurs.



★ Integrity Program

The Integrity Program was created in accordance with the law on Corporate Criminal Liability and our Code of Ethics.

Beyond the mandatory requirements, it incorporates additional measures that strengthen its implementation and facilitate the development of **integrity and anti-corruption policies and procedures, as well as ongoing personnel training.**

★ Donations

Strategic donations of decommissioned materials were directed to organizations across the country, including volunteer fire services, educational institutions, community sport centers, and worker cooperatives, among others. Thus, we reaffirm our commitment to local development while promoting responsible reuse and community engagement.

★ Fundraising Program

In 2025, we conducted employee-driven charitable campaigns to meet the needs of organizations across the country. Collections included:

- School supplies.
- Toys.
- Warm clothing and blankets.
- Christmas dinner gift baskets.
- Quality second-hand work clothing.

In response to severe weather events affecting Bahía Blanca, Campana, and Zárate, two emergency relief campaigns were also launched, channeling resources directly to devastated communities within our operational footprint.

Donations are collected through designated donation points located across multiple company sites nationwide.

Puerto Madryn	TR Sur	Madariaga	TB Sur
Río Santa Cruz	TR Sur	Olavarría	TB Sur
Bahía Blanca	TR Sur	Tandil	TB Sur

Gran Mendoza	TR Norte	Campana	TB Norte
El Bracho	TR Norte	Bragado	TB Norte
Río Diamante	TR Norte	Mercedes	TB Norte
Resistencia	TR Norte	San Nicolás	TB Norte

Campana	TR CE	Necochea	TB Sur
Olavarría	TR CE	Bahía Blanca	TR Sur
Ezeiza	TR CE		
Almafuerte	TR Norte	Sede Central	TR - TB
Rosario Este	TR CE	Ezeiza	TR - TB
Colonia Valentina	TR Sur		





Our energy system

We work every day to plan, sustain, and improve the extra-high-voltage transmission system by carrying out operational and maintenance tasks in line with demand forecasting and system expansion needs, with a focus on risk management, training, and efficiency.





Transener across the Territory

Our extra-high-voltage transmission system is present throughout the nation, except for the province of Tierra del Fuego, Antarctica, and the South Atlantic Islands.

Our clients include major power generators, large industrial facilities, trunk and regional distribution companies, and most provincial utilities.

The network is also interconnected with neighboring countries: Brazil, Paraguay, Uruguay, and Chile.



- Transformer Substations 500 kV
- L.A.T 500 kV*
- L.A.T 220 kV*
- L.A.T 500 kV* (Owned by third parties, operated by Transener)*

- Transformer Substations 220 kV
- L.A.T 500 kV* (Owned by third parties, operated by third parties)*
- L.A.T 500 kV Transmission Line* (Owned by third parties, operated by Transener) (Rodeo-Calingasta)*
- L.A.T220 kV* (Owned by third parties, operated by Transener) (Ambrera mining company)*

*The color indicates the owner and person responsible for operation and maintenance.



Regional Structure

Operations are structured into **three regional divisions with a far-reaching presence:**

Northern Region: headquartered at ET Almafuerde (Córdoba), it oversees the operation and maintenance of **26** substations and their corresponding high-voltage lines.

Central-East Region: based at ET Rosario Oeste (Santa Fe), it manages **17** substations and their interconnections.

Southern Region: headquartered in Neuquén, it is responsible for **16** substations.

Each Division operates through **specialized teams** covering High-Voltage Lines, Transformer Substations, Protection Systems, Control, Communications, Special Measurements, and Maintenance Management.

These ensure the integrity of SADI installations, spanning from 500 kV operational and converting equipment to critical control and communication systems. In parallel, maintenance services are provided to third-party assets under commercial agreements, while Independent Hauliers are supervised in accordance with the regulatory framework.

Service continuity is supported by permanently assigned **Substation Technicians** who are responsible for routine maintenance and first-response actions. More complex tasks on transmission lines or protection and control systems are handled by centralized, highly specialized crews.

This regional structure operates in close coordination with corporate support areas, including Engineering, Applied Safety, Chemical Laboratory, and the Energized Electrical Work Center. Likewise, personnel plays an active role in strategic transformation projects, such as TESLA and MEGA, as well as in risk management and continuous improvement forums.

This robust model enables efficient resource allocation, high system availability, and effective response to operational contingencies.



Key actions in 2025:

- Joint drills conducted with Network **Planning and Operations** for substation restoration under zero-voltage conditions.
- **Replacement and upgrade** of critical substation equipment (circuit breakers, instrument transformers, battery systems).
- Implementation of a specialized **training program** on transformers and reactors.
- The **highest** ever maintenance compliance rate was achieved.
- **Major maintenance** of shunt reactor banks to extend asset life.
- **Infrastructure and technology** upgrades across substation sites.
- **Drone-based inspections** of transmission lines in hard-to-access areas.
- **Vegetation Control Plan** on HV lines.
- **Sugarcane Burning Prevention Plan** in the NOA region.
- **Upgrades and equipment replacement** on 500 kV transmission lines.
- **Modernization of protection systems** and replacement of obsolete equipment, including 500 kV CTs, 220 kV, and 132 kV, as well as 500 kV circuit breakers.
- **Cold chain maintenance and coordination** to reallocate resources from maintenance bases in Colonia Valentina and Bahía Blanca, and Transba personnel.
- **Major maintenance** on Reactors and Battery Bank replacements.





Operations

From the Operations Control Center (TCT), **we monitor and operate the High-Voltage system under TRANSENER's concession in real time under a 24/7 shift schedule.** The team consists of 6 Shift Supervisors and 25 operators, all certified in accordance with CAMMESA's PT-15 Technical Procedure.

In 2025, staffing was expanded to support the growing number of supervised facilities, transitioning to a six-shift rotating schedule.

This structure provides **two training days per employee**, enabling 98% completion of planned training sessions under the Knowledge Management framework, aligned with our **Curiosity-driven Trait**.

Substation Operating Manuals

The Operating Manual for Veinticinco de Mayo Substation was updated. In addition, revised versions of the Malvinas and Puerto Madryn manuals were submitted for review.



Training and Development

We developed a comprehensive training for operators, shift supervisors, and programming staff covering:

- System restoration following total collapse (Service Order No. 8)
- Protection for TCT operators.
- System operation studies and simulations.
- Power flows, short-circuit, and stability.
- Automatic Generation Disconnection (known as DAG for its Spanish initials).
- Wholesale Electricity Market Regulation.
- Communications systems applied to transmission networks.
- Commissioning and decommissioning of transmission assets.
- Network synchronization and synchro-check relays adjustment criteria.
- SCADA Monarch operation.
- OTS to train operators.
- Team Coordination Training for TCT operators.
- Basic Safety Plan III // Plan Básico de Seguridad III
- Substation visits.
- Service Order updates.

Additionally, Substation Technicians continued to participate in the **Effective Operational Communications Workshop**, strengthening our **Trust-driven Trait** in coordination with the Control Center and reinforcing operational communications reliability.

Work also continued on the **OTS operations simulator** in the new training room, consolidating the training plan in sessions with all Control Center operators and Shift Supervisors.

These sessions strengthened the **Safety-first Trait** through the resolution of operational scenarios, including scheduled maneuvers, spurious shutdowns, SADI corridor recovery, and black-start exercises.

A full-scale system restoration drill following a total collapse was also conducted in coordination with CAMMESA, SADI agents, Shift Supervisors, operators in training, and substation technicians.

The exercise validated system recovery capabilities within expected timeframes and strengthened our **Action-oriented Trait** for decision-making under critical conditions.

Maintenance Outage Coordination

Maintenance outage requests for transmission network assets were managed in coordination with CAMMESA and electricity market agents to ensure alignment and timely approvals.

Ongoing participation in the joint **maintenance coordination** working group with CAMMESA enabled monthly reviews of planned maintenance programs, streamlining the authorization process for interventions on transmission system assets.

To maximize execution of planned maintenance or CAPEX, regional maintenance divisions were asked to identify the critical interventions required to ensure service quality during peak-demand periods.

Targeted coordination with CAMMESA resulted in a **high approval rate**, supporting the effective implementation of maintenance strategies and investment plans.

Other Operational Aspects

To ensure proper commissioning of new SADI installations, the contractor companies' **energization plans** were reviewed and coordinated to assess their impact on both in-service equipment and network operations.

This process covered the commissioning of CAPEX-renewed equipment and equipment following major maintenance.



Operations Engineering

The Operations Engineering area is **responsible for**:

Operational design.

Calculating 500 kV transmission limits.

Updating data to support DAG automation performance.

Providing technical support for maintenance release studies and real-time contingencies.

Supporting PT15 certification for operators and substation technicians.

Conducting specialized studies to reverse penalties deemed unjustified.

Delivering electrical studies for third parties in coordination with the Network Planning area.

Key actions in 2025:

Development of seasonal studies on **“Relevant 500 kV Network Situations”** (Winter 2025 / Summer 2025–2026), providing key insights to CAMMESA, ENRE, and system agents.



Composition of reports and tables for real-time monitoring and control of **short-circuit power** at the 132 kV bus bars in Santo Tomé, Rosario Oeste, and El Bracho.



Revision of **6 Service Orders**, including:
“OS No. 6 – Transener’s Network synchronization”, critical for system recovery following partial or total collapse;
“OS No. 15 – Operation of stabilizing resources in the Comahue–Buenos Aires corridor / DAG Comahue”;
“OS No. 21 – Operation of stabilizing resources in the GBA–Litoral–NEA–Garabí corridor / DAG / DAD NEA”,
and “OS No. 19 – Voltage control and reactive power reserves at Ezeiza Substation”, incorporating new available resources such as the Ezeiza DAD and, 220 kV and 132 kV shunt capacitors, among other SOs.



Contribution to the design of **DAD automation** (Automatic Demand Disconnection) automation schemes for Rosario Oeste Substation in collaboration with EPES SF, aimed at preventing cascading transformer trips and minimizing demand impact.



Participation in **3 electrical study consultancies** for external clients.



Implementation of multiple updates to **NEA DAG tables** based on in-house electrical studies, ensuring safe automation performance, particularly in the Litoral-NEA area facing the scheduled work by the Salto Grande Joint Technical Commission under extended N-1 and N-2 operating conditions. This required intense dialogue with CAMMESA’s Studies sector.



Support on the commissioning and configuration of **the Cobos Concentrator Node** in coordination with the Construction sector and the Northern Region.



Update of **8 transmission limits** included in CAMMESA’s Seasonal Programming, along with corresponding adjustments to DAG automations.





Network Planning

The Network Planning area is **responsible for:**

Preparing the annual Reference Guidelines.

Managing access requests to transmission, transformation, and generation capacity

Conducting fault analysis studies for internal clients.

Reviewing technical pre-feasibility studies submitted by market agents.

Delivering Stage 1 electrical studies under CAMMESA Technical Procedure No. 1.

Coordinating equipment schedules with Engineering.

Performing specialized technical feasibility studies.

Conducting Stage 2 studies (electromagnetic transients).

Key actions in 2025:

Preparation of the **Transener Reference Guidelines 2026–2033**, fulfilling regulatory requirements to assess the expansion needs of the SADI's 500 kV network over an eight-year horizon. This document provides key inputs to CAMMESA, MEM agents, and consultants for demand forecasting, conducting studies, developing expansion proposals, and supporting third-party initiatives.



Evaluation of **23 technical feasibility studies** (Stage 1 – CAMMESA Technical Procedure No. 1), including the Josemaría mining project transmission system from DEPROMINSA 500 kV Rodeo–Chaparro and 220 kV Chaparro–Josemaría lines.



Assessment of **2 detailed technical design electrical studies** (Stage 2 – CAMMESA Technical Proc. 1), covering: expansion projects for the 500 kV series capacitor banks at Olavarría (K2OL and K4OL), developed by Generación Eléctrica Argentina I.S.A. and Luz de Tres Picos S.A.; works promoted by EPRE San Juan associated with the second 450 MVA 500/132 kV transformer bank at Nueva San Juan substation, as well as provisions for upgrading the existing Rodeo operating voltage line from 132 kV to 500 kV.



Execution of **6 studies and analyses** for internal clients and Company management, including the 132 kV circuit breakers capacity analysis at the Rosario Oeste and Santo Tomé substations under transient recovery voltage (TRV) obtained in highly detailed and complex electromagnetic transient studies.





Completion of **10 electrical study consultancies** for external clients and prepared **19 additional proposals** for external clients.



Full completion of the planned **internal training** within the Knowledge Management framework by Position, organizing courses jointly with the Operations Engineering area.



Participation in the **bidding process** of Transener S.A. for the procurement of a STATCOM unit (2 x ±125 MVar – 132 kV) as reserve at the T9EZ at Ezeiza Substation, including bid evaluation and monitoring of contractor design reviews.



Advisory services for two major mining projects in the Cuyo-NOA region.



Creation of **19 Electrical Studies Consulting** proposals for external clients



Full completion of the planned **external training**, both in relation to the XX ERIAC (Ibero-American CIGRE Regional Meeting) and a webinar on surges and insulation coordination delivered by CPD International (Australia).





Operations Network Management

Tasks associated with SCADA system updates:

Requested modifications and improvements on the Real-Time Operations system, Electrical Applications, and OTS platforms at the supervised substations.

Point-to-point testing prior to commercial entry into service (PES) of all modifications.

168 process requests to update the Monarch Database (works, improvements, and others).

Generation of 3 complex reports of historical data upon external requests. This task also aims to reduce the number of external connections to improve safety.

Providing training sessions to TCT personnel on SCADA and Electrical Applications.

Attendance at webinars provided by the SCADA vendor to improve the team's knowledge of the system and keep information up to date.

Providing English-language training to improve the team's proficiency.

Delivery of VMware and Linux courses to improve the management of core system technologies.

Installation of the operating and SCADA systems security patches as indicated under the vendor support contract.

Enhancing cybersecurity through the implementation of next-generation Layer 7 firewalls, as recommended by the SCADA system for cybersecurity assessment.

A new SCADA architecture was defined for its upgrade in collaboration with the vendor, following best practices and using cutting-edge technology.

Firewall rule implementation and configuration support were provided for the DAG network.

The power distribution panel of the Rosario Oeste node was replaced with a solid-state contact automation to guarantee power supply to the communications equipment.

Additionally, the following activities were carried out:

- SCADA system training for new TCT hires.
- All scheduled preventive maintenance tasks (TCT, ECC, OTS, PDS).
- Scheduled preventive maintenance of Monarch and the Data Center nodes.
- Scheduled maintenance of Control Center UPS and battery banks.

Service Quality

In 2025, service quality indicators remained below established limits. The following were noted as positive metrics:

Forced outage index (December 2025):

0.42

Transformer failure index (December 2025):

0.22

Line protection and circuit breaker performance (December 2025):

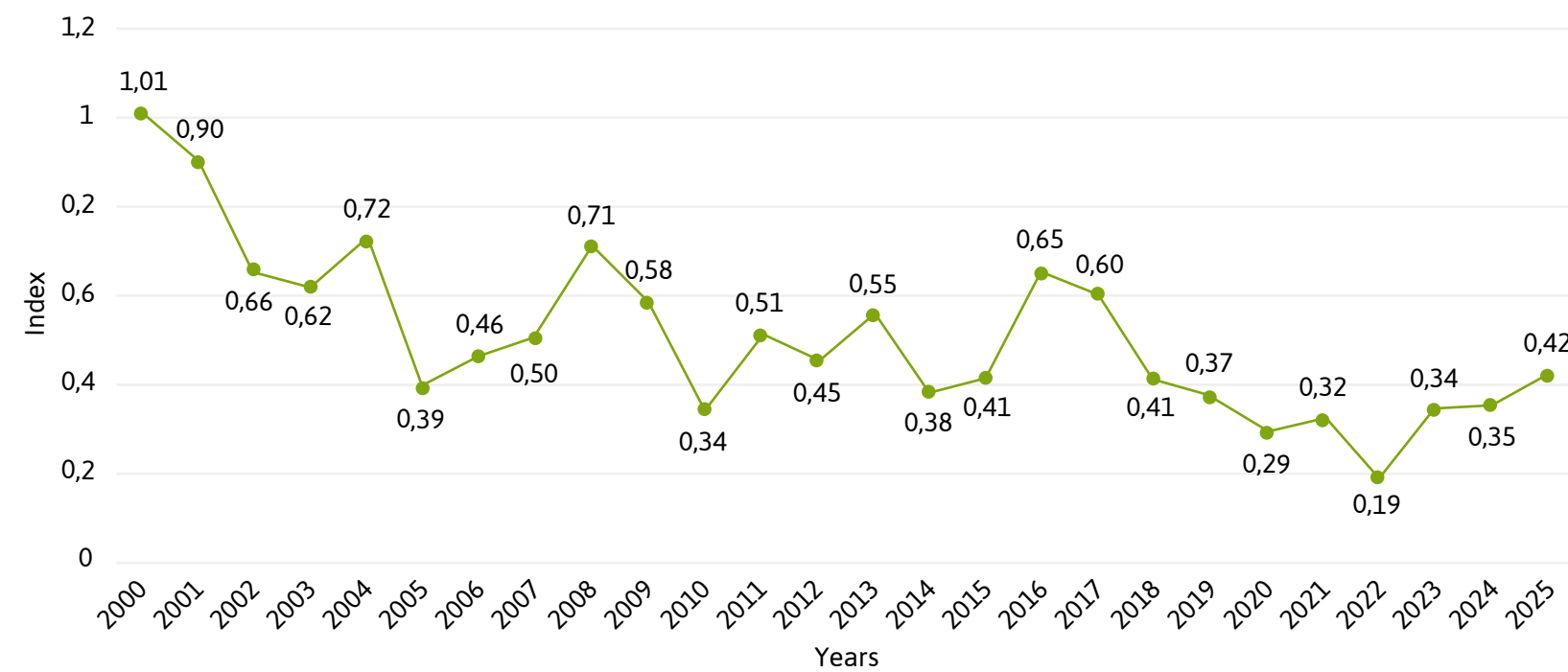
97.03%

These results reflect sustained improvements in system reliability and operational performance.

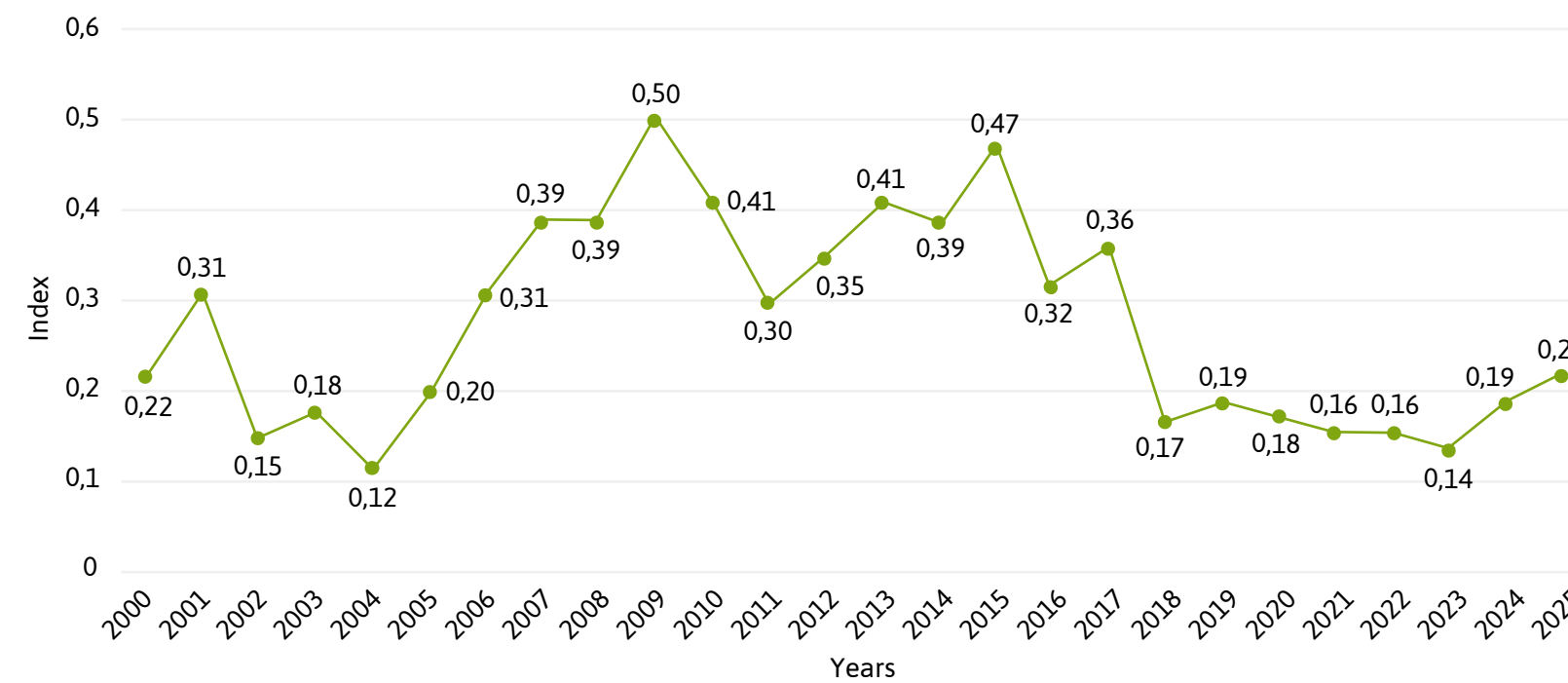




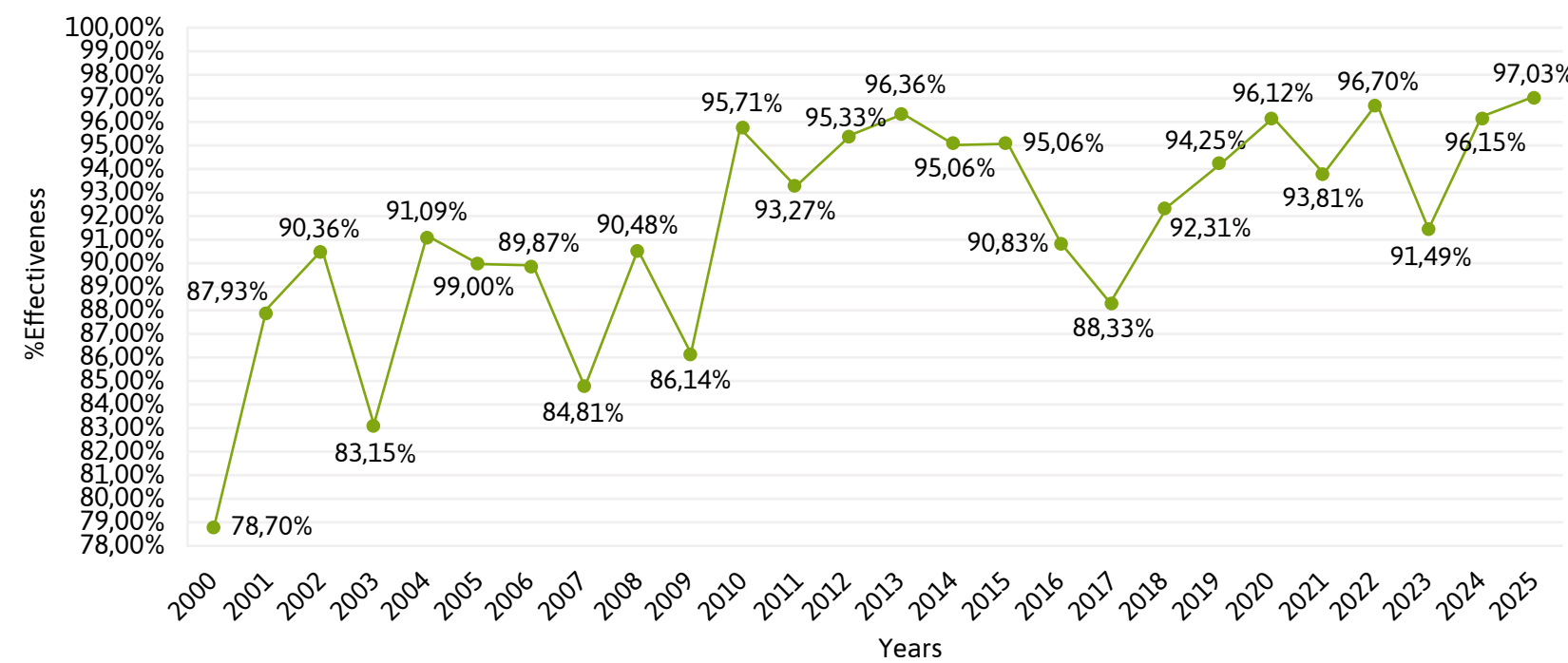
Forced Outage Index 2000 - 2025



Potential Transformer Disconnection Index 2000 - 2025



Line Protection and Circuit Breaker Performance 2000 - 2025



Maintenance Plan

Aerial line thermographies: A 93% compliance rate was achieved against the maintenance plan. Both ground-based and aerial thermographic inspections were carried out, including tower climbing on 1 out of every 10 structures, following an alternating annual scheme.

Substation thermographies: Thermographic inspections were planned for all substations. Additional inspections were performed where required. Overall execution reached 73% of the planned scope.

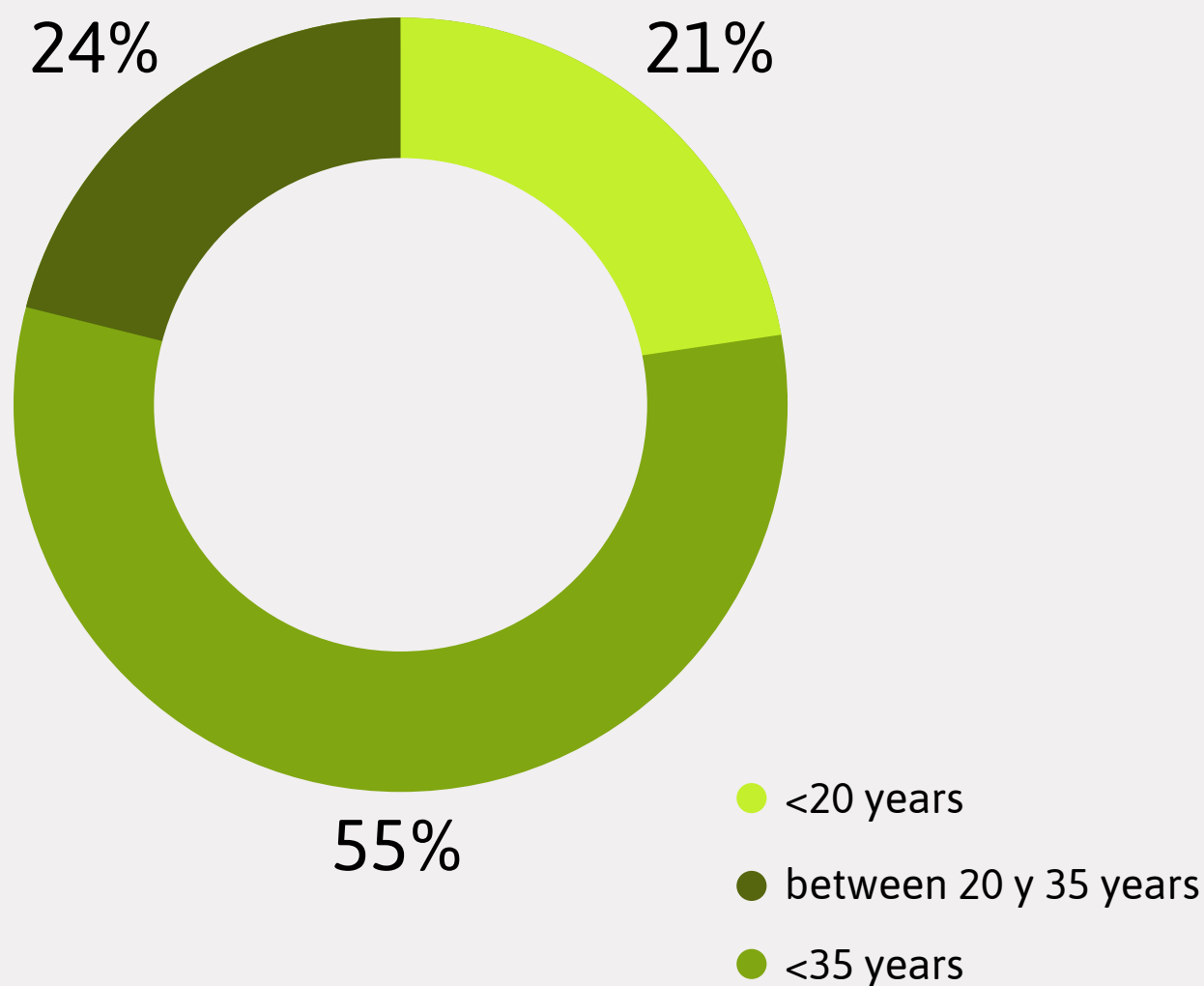
Scheduled Preventive Maintenance: Preventive maintenance activities were completed in line with internal procedures, achieving 85% compliance. Outstanding tasks were rescheduled for 2026.





Transformer Fleet

The age distribution of approximately 140 power transformers currently in service is presented below:



On-Load Tap Changer (OLTC) Maintenance

In 2025, major maintenance was completed on **18 of 32** scheduled OLTC units. Operational constraints and delays in spare parts supply led to the rescheduling of the remaining interventions to 2026, while maintaining normal operating conditions of energized equipment under monitoring.

Special Oil Treatments

Dielectric oil management remains a critical pillar for ensuring the longevity and reliability of the Transformer and Reactor fleet. Through continuous monitoring and preventive treatment strategies, the Company maintains the total oil volume in **optimal operating conditions**, safeguarding the integrity of key transmission assets.

Useful Life Optimization and Oil Regeneration

The current maintenance approach has achieved a **high-performance standard**, with only a marginal portion of the total oil volume requiring regeneration. The use of specialized treatment units restores dielectric properties, avoiding disposal and reducing the need for new oil procurement, thereby improving both **costs** and **environmental performance**.

Protection Against Degradation and Oxidation

To preserve long-term chemical stability, we applied **inhibitors using high-safety compounds (BHT)**. Current system conditions indicate that the need for intervention in this area is practically nil, with additives required for only 0.30% of the total oil volume, an indicator of low degradation rates and effective preventive management.

This technical indicator is clear evidence of the low degradation rate of our assets and the effectiveness of the preventive measures adopted.

The Company also operates proprietary technology for treating corrosive sulfur (DBDS), historically a critical risk factor in the electrical industry.

Through the **Decontamination Modular Unit (DMU)** and the Chedcos method, **selective depolarization processes** are performed on energized equipment, mitigating failure risks without affecting system availability.

Special Treatments Program (Degassing, Regeneration, Depolarization)

During 2025, a total of 331,602 liters of oil were treated:

Substation	Company	Type of treatment	Liters
Henderson	Transener	Degassing	292.602
Macachin	Transener	Depolarization (DBDS)	39.000
TOTAL			331.602

Maintenance Management System

The Maintenance and Operations Management System is structured around **four integrated modules** within the SAP Fiori platform, covering: service update management, maintenance performance indexes, work permit management, and penalties.

At the beginning of 2025, migration to **SAP S/4HANA** was completed. This process involved a comprehensive review of maintenance-related workflows and the development of tools to enhance data robustness and process reliability.

Failure Analysis

The Maintenance Assistance area focused on **data acquisition, processing, and visualization** to support root cause analysis of failures and outages.

Regular follow-up meetings with involved areas enabled the review of major outages and the implementation of corrective and preventive measures to avoid recurrence.

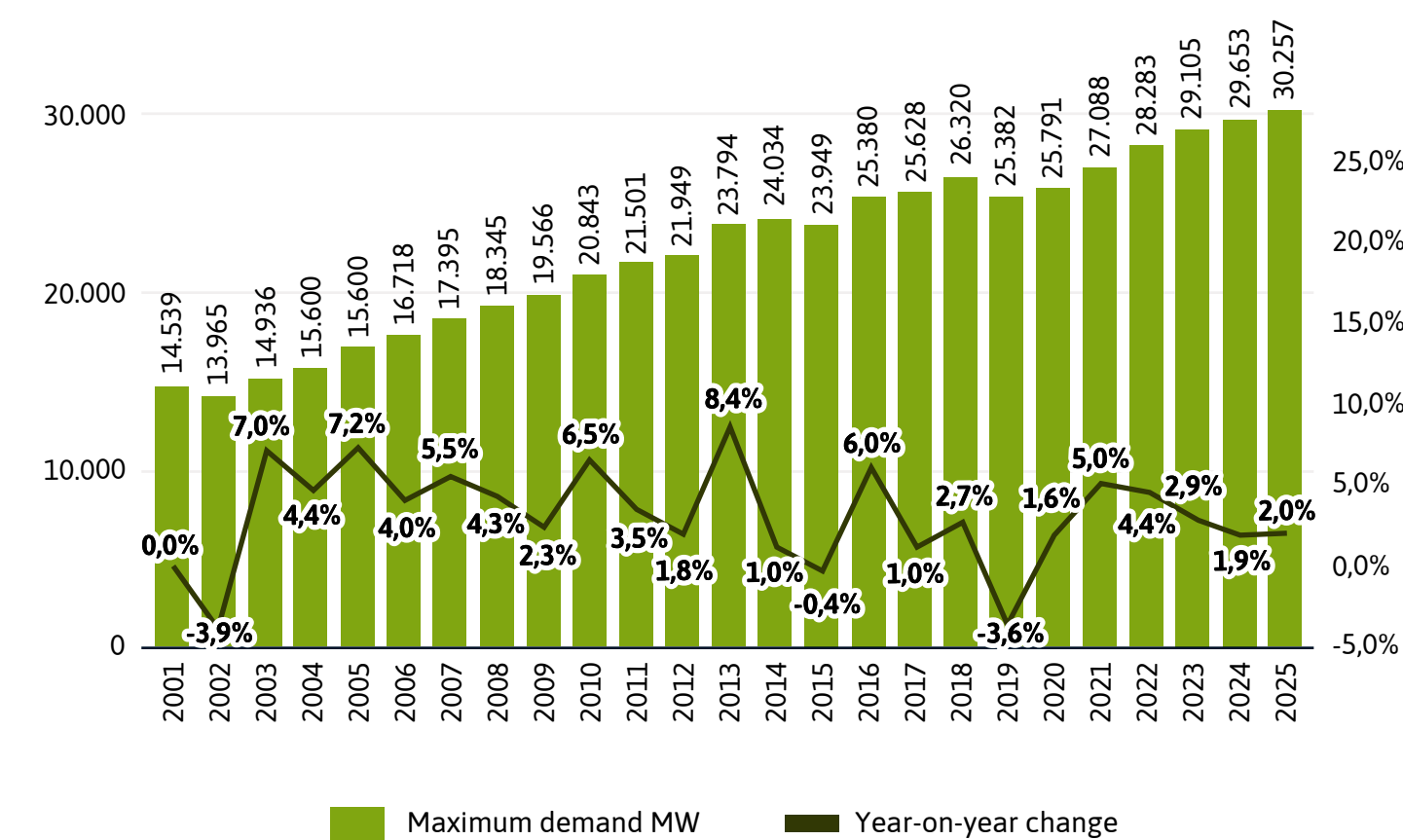


System Performance

The transmission system operates continuously (24/7/365), linking major generation centers with demand nodes across the country.

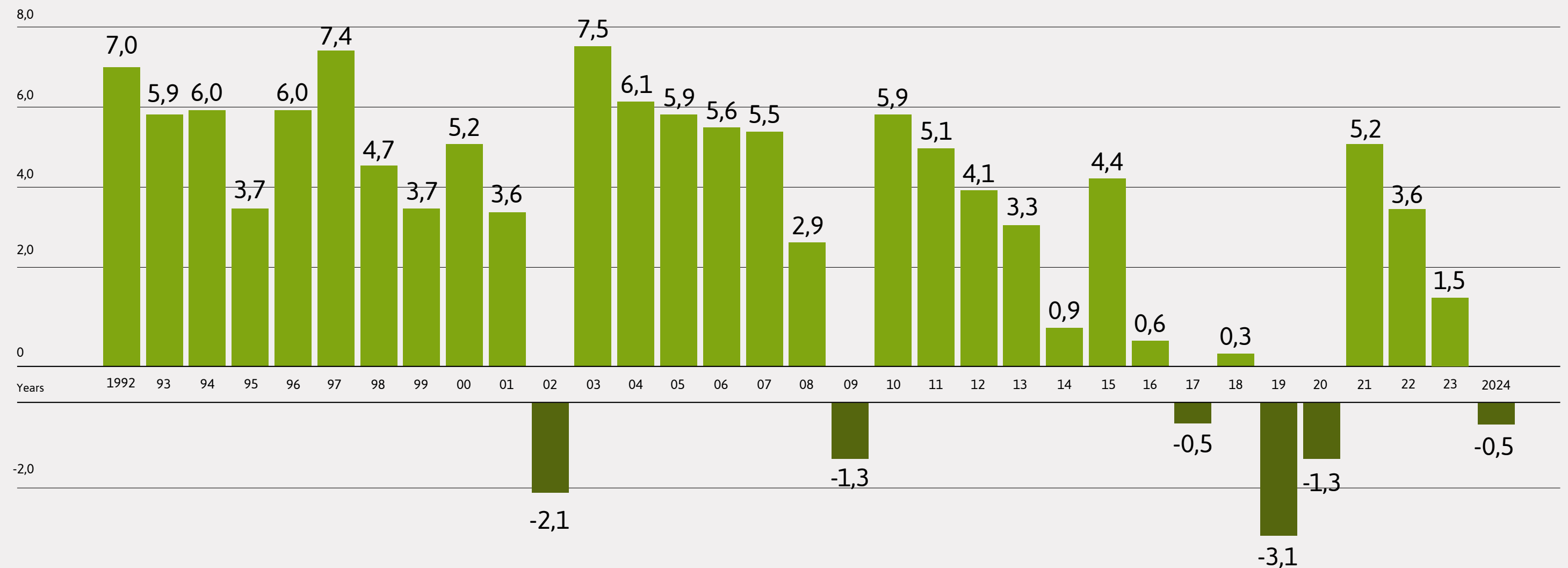
Every year, the system operated and maintained by Transener **faces high demands**. On February 10, 2025, a new historical peak demand of **30,257 MW** was recorded in SADI, exceeding the 2024 record by 2%.

Historical maximum demand values recorded since 2001 and year-over-year variation:



Demand Growth

Electricity demand increased by **0.7%** compared to 2024, with approximately 60% concentrated in the Gran Buenos Aires area.

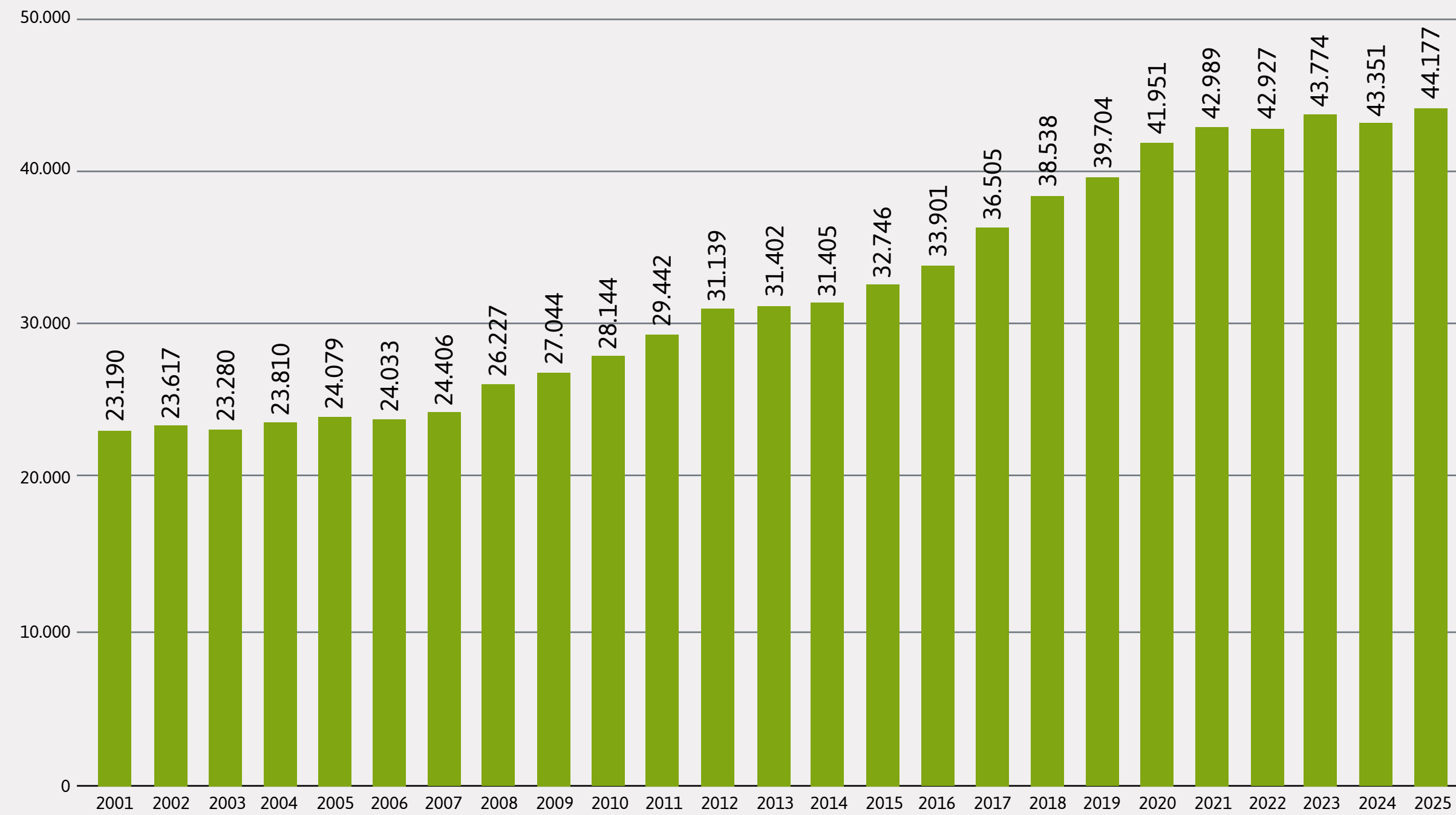


Of this total, **60%** of the demand comes from the Gran Buenos Aires area.

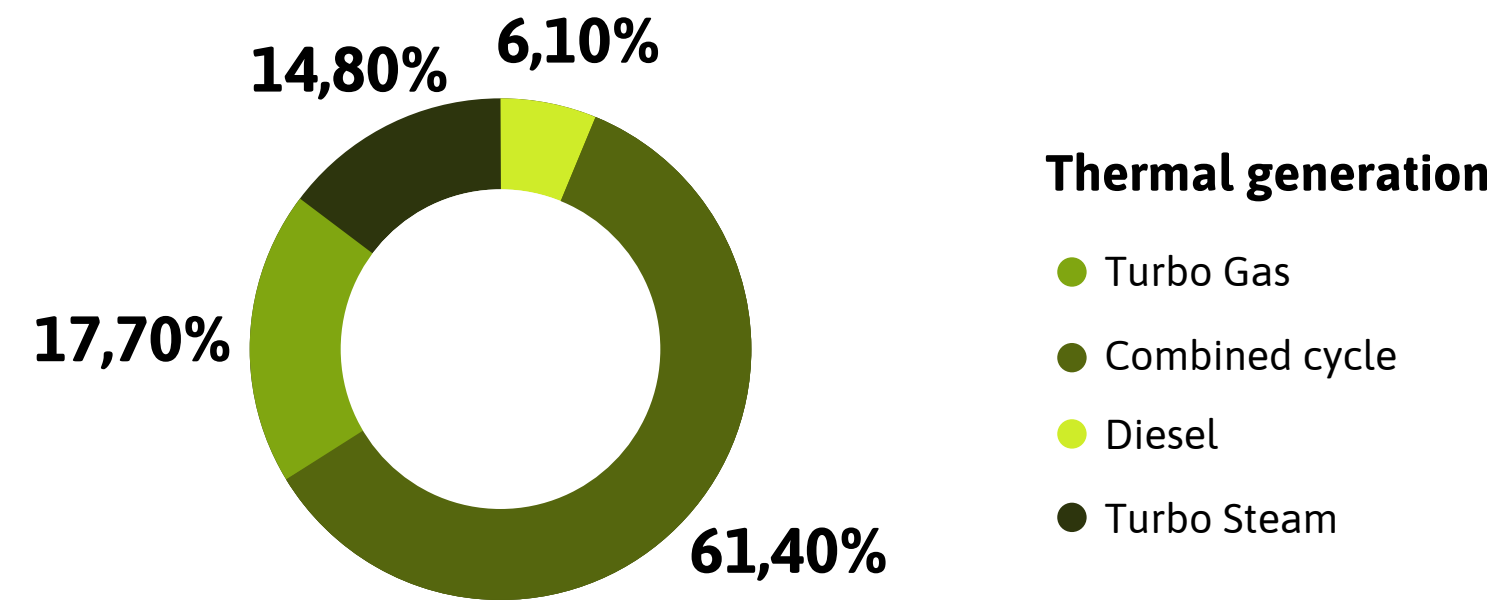
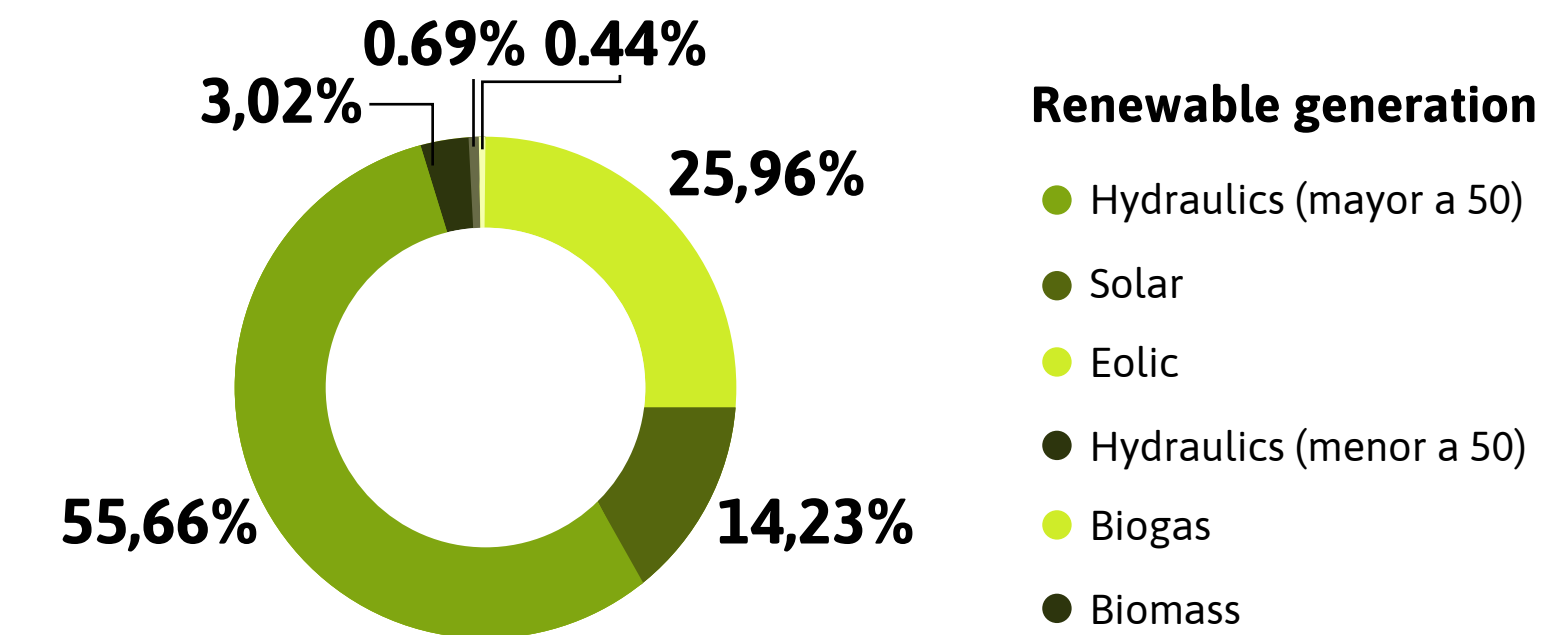
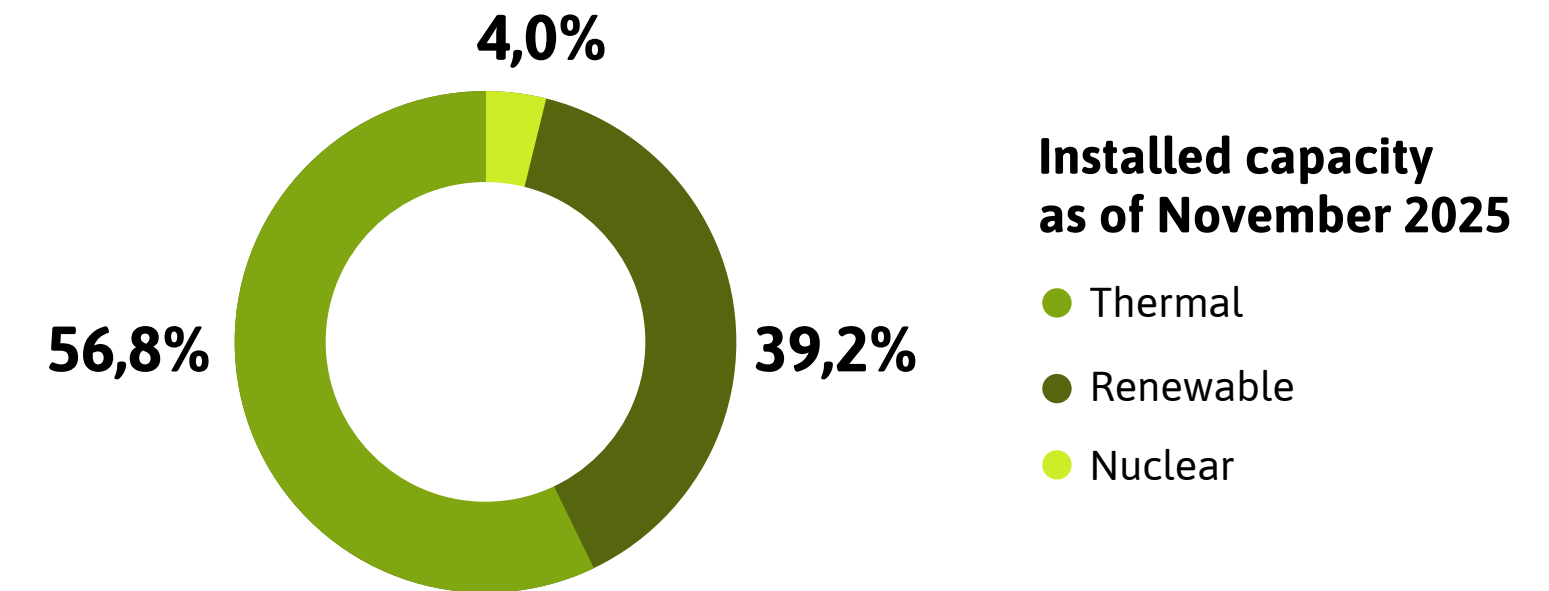


Electricity Generation

The evolution of installed generation capacity since 2001 is presented below.



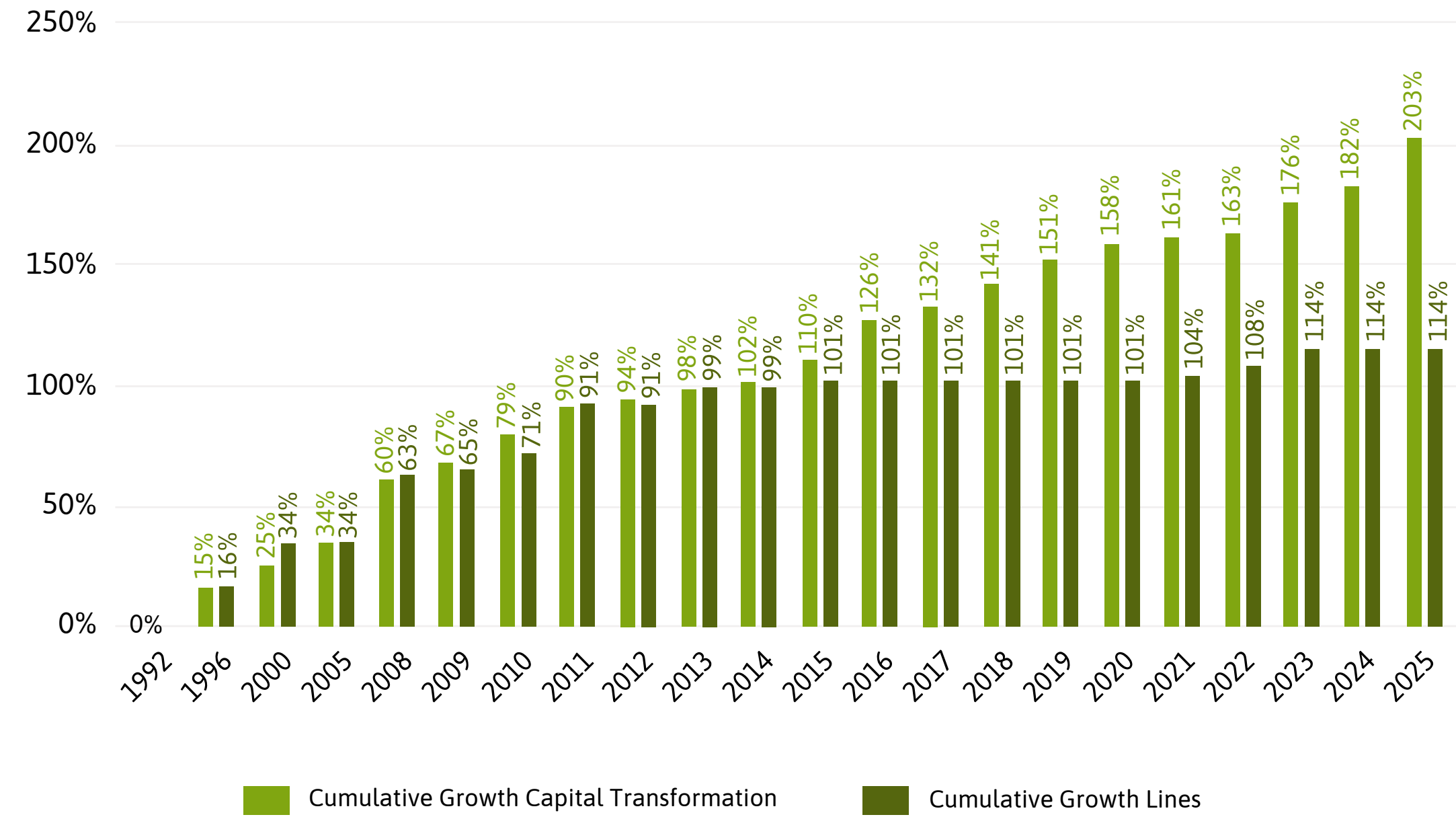
The generation mix (hydroelectric, thermal, nuclear, and renewable) is also detailed in terms of its percentage share within SADI.





System Expansion

The high-voltage transmission system has experienced sustained growth since 2005, primarily driven by the **Federal 500 kV Transmission Plan**.





Assets Commissioned in 2025:

- **Romang Substation:** Second 500/132 kV – 150 MVA transformer (T2RM), commissioned under the Preventive Availability Scheme (SE Resolution No. 294/24).
- **Puerto Madryn Substation:** Third 500/132 kV – 600 MVA transformer (T3PY), required for the Loma Blanca VI Wind Farm.
- **Rosario Oeste Substation:** New 132 kV bay for connection to ET Godoy (EPE distributor).
- **Rodeo Substation:** Permanent connection of the HV 500 kV Rodeo–Calingasta line (95 km) to ET Rodeo at 132 kV; Transener assumed O&M under ENRE Resolution No. 745/24
- **Cobos Concentrator Node:** Commissioned to integrate Caucharí, Altiplano, and Puna solar parks into the NOA DAG, increasing renewable power injection into SADI.

Additional Assets under the Preventive Availability Scheme:

- **Malvinas Argentinas Substation:** Third 500/132 kV – 300 MVA transformer (T4MA).
- **Ezeiza Substation:** Fifth 500/220 kV – 800 MVA transformer bank (T10EZ).

Impact of these developments:

- **Avoiding constrained demands** in affected areas.
- **Reducing** local generation dispatch **costs**.
- **Optimizing** voltage profiles across downstream networks.

The following section outlines the key projects launched in 2025 under the Transmission System expansion plan, currently being executed under Transener’s supervision:

Substation	Project	Estimated Service Date
Ezeiza	2 new 125 MVar shunt capacitor banks at 220 kV	Mar / 2026
Olavarría	Repowering of 500 kV capacitors K2OL and K4OL	Oct / 2026
Malvinas Argentinas	New T3MA transformer bank 500/132 kV – 600 MVA	May / 2027
Nueva San Juan	New T3MA transformer bank 500/132 kV – 450 MVA	Mar / 2027
Ramallo 500/220/132	New 132 kV bay for Sidersa plant supply	Jan / 2027





A significant **regulatory change** was introduced by the Secretariat of Energy through the Ministry of Economy Resolution No. 715/25 and its complementary regulations, aimed at expanding the 500 kV transmission network.

This initiative **seeks to address system saturation**, which currently limits the transmission of renewable energy to major demand centers such as AMBA. Accordingly, **a set of priority projects was defined**, including:

- AMBA I + STATCOM Ezeiza.
- 500 kV Vivotatá-Plomer line.
- AMBA II + STATCOM Rodríguez.
- 500 kV Plomer-O'Higgins line.
- 500 kV Puerto Madryn-Choel Choel-Bahía Blanca line.
- Comodoro Rivadavia Oeste substation 500/132 kV - 450 MVA.
- EAST Alternative: 500 kV Río Santa Cruz-Puerto Madryn line / WEST Alternative.
- 500 kV CH Kirchner-Futaleufú-Piedra del Águila line.
- 500 kV Río Diamante-Charlone-O'Higgins line.
- 500 kV Rodeo-Chaparro-La Rioja Sur line.
- 500 kV Malvinas-San Francisco-Santo Tomé line.
- El Espinillo substation 500/132 kV.
- 500 kV Lavalle-Chumbicha line.
- 500 kV Chaparro-Antofagasta de la Sierra-Punta-Cobos line.
- International Interconnection 500 kV Yaguaca (Bolivia)-Salvador Mazza (Salta)-San Juancito (Jujuy) line.
- International Interconnection 500 kV Villa Hayes (Paraguay)-Formosa line.
- 500 kV Santa Cruz-Tierra del Fuego Interconnection line.

The objective is to **modernize strategic nodes** and **strengthen regional interconnections** to reduce forced generation costs and improve overall system reliability.





Emergencies

During 2025, extreme weather events posed significant operational challenges. The effectiveness of **contingency plans** and the **high specialization** of field teams enabled rapid system restoration and minimized network impact.

Weather Events and Infrastructure Response on Lines:

Bolívar Tornado (Feb 24):

Collapse of four 500 kV structures (Line 5EZHE1); restoration completed on March 3 by a 75-person team using heavy equipment (large cranes and amphibious vehicles) under adverse conditions.

Henderson–Veinticinco de Mayo Line (Oct 4):

Collapse of two structures (Line 5HEVM2); contingency plan activated, and service restored on October 7 by a team of 60 specialists using heavy machinery, allowing the towers to be replaced and service restored.

Flooding Events:

Bahía Blanca (300 mm in 6 hours): Severe flooding at the Guillermo Brown substation; for safety reasons, power and auxiliary equipment were withdrawn, and service was fully normalized on March 23.
Campana (May 17): Preventive de-energization of transformers (T1CA, T2CA) and 500 kV lines; normalization on May 20.





Technology and Innovation

The deployment of **new technologies, continuous innovation, and the development of solutions** that enhance service quality remain core pillars of our management approach. In this context, we continue to invest in areas that drive research, development, and the application of emerging technologies.

Research, Development and Technical Training (R&D&TT)

As part of a policy focused on innovation and continuous improvement, we refine our processes through research, training, and technology, ensuring consistent performance and high service standards. R&D&TT plays a key role in aligning the objectives of the Technical and General Directorates, fostering cross-functional collaboration across the organization.

Among the main topics and projects developed during 2025:

- AI-driven analysis of equipment nameplate data.
- Development of camera-based applications for SF6 visualization.
- Natural Language Processing (NLP) solutions.
- Software for HV lines vegetation management.
- Comprehensive asset monitoring at substations (circuit breakers and transformers).
- Pollution monitoring for HV assets (EPRI standards).
- Evaluation of Winsoe DNP alternatives.
- Digital Twin technologies.
- Virtual reality for commissioning and decommissioning.
- Road safety reinforcement app.
- Distribution of strategically located Training Centers to strengthen capabilities in substation equipment, protection and control, and communications maintenance.

In addition, the area is actively engaged in international knowledge exchange initiatives with energy-sector professionals, strengthening technical capabilities and global alignment.



High-Voltage Electrical Measurement Laboratory (LEMAT)

During 2025, LEMAT focused on preventive diagnostics, validation of manufacturing standards, and specialized support for Regional Divisions and external clients.

Key achievements:

Supply validation: High-complexity testing on new batches of measurement transformers ensured that extended storage conditions did not compromise equipment integrity. The ability to replicate factory tests at design-voltage levels ensures compliance with the highest safety standards.



Failure analysis and technical “post-mortems”: Interventions on critical 500 kV equipment were triggered following thermographic anomalies; this included **nominal voltage testing** and analytical disassembly, strengthening diagnostic tools, and preventing systemic failures.



Transfer integrity (SFRA): Frequency Response Analysis was applied in repowering projects (e.g., Bragado substation) to ensure that transferring large power equipment did not cause internal displacement, safeguarding asset reliability.



Advanced monitoring: Continuous partial discharge monitoring systems were implemented on 132 kV cables supplying critical industrial loads, enabling a shift toward condition-based maintenance and reducing unplanned outages.



Specialized services: Diagnostic support provided to major energy players (including Pampa Energía) reinforced Transener’s positioning as a technical benchmark while generating additional value through consulting services.



In-service testing: New **predictive tools** were validated to assess transformer condition under operating conditions, enhancing diagnostic capability without affecting system availability.



Technological development: Within the MEGA project framework, LEMAT led feasibility studies to integrate new testing methodologies and assess global supplier technologies, ensuring cutting-edge measurement capabilities.



Human capital development: Advanced technical training programs strengthened operational capabilities in circuit breakers and power equipment, aligned with the corporate knowledge matrix.





Energized Work Center (TcT) and Applied Safety

Through the Energized Work Center and the Applied Safety area, the Company reinforces a **resilient infrastructure** focused on efficiency and the protection of both human and technical capital.

The capability to perform maintenance on energized systems represents a key competitive advantage. By minimizing scheduled outages, SADI reliability is enhanced, operational efficiency is improved, and revenue stability is preserved. This **culture of uninterrupted service** is underpinned by a program of technical licenses and renewals that guarantees the staff's competence.

The integration of **cutting-edge technologies**, such as drone-based inspections, **has transformed asset monitoring**. Digitized patrols enable early anomaly detection, reduce exposure to high-risk environments, and support data-driven decision-making.

Through the quality assurance laboratory and the continuous refinement of operation protocols, the Company protects its most valuable asset: **its people**. Strengthened safety procedures and standardized practices ensure that all interventions meet international benchmarks.

Chemical Laboratory

The in-house Chemical Laboratory has proven to be a strategic asset. During 2025, the Buenos Aires (Ezeiza substation) and Córdoba (Malvinas substation) facilities delivered high-performance analytical support, ensuring excellence in insulating oil management and maximizing asset reliability.

Strategic support for infrastructure and asset management

With over **4,800 oil and water tests performed**, the Laboratory supported key expansion and maintenance milestones:

- Commissioning and renewal:** Technical support during energization of critical assets (e.g., T3PY) and integration of reserve units ensured compliance with required chemical quality standards.
- Major maintenance:** Interventions at key substations (e.g., Gran Mendoza, Rosario) included oil treatments and bushing replacements, extending asset life and optimizing investment.

Emergency response

The Laboratory played a critical role in managing extreme events:

- Assistance to external operators** (Pampa Energía) after the Atuel River flooding of reactor R1L5CA. Advanced diagnostics at Nihuil II and III plants to assess operational status.
- System-wide safety** following an external failure at El Bracho substation, a comprehensive evaluation program was deployed across similar assets, strengthening preventive safety across the network.

Early detection and risk mitigation (T7HE Success Case)

A standout case at Henderson substation demonstrated the effectiveness of preventive monitoring. Dissolved Gas Analysis (DGA) identified abnormal gas levels in transformer T7HE, enabling a controlled intervention and preventing a high-impact failure.





Value-Added Services and Cutting-edge Technology

External Market and Environment: Consolidation of **technical services provided to major clients** (Genelba, LITSA, AES), generating additional revenue streams and reinforcing market positioning.

Reporting for regulatory bodies (OPDS) related to depolarization treatments (DMU).

Technical evolution: Continuous application of advanced analytical techniques, such as **HPLC (High-Performance Liquid Chromatography)** and **TOGA (transformer gas chromatography analyzer)**, enables precise assessment of transformer aging, supporting long-term operational and financial decision-making.

Technology

During 2025, key technological initiatives included:

- Deployment of OT infrastructure for the Video Surveillance ecosystem.
- Expansion of hyperconverged infrastructure at headquarters.
- Comprehensive refresh of IT infrastructure.
- Upgrades to communications and IT infrastructure at Petroquímica substation.
- Completion of 80% of the planned Dell equipment renewal.
- Replacement of satellite connectivity with Starlink at Macachín substation.
- Full network infrastructure redesign at Maipú 1, including structured cabling and connectivity upgrades.
- Implementation of Starlink solutions for emergency field operations.

Systems | Apps

The year was marked by a strong focus on agility and user integration across all business areas. The TESLA project served as a key driver of transformation.

Main achievements:

• **Implementation of SAP S/4HANA** for core administrative, financial, and main back-office processes, such as Project Management and Maintenance Management. This enables resource management through consistent data and standardized processes aligned with global best practices.

• Launch of a SAP Fiori-based **operational platform**, enabling real-time, multi-device access.

• Integration of Salesforce for Non-Regulated Business, enabling a 360° customer view and optimizing commercial follow-up to enhance competitiveness and the Company's growth.

• Introduction to **Google AppSheet** as the official low-code platform, accelerating process automation.



Data and Projects

Single Source of Truth: Implementation of SAP DataSphere initiated the transition toward a unified, cloud-based data ecosystem. The platform continues to scale to strengthen the traceability, integrity, and quality of real-time information.

Change management: Training in SAP Analytics Cloud enabled rapid implementation and ensured business continuity.

Automation: Deployment of RPA solutions reduced manual processes and improved data integrity, guaranteeing a shield against manual failures and that agility and operations are no compromised.

Analytics adoption: Widespread use of cloud-based analytics tools exceeded expectations, embedding data-driven decision-making across the organization.

Help Desk

The Invgate platform was further fostered to improve traceability and streamline processes previously managed manually or via email.

Cybersecurity

Throughout 2025, the cybersecurity awareness program included:

- Phishing simulation campaigns.
- Interactive and audiovisual training.
- Internal communication campaigns (videos, newsletters, intranet).
- Targeted sessions on IT/OT cybersecurity.

These initiatives strengthened the organization's cybersecurity maturity and supported the implementation of advanced protection technologies.



Risk Management

Risk management was consolidated as a core management activity. Through **continuous mapping and monitoring** of strategic risk exposure and alignment on acceptable risk levels, action plans are developed to bridge identified gaps.

Senior Management: Monitoring and decision-making Level 1 - Additional Risks

Risk:	Ref. Code No.	Area	Dirección	Current likelihood	Current effects	Current severity	Intrinsic likelihood	Intrinsic effects	Intrinsic severity	Control gap	Merging risks
In-house and contracted personnel accidents	PER.accid.01	People and Personnel	DRH	Highly likely	Major	Extreme	Improbable	Moderate	Moderate	-49000	3
IT and OT systems downtime and/or important data loss	TEC.cobsg.01	Thermotics	DAF	Likely	Major	Extreme	Likely	Moderate	High	-23000	6
Substantial damage to electric power systems (lines, transformers, reactors, CCSS) that results in an extended downtime period	OYM.dañeq.01	Operations and Maintenance	DT	Likely	Major	Extreme	Likely	Moderate	High	-23000	13
Sabotage, theft, and vandalism in the Company's premises and facilities with serious consequences	OYM.segpa.01	Operations and Maintenance	DRH	Highly likely	Major	Extreme	Possible	Minor	Moderate	-17750	5
Significant damage in critical infrastructure for fire	OYM.incen.01	Operations and Maintenance	DT	Likely	Major	Extreme	Improbable	Moderate	Moderate	-9000	3

Management Level: Operational administration and risk management Level 2- Individual risks



(*) It contemplates economically efficient mitigation projects deployment

During 2025, gap-closure managers at the divisional level expanded their participation in the decision-making process alongside the executive group, with the objective of achieving greater efficiency and effectiveness in gap-closure plans and their expenditures.

Risk management documentation and coordination are carried out through the Risk Management area, supporting Management.

Heat map (current severity)

15th Revision - November 2025		Effects				
		1 a 2 (Insignificant)	10 a 20 (Minor)	50 a 100 (moderate)	200 a 500 (Major)	>5000 (disastrous)
Likelihood	100 a 50 Highly likely			PER.epide.01	PER.accid.01 OYM.segpa.01	
	50 a 20 Likely		OYM.demsu.01	OYM.medam.01	TEC.cibsg.01 OYM.dañeq.01	
	20 a 10 Possible			PER.knoho.01	STA.comun.01 STA.difac.01 NOR.conce.01 OYM.incen.01 NOR.segpa.01	
	10 a 2,5 Impossible			NOR.compi.01 FIN.insre.01 NOR.debge.01	PER.sindi.01 OYM.apago.01	
	<2,5 Unusual					NOR.ejepr.01

- | **19** Risks under monitoring (**10 with identified gaps**)
- | **03** Extreme risks (**2 with identified gaps**)
- | **08** Very high risks (**5 with identified gaps**)
- | **04** High risks (**2 with identified gaps**)
- | **04** Moderate risks (**1 with identified gaps**)



Quality Management

Key points of 2025:

Planning and execution of **Internal Audits** across the Integrated Quality Management System (ISO 9001), Environmental Management (ISO 14001 – ENRE Resolution No. 558/2022), Safety and Health, the Emergency Plan (ENRE Resolution No. 22/2010), and Risk Management. A total of **20 internal audit reports** were issued, involving more than 110 TRANSENER areas.



In compliance with CAMMESA Technical Procedure No. 15 for the licensing of operations personnel, **53 individuals** were licensed and re-licensed for the Operation of the High-Voltage Power Transmission System in the Argentine Republic (3 COT Shift Supervisors, 8 COT Shift Operators, and 42 Substation Technicians). Full documentation was verified in all cases, and three external audits were successfully completed.



Review and issue of 16 documents and 13 forms of the **Integrated Management System**.



Management of **Corrective and Preventive Actions** continued through the **Ticket system**, supporting user and role administration (creation, modification, and deletion) and providing guidance on the application's use.

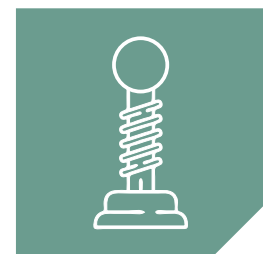


Training was provided on topics related to the Company's Integrated Management System, including Non-Conformity Management, Observations and Improvement Opportunities, operation of the Corrective and Preventive Actions tool, and authorization of operations personnel in accordance with CAMMESA Technical Procedure No. 15.



External audits were coordinated and supported across the organization and were successfully completed, ensuring the maintenance of the Quality Management System (ISO 9001:2015), the Environmental Management System certification (ISO 14001:2015) in compliance with ENRE Resolution No. 558/2022, and the validation of the 2025 Emergency Plan in accordance with ENRE Resolution No. 22/2010.





Our Future

At Transener, we work every day on a **long-term cultural and operational transformation process** aimed at consolidating an increasingly efficient, safe, innovative, and well-prepared company to meet the challenges of the energy system.





Transener Vision

The future we envision is not defined by isolated initiatives, but by a **comprehensive approach** that integrates technology, people, processes, and risk management as key pillars to **achieve our best version by 2035**.

Within this framework, the company drives initiatives that strengthen service quality, optimize resource utilization, foster a strong safety culture, and ensure the long-term sustainability of operations. This journey is structured around five key pillars:

El futuro que proyectamos no se define a partir de iniciativas aisladas, sino desde una **mirada integral** que combina tecnología, personas, procesos y gestión del riesgo como pilares para **alcanzar nuestra mejor versión hacia el 2035**.

A partir de esta lógica, la compañía impulsa iniciativas que fortalecen la calidad del servicio, optimizan el uso de los recursos, promueven una cultura de seguridad sólida y aseguran la sostenibilidad de la operación en el tiempo. Este horizonte se construye a partir de 5 ejes:



MEGA

A core driver of our evolution is the transformation of asset management. Through the MEGA project, Transener is optimizing the way it operates—reducing reliance on preventive interventions and moving towards predictive, condition-based maintenance.

Backed by research, development, and technological innovation, this approach enables **more intelligent management** of the asset lifecycle; and it also improves service quality performance and supports a more efficient and sustainable operation.



RESEARCH AND DEVELOPMENT DEPARTMENT (R&D DEPARTMENT)

8
Working teams

70
People from different departments and management areas

4
Professional operations teams called EPOs

4
Professional teams of R&D called EPIs

Coordinated by the **Strategic Action Committee (CEA)**, these teams operate within a continuous feedback loop:

- Conducting analysis of asset needs and improvement opportunities
- Carrying out operational actions based on these insights to implement improvements.



With MEGA, we have achieved:

- Reduce the number of ground and air trips required for maintenance activities.
- Reduce scheduled equipment downtime that can result in less efficient energy dispatch.
- Achieve our paperless goal by eliminating paper-based work orders and fault reports.
- Replace crewed aerial inspections with UAV (drone) technology.
- Implement augmented reality devices for real-time remote assistance at substations.
- Integrate AI-powered tools for automatic anomaly detection in images and videos.
- Advance the development of technologies for vegetation management along transmission lines.
- Conduct field measurements for the early detection of SF6 gas leaks.



In addition, key outcomes emerging from MEGA's progress include:

Implementation of an Asset Performance Management (APM) tool.

Progress in mapping the data landscape to support integrated management processes.

Improvements in connectivity across technical and administrative networks.

Diagnostic testing and proof-of-concept trials for innovative developments.

Real-time monitoring of key operational variables across our main in-service assets.

Real-time remote support for staff using peer-to-peer (P2P) technology.





TESLA

The **modernization of administrative and management processes** is another key driver of the company's future. The **TESLA program** (Efficient Transformation by Simplifying Administration), which evolved from the migration from SAP R/3 to S/4HANA, lays the foundation for a more integrated, traceable, and transparent operation—aligning day-to-day management with the company's long-term strategic vision.



With TESLA, we have achieved:



End-to-End Traceability: unified control of Maintenance, Materials, and Fixed Assets movements, ensuring the integrity of the asset lifecycle.



Granular Financial Visibility: determination of financial results by substation, enabled by a new Cost and Profit Center structure.



Centralized Investment Management: monitoring and control of capital investments through a unified approach.



Operational Standardization: consistent handling of work orders and reduced reliance on non-standard solutions (customizations).



Logistics Optimization: material consumption managed through pre-reservation, with full traceability ensured.

Within this framework and recognizing processes as the primary vehicle of the Company's 2035 vision, the **Signavio** tool was implemented in 2025 to support end-to-end process lifecycle management. In parallel, an initial company-wide **process map** was developed, establishing the foundation for a transition toward true process-driven management.

As a result, TESLA has evolved from a technology upgrade initiative into a transformation engine—enabling a more efficient, controlled, and future-ready operation.





Estemos Seguros

Aligned with the pillars outlined above, **safety** plays a central role in the transformation journey, with the **Estemos Seguros program** established as a key driver in strengthening a preventive culture.

The integration of real-time information management technologies, together with enhanced training initiatives and a stronger field presence, reinforces a collaborative way of working—supporting informed decision-making and placing people’s safety and well-being as a fundamental value.



Estemos Seguros



Knowledge Management

Talent development and training are another key pillar of Transener's future, embodied in the **Knowledge Management** program. In a context of constant transformation, the ability to learn, share knowledge, and transfer experience is essential.

Through a structured approach to **technical training and competency development**, the program fosters continuous learning—ensuring that knowledge is preserved and strategically applied. In this way, human capital is reinforced as a core asset in addressing the challenges of the energy transmission system.



Programa de Gestión del Conocimiento



Risk Management

Finally, **Risk Management** is embedded across Transener’s 2035 vision as a key tool for anticipating scenarios, safeguarding operations, and supporting strategic decision-making. The systematic identification and evaluation of risks, together with the continuous monitoring of control measures, enables a proactive approach to managing uncertainty and strengthening resilience in a dynamic and demanding environment.

Together, these pillars shape a forward-looking vision based on **continuous improvement, innovation, and a strong commitment to service quality**. In this way, we continue building an organization prepared to support the development of the electricity system, sustain its strategic role, and strengthen its position as a leading reference in the sector—guided by a management approach aligned with both present and future challenges.



Gestión de Riesgos



Reference Guidelines 2026 – 2033

Expansion of the Argentine High-Voltage Transmission System

In accordance with Annex 20 of the CMMESA Procedures, we publish the Reference Guidelines for the High-Voltage Transmission System on an annual basis. Its primary objective is to present studies that provide insights into the performance and capacity of the system over the medium term (eight years from the date of publication), as well as to outline recommendations for future network investment requirements.

The Transener Reference Guidelines 2026–2033 present an analysis of the current state of the high-voltage transmission system, the challenges it faces, and the projects required to address them. This analysis also defines two-time horizons for network development:

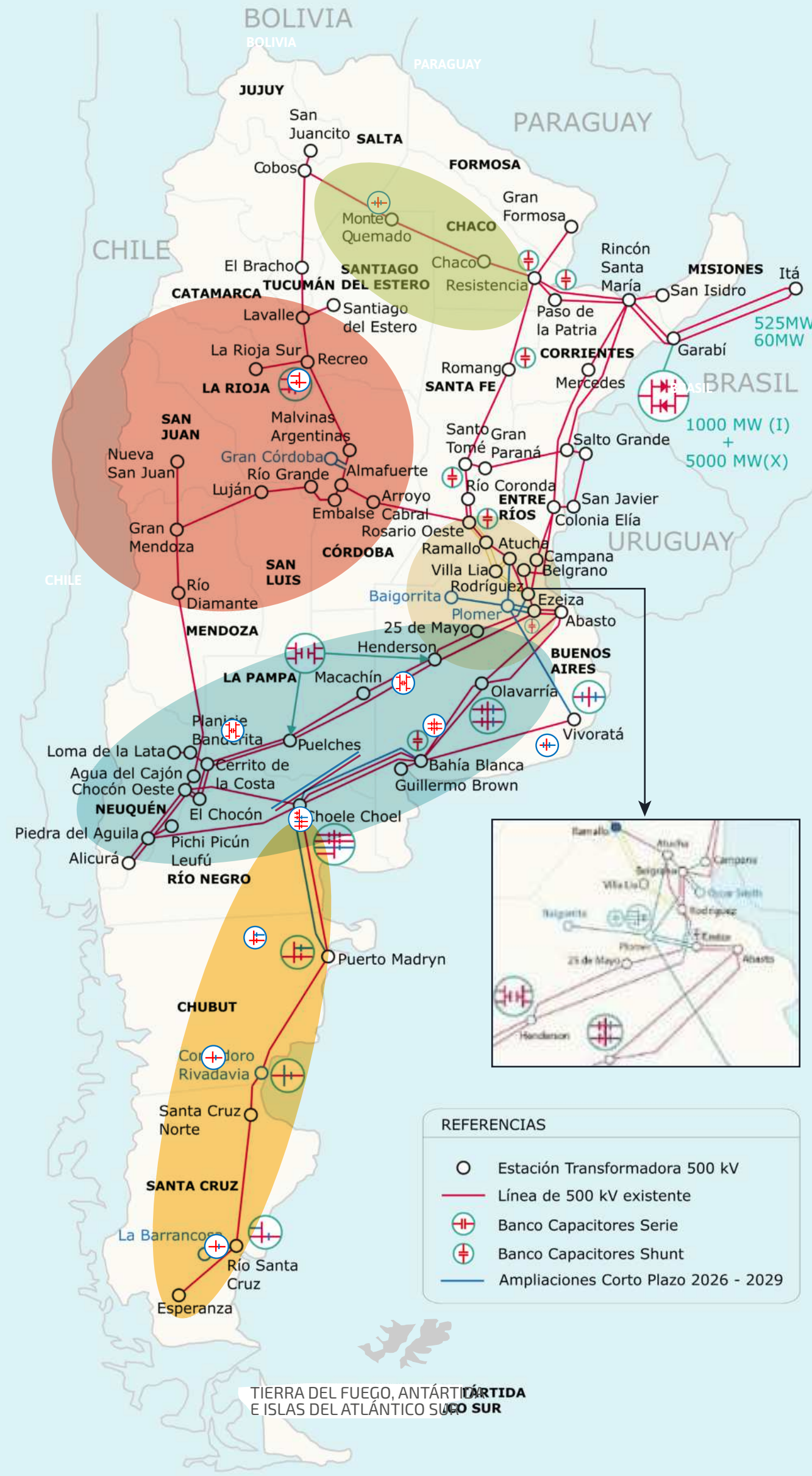
Short term (2026–2029):
immediate requirements.

Long term (2030–2033):
initiatives that may be required soon or should be promoted in the short term, given the time needed for their design and execution.

The projects that are proposed aim to **maintain system reliability** by ensuring the supply of demand and supporting the expansion of power generation—facilitating grid connection and providing sufficient transmission capacity.

To this end, the **Reference Guidelines** also identify additional investments required for the modernization and adaptation of the current automation systems of the SADI.





Issues and short-term solutions (2026-2029)

Short-term expansions

- 1 GBA Area - PROASTEE: Stage 1 (Ex-AMBA I).
- 2 New Comahue-GBA interconnection.
- 3 Patagonia Area - Corridor expansions.
- 4 CS in the NOA- NEA connection.
- 5 Cuyo-Centro expansions.

Additionally, transformation expansions are needed at substations such as:

- Mercedes,
- Rodríguez,
- Santiago del Estero,
- Río Coronda,
- Alicurá,
- Malvinas,
- Arroyo Cabral,
- Nueva San Juan,
- Ramallo,
- Salto Grande,
- Rosario Oeste,
- Chaco,
- San Isidro,
- Bahía Blanca,
- Resistencia.



Current status Comahue-GBA corridor

Installed generation:

7084 MW
Comahue (COM)

2855 MW
Patagonia (PAT)

5300 MW
COM + PAT transmission limit

Problems:

- Corridor saturation, preventing evacuation of all installed generation.
- Insufficient supply in parts of Buenos Aires Province (mainly in the Central-North zone, Northern Atlantic Coast).
- Dependence on thermal generation in Mar de Ajó.
- Voltage issues in the Chascomús-Brandsen-Monte corridor.

Recent improvements:

- ET 25 de Mayo mitigated problems in the central zone.
- ET Vivotatá improved supply to the Atlantic Coast.

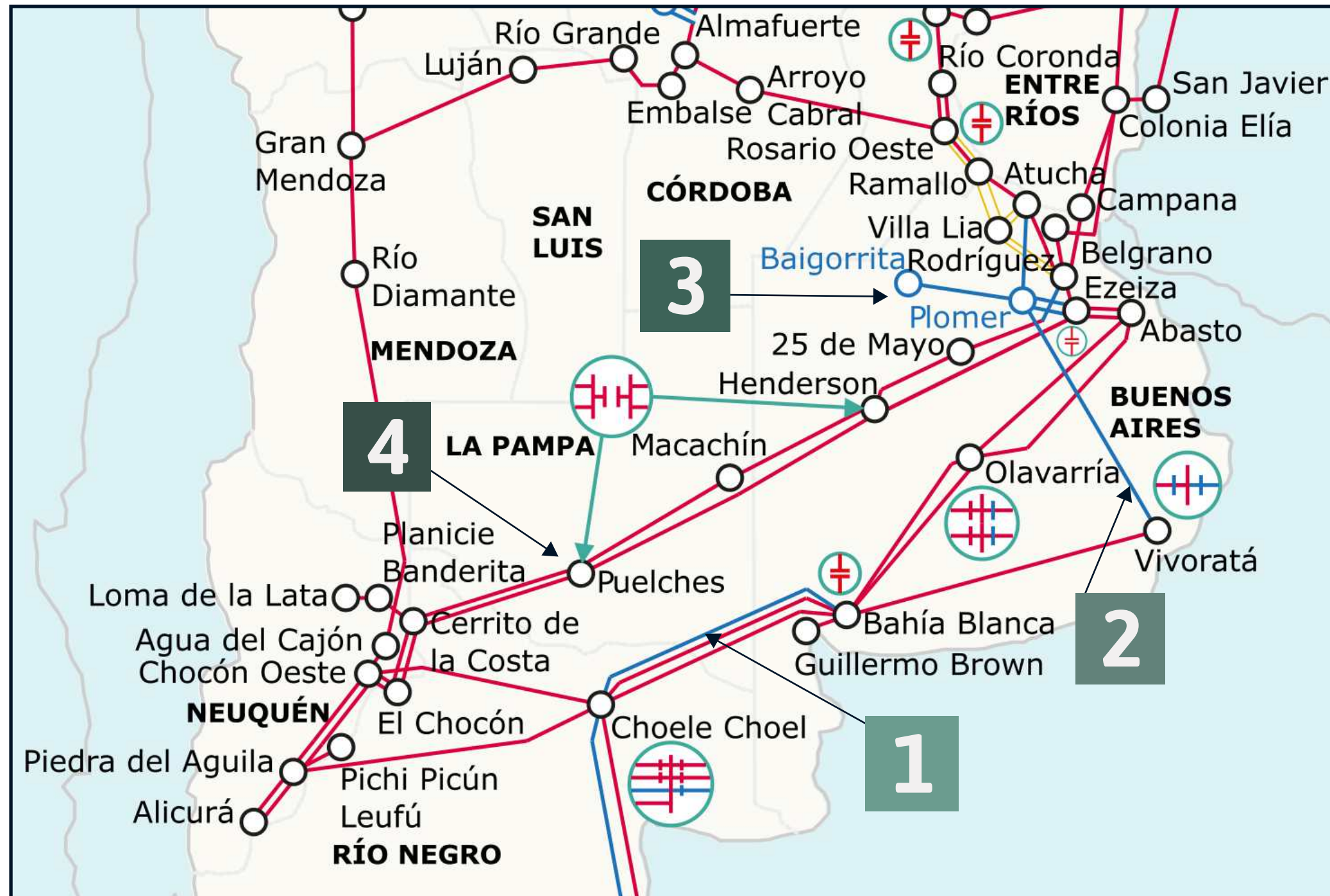
★ **SADI Peak Demand:** 30,257 MW (October 2, 2025, 2:47 p. m.)





Considered expansions for the Comahue-GBA corridor

1,200 MW increase in Comahue-GBA transmission capacity.



1

LEAT 5BBCL3 (365 km) + Series Compensation at Choele Choel substation (2029 entry - USD 174M).

2

LEAT 5PLOVIV1 (358 km) + Series Compensation at Vivoratá (2029 - USD 370M).

3

New transformer substations at Baigorrita, Plomer and others (2029 - USD 750M).

4

Expansion Puelches Substation (2029): Upgrade of the 132 kV switchyard to increase substation capacity to 150 MVA.



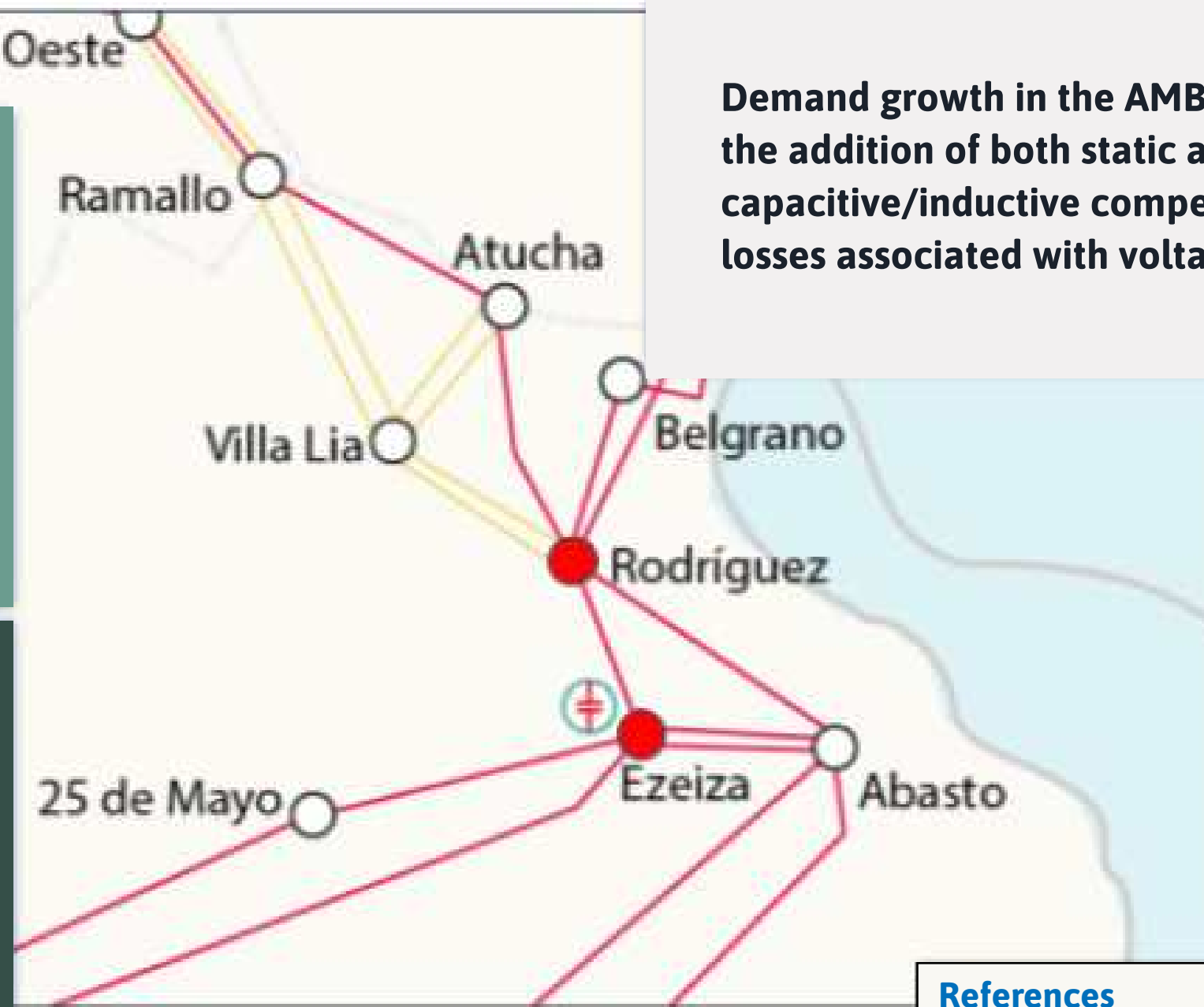
Current Situation – GBA

Rodríguez Substation:

- Constraints due to exceeding the admissible short-circuit power (Scc) under high-demand conditions.
- Transformer capacity saturation during peak demand (>11,200 MW).

Ezeiza Substation:

- Transformer capacity saturation under high-demand conditions.
- Limitations for future expansions.
- Exceeding admissible short-circuit power at 220 kV.

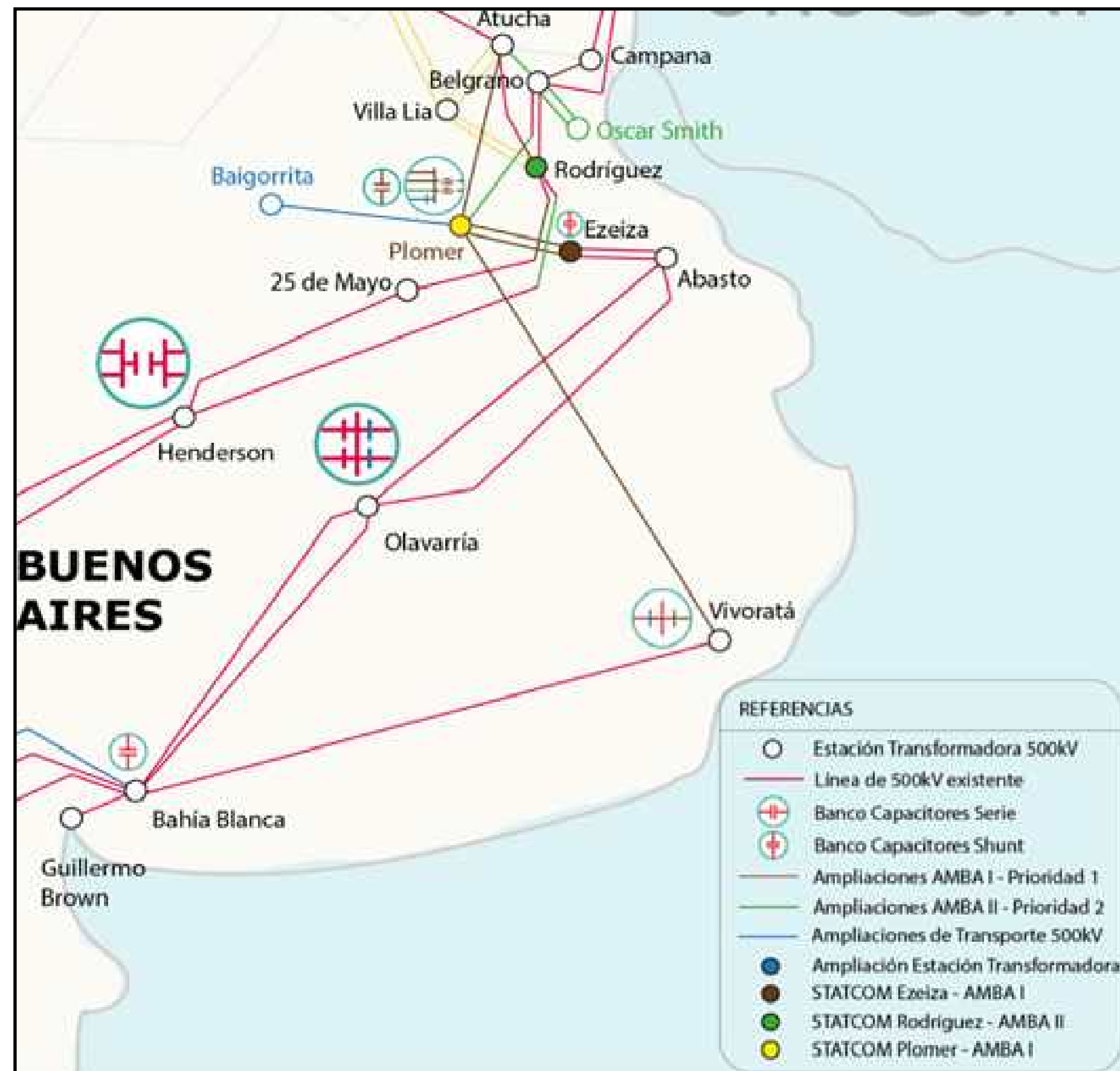


Demand growth in the AMBA region requires the addition of both static and dynamic capacitive/inductive compensation to prevent losses associated with voltage collapse.



Planned Expansions in GBA – AMBA I / AMBA II / Other Expansions

Solution to short-circuit power (Scc) issues through the addition of the new Plomer Substation, supplying GBA and relieving transformer (TR) saturation at Ezeiza.



AMBA I (2029):

- Plomer Substation: (500/220 kV – 2x855 MVA + 500/132 kV – 450 MVA) + shunt compensation (2x125 MVar) + STATCOM ±250 MVar + interconnections with 220 kV and 132 kV systems.
- 5AT-PLO1 Line: 98 km.
- Double 500 kV transmission line (EZ-PLO): 35 km, with series compensation of 15 Ω on each circuit.
- First bypass between 5EZVM2 and 5EZR1, forming 5RDVM2.
- Ezeiza Substation: STATCOM ±250 MVar.
- 5VIVPLO1 Line: 358 km + series compensation at Vivoratá.

AMBA II (2031):

- Rodríguez Substation: disconnection of the 500 kV outgoing line to Belgrano and construction of a new 28 km section to connect with Plomer Substation, forming 5MB-PLO1.
- Rodríguez Substation: STATCOM ±250 MVar (joint project with AMBA II).
- 5ATMB1 Line: 35 km.
- Double 500 kV transmission line (MB-OSM): 44 km.
- Oscar Smith Substation: 500/220 kV – 2x855 MVA + 4 outgoing 220 kV feeders to Matheu.
- Second bypass between 5EZHE1 and 5EZR2, forming 5HERD1.

Other Expansions in GBA:

- Baigorrita Substation: T1BAI 500/132 kV – 450 MVA + bus reactor (2x80 MVar) + 5BAIPLO1 line (181 km, with series capacitor at Plomer Substation).
- Rodríguez Substation: T8RD (500/220 kV – 800 MVA).
- Ezeiza Substation: shunt compensation at 220 kV (117 MVar + 115 MVar).
- BESS projects in GBA: 713 MW of energy storage capacity.
- Migration of the Comahue DAG (from level-based to event-based schemes) and new Litoral DAG.



Current Situation of the Patagonian Corridor (PAT)

The Patagonian Corridor is currently saturated, with no capacity to evacuate the total installed renewable generation in the region. This situation will worsen with the expected commissioning of new projects (wind generation and the JC and NK hydropower plants).

Limitations on wind generation evacuation in the area, along with supply constraints in the Comodoro Rivadavia region.

Installed wind capacity in PAT:
1660 MW

Future Santa Cruz River Hydropower Plants (1,310 MW):

- Jorge Cepernic Hydropower Plant (JC) (2028): 3 × 120 MW = 360 MW
- Néstor Kirchner Hydropower Plant (NK) (2030): 5 × 190 MW = 950 MW
- Net demand of the SIP (incl. Aluar net demand): ~800-900 MW

Current Limits PATAGONIA				
N°	Line	Limit [MW]	Transport requeriment [MW] (with JC)	Deficit [MW]
1	SCLPY1	850 (PY->CL)	1600	750
2	SZNPY1	300 (ZN->PY)	700	400



Planned Expansions for the Patagonian Corridor (PAT)

ET LBA, 5LBARSC1 and series capacitor banks (SCBs) on 5RSC-ZN1, 5CRO-PY1 and 5CLPY2 are part of the project studied in E1 by IEASA (Néstor Kirchner and Jorge Cepernic hydropower plants).

5CLPY2 Transmission Line: 354 km + series compensation at Puerto Madryn Substation (Ingreso 2029 - 234 MM USD).

Comodoro Rivadavia Oeste Substation: 500/132 kV, 450 MVA + 80 MVAR bus reactor (Ingreso 2029 - 92 MM USD).

La Barrancosa Substation + 5LBARSC1 Transmission Line: 102 km, with series compensation at RSC (commissioning: 2029).

Choele Choel Substation Expansion (2029): replacement of T3CL and T5CL transformers with 2 x 300 MVA 500/132 kV units.

Future Limits (Short Term) PATAGONIA		
Line	Limit [MW]	Deficit [MW]
CL-PY (Single/Dual)	850/Not applicable (PY->CL)	750/0
5CROPY1 (with CS/without CS)	450/650 (CRO->PY)	250/50



Referencias

- Node with saturated transformer
- Node with transformer under load $\geq 80\%$

Current Situation (NEA- Litoral Argentina)

- In short-term scenarios, low voltage levels are observed at Gran Formosa Substation (500 kV) (close to the 0.97 pu limit), despite the commissioning of the 5RIRS2 line.
- Loading levels of transformer T1CHA (300 MVA) are close to saturation (>80%). The commissioning of PV generation in the area is expected.
- The transformation capacity at Santo Tomé Substation may experience high loading in the event of unavailability of Brigadier López Thermal Power Plant.
- Loading levels of transformers T1RS and T2RS (300 MVA each) are also close to saturation (>80%).
- Entry into service of T2PT as a capacity transformer at Paso de la Patria Substation.
- Loading levels of T1SI and T2SI are close to saturation (>80%).
- T1MD is a single transformer, with no backup.
- Transformer loading at T1SG and T2SG exceeds 90% of capacity.
- High loading levels may be reached at transformers in RO Substation (up to 100%).
- Transformation capacity at RA Substation is at critical levels at both 500 kV and 220 kV.
- High dependency on Rojo Thermal Power Plant and San Nicolás for 132 kV, and on San Nicolás and Atucha I Nuclear Power Plant for 220 kV (the latter is currently out of service due to life extension works until 2027).
- High NEA DAG activation is required under an N-1 condition of 5ATRD1.



Planned Expansions – NEA / Litoral

T2CHA (500/132 kV – 300 MVA): commissioning: 2028 – USD 11.5 million.

T3RS (500/132 kV – 300 MVA): commissioning: 2028 – USD 6.5 million.

T9RO (500/132 kV – 600 MVA): replacement of T3RO (300 MVA) and associated 132 kV GIS (commissioning: 2028 – USD 26 million).

T2RA (220/132 kV – 300 MVA) and T3RA (500/220 kV – 300 MVA): transformers already procured; associated works pending (commissioning: 2028 – USD 3.5 million).

T3SG (500/132 kV – 300 MVA): replacement of T1SG (150 MVA) (commissioning: 2028 – USD 6.5 million).

T2MD (500/132 kV – 300 MVA): commissioning: 2028 – USD 6.5 million.

T2CN (500/132 kV – 300 MVA): entry into service scheduled for late 2028.

T3SI (500/132 kV – 300 MVA): entry into service scheduled for late 2028.



Referencias:

- Node with saturated transformer
- Node with transformer under load $\geq 80\%$

Current Situation – CUY / CEN / NOA

Solar generation in Cuyo and NOA:

In service:
~1700 MW

Under construction or awarded:
~1000 MW

Identified Problems:

- The provinces of **La Rioja** and **San Juan** are radially supplied, resulting in low reliability.
- Network limitations to accommodate future renewable generation in Cuyo and NOA.
- **T1NSJ** registers loadings above 80% under scenarios with high imports from San Juan. The 5NSJROD1 line is required for the Josemaría mining project (260 MW).
- Transformers at **Malvinas Substation** (3 × 300 MVA) show high loading levels (up to 100%). High dependency on **Pilar Combined Cycle Power Plant**, and even so, backup supply may be required to avoid outages.
- Transformation capacity at **Arroyo Cabral Substation** is highly dependent on dispatch from **Villa María Combined Cycle Power Plant**. In the event of generation unavailability, loadings close to saturation have been recorded in transformer **T1AC (300 MVA)**, with no backup.
- During low-demand scenarios, overvoltage issues have been identified at **Luján Substation** due to reduced local generation.
- Expansion of **Bracho Substation** is challenging due to limited physical space. Additionally, the substation presents short-circuit power issues at 132 kV (currently operating with split busbars).



Planned Expansions – CUY / CEN / NOA

T2NSJ (500/132 kV - 450 MVA):

Capacity expansion at Nueva San Juan Substation (commissioning: 2027).

T3MA (500/132 kV - 600 MVA):

Replacement of T2MA (300 MVA) (commissioning: summer 2027/28 – USD 18 million).

Luján Substation:

150 MVAr bus reactor (commissioning: 2027 – USD 6 million).

GCO Substation (500/132 kV – 2 × 300 MVA):

Sectioning of the 5AMMA1 line (commissioning: 2029 – USD 149 million).

T2AC (500/132 kV - 300 MVA)

Commissioning: winter 2028 – USD 6.5 million.

T2SES (500/132 kV – 450 MVA)

Commissioning: winter 2028 – USD 6.5 million.



SADI Automation Systems

Considering the commissioning of numerous generation projects and the resulting network topology changes, **additional essential investments** are required for the modernization and adaptation of existing SADI automation schemes to ensure reliable system operation.

In this regard, it is necessary to move forward with:

Migration of the Comahue DAG, from level-based to event-based schemes, in order to optimize DAG volumes, increasing system security through a more efficient utilization of transmission limits.

This is essential to enable the planned transmission system expansions in GBA (AMBA I and AMBA II plans), which involve significant changes in the 500 kV network topology.

Implementation of the planned concentrator nodes, so that the DAG master stations (MS) can group multiple generators into a single equivalent generator.

These would be located at sites such as Bahía Blanca, Olavarría, Vivoratá, Coronda (entry into service), Cobos, Nueva San Juan, Luján, Rodeo, Puerto Madryn, Santa Cruz Norte, and any other node where generation is connected within their area of influence.

Development of a new GBA-Litoral DAG, driven by the expected topological changes in the GBA network associated with the AMBA I and AMBA II projects, which cannot be addressed by the existing Comahue and NEA DAGs due to both conceptual design and physical limitations.





Long-Term Projects (2030–2033)

Long-Term Expansions

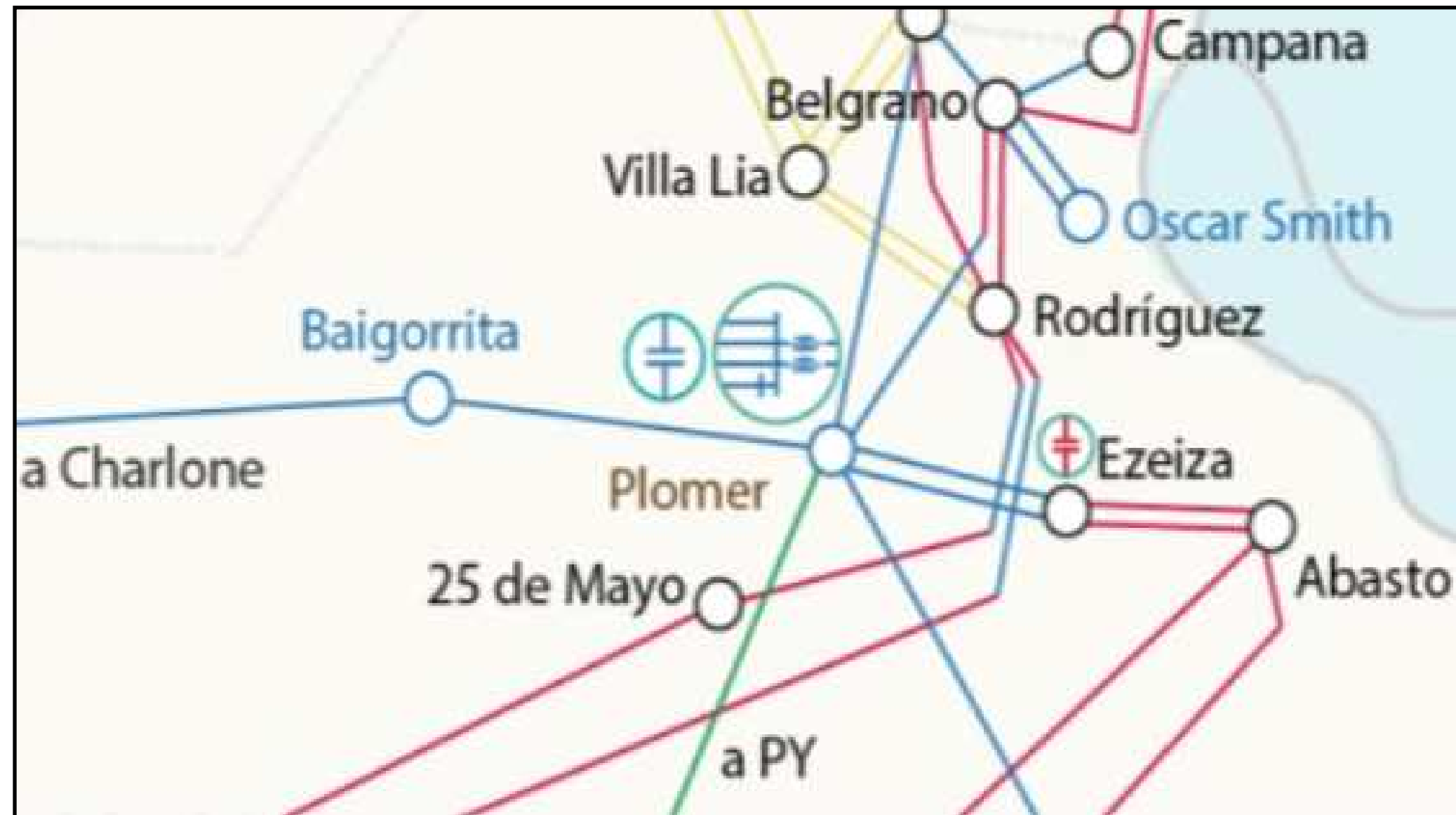
From the expansions considered in the Long-Term **Reference Guidelines**, the following projects stand out as **potentially required** in the near term or to be **promoted in the short term**, given the time required for their planning and execution:

Expansion of the Patagonian Corridor:
(USD 556 million)

New CUY-GBA Corridor:
(USD 739 million)

Second COM-CUY Interconnection:
(USD 340 million)

CUY-NOA Interconnection:
(USD 303 million)



Horizon Scenario – GBA

AMBA II (second stage of the PROASTEE project) provides a long-term solution for supplying the GBA area, relieving loading and reducing short-circuit power (Sc) at existing substations, increasing network reliability, and enabling new interconnections between generation from LIT, CUY and COM and the associated demand.

This second stage is scheduled for execution in 2031, in line with the timelines established in this version of the Reference Guidelines.

Forecast demand GBA - Ver 2032/33: 14416 MW

Vínculo HVDC PAT-GBA Vínculo ≈ 600 kV DC PY-PLO (Ingreso 2033).

References:

- 500 kV lines
- New 500 kV lines
- 220 kV lines
- 600 kV HVDC lines





Horizon Scenario – PAT-COM-CUY-GBA

PAT-GBA Corridor (2031):

Cóndor Cliff Substation + 70.7 km 500 kV transmission line - Cóndor Cliff and La Barrancosa.

5CRO-PY2 line (432 km) with 70% series compensation at CRO.

5CRORSC2 line (514 km) with series compensation at RSC.

COM-CUY Corridor (2033 - USD 340 million):

Chihuido I Substation.

500 kV transmission line Chocón Oeste - Chihuido I (160 km).

500 kV transmission line Chihuido I - Río Diamante (450 km).

Installation of series compensation at Río Diamante.

CUY-GBA Corridor (2031 - USD 739 million):

Charlone Substation (CCH) (500/132 kV, 2x300 MVA).

5CCHRD11 (490 km) and 5BAIRD11 (223 km).

Series compensation on 5CCHRD11 (35% at each end) and on 5BAICCH1 (70% at the CCH end).



Horizon Scenario – CUY-CEN-NEA



Chaparro Substation (500/220 kV – 450 MVA): 500 kV transmission line Chaparro – Rodeo (167 km) (expected commissioning: 2031).

Rodeo Substation (500/132 kV – 600 MVA): installation of an 80 MVar bus reactor (expected commissioning: 2031).

5NSJROD1 (162 km): upgrading to 500 kV operation with the commissioning of Rodeo Substation (expected commissioning: 2031).

GPA Substation: installation of 25 MVar line reactors at both ends of 5GPA-ST1 and 5GPA-SG1 (expected commissioning: 2031).

MQ Substation: 70% series compensation at the terminals of 5CBMQ1 and 5CHAMQ1 (expected commissioning: 2031 – USD 28 million).

El Espinillo Substation (2033 – USD 80 million): new 500/132 kV substation (450 MVA), sectionalizing the 5BRCB1

CUY-NOA Link (2033 – USD 652 million):

500 kV transmission line La Rioja Sur – Chaparro (335 km).

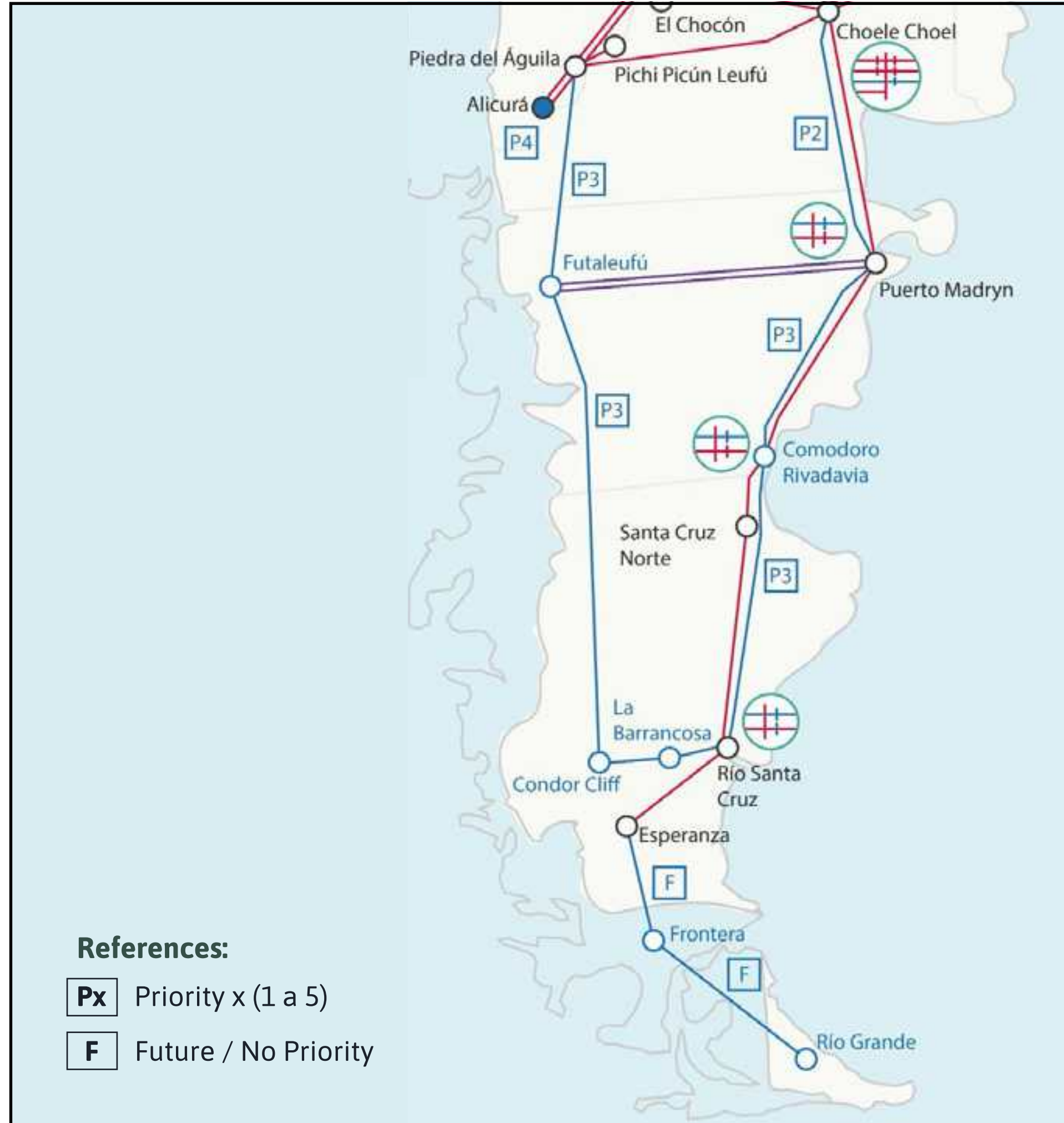
Centro-LIT Interconnection (2033 – USD 221 million):

San Francisco Substation (500/132 kV – 300 MVA).

Nueva Embalse Substation.

500 kV transmission line San Francisco – Santo Tomé (120 km).

500 kV transmission line Malvinas – San Francisco (180 km).



Planned Infrastructure Projects – Resolution 507/23 not included in GRT 26–33

Alternative Project: Western Patagonia Corridor

Patagonian Corridor – Western Route

- 500 kV Transmission Line (LEAT): Futaleufú – Piedra del Águila (300 km)
- Substation (ET): Futaleufú 500/330 kV
- 500 kV Transmission Line (LEAT): Cóndor Cliff – Futaleufú (870 km)
 Connection to Tierra del Fuego
- 500 kV Transmission Line (LEAT): La Esperanza – Border – Río Grande
- Substation (ET): Río Grande 500/132 kV



Planned Infrastructure Projects – Resolution 507/23 not included in GRT 26–33

Long-term Projects:
NOA-CUY

NOA-CUY Corridor

- Substation (ET): La Puna 500/345 kV
- 500 kV Transmission Line (LEAT): Cobos – La Puna (217 km)
- Substation (ET): Antofagasta de la Sierra 500/132 kV
- 500 kV Transmission Line (LEAT): Antofagasta – La Puna (240 km)
- 500 kV Transmission Line (LEAT): Antofagasta – Chaparro (390 km)
- Substation (ET): Chumbicha 500/132 kV – 450 MVA
- 500 kV Transmission Line (LEAT): Chumbicha – Lavalle (100 km)



Financial information

Below are the **Consolidated Statements of Comprehensive Income** of Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A., together with the corresponding **Consolidated Statements of Financial Position, Consolidated Statements of Changes in Equity, and Consolidated Statements of Cash Flows** for the fiscal year ended December 31, 2025, which have been derived from **the Consolidated Financial Statements** issued as of December 31, 2025.





Consolidated statements of comprehensive income

For the Fiscal Years Ended December 31, 2025 and 2024
(Expressed in thousands of pesos)

Consolidated results	12.31.2025	12.31.2024
Revenue	573.144.634	447.359.967
Operating costs	(257.616.699)	(271.119.464)
Gross profit	315.527.935	176.240.503
Administrative expenses	(33.653.905)	(35.248.745)
Other operating income, net	12.317.938	7.476.652
Operating income	294.191.968	148.468.410
Financial income	53.079.172	42.431.639
Financial expenses	(9.783.693)	(9.384.978)
Other financial results	(716.003)	(11.780.097)
RECPAM	(37.425.506)	(30.222.621)
Income before taxes	299.345.938	139.512.407
Income tax	(104.915.176)	(47.110.479)
Net income from continuing operations	194.430.762	92.401.928
Basic and diluted earnings per share (\$ per share):	437,24	207,80

Net income attributable to:	12.31.2025	12.31.2024
Owners of the Company	194.430.762	92.401.928
Total for the year	194.430.762	92.401.928

Other comprehensive income	12.31.2025	12.31.2024
Items that will not be reclassified to profit or loss		
Recognition of actuarial gains and losses on defined benefit plans	(214.678)	(960.769)
Tax effect of actuarial gains and losses on defined benefit plans	75.137	336.269
Other comprehensive income, net of taxes	(139.541)	(624.500)
Comprehensive income for the year	194.291.221	91.777.428

Comprehensive income attributable to:	12.31.2025	12.31.2024
Owners of the Company	194.291.221	91.777.428
Total for the year	194.291.221	91.777.428



Consolidated statements of financial position

As of December 31, 2025 and 2024 (Expressed in thousands of pesos):

Liabilities	31.12.2025	31.12.2024
Non-current liabilities		
Deferred tax liabilities	113.599.303	118.083.359
Employee benefits payable	21.424.420	21.108.881
Contract liabilities	7.056.358	7.753.892
Trade payables	525.403	728.147
Total non-current liabilities	142.605.484	147.674.279
Current liabilities		
Provisions	2.643.142	1.978.133
Income tax payable	94.110.137	59.796.117
Tax payables	9.447.608	7.473.498
Salaries and social security payable	37.225.147	35.712.991
Employee benefits payable	5.356.105	5.277.220
Contract liabilities	656.405	619.966
Trade payables	49.207.923	38.025.325
Total current liabilities	198.646.467	148.883.250
Total liabilities	341.251.951	296.557.529

Assets	31.12.2025	31.12.2024
Non-current assets		
Property, plant and equipment	892.593.954	817.730.971
Inventories	53.417.150	51.779.574
Other receivables	1.931.345	6.207.708
Total non-current assets	947.942.449	875.718.253
Current assets		
Trade receivables	118.820.570	85.914.921
Other receivables	17.471.520	18.046.595
Investments at fair value	47.060.455	-
Cash and cash equivalents	74.479.529	131.852.792
Total current assets	257.832.074	235.814.308
Total assets	1.205.774.523	1.111.532.561

Shareholders' equity	31.12.2025	31.12.2024
Share capital	444.674	444.674
Comprehensive capital adjustment	338.708.876	338.708.876
Legal reserve	38.144.497	33.524.401
Discretionary reserve	20.369.915	19.745.418
Voluntary reserve	292.933.304	350.519.650
Other comprehensive income	(20.509.456)	(20.369.915)
Unappropriated retained earnings	194.430.762	92.401.928
Total shareholders' equity	864.522.572	814.975.032
Total liabilities and shareholders' equity	1.205.774.523	1.111.532.561



Consolidated statements of changes in equity

For the Fiscal Years Ended December 31, 2025 and 2024
(Expressed in thousands of pesos):

	Share Capital	Comprehensive Capital Adjustment	Legal Reserve	Discretionary Reserve	Voluntary Reserve	Other Comprehensive Income	Unappropriated Retained Earnings	Total Shareholders' Equity
Balance at December 31, 2023	444.674	338.708.876	32.582.237	19.230.012	333.133.943	(19.745.415)	18.843.277	723.197.604
Resolved at the Ordinary General Shareholders' Meeting of April 24, 2024:								
- Legal reserve	-	-	942.164	-	-	-	(942.164)	-
- Discretionary reserve	-	-	-	515.406	-	-	(515.406)	-
- Voluntary reserve	-	-	-	-	17.385.707	-	(17.385.707)	-
Net income for the year	-	-	-	-	-	-	92.401.928	92.401.928
Other comprehensive income for the year	-	-	-	-	-	(624.500)	-	(624.500)
Balance at December 31, 2024	444.674	338.708.876	33.524.401	19.745.418	350.519.650	(20.369.915)	92.401.928	814.975.032
Resolved at the Ordinary General Shareholders' Meeting of April 9, 2025:								
- Legal reserve	-	-	4.620.096	-	-	-	(4.620.096)	-
- Discretionary reserve	-	-	-	624.497	-	-	(624.497)	-
- Voluntary reserve	-	-	-	-	87.157.335	-	(87.157.335)	-
Resolved at the Ordinary and Extraordinary General Shareholders' Meeting of September 1, 2025:								
Dividend distribution	-	-	-	-	(144.743.681)	-	-	(144.743.681)
Net income for the year	-	-	-	-	-	-	194.430.762	194.430.762
Other comprehensive income for the year	-	-	-	-	-	(139.541)	-	(139.541)
Balance at December 31, 2025	444.674	338.708.876	38.144.497	20.369.915	292.933.304	(20.509.456)	194.430.762	864.522.572



Consolidated cash flow statements

For the Fiscal Years by December 31st , 2025 and 2024
(Expressed in thousands of pesos):

Cash flows from investing activities:	12.31.2025	12.31.2024
Payments for acquisitions of property, plant and equipment	(117.611.317)	(63.013.991)
Increase in inventories	(2.306.101)	(20.066.980)
(Increase)/Decrease in investments at fair value	(45.098.959)	7.607.998
(Increase)/Decrease in investments at amortized cost	(1.091.097)	410
Net cash used in investing activities	(166.107.474)	(75.472.563)
Cash flows from financing activities:	12.31.2025	12.31.2024
Dividend payments	(144.743.681)	-
Loan repayments – Principal	-	(358.040)
Loan repayments – Interest	-	(144.984)
Lease payments	(838.454)	(697.484)
Net cash used in financing activities	(145.582.135)	(1.200.508)
(Decrease)/Increase in cash and cash equivalents	(67.555.944)	102.498.706
Financial results on cash and cash equivalents	10.182.681	(8.640.599)
Cash and cash equivalents at the beginning of the year	131.852.792	37.994.688
Cash and cash equivalents at the end of the year	74.479.529	131.853.792
Significant transactions not involving cash:	12.31.2025	12.31.2024
Acquisition of property, plant and equipment	(4.703.844)	(7.297.791)
Decline in other credit lines	4.703.844	7.297.791
Total	-	-

Cash flows from operating activities:	12.31.2025	12.31.2024
Comprehensive income for the year	194.291.221	91.777.428
Adjustments for:		
Depreciation of property, plant and equipment	47.163.252	50.572.038
Provisions	2.510.633	1.203.098
Allowance for doubtful accounts	(371.596)	76.133
Employee benefits payable	9.548.148	20.383.255
Income tax accrued during the year	104.915.176	47.110.479
Financial results from loans	-	64.310
Other financial results	-	(6.116.249)
Interest and exchange differences – investments at fair value	(3.081.565)	(1.088.080)
Interest and exchange differences – investments at amortized cost	(739)	(818)
Interest and exchange differences – mutual funds	(11.538.457)	(20.758.374)
Interest on cash and cash equivalents – time deposits	(36.878.047)	(4.746.818)
Financial results on cash and cash equivalents	1.692.402	(27.695)
Other comprehensive income	139.541	624.500
Interest on tax liabilities	2.516.773	1.639.268
Disposals of property, plant and equipment	288.926	990.352
RECPAM	37.425.506	30.222.621
Changes in operating assets and liabilities:		
Increase in trade receivables	(64.787.209)	(69.959.579)
Increase in other receivables	(4.562.266)	(1.134.063)
Increase in trade payables	24.951.462	15.299.139
Decrease in contract liabilities	(661.094)	(661.094)
Increase in salaries and social security payable	9.310.264	24.856.374
(Decrease)/Increase in tax liabilities	(479.516)	9.466.739
Employee benefits paid	(2.165.082)	(1.377.604)
Income tax paid	(66.094.068)	(9.243.586)
Net cash generated by operating activities	244.133.665	179.171.774



General considerations

Baird compensations

In accordance with Article 29 of the Company's By-Laws, the compensation of the members of the Board of Directors is determined by the **Shareholders' Meeting** and must comply with the provisions of **Article 261 of Argentine Companies Law No. 19,550**.

The **compensation policy** for executive personnel consists of a monthly salary and an annual variable compensation. The monthly salary is determined based on the characteristics and responsibilities of the position, as well as the education, skills, and experience of each executive.

The annual variable compensation consists of a bonus subject to targets linked to Transener's operational and financial performance. The Company does not have any stock option or equity-based compensation plans.

Dividend policy

Under the Argentine Companies Law, at least 5% of the realized and liquid profits reported in the fiscal year's income statement must be set aside as a legal reserve until it reaches 20% of the share capital.

The declaration and payment of dividends on the Company's common shares are determined by the vote of a majority of the holders of such shares, voting as a single class.

Within this framework, the shareholders of Transener S.A., at the Ordinary and Extraordinary General Shareholders' Meeting held on September 1, 2025, resolved to approve the distribution of cash dividends through the release of ARS 144,743,681 thousand (restated in December 2025 currency) from the voluntary reserve. Payment to shareholders was made on September 9 of the same year.

Likewise, on September 1, 2025, the shareholders of Transba S.A., at their Ordinary and Extraordinary General Shareholders' Meeting, approved the partial release of their voluntary reserve and the distribution of cash dividends in the amount of ARS 46,983,454 thousand (restated in December 2025 currency). Payment to shareholders was made on September 8 of the same year.



Internal control

Transener has processes supported by systems and procedures designed in accordance with the fundamental principles of internal control. In addition, the company has an **Internal Audit Department**, whose independent and objective assurance and consulting activities are intended to add value and improve the organization's operations.

Its mission is to assist the Company in achieving its objectives by providing a systematic and disciplined approach to evaluating and improving the effectiveness of control and governance processes.

Audit committee

As required by Article 109 of the Capital Markets Law Transener has an **Audit Committee** composed of **three regular members**, the majority of whom qualify as independent under the independence criteria established by CNV regulations.

The members of the Audit Committee have professional experience in financial, accounting, legal, and business matters. Each year, following the Ordinary General Shareholders' Meeting and the Class A and Class B Special Shareholders' Meetings, the Company's Board of Directors appoints the directors who will serve on the Audit Committee.

On February 17, 2025, the Committee approved its action **plan for fiscal year 2025**, and on March 5 of that year, it issued its 2024 annual report, which details the matters addressed within its scope of responsibility.

Supervisory committee

The internal oversight of Transener is carried out by a Supervisory Committee composed of **three regular statutory auditors and three alternate statutory auditors**, elected by the Ordinary Special Shareholders' Meetings of Class A and Class B shares for a term of one fiscal year in office. They may be re-elected indefinitely in accordance with the Company's By-Laws.



Financial results

The Company reported consolidated net income attributable to the owners of the Company of **ARS 194,431 million** for the fiscal year ended December 31, 2025, representing a 110.4% increase compared to the ARS 92,402 million reported in the previous fiscal year.

Consolidated revenues amounted to ARS 573,145 million, representing an increase of 28.1% compared to ARS 447,360 million in the previous fiscal year, mainly due to the effect of tariff adjustments from May 2025, resulting from the Five-Year Tariff Review process.

Revenues from non-regulated sales reached ARS 46,499 million, 8.9% lower than the ARS 51,056 million reported in the previous fiscal year.

Consolidated operating costs amounted to **ARS 291,271 million**, representing a decrease of 4.9% compared to ARS 306,368 million in the previous fiscal year. This decrease was mainly due to lower labor costs (lower accrued costs related to long-term employee benefits), as well as reductions in equipment maintenance, property, plant and equipment depreciation, and insurance expenses.

Consolidated other operating income, net, totaled a gain of **ARS 12,318 million**, 64.8% higher than the ARS 7,477 million recorded in the previous fiscal year, mainly due to insurance claim recoveries.

As a result of the above, consolidated operating income for the fiscal year ended December 31, 2025 amounted to **ARS 294,192 million**, representing an increase of 98.2% compared to ARS 148,468 million in the previous fiscal year.

Consolidated financial results showed a profit of **\$5,154 million**, compared to a loss of **\$8,956 million** in the previous fiscal year, mostly driven by higher income from financial investments, a lower loss from exchange rate differences, and by a higher loss from inflation as a result of an increase in exposed monetary assets.

The consolidated income tax expense amounted to **\$104,915 million**, representing a 122.7% increase compared to **\$47,110 million** in the previous fiscal year, primarily due to higher pre-tax income.

Comparative Indicators with the Previous Fiscal Year

	Standalone		Consolidated	
	2025	2024	2025	2024
Solvency (a)	335%	366%	253%	275%
Indebtedness (b)	30%	27%	39%	36%
Current ratio (c)	114%	132%	130%	158%
Equity-to-assets ratio (d)	77%	79%	72%	73%
Asset or capital immobilization ratio (e)	84%	85%	79%	79%
Profitability (f)	22%	11%	22%	11%
Interest coverage (g)	30,7 x	18,4 x	34,9 x	21,2 x
Asset turnover (h)	0,4 x	0,3 x	0,5 x	0,4 x

(a) Solvency: Shareholders' equity / Total liabilities

(b) Indebtedness: Total liabilities / Shareholders' equity

(c) Current ratio: Current assets / Current liabilities

(d) Equity-to-assets ratio: Shareholders' equity / Total assets

(e) Asset or capital immobilization ratio: Non-current assets / Total assets

(f) Profitability: Net income for the year / Shareholders' equity

(g) Interest coverage: EBITDA (1) / Interest-bearing liabilities

(h) Asset turnover: Revenue / Total assets

(1) EBITDA represents operating income before depreciation



Comparative statement of financial position structure (Expressed in thousands of pesos)

	Standalone		Consolidated	
	2025	2024	2025	2024
Current assets	180.120.620	156.309.042	257.832.074	235.814.308
Non-current assets	942.712.420	881.385.961	947.942.449	875.718.253
Total assets	1.122.833.040	1.037.695.003	1.205.774.523	1.111.532.561
Current liabilities	158.116.139	118.843.306	198.646.467	148.883.250
Non-current liabilities	100.194.329	103.876.665	142.605.484	147.674.279
Total assets	258.310.468	222.719.971	341.251.951	296.557.529
Total shareholders' equity	864.522.572	814.975.032	864.522.572	814.975.032
Total	1.122.833.040	1.037.695.003	1.205.774.523	1.111.532.561

Comparative statement of comprehensive income (Expressed in thousands of pesos)

	Standalone		Consolidated	
	2025	2024	2025	2024
Continuing operations				
Operating income	201.611.605	83.943.984	294.191.968	148.468.410
Financial and holding results	3.670.038	(1.768.040)	5.135.970	(8.956.003)
Subtotal	205.281.643	85.712.024	299.345.938	139.512.407
Share of results of subsidiaries	62.282.246	37.343.406	-	-
Income before taxes	267.563.889	123.055.430	299.345.398	139.512.407
Income tax	(73.133.127)	(30.653.502)	(104.915.176)	(47.110.479)
Net income from continuing operations	194.430.762	92.401.928	194.430.762	92.401.928
Other comprehensive income for the year, net of taxes	(139.541)	(624.500)	(139.541)	(624.500)
Comprehensive income for the year	194.291.221	91.777.428	194.291.221	91.777.428

Comparative statement of cash flows (Expressed in thousands of pesos)

	Standalone		Consolidated	
	2025	2024	2025	2024
Net cash generated by operating activities	163.235.844	118.535.388	244.133.665	179.171.774
Net cash used in investing activities	(58.182.622)	(52.717.428)	(166.107.474)	(75.472.563)
Net cash used in financing activities	(145.582.135)	(1.200.508)	(145.582.135)	(1.200.508)
Financial results on cash and cash equivalents	5.219.176	(3.790.996)	10.182.681	(8.640.599)
Cash and cash equivalents at the beginning of the year	84.573.067	23.746.611	131.852.792	37.994.688
Cash and cash equivalents at the end of the year	49.263.330	84.573.067	74.479.529	131.852.792



Future outlook

Transener S.A. and Transba S.A. remain committed to operational excellence, providing operation and maintenance services for the Extra High Voltage Transmission System and the Buenos Aires Province Trunk Distribution Network, while consistently delivering high service quality standards.

Tariff situation

Through Resolutions issued on April 30, 2025, the ENRE established the following tariff increases relative to the April 2025 tariff schedule:

Transener S.A. (including the Fourth Line): an increase of 42.89%.

Transba S.A.: an increase of 10.30%.

Choele Choel – Puerto Madryn Interconnection: a tariff equivalent to 77.92% of Transener S.A.'s tariff was set.

Buenos Aires Independent Transmission Company (TIBA), operated by Transba S.A.: a tariff equivalent to 99.73% of Transener S.A.'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 over the June–December 2025 period.

Additionally, a monthly tariff adjustment mechanism was implemented based on movements in 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 S.A. and Fourth Line	Transba S.A.	Choele Choel – Puerto Madryn Interconnection	TIBA
As of 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 of 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 of 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 of 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 of 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 of November 2025	October 31, 2025	Res. N°724/25 (7,61%)	Res. N°731/25 (4,41%)	Res. N°742/24 (4,69%)	Res. N°743/25 (8,76%)
As of 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 of January 2026	December 20, 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 of 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 S.A. and Transba S.A. filed Motions for Reconsideration with the ENRE regarding Resolutions No. 305/25, No. 312/25, and No. 324/25 (TIBA). At the same time, they requested the suspension of the requirement to submit Investment Plans for the May 2025 / April 2030 period, pending resolution of said motions.

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

On August 18, 2025, through Resolutions No. 583/25 and No. 584/25, the ENRE granted the motions filed by Transener and Transba, respectively. As a result, the regulatory body revised the cost and investment structure, without affecting the total revenues determined under Resolutions No. 305/25 and No. 312/25.

Similarly, in the case of TIBA, through Resolution No. 595/25 dated August 18, 2025, the ENRE not only revised the cost structure but also recognized an increase in revenues for the payment to Transener of the Operation and Maintenance Supervision fee, to be applied as of September 2025 — consistent with the treatment applied to all Independent Transmission Companies.

As for the Choele Choel – Puerto Madryn Interconnection, although Transener did not file a motion against Resolution No. 317/25, the ENRE revised the cost structure and defined a new investment amount to be executed over the five-year period.

Following these changes, on September 5, 2025, the investment plans to be carried out during the May 2025 / April 2030 period — covering Transener, Transba, TIBA, and the Choele Choel – Puerto Madryn Interconnection — were submitted to the ENRE for approval in a timely manner. As of the date of this report, ENRE approval has not yet been received.

Operational and Modernization Strategy

The Company underscores the critical importance of its Investment Plan in addressing equipment and infrastructure obsolescence, ensuring service continuity, and carrying out the necessary improvements and upgrades. **This plan prioritizes:**



Technological Renewal: replacement of outdated switching, metering, and control equipment with state-of-the-art devices capable of meeting the network's growing operational demands.



Public Safety: high-priority projects that reaffirm the Company's commitment in this area.

In addition, the Company will continue **integrating systems and technologies** to enhance the reliability and predictability of public electricity transmission services, while strengthening its organizational culture through a **cost-awareness and efficiency policy**.





Cultural Transformation Project: Transener/Transba 2035

The Company is driving the **modernization** of its management model through the **Transener/Transba 2035 project**, launched in 2024. This long-term initiative aims to promote agility, efficiency, and value creation for its shareholders, users, customers, and employees.

This cultural transformation is supported by service delivery aligned with international quality and reliability standards, as well as excellence in non-regulated services, and is implemented through the following strategic initiatives:



MEGA: adoption of the **most efficient technologies** for asset management, establishing a leading-edge initiative at both local and regional levels in the operation and maintenance of High-Voltage Transmission Systems.



Estemos Seguros

Let's Be Safe: integration of safety as a core value across all workplace activities, fostering a profound cultural shift.



Programa de Gestión del Conocimiento

Knowledge Management: strengthening knowledge development through:

- Development of a Knowledge Matrix by position.
- Specific Training Cycles and the Case Method.
- Development of a Virtual Library and Knowledge Forums.



Gestión de Riesgos

Risk Management: promotion of a risk management mindset among all employees. The effectiveness of this model relies on the **implementation of appropriate control and prevention measures**, supported by a strong cultural shift and the continuity of contingency plans.



TESLA: optimization of the operation and maintenance of the electric transmission system through the redesign and technological **upgrading of administrative processes supporting operational activities**.

Conclusion

The Company is fully confident in the successful execution of its **Business Plan**. This will not only allow it to maintain service quality at the highest standards, but also achieve a fair and reasonable return within a framework of predictability, with adequate tariff protection, as established by Law No. 24.065.

Board of Directors' Proposal

The Board of Directors has not submitted any proposal regarding the allocation of unappropriated results, resolving that the Ordinary General Shareholders' Meeting shall decide on their distribution.

City of Buenos Aires, February 27, 2026

Board of Directors



