

A photograph of a high-voltage electrical substation. The image is overlaid with a blue gradient and a white geometric shape in the top-left corner. In the foreground, four workers wearing hard hats and work clothes are gathered around a piece of equipment. The background shows rows of tall metal structures and insulators, typical of a power plant or substation.

# Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

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Consolidated Financial Statements as of December 31, 2025  
and for the fiscal years ended December 31, 2025 and 2024

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

### Index to Consolidated Statements

	Page
Independent auditor's report.....	2
Consolidated Statement of Comprehensive Income for the fiscal years ended December 31, 2025 and 2024	7
Consolidated Balance Sheets at December 31, 2025 and 2024.....	8
Consolidated Statements of Changes in Equity for the fiscal years ended December 31, 2025 and 2024.....	9
Consolidated Statements of Cash Flows for the fiscal years ended December 31, 2025 and 2024.....	10
Notes to the Consolidated Financial Statements .....	12



*Free translation from the original in Spanish published in Argentina.*

## **Auditor's report issued by independent auditors**

To the shareholders, President, and Directors of  
Compañía de Transporte de Energía Eléctrica en  
Alta Tensión Transener S.A.  
Legal address: Maipú 1 – 11th Floor  
City of Buenos Aires  
Tax Code No. 30-66314877-6

### **Report on the audit of the consolidated financial statements**

#### **Opinion**

We have audited the consolidated financial statements of Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. and its subsidiary ("the Company"), including the consolidated balance sheets at December 31, 2025 and the consolidated statements of comprehensive income, of consolidated statements of changes in equity, and of consolidated statements of cash flows for the fiscal year then ended, as well as the notes to the consolidated financial statements, which include material accounting policy information and other explanatory information.

In our opinion, the attached consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company at December 31, 2025, as well as the consolidated comprehensive income and consolidated cash flows for the fiscal year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

#### **Basis for our opinion**

We performed our audit in accordance with International Standards on Auditing (ISAs). These standards were adopted as audit standards in Argentina through Technical Pronouncement No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), as approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Independence**

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants* (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements applicable to audit of financial statements in the Autonomous City of Buenos Aires (Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.



## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
<p><u>Recoverability of long-lived non-financial assets</u></p> <p>At December 31, 2025, the Company's Property, plant and equipment amounted to \$ 892.593.954. As mentioned in Note 3.8 to the consolidated financial statements, the Company tests for the recoverability of its long-lived non-financial assets periodically, or when certain events or changes occur involving potential impairment of assets, compared to their recoverable value, which is measured as the value in use at year end. The value in use is calculated based on the projected discounted cash flows. Cash flow is prepared based on estimates of the future performance of certain variables that are sensitive to the determination of the recoverable value, such as: (i) the nature, timing, and modality of rate increases; (ii) demand projections; (iii) variations in the costs to be incurred; and (iv) macroeconomic variables, such as growth rates, inflation rates, and exchange rate, (v) discount rate used for cash flows. Additionally, to compare the expected cash flows with the carrying amount of long-lived non-financial assets, the Company has used an evaluation of scenarios based on the probabilities of occurrence to determine the expected value in use.</p> <p>This is a key audit matter as it involves the exercise of critical judgment and material assumptions made by the Company's Management which are subject to uncertainty and future events. Moreover, it led to a high degree of judgment and effort by the auditor when performing the procedures to assess the cash flow projections made by the Company's Management and to test the significant assumptions.</p>	<p>The audit procedures performed relating to this key audit matter included, among others:</p> <ul style="list-style-type: none"> <li>• assessing the estimation methodology;</li> <li>• testing significant assumptions such as (i) the nature, timing, and modality of rate increases; (ii) demand projections; (iii) variations in the costs to be incurred; (iv) macroeconomic variables, such as growth rates, inflation rates, and exchange rate, (v) discount rate used for cash flows, and testing the integrity, precision, and relevance of the underlying data used. The significant assumptions were compared with available data on economic trends;</li> <li>• assessing the history of estimates made by Management and the defined evaluation of scenarios; and carrying out sensitivity analyses on the significant assumptions to assess the value in use variations that would be produced due to changes in assumptions;</li> <li>• testing the arithmetic correction of the model of discounted cash flows; and</li> <li>• assessing the integrity of the disclosures included in the consolidated financial statements.</li> </ul> <p>Skilled professionals specialized in the subject matter performed the assessment of the methodology and significant assumptions used in the projected cash flows estimated by the Company's Management.</p>



## **Accompanying information to the consolidated financial statements ("Other information")**

The other information comprises the Annual Report and Summary of Activity. The Company's Board of Directors is responsible for the other information.

Our opinion on the consolidated financial statements will not cover the Other information and, therefore, we do not express any audit conclusion.

In relation to our audit of the consolidated financial statements, our responsibility is to read the other information and, when doing so, consider whether such information is materially inconsistent with the consolidated financial statements or with our knowledge obtained in the audit or if for any other reason it appears to contain a material misstatement. Based on the work performed, and as regards those matters that are within our field of competence, if we consider that there is a material misstatement in the Other information, we have to report it. We have nothing to report in this regard.

## **Board of Directors and Audit Committee responsibilities relating to the consolidated financial statements**

The Board of Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with IFRS Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing these Consolidated Financial Statements, the Board is responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters relating to going concern and for using the going concern basis of accounting unless the Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.



As part of the audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, we design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used, as well as the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- We conclude on the appropriateness of Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performance for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we may identify during our audit.

We also provide the Company's Audit Committee with a statement on our fulfillment of relevant ethical requirements regarding independence and communicate any relationship and other matters that might be thought to affect our independence and, when applicable, the actions taken to reduce threats or the related safeguards.

Among the matters that have been subject to communication with the Company's Audit Committee, we have determined those of most significance in the audit of the consolidated financial statements of this fiscal year, which are, consequently, the key audit matters. We describe these matters in this audit report, except for those legal or regulatory provisions that prohibit the public disclosure of the matter or if, in extremely infrequent circumstances, we determine that a matter should not be disclosed in our report, because it is reasonable to expect that the adverse consequences of doing so would outweigh the public interest benefits thereof.



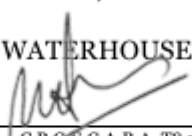
## Report on other legal and regulatory requirements

In compliance with the regulations in force, we report that:

- a) except for the fact that they are pending transcription into the Inventory and Balance Sheet book, the consolidated financial statements of Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. are, as regards those matters that are within our competence, in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) except for the fact that the separate financial statements are pending transcription into the Inventory and Balance Sheet book, the separate financial statements arise from accounting records kept, in all formal respects, in conformity with legal regulations, which maintain the security and integrity conditions on the basis of which they were authorized by the National Securities Commission;
- c) at December 31, 2025, the debt of Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. accrued in favor of the Argentine Integrated Social Security System, as shown by the Company's accounting records, amounted to \$ 2.850.457.880,52, none of which was claimable at that date;
- d) as required by Section 21, Subsection b), Chapter III, Part VI, Title II of the National Securities Commission regulations, we report that total fees for auditing and related services billed to Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. during the fiscal year ended on 31 December, 2025 account for:
  - d.1) 64% of the total fees for services billed to Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. for all items during that year;
  - d.2) 5% of the total fees for services for auditing and related services billed to Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A., its parent company, subsidiaries, and related companies during that year;
  - d.3) 5% of the total fees for services billed to Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A., its parent company, subsidiaries, and related companies for all items during that year.

City of Buenos Aires, February 27, 2026

PRICE WATERHOUSE & CO. S.R.L.

  
(Partner)

C.P.C.E.C.A.B.A. T° 1 F° 17  
Dr. Miguel A. Urus  
Contador Público (UBA)  
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**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Consolidated Statements of Comprehensive Income**  
**for the fiscal years ended December 31, 2025 and 2024**  
**(Expressed in thousands of Argentine Pesos)**

CONSOLIDATED RESULTS	Note	Fiscal year ended	
		December 31, 2025	December 31, 2024
Revenues	6	573,144,634	447,359,967
Operating costs	7	(257,616,699)	(271,119,464)
<b>Gross profit</b>		<b>315,527,935</b>	<b>176,240,503</b>
Administrative expenses	7	(33,653,905)	(35,248,745)
Other operating income, net	8	12,317,938	7,476,652
<b>Operating income</b>		<b>294,191,968</b>	<b>148,468,410</b>
Finance income	9	53,079,172	42,431,693
Finance costs	9	(9,783,693)	(9,384,978)
Other financial results	9	(716,003)	(11,780,097)
Loss on net monetary position	9	(37,425,506)	(30,222,621)
<b>Profit before tax</b>		<b>299,345,938</b>	<b>139,512,407</b>
Income tax	10	(104,915,176)	(47,110,479)
<b>Profit of the year from continuing operations</b>		<b>194,430,762</b>	<b>92,401,928</b>
Earning per share attributable to the equity holders of the Company (\$ per share):	25	437.24	207.80
<b>Profit of the year attributable to :</b>			
Owners of the company		194,430,762	92,401,928
<b>Total for the year</b>		<b>194,430,762</b>	<b>92,401,928</b>
<b>OTHER COMPREHENSIVE CONSOLIDATED RESULTS</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Recognition of actuarial income in retirement benefits plans		(214,678)	(960,769)
Income tax effect on actuarial income in retirement benefits plans		75,137	336,269
<b>Other comprehensive loss of the year</b>		<b>(139,541)</b>	<b>(624,500)</b>
<b>Comprehensive income for the year</b>		<b>194,291,221</b>	<b>91,777,428</b>
<b>Comprehensive income for the year attributable to:</b>			
Owners of the company		194,291,221	91,777,428
<b>Total comprehensive income of the year</b>		<b>194,291,221</b>	<b>91,777,428</b>

The accompanying notes are an integral part of these consolidated financial statements.

Free translation from the original prepared in Spanish for publication in Argentina

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Consolidated Balance Sheets as of December 31, 2025 and 2024**  
**(Expressed in thousands of Argentine Pesos)**

	Note	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	892,593,954	817,730,971
Inventories		53,417,150	51,779,574
Other receivables	12	1,931,345	6,207,708
<b>Total Non-current assets</b>		<b>947,942,449</b>	<b>875,718,253</b>
<b>Current Assets</b>			
Trade accounts receivables	13	118,820,570	85,914,921
Other receivables	12	17,471,520	18,046,595
Investments at fair value	15	47,060,455	-
Cash and cash equivalents	14	74,479,529	131,852,792
<b>Total Current assets</b>		<b>257,832,074</b>	<b>235,814,308</b>
<b>TOTAL ASSETS</b>		<b>1,205,774,523</b>	<b>1,111,532,561</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	10	113,599,303	118,083,359
Employee benefits payable	16	21,424,420	21,108,881
Contract liabilities	18	7,056,358	7,753,892
Trade accounts payable	17	525,403	728,147
<b>Total Non-current liabilities</b>		<b>142,605,484</b>	<b>147,674,279</b>
<b>Current liabilities</b>			
Provisions	19	2,643,142	1,978,133
Income tax payable		94,110,137	59,796,117
Taxes payable	20	9,447,608	7,473,498
Payroll and social securities taxes payable	21	37,225,147	35,712,991
Employee benefits payable	16	5,356,105	5,277,220
Contract liabilities	18	656,405	619,966
Trade accounts payable	17	49,207,923	38,025,325
<b>Total Current liabilities</b>		<b>198,646,467</b>	<b>148,883,250</b>
<b>TOTAL LIABILITIES</b>		<b>341,251,951</b>	<b>296,557,529</b>
<b>EQUITY</b>			
Share capital		444,674	444,674
Share capital adjustment		338,708,876	338,708,876
Legal reserve		38,144,497	33,524,401
Optional reserve		20,369,915	19,745,418
Voluntary reserve		292,933,304	350,519,650
Other comprehensive results		(20,509,456)	(20,369,915)
Retained earnings		194,430,762	92,401,928
<b>TOTAL EQUITY</b>		<b>864,522,572</b>	<b>814,975,032</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,205,774,523</b>	<b>1,111,532,561</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Consolidated Statements of Changes in Equity for the fiscal years ended December 31, 2025 and 2024**  
**(Expressed in thousands of Argentine Pesos)**

	Share capital	Share capital adjustment	Legal reserve	Optional reserve	Voluntary reserve	Other comprehensive results	Retained earnings	Total equity
<b>Balance as of December 31, 2023</b>	444,674	338,708,876	32,582,237	19,230,012	333,133,943	(19,745,415)	18,843,277	723,197,604
Ordinary General Meeting of Shareholders held on April 24, 2024:								
- Legal reserve	-	-	942,164	-	-	-	(942,164)	-
- Optional reserve	-	-	-	515,406	-	-	(515,406)	-
- Voluntary reserve	-	-	-	-	17,385,707	-	(17,385,707)	-
Results of the year	-	-	-	-	-	-	92,401,928	92,401,928
Other comprehensive loss of the year	-	-	-	-	-	(624,500)	-	(624,500)
<b>Balance as of December 31, 2024</b>	444,674	338,708,876	33,524,401	19,745,418	350,519,650	(20,369,915)	92,401,928	814,975,032
Ordinary General Meeting of Shareholders held on April 9, 2025:								
-Legal reserve	-	-	4,620,096	-	-	-	(4,620,096)	-
-Optional reserve	-	-	-	624,497	-	-	(624,497)	-
-Voluntary reserve	-	-	-	-	87,157,335	-	(87,157,335)	-
Ordinary and Extraordinary General Meeting of Shareholders held on September 1, 2025:								
-Dividend distribution (Note 22)	-	-	-	-	(144,743,681)	-	-	(144,743,681)
Results of the year	-	-	-	-	-	-	194,430,762	194,430,762
Other comprehensive loss of the year	-	-	-	-	-	(139,541)	-	(139,541)
<b>Balance as of December 31, 2025</b>	444,674	338,708,876	38,144,497	20,369,915	292,933,304	(20,509,456)	194,430,762	864,522,572

The accompanying notes are an integral part of these consolidated financial statements.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Consolidated Statements of Cash Flows**  
**for the fiscal years ended December 31, 2025 and 2024**  
**(Expressed in thousands of Argentine Pesos)**

	Note	December 31, 2025	Fiscal year ended December 31, 2024
<b>Cash flows from operating activities:</b>			
Comprehensive income for the year		194,291,221	91,777,428
<b>Reconciliation of total comprehensive income to cash flows provided by operating activities:</b>			
Depreciation of property, plant and equipment	11	47,163,252	50,572,038
Provisions	19	2,510,633	1,203,098
Impairment results of financial instruments	7	(371,596)	76,133
Employee benefits plan	16	9,548,148	20,383,255
Income tax expense accrued during the year	10	104,915,176	47,110,479
Loans financial results	9	-	64,310
Other financial results		-	(6,116,249)
Interest and foreign exchange results generated by investments at fair value	9	(3,081,565)	(1,088,080)
Interest and foreign exchange results generated by investments at amortized cost	9	(739)	(818)
Interest and foreign exchange results generated by cash and cash equivalents – Mutual funds	9	(11,538,457)	(20,758,374)
Cash and cash equivalents interests - Fixed term deposits	9	(36,878,047)	(4,746,818)
Cash and cash equivalents results		1,692,402	(27,695)
Other comprehensive results		139,541	624,500
Taxes payable interests		2,516,773	1,639,268
Retirements of property, plant and equipment	11	288,926	990,352
Gain on net monetary position	9	37,425,506	30,222,621
<b>Changes in operating assets and liabilities:</b>			
Increase in trade accounts receivables		(64,787,209)	(69,959,579)
Increase in other receivables		(4,562,266)	(1,134,063)
Increase in trade accounts payable		24,951,462	15,299,139
Decrease in liabilities contracts		(661,094)	(661,094)
Increase in payroll and social securities taxes payable		9,310,264	24,856,374
(Decrease)/Increase in taxes payable		(479,516)	9,466,739
Employee benefits paid	16	(2,165,082)	(1,377,604)
Income tax payment		(66,094,068)	(9,243,586)
<b>Net cash generated by operating activities</b>		<b>244,133,665</b>	<b>179,171,774</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Consolidated Statements of Cash Flows for the fiscal years ended December 31, 2025 and 2024**  
 (continued)  
 (Expressed in thousands of Argentine Pesos)

	Note	Fiscal year ended	
		December 31, 2025	December 31, 2024
<b>Cash flows from investing activities:</b>			
Acquisition of property, plant and equipment	11	(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
<b>Net cash used in investing activities</b>		<b>(166,107,474)</b>	<b>(75,472,563)</b>
<b>Cash flows from financing activities:</b>			
Payments of dividends	22	(144,743,681)	-
Payments of loans - Capital		-	(358,040)
Payments of loans - Interest		-	(144,984)
Payments of lease liabilities		(838,454)	(697,484)
<b>Net cash used in financing activities</b>		<b>(145,582,135)</b>	<b>(1,200,508)</b>
(Decrease)/Increase in cash and cash equivalents		(67,555,944)	102,498,703
Financial results from 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
<b>Cash and cash equivalents at the end of the year</b>	14	<b>74,479,529</b>	<b>131,852,792</b>
<b>Non cash significant transactions:</b>			
Acquisition of property, plant and equipment	11	(4,703,844)	(7,297,791)
Decrease in other receivables		4,703,844	7,297,791
<b>Total</b>		<b>-</b>	<b>-</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
**(In thousands of Argentine Pesos, except as otherwise indicated)**

1. Economic environment in which the Company operates
2. Tariff Situation
3. Significant accounting policies
4. Financial and capital risk management
5. Segment reporting
6. Revenues
7. Expenses by nature
8. Other operating income, net
9. Financial results
10. Current and deferred income tax
11. Property, plant and equipment
12. Other receivables
13. Trade accounts receivable
14. Cash and cash equivalents
15. Investments
16. Employee benefits payable
17. Trade accounts payable
18. Contract liabilities
19. Provisions
20. Taxes payable
21. Payroll and social securities taxes payable
22. Balances and transactions with related parties
23. Investment in Transener Internacional Ltda.
24. Financing structure
25. Income per share
26. Storage of documentation
27. Assets of restricted availability and limitation on the transferability of the shares
28. Foreign currency

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. Notes to the Consolidated Financial Statements (In Argentine Pesos, except as otherwise indicated)

### 1. Economic environment in which the Company operates

During fiscal year 2025, the Company operated in a challenging and transitional economic context, marked by a macroeconomic framework showing signs of stabilization following the strong volatility experienced in previous years. The main economic variables remained influenced by both internal and external factors, including economic policy adjustments, structural reforms, and the evolution of the international scenario.

The main indicators in our country were the following:

- A cumulative year-on-year inflation of 31.5% and 117.8% (CPI) for 2025 and 2024, respectively.
- A peso depreciation of 41.0% and 27.7% as against the US dollar, at the Banco Nación exchange rate, for fiscal years 2025 and 2024, respectively.

During 2025, the National Government implemented measures to stabilize prices, combining more orthodox fiscal and monetary policies with structural reforms designed to boost market confidence. However, it is not possible to accurately predict future changes in regulations or /which new measures might be announced.

Company Management permanently monitors the performance of variables affecting its business, to define the course of action and identify the potential impact on its economic and financial position.

The Company's consolidated financial statements must be read in light of these circumstances.

### 2. Tariff Situation

On January 30, 2025, the ENRE issued Resolutions Nos. 85/2025 and 87/2025, setting an increase of 4%, effective from February 1, 2025, compared to the rates in January. Then, on February 28, 2025, through Resolutions Nos. 158/2025 and 154/2025, the ENRE decided to set an increase of 2%, effective from March 1, 2025, compared to the rates in February. Finally, on March 31, 2025, through Resolutions Nos. 227/2025 and 231/2025, it decided to set an increase of 4%, effective from April 1, 2025, compared to the rates in March.

As part of the Five-Year Rate Review, a Public Hearing on the rate proposals submitted by the Transmission Companies was held on February 25, 2025, in compliance with ENRE Resolution No. 74/2025. On February 26, 2025, the Public Hearing related to the Independent Transmission Companies was held. These Independent Transmission Companies include Transener S.A. —as the operator for Cuarta Línea and the Choele Choel – Pto. Madryn interconnection— and Transba S.A. —which is included for its facilities related to Transportista Independiente de Buenos Aires (TIBA).

On March 31, 2025, following the directive of the Secretariat of Energy, the ENRE issued Resolutions Nos. 227/2025 and 231/2025 modifying the schedule established by ENRE Resolution No. 7/2025 and setting April 30, 2025 as the deadline for approving the rate schedule resulting from the Five-Year Rate Review process.

On April 3, 2025, through Resolution No. 236/2025 the ENRE modified the profitability rate applicable to concessionaires providing the utility service of high-voltage electric energy transmission and trunk distribution — originally set by ENRE Resolution No. 28/2025— to 6.48% after taxes.

On April 30, 2025, the ENRE issued Resolutions Nos. 305/2025 and 312/2025, establishing a rate increase of 42.89% and 10.30%, as compared to April 2025, for Transener S.A. and Transba S.A., respectively. Similarly, in the case of the Choele Choel – Pto. Madryn Interconnection and Cuarta Línea, whose operation and maintenance are managed by Transener S.A., the ENRE issued Resolutions Nos. 317/2025 and 318/2025, setting forth a rate equivalent to 77.92% and 100% of the rate determined for Transener S.A., respectively. Furthermore, through Resolution No. 324/2025, the ENRE determined that Transba S.A. would receive a rate equivalent to 99.73% of the rate established for Transener S.A. for operating the facilities related to Transportista Independiente de Buenos Aires (TIBA).

In all cases, 20% of the increases will be applied starting May 1, 2025, and the remaining 80% will be applied monthly from June to December 2025. Additionally, a monthly rate adjustment method based on the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) is planned.

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. Notes to the Consolidated Financial Statements (In Argentine Pesos, except as otherwise indicated)

As a result, on May 29, 2025, the ENRE issued the following Resolutions establishing the increases relative to May 2025, to be applied as from June 1, 2025:

- Resolution No. 388/25 with a 7.25% increase for Transener S.A. and Cuarta Línea.
- Resolution No. 383/25 with a 4.06% increase for Transba S.A.
- Resolution No. 395/25 with a 4.34% increase for the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 392/25 with a 7.22% increase for Transportista Independiente de Buenos Aires (TIBA).

On June 17, 2025, Transener S.A. and Transba S.A. submitted motions for reconsideration to the ENRE against Resolutions Nos. 305/25 (Transener S.A.), 312/25 (Transba S.A.), and 324/25 (TIBA). Additionally, the ENRE was requested to suspend the requirement to submit the Investment Plans to be carried out from May 2025 to April 2030 until it issues its ruling on these motions. Regarding the Choele Choel – Puerto Madryn Interconnection, since no motion was filed, the Investment Plan was submitted for ENRE approval on June 30, 2025.

On June 30, 2025, the ENRE issued the following Resolutions establishing the increases relative to June 2025, to be applied as from July 1, 2025:

- Resolution No. 451/25 with a 4.64% increase for Transener S.A. and Cuarta Línea.
- Resolution No. 454/25 with a 1.53% increase for Transba S.A.
- Resolution No. 462/25 with a 1.80% increase for the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 468/25 with a 4.61% increase for Transportista Independiente de Buenos Aires (TIBA).

On July 31, 2025, the ENRE issued the following Resolutions establishing the increases relative to July 2025, to be applied as from August 1, 2025:

- Resolution No. 549/25 with a 6.02% increase for Transener S.A. and Cuarta Línea.
- Resolution No. 555/25 with a 2.87% increase for Transba S.A.
- Resolution No. 562/25 with a 3.14% increase for the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 560/25 with a 5.99% increase for Transportista Independiente de Buenos Aires (TIBA).

On August 18, 2025, through Resolutions Nos. 583/25 and 584/25, the ENRE sustained the motions for reconsideration filed by Transener S.A. and Transba S.A., respectively. As a result, the Regulatory Authority adjusted the cost and investment structure without altering the total revenues set forth in Resolutions Nos. 305/25 and 312/25.

Similarly, in the case of TIBA, through Resolution No. 595/25 dated August 18, 2025, the ENRE not only modified the cost structure but also recognized an increase in revenues related to payments to Transener S.A. for the operation and maintenance supervision, effective from September 2025 (as applied to all Independent Transmission Companies).

Furthermore, regarding the Choele Choel – Puerto Madryn Interconnection, although Transener S.A. did not file a motion against Resolution No. 317/25, the ENRE modified the cost structure and subsequently established a new investment amount to be made over the five-year period.

As a result of these changes, on September 5, 2025, the investment plans to be executed from May 2025 to April 2030 by Transener S.A., Transba S.A., TIBA, and the Choele Choel – Puerto Madryn Interconnection were duly submitted to the ENRE for approval. To date, the ENRE has not yet approved the aforementioned plans.

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

### Notes to the Consolidated Financial Statements

(In Argentine Pesos, except as otherwise indicated)

On August 29, 2025, the ENRE issued the following Resolutions establishing the increases relative to August 2025, to be applied as from September 1, 2025:

- Resolution No. 616/25 with a 6.95% increase for Transener S.A. and Cuarta Línea.
- Resolution No. 617/25 with a 3.78% increase for Transba S.A.
- Resolution No. 626/25 with a 4.05% increase for the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 625/25 with an 8.10% increase for Transportista Independiente de Buenos Aires (TIBA).

On September 30, 2025, the ENRE issued the following Resolutions establishing the increases relative to September 2025, to be applied as from October 1, 2025:

- Resolution No. 675/25 with a 7.12% increase for Transener S.A. and Cuarta Línea.
- Resolution No. 676/25 with a 3.94% increase for Transba S.A.
- Resolution No. 684/25 with a 4.22% increase for the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 683/25 with an 8.27% increase for Transportista Independiente de Buenos Aires (TIBA).

On October 31, 2025, the ENRE issued the following Resolutions establishing the increases relative to October 2025, to be applied as from November 1, 2025:

- Resolution No. 724/25 with a 7.61% increase for Transener S.A. and Cuarta Línea.
- Resolution No. 731/25 with a 4.41% increase for Transba S.A.
- Resolution No. 742/25 with a 4.69% increase for the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 743/25 with an 8.76% increase for Transportista Independiente de Buenos Aires (TIBA).

On November 28, 2025, the ENRE issued the following Resolutions establishing the increases relative to November 2025, to be applied as from December 1, 2025:

- Resolution No. 778/25 with a 5.87% increase for Transener S.A. and Cuarta Línea.
- Resolution No. 779/25 with a 2.73% increase for Transba S.A.
- Resolution No. 787/25 with a 3.00% increase for the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 786/25 with a 7.01% increase for Transportista Independiente de Buenos Aires (TIBA).

On December 23, 2025, through Resolution No. 811/25, the ENRE approved the assignment of rights and obligations under the COM Contract for the Choele Choel – Puerto Madryn Interconnection from INTESAR to Transener. This Resolution established that Transener must be remunerated for the operation and maintenance of the Interconnection based on the hourly rates applicable to its regulated equipment, and must execute the investment plan established for INTESAR in the Five-Year Rate Review.

On December 29, 2025, the ENRE issued the following Resolutions establishing a 1.88% increase relative to December 2025, to be applied as from January 1, 2026:

- Resolution No. 823/25 for Transener S.A., Cuarta Línea, and the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 824/25 for Transba S.A.
- Resolution No. 831/25 for Transportista Independiente de Buenos Aires (TIBA).

On January 29, 2026, the ENRE issued the following Resolutions establishing a 2.55% increase relative to January 2026, to be applied as from February 1, 2026:

- Resolution No. 28/26 for Transener S.A., Cuarta Línea, and the Choele Choel – Pto. Madryn Interconnection.
- Resolution No. 29/26 for Transba S.A.
- Resolution No. 44/26 for Transportista Independiente de Buenos Aires (TIBA).

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

### Notes to the Consolidated Financial Statements

(In Argentine Pesos, except as otherwise indicated)

### 3. Significant accounting policies

The main accounting policies used in the preparation of these consolidated financial statements are explained below. These accounting policies have been applied consistently in all the years presented, except when otherwise indicated.

#### 3.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards (IFRS), issued by the IASB, and IFRIC Interpretations. All IFRS Accounting Standards (IFRS) effective at the date of preparation of these consolidated financial statements have been applied.

These consolidated financial statements and notes to the consolidated financial statements are presented in thousands of Argentine pesos, except for income per share.

These consolidated financial statements have been approved and authorized for issuance by the Board of Directors on February 27, 2026, within the framework of the remote meeting held, in accordance with Article 24 of the Bylaws.

#### 3.2. Functional and presentation currency

The items forming part of these consolidated financial statements are stated in the currency of the primary economic environment where the entity operates (functional currency). The financial statements are presented in Argentine pesos, which is the Company's functional and presentation currency.

The consolidated financial statements at December 31, 2025, including comparative figures, have been restated to reflect the changes in the general purchasing power of the Company's functional currency, pursuant to IAS 29 - Financial Reporting in Hyperinflationary Economies (IAS 29) and General Resolution No. 777/2018 issued by the CNV. As a result, the financial statements are stated in the measuring unit prevailing at the end of the reporting period.

To evaluate this quantitative condition and restate the financial statements, the CNV has established that the indexes to be used for purposes of the application of IAS 29 are the ones determined by the FACPCE. These indexes combine the National Consumer Price Index (CPI) published by the National Institute of Statistics and Census (INDEC) effective January 2017 (base month: December 2016) with the Wholesale Price Index (WPI) published by INDEC until that date, computing for November and December 2015 —for which no information was provided by INDEC on the WPI variation— the CPI variation in the City of Buenos Aires. This index is published by the FACPCE on a monthly basis.

Considering the above-mentioned index, the rate of inflation stood at 31.5% and 117.8% in the years ended December 31, 2025 and 2024, respectively.

#### 3.3 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary Transba. Subsidiaries are all entities in relation to which the economic group is exposed or entitled to variable benefits from its activities and has the ability to influence that return through its power over them. Subsidiaries are fully consolidated from the date on which control is transferred to the group and deconsolidated from the date that control ceases.

Significant consolidation adjustments are as follows:

1. Elimination of balances of accounts of assets and liabilities between the controlling company and the subsidiary, so that the financial statements present balances maintained with third parties.
2. Elimination of transactions/operations between the controlling company and the subsidiary, so that the financial statements present results with third parties.
3. Elimination of the participations in the equity and the income / (loss) for each period corresponding to the subsidiary.
4. Recognition of assets and liabilities identified in the processes of business combinations.

The accounting policies of subsidiaries have been modified, if appropriate, to ensure consistency with the policies adopted by the group.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

Relevant information is disclosed below regarding the assets and liabilities of the subsidiary Transba S.A. at December 31, 2025 and 2024, and cash flows for the fiscal years ended December 31, 2025 and 2024, measured under IFRS:

	December 31, 2025	December 31, 2024
Total assets	433,368,416	407,058,632
Total liabilities	92,149,533	80,966,212
Total equity	341,218,883	326,092,420
Total comprehensive income of the year	62,109,917	37,360,765

	December 31, 2025	December 31, 2024
Net cash generated by operating activities	80,897,821	60,636,385
Net cash used in investing activities	(38,104,441)	(22,755,137)
Net cash used in financing activities	(46,983,454)	-
Financial results in cash and cash and equivalents	4,963,505	(4,849,603)
<b>Increase of net cash and cash and equivalents</b>	<b>773,431</b>	<b>33,031,645</b>

### 3.4 Segment reporting

The operating segments are consistent with the internal reporting provided to the highest authority in the Group in relation with operating decisions. The highest authority in relation with operating decisions, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer, who takes the strategic decisions.

### 3.5 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are re-measured. Assets and liabilities in foreign currency are converted to the functional currency at the exchange rate prevailing at the end of the fiscal year. Gains and losses on exchange differences resulting from the cancellation of such asset/liability or its conversion using other exchange rates than those used at the time of its incorporation (or at the end of the previous fiscal year), are recognized in the statement of operations in the line "Other financial results".

### 3.6 Property, plant and equipment

Property, plant and equipment are valued following the cost model. They are recorded at restated cost of acquisition in terms of the unit of measure current at the end of the reporting period, less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that the associated future economic benefits and cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when it is replaced. All other repairs and maintenance are recorded in profit or loss when incurred.

Work in progress is valued on the basis of the degree of completion. Work in progress is recorded at restated cost in terms of the current unit of measure the end of the reporting period, less any impairment losses, if any.

The residual value and remaining useful lives of the assets are reviewed and adjusted if appropriate at each year-end. When the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is immediately reduced to its recoverable amount.

Gains and losses on sales of property, plant and equipment are calculated by comparing the selling price with the carrying amount of the good, restated in terms of the measuring unit current at the end of the reporting fiscal year.

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

### Notes to the Consolidated Financial Statements

(In Argentine Pesos, except as otherwise indicated)

#### 3.6.1 Depreciation and useful lives

Land is not depreciated. Depreciation on other assets is using the straight-line method, taking into consideration annual rates enough to extinguish the net carrying values at the end of useful lives, as follow:

Buildings: 50 years
Air and semi-heavy equipment: 15-25 years
Substations and transmission lines: 30-50 years
Vehicles: 5 years
Furniture and fixtures: 10 years
Lab and maintenance: 5-10 years
Information systems: 3 years
Communications equipment: 15 years
Miscellaneous: 3 years
Right of use assets: 3 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. From the review performed, no adjustments were made to their value.

The costs of financing, if appropriate, are activated within the cost of the works in progress in the measure that met the conditions laid down in IAS 23 "Borrowing costs".

#### 3.7. Inventories

Inventories are valued at the lower of restated cost of acquisition in terms of the unit of measure current at year-end or net realizable value. Cost is determined by first in, first out (FIFO) method.

Since the Company's inventories are not intended for sale, their valuation is considered based on the purchase price, import duties (if applicable) and other taxes (not subsequently recoverable by tax authorities), transportation, warehousing and other costs directly attributable to the acquisition of those assets.

The evaluation of recoverable value is made at the end of the year, recording with charge to results the opportune correction of value when they are overvalued. As of December 31, 2025 and 2024, the valuation of inventories as a whole does not exceed their recoverable value.

#### 3.8 Impairment of long-term non-financial assets

The Company tests for the recoverability of its long-lived assets periodically, or when certain changes occur involving potential impairment of assets, compared to their recoverable value, which is measured as the value in use at year end. Some of the indications the Company evaluates to determine whether there is evidence of impairment of the long-lived non financial assets are as follows:

- A decrease in the market price of the assets
- Decreases in the prices of the main services being sold
- Changes in the regulatory framework
- Significant increases in operating costs
- Evidence of obsolescence or physical damage
- The worsening of the macroeconomic situation in which the Company carries out its business activities, including significant variations in the sale prices of its services and in interest rates, among others.

The value in use is sensitive to the significant variation in the assumptions applied, including the determination of future rates by the Argentine Government for the high-voltage electric power transmission.

This value in use is determined based on the projected discounted cash flows by applying discount rates that reflect the time value of money and the specific risks attaching to the assets under consideration. Cash flow is prepared based on estimates of the future performance of certain variables that are sensitive to the determination of the recoverable value, such as: (i) the nature, timing and modality of rate increases; (ii) demand projections; (iii) variations in the costs to be incurred; and (iv) macroeconomic variables, such as growth rates, inflation rates, exchange rate, among others. The discount rate used for cash flows is the weighted average cost of capital (WACC), measured in United States dollars.

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

### Notes to the Consolidated Financial Statements

(In Argentine Pesos, except as otherwise indicated)

The projections used in the calculation of the recoverable value of long-lived non-financial assets give consideration to alternatives evaluated in connection with: (i) the status of negotiations with the ENRE; (ii) the right-of-use and associated maintenance contract; (iii) the Company Management's expectations for the transitional rate increase to be granted until the end of the new RTI; (iv) the Company's expectations for the opportunity and outcome of the new RTI process; and (v) the impact of a cost control scheme to enable making monthly adjustments to the current rates.

At December 31, 2025, the Company updated its assessment of impairment indicators for property, plant and equipment in accordance with IAS 36, and identified no new factors that might negatively affect their value. Notwithstanding the foregoing, certain macroeconomic assumptions used to estimate the recoverable amount of these assets at December 31, 2025 were revised. The analysis concluded that the carrying amount of property, plant and equipment does not exceed its recoverable amount.

### 3.9 Financial Instruments

In accordance with IFRS 9, the Company classifies its financial instruments at initial recognition under the following categories: (i) amortized cost; (ii) fair value through other comprehensive income (FVTOCI); (iii) fair value through profit or loss (FVTPL); and (iv) financial liabilities at amortized cost. This classification depends on the business model of the Company to manage its financial assets and the characteristics of the financial assets' contractual cash flows.

#### (i) Financial assets at amortized cost

Financial assets must be classified in this category if (i) they are financial assets that are framed within a business model that aims to keep the assets to obtain contractual cash flows, and (ii) the financial asset contractual terms give rise, on specified dates, to cash flows that are only principal and interest payments over the outstanding principal amount.

#### (ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are held within a business model the objective of which is attained by obtaining contractual cash flows and selling financial assets, and the contractual conditions of the financial asset give rise, on specific dates, to cash flows that are only principal and interest payments over the outstanding principal amount.

#### (iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets measured at fair value through profit or loss are assets held for sale. A financial asset is classified under this category if it has been acquired mainly with the aim of being sold in the short term.

#### (iv) Financial liabilities

Financial liabilities (including financial debts and trade accounts payable) are consequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is used to calculate the amortized cost and allocate the interest income in the right period. The effective interest rate is the exact discount rate of the future cash flow payment (including all expenses paid or received to form an integral part of the effective rate, the transaction costs and other premiums or discounts) over the estimated period of the financial liability or (if appropriate) for a shorter period, at the carrying amount on initial recognition.

#### Recognition and measurement:

Purchases and regular sales of financial assets are recognized at the date of negotiation, date in which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus the transaction costs for all financial assets that are not registered at fair value through profit or loss. Financial assets recognized at fair value through profit or loss are initially recognized at fair value and transaction costs are recognized as an expense in the statements of comprehensive income.

Investments are not recognized any more when the rights to receive cash flows from investments expire or are transferred and the Company has transferred substantially all the risks and benefits of their property. Financial assets at fair value through profit or loss are subsequently recorded at their fair value.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

Gains and losses arising from changes in the fair value of financial assets at fair value through profit or loss are included in the statement of income under the caption "other financial results", in the year in which the changes in fair value occur.

The Company's financial assets include the following:

- **Cash and cash equivalents**

For the presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, sight deposits in banks and other short-term highly liquid investments originally falling due within three months or less, which are readily converted to known amounts of cash and subject to low material risk of changes in value.

Available cash and unrestricted bank deposit balances are valued at amortized cost and mutual fund balances, at reasonable cost.

- **Investments at fair value**

Investments at fair value include government and corporate bonds, valued at their market price in Argentine pesos at fiscal year-end, representing their net realizable value.

- **Trade accounts receivable and other receivables**

Trade accounts receivable and other receivables are initially recognized at fair value and subsequently valued at amortized cost using the effective rate method, net of the allowance for uncollectibility. The allowance for uncollectibility is established using the simplified expected loss method. For this purpose, it groups customers according to the shared credit risk characteristics, the existence of guarantees, the history of arrears and the existence of legal proceedings to obtain collection.

If trade accounts receivable and other receivables are expected to be receivable in one year or less, they are classified as current assets, otherwise they are presented as non-current assets.

The fair value of financial assets is similar to the amortized cost included in these consolidated financial statements.

### 3.10 Impairment of financial assets at amortized cost

To calculate the impairment of trade accounts receivable and other receivables, the Company uses the simplified expected loss method. For this purpose, it groups customers according to the shared credit risk characteristics, the existence of guarantees, the history of arrears and the existence of legal proceedings to obtain collection. Once each group was defined, an expected uncollectibility rate was assigned, calculated on the basis of historical default rates adjusted to future economic conditions.

If a write-down is recognized, the carrying amount of the asset is reduced through a provision account and the amount of the loss is recognized in the income statement when it occurs. If in subsequent periods the amount of the impairment loss decreases, the reversal is also recorded in the Consolidated Statement of Comprehensive Income.

The following table shows the ratios used by the Company according to the maturity of the credits:

Maturity	Uncollectibility
From 0 to 60 days	0.5%
From 61 to 90 days	1%
From 91 to 120 days	3%
From 121 to 180 days	5%
From 181 to 360 days	10%
Over 360 days	100%

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
**(In Argentine Pesos, except as otherwise indicated)**

### 3.11 Equity

The accounting for movements in equity has been carried out in accordance with the respective decisions of assemblies, legal or regulatory standards.

#### a. Share capital

The share capital represents the issued capital, which is formed by the committed contributions and/or made by the shareholders, represented by shares, including the shares in circulation at their nominal value. These ordinary shares are classified within equity. Their restatement in terms of the unit of measure current at the end of the reporting year has been made since the date of their subscription.

#### b. Legal reserve

In accordance with the provisions of Law No. 19,550 on Commercial Companies, not less than 5% of the net income arising from the statement of comprehensive income for the year, adjustments to prior years, transfers from Other comprehensive income to unallocated income and accumulated losses from prior years must be allocated to the legal reserve until the same reaches 20% of share capital and the corresponding share capital adjustment. When for any circumstance the amount of this reserve is reduced, no dividends may be distributed until such amount is paid in.

It is exposed to its nominal value in the opening balance sheet of the first application of IAS 29 and is subsequently restated in terms of the unit of measurement current at the end of the reporting year. The constitution of reserves subsequent to the opening balance sheet of the first application of IAS 29, are restated from the closing date of the previous fiscal year to which they refer.

#### c. Optional Reserve

Corresponds to the allocation made by the Shareholders' Meeting in which a specific amount is allocated to cover the needs of funds required by the projects and situations that may occur in relation to the Company's policy. It is exposed to its nominal value in the opening balance sheet of the first application of IAS 29 and is subsequently restated in terms of the unit of measurement current at the end of the reporting year. The reserves created after the opening balance sheet of the first application of IAS 29 are restated from the closing date of the previous year to which they relate.

#### d. Other reserves

It is exposed to its nominal value in the opening balance sheet of the first application of IAS 29 and the reserves created after the opening balance sheet of the first application of IAS 29 are restated from the closing date of the previous financial year to which they relate.

#### e. Retained earnings

The retained earnings comprise the accumulated profits or losses without specific allocation, which being positive can be distributed through the decision of the Shareholders' Meeting, as long as they are not subject to legal and/or contractual restrictions. These results include the result of previous years that were not distributed and the amounts transferred from Other comprehensive income and the adjustments from previous years due to the application of IFRS. Their value arises from the difference in initial equity in the first application of IAS 29, from the restatement of assets, liabilities and the rest of the components of equity. These values are subsequently restated in terms of the unit of measure current at the end of the reporting year.

In accordance with CNV regulations, Shareholders at meetings discussing financial statements where the account "Unappropriated retained earnings/(losses)" –restated as per CNV Resolution No. 777/2018– shows earnings, must expressly decide how to allocate them, whether as dividends, capitalization, the creation of reserves, or a possible combination of them. The Company's Shareholders at a Meeting complied with the aforementioned provision.

#### f. Other comprehensive income

Included are the results generated by the actuarial gains and losses corresponding to the defined benefit plans and their corresponding tax effects, restated in terms of the unit of measurement current at the end of the reporting year.

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

### Notes to the Consolidated Financial Statements

(In Argentine Pesos, except as otherwise indicated)

#### 3.12 Employee benefits

The Company operates several defined benefit plans. The defined benefit plans establish the amount of benefit that an employee will receive at the time of retirement, depending on one or more factors such as age, years of service and remuneration. In accordance with the conditions established in each plan, the benefit may involve payment of a single sum, or the making of payments complementary to those of the pension system.

The benefits considered are as follows: a) a bonus for years of seniority to be paid, which consists of paying one salary after 20 years of continued employment and for every 5 years up to 40 years; and b) a bonus for those workers who have credited years of service in order to obtain the Ordinary Pension. The amounts and conditions may vary according to each collective bargaining agreement and for those workers, who are not included in them.

The amount recognized as a liability in the balance sheets in respect of defined benefit plans represents, at year-end, the sum of the present value of the obligation and the current value of the plan assets, with which the obligations will be settled directly. The present value of the defined benefit plan obligation is determined by discounting estimated future cash outflows using actuarial assumptions about the demographic and financial variables that influence the determination of the amount of such benefits.

Liabilities related to accumulated seniority plans and to benefits given to employees before mentioned have been determined contemplating all rights accrued by the beneficiaries of the plans until the end of the years ended December 31, 2025 and 2024 respectively, based on an actuarial study conducted by an independent professional. The carried out actuarial method used by the Company is the projected unit credit method.

The before mentioned concepts are exposed under Employee benefits payable.

Actuarial gains and losses arising from experience and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service expenses are recognized immediately in income/loss. Liabilities for labor costs accrue in the period of time in which the employees have rendered the service that gives rise to such consideration.

The cost of defined benefit plans is recognized periodically, in accordance with the contributions made by the Company.

#### 3.13 Income tax

The income tax charge for the year comprises current and deferred taxes. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other comprehensive income or directly in equity. In this case, the income tax is also recognized in Other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on tax laws enacted or nearing enactment on the closing date. The Company's management periodically evaluates the positions taken in the tax returns with respect to situations in which the applicable tax regulation is subject to interpretation, and, if necessary, establishes provisions according to the amount it estimates will have to be paid to the tax authorities.

The deferred tax is determined in its entirety, by the liability method, on temporary differences arising between the tax bases of assets and liabilities and their respective accounting values. However, deferred tax liabilities will not be recognized if such difference arises from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination and if, at the time it was carried out, it did not impact the accounting or tax profit.

Deferred assets are only recognized to the extent that future tax benefits against which the temporary differences can be used occur.

Balances of deferred tax income assets and liabilities are compensated when there is enforceable legal right to compensate current tax assets with current tax liabilities and when deferred income tax assets and liabilities relate to the same tax authority already is the entity or different taxable entities in where there is intention to liquidate a net basis balances.

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

### Notes to the Consolidated Financial Statements

(In Argentine Pesos, except as otherwise indicated)

#### 3.14 Provisions

The Company is a party to various claims, lawsuits and other legal proceedings, including customer's claims, where third parties seek compensation, payment for damages or reimbursement for losses. The potential responsibility of the Company with respect to such claims, lawsuits and other legal proceedings cannot be estimated with certainty. The Management, with the aid of the legal counsel (lawyers) periodically reviews the status of each significant matter and assesses the potential financial exposure. If the loss arising from a lawsuit or claim is considered probable and the amount can be reasonably estimated, a provision is set up.

Provisions for contingent losses reflect a reasonable estimate of the losses that will be incurred, based on information available to management at the date of preparation of the financial statements, and considering litigation and resolution/settlement strategies. These estimates are mainly prepared with the assistance of legal advisors. However, if management's estimates prove to be incorrect, the current provisions may be inadequate and may incur a charge to earnings that could have a material effect on the consolidated balance sheets, consolidated statements of comprehensive income, changes in equity and cash flows.

#### 3.15 Trade accounts payable

Trade accounts payable are initially recognized at fair value and subsequently measured at amortized cost, according to the effective interest rate method.

#### 3.16 Contract liabilities

Customer advances consist in prepayments for services performed by customers with the aim of financing their contractual service provision; initial recognition is made at fair value. Subsequently, they are valued at amortized cost based on projections of agreed upon service provisions to settle them, restated as mentioned in Note 3.2.

#### 3.17 Balances and transactions with related parties

Trade receivables and payables with related parties arise from transactions carried out under market conditions.

Persons and companies covered by the Law N° 26,831 (Capital Market) and regulations of the National Securities Commission have been included as related parties.

#### 3.18 Revenue recognition

Revenue from customer contracts includes the current value of the consideration received or to be received for the sale of goods and services to customers net of value added tax, withholdings and discounts. Revenue from sales is recognized when control of the goods and services is transferred to the customer at the fair value of the consideration received or receivable.

IFRS 15 incorporates a five-step model for the recognition and measurement of income: i) identify the contract with the customer; ii) identify contract performance obligations; iii) determine the transaction price; iv) allocate the transaction price among the contract performance obligations; and v) recognize revenue when the entity satisfies the performance obligations.

The operating revenue is derived principally from two sources: (i) regulated revenues and (ii) non-regulated revenues.

##### (i) Regulated revenues

Regulated revenues consist of tariffs paid to the Company by CAMMESA on a monthly basis for putting its transmission assets at the SADI's disposal. Regulated revenues include (a) income by transmission capacity (to operate and maintain the transmission equipment comprising networks), (b) income per connection and transformation (for operating and maintaining the connection and transformation equipment), (c) revenue from reactive equipment (for operating and maintaining reactive power equipment, such as reactors, capacitors and synchronous compensators) and (d) revenue from automation (for operating and maintaining the control and communications equipment related to the automation intended to maintain the stability of the SADI before regional failures).

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. Notes to the Consolidated Financial Statements (In Argentine Pesos, except as otherwise indicated)

In addition, the Company generates revenues derived from (a) the supervision of the expansion of the SADI and (b) the supervision of operations and maintenance of the independent transmitters.

Regulated sales revenues are recognized as services are provided.

### (ii) Non-regulated revenues

The Company receives net other revenues from services provided to third-party. These net other revenues derive from (a) the construction and installation of structures and electrical equipment, (b) operation and maintenance of the lines outside of the network, (c) operation and maintenance of the Fourth Line and (d) other services. Net other revenues and costs related to them, except the service referred to in (a) are recognized as a result to these services are provided. The revenues generated by the construction and installation of electrical equipment and assets are recognized accounted for according to the degree of progress of work.

### (iii) Penalties and Prizes

The Concession Contract establishes a system of penalties that Transener S.A. may incur if certain parts of the Networks are not available for the transport of electricity. The lack of availability is divided into two types: scheduled and forced. Scheduled service departures, which are generally for the purpose of performing planned maintenance, incur a reduced penalty of 10% of the penalties applicable to forced service departures described below.

The penalties applicable to forced departures are proportional to the regulated revenues corresponding to the unavailable equipment in question, taking into account the following factors: (i) time of the duration of the service's output (ii) economic impact on the system as a consequence of unavailability (case of lines and transformers) and (iii) sanction coefficient corresponding to the type of equipment.

The penalties that Transener S.A. may be required to pay in any calendar month may not exceed 50% of their monthly Regulated Income (determined by dividing the annual Regulated Income by twelve) and, in relation to any twelve-month period, 10% of such annual Regulated Income. It is the Company's accounting policy to record a provision for penalties on the basis of information relating to the duration of an exit from service and the best estimate of the penalty to be imposed. This provision is shown under "Other operating (expenses) / income, net".

The penalties of Transener S.A. accrue interest from the 39th day following the last day of the month in which the event that resulted in the determination of penalties occurred, until the date on which CAMMESA withholds the amount of the penalty from the Regulated Income payments it makes to the Company. This interest is calculated at a variable daily rate published by Banco de la Nación Argentina, determined in accordance with the regulations issued by the Secretariat of Energy, which is the same rate applied to all debts of MEM Agents. The interest that accrues the penalties is shown under "Finance costs".

CAMMESA is responsible for supervising the availability of the Networks, recording all incidents of unavailability and deducting penalties from the Company's revenues.

The Penalty System also establishes a system for increasing the penalties to be applied to Transener S.A. if they do not exceed a minimum level of service quality established on a monthly basis.

In addition, the Company has an Awards Scheme as an incentive to improve the quality of the service provided. It establishes the payment of a prize (with a maximum established) when the Company exceeds the minimum level of quality of service calculated on a monthly basis.

It is Transener S.A.'s accounting policy to record a provision for prizes on the basis of the information referring to the level of service quality recorded in the period. This provision is shown under "Other operating income, net".

### (iv) Interest

Interest income is recognized on a time-elapsed basis using the effective rate method. When the value of an account receivable becomes impaired, the Company reduces its carrying amount to its recoverable amount, which is the estimated future cash flow discounted at the instrument's original effective interest rate and continues to reverse the discount as interest income. Interest income from loans granted or provisioned placements is recognized using the instrument's original effective rate.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
**(In Argentine Pesos, except as otherwise indicated)**

### 3.19 New IFRS Accounting Standards issued and effective for the fiscal year starting January 1, 2025:

The new accounting standards, amendments, and interpretations issued by the IASB that became effective as from January 1, 2025, and have not affected the Company's consolidated financial statements are as follows:

#### IAS 21 – The effects of changes in foreign exchange rates – Lack of Exchangeability

On August 15, 2023, the IASB amended IAS 21 Lack of Exchangeability to provide guidance for cases where there is a lack of exchangeability between currencies. The amendment requires that entities apply a consistent approach to assess whether a currency is exchangeable into another currency and, if not, the determination of the exchange rate to be used for measurement purposes, as well as the disclosures required in their financial statements.

Once the lack of currency exchangeability has been identified, the exchange rate should be estimated to represent the rate that would be obtained in an orderly transaction between market participants and that reflects economic conditions. These amendments do not specify a methodology for estimating the exchange rate to be applied; instead, each entity is required to develop its own approach.

The application of this standard had no significant impact on the Company's consolidated financial statements.

### 3.20 New IFRS Accounting Standards issued but not yet effective for the fiscal year starting on January 1, 2025:

Below are the IFRS Accounting Standards that might impact the Company but are neither mandatorily applicable nor have been early adopted for the fiscal year beginning January 1, 2025.

On August 15, 2023, CNV General Resolution No. 972/2023 was published in the Official Gazette, stating that early application of IFRS Accounting Standards and/or their amendments is not permitted unless specifically approved by the CNV.

#### IFRS 18 - Presentation and disclosure in financial statements

New Standard on Presentation and Disclosure in Financial Statements, replacing IAS 1, with an emphasis on updates to the statement of profit or loss.

The new standard introduces key concepts related to:

- The structure of the statement of profit or loss with defined subtotals;
- The requirement to determine the most useful structure for disclosing expenses in the statement of profit or loss;
- Mandatory disclosure in a single note within the financial statements of certain performance indicators defined by management; and
- Enhanced principles on aggregation and disaggregation applicable to the primary financial statements and the notes.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027. Earlier adoption is permitted. Retrospective application is required.

#### IFRS 19 – Subsidiaries without public accountability

IFRS 19, published by the IASB, addresses the financial reporting of subsidiaries without public accountability. This standard permits these subsidiaries to disclose reduced information as against other IFRS Accounting Standards, which simplifies the preparation of their financial statements and reduces costs, while maintaining the usefulness of the information for users.

## Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.

### Notes to the Consolidated Financial Statements

(In Argentine Pesos, except as otherwise indicated)

A subsidiary is eligible if:

- It is not publicly accountable; and
- An ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027. Earlier adoption is permitted.

#### Amendments to IFRS 9 and IFRS 7 —Classification and measurement of financial instruments

On May 30, 2024, the IASB introduced specific amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. These changes introduce new requirements for both financial institutions and corporate entities. The amendments: (i) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (ii) provide further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; (iii) add new disclosure requirements for instruments with contractual terms that may change cash flows, such as those linked to environmental, social, and governance (ESG) goals; and (iv) update the disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier adoption is permitted.

#### Improvements to IFRS – Volume 11 (including IFRS 1, 7, 9, and 10, and IAS 7)

In September 2024, the IASB issued Annual Improvements to IFRS Accounting Standards—Volume 11, which includes minor amendments and clarifications to IFRS 1, 7, 9, and 10, as well as IAS 7. These improvements are intended to simplify practical application and enhance consistency in the interpretation of the requirements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier adoption is permitted.

### 3.21 Risk policies and accounting estimates

In preparing these consolidated financial statements, the Company has applied risk policies and accounting estimates consistently with those of the previous year. The Company's Board of Directors relies on estimates that impact the disclosure of contingent assets and liabilities at the issuance date of the financial statements (see Note 19), depreciation and impairment of long-term non-financial assets (see Notes 3.6.1 and 3.8), income tax expense (see Note 10), and employee benefits (see Note 16). However, actual results and amounts may differ significantly from the estimates used in preparing the financial statements.

## 4. Financial and capital risk management

### 4.1 Financial risk factors

Financial risk management is part of the policies of the Company which focuses on the uncertainty of global financial markets and tries to minimize the potential adverse effects on its financial profitability.

Financial risk management is controlled by the Administration and Finance Office which identifies, evaluates, and covers financial risks through risk management policies.

The Company has an investment policy that defines the conceptual framework for investments and fund placements, aiming to minimize capital risk exposure, maximize returns based on specific market characteristics, and maintain the necessary liquidity levels for normal operations.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
**(In Argentine Pesos, except as otherwise indicated)**

**(a) Markets risks**

**(i) Exchange rate risk**

The exchange rate risk is the risk that the fair value or future cash flows of a financial will fluctuate as a result of variations in the exchange rate of the Argentine peso in respect with a foreign currency. The Company receives most of their income in Argentine pesos in accordance with rates that are not indexed in relation to the US dollar. Although imports and some accounts payable are denominated in foreign currency, they are not significant at December 31, 2025, which reduces the risk of loss derived from a peso devaluation.

The Company valued its assets and liabilities at the exchange rates in effect at December 31, 2025 and 2024 (see Note 28).

**(ii) Price risk**

The Company is exposed to the risk of fluctuations in the prices of their investments maintained and classified in the balance sheet at fair value through profit and loss. The Company is not exposed in their income to the risk of the commodity prices. To manage their exposure to price risk arising from their investments, the Company diversifies its portfolio. Diversification of the portfolio is made according to limits and parameters pre-established by the Administration and Finance Department.

In addition, the Company is exposed to the risk of rising prices of inputs used in the ordinary course of its business. In particular, since the tariffs collected by the Company from its customers are regulated, is exposed to the risk of not being able translate to tariffs increases in its operating costs. To manage their exposure to this risk, the management has business practices targeted to the selection of most suitable providers to ensure that minimize the costs of purchase of inputs without resign the quality of them.

**(b) Credit risk**

Credit risk represents the exposure to possible losses derived from the non-compliance of commercial or financial counterparties with respect to their obligations to the Company.

Credit risk arises from cash and cash equivalents, deposits in banks and financial institutions, as well as exposure to the credit of customers, which includes the outstanding accounts receivable balances and committed transactions. With regard to banks and financial institutions, it is accepted only to institutions whose independent risk ratings are "Investment grade". In the case of the non-regulated business customers, if there are no independent risks ratings the Company evaluates the credit quality of the customer, taking into account its financial position, past experience and other factors. As of December 31, 2025, the accounts receivable debts amounted to approximately \$ 767.7 million (2024: \$ 797.8 million). As of December 31, 2025, the consolidated financial statements included an estimate of \$ 248.7 million (2024: \$785.6 million).

In the case of the regulated business, credit concentration focuses mainly on the balances held with CAMMESA, and accordingly the answer to the credit risk in this business is not subject to decisions or internal credit assessments of the Company.

In relation to the accounts receivable, the Company's credit portfolio is distributed mainly between the balances held with CAMMESA and other clients. The concentration of appropriations focuses mainly on the balances held with CAMMESA, representing 96.7% of the total portfolio of accounts receivable of the Company to December 31, 2025 (2024: 96.2%).

**(c) Liquidity risk**

The Administration and Finance Department oversees the cash flow projections updated with the object of ensuring the cash needed to meet operational needs while maintaining credit lines with sufficient margin to cover any financial shortfall. These projections, as well as habitual operating income and expenses, take into consideration plans for financing of capital investments of the Company, fulfillment of the obligations of trust contracts that govern the long-term debts (covenants), regulatory and legal requirements, for example, rules issued by Central Bank of the Republic Argentina.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

The Company's Finance Management invests surplus cash in fixed-term deposits, deposits in foreign currency funds, mutual funds and corporate and sovereign bonds, choosing instruments with maturities suitable or sufficient liquidity. As of December 31, 2025, the Company remained cash and cash equivalents and investments at fair value by \$ 121,540 million that are expected to generate immediate cash inflows for the liquidity risk management (2024: \$ 131,852.8 million).

The table below analyses the financial liabilities on a net basis grouped on the basis of the period remaining to the date of the balance sheet until the date of its expiry, on nominal without discounted basis in accordance with the contractual flow.

As of December 31, 2025	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Over 2 years	No deadline
Trade accounts payable	37,954,950	681,315	143,432	57,500	9,834,850

As of December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Over 2 years	No deadline
Trade accounts payable	30,149,414	611,206	780,021	64,018	6,759,488

## 4.2 Capital risk management

The objectives of the Company to manage capital are to safeguard the ability of the Company to continue as a going concern for the purpose of generating returns to its shareholders and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Company can adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

Consistent with the industry, the Company monitors its capital on the basis of the ratio of leverage. This ratio is calculated by dividing net debt between the total capital. Net debt corresponds to the total of the debt (including current and non-current indebtedness) less cash and cash equivalents and current investments at amortized cost and at fair value. The total capital corresponds to the equity as it is in the balance sheets more net debt.

The leverage ratio as of December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Total loans	-	-
Less: Cash and cash equivalents and current investments	(121,539,984)	(131,852,792)
<b>Net debt</b>	<b>(121,539,984)</b>	<b>(131,852,792)</b>
Total Equity	864,522,572	814,975,032
<b>Total capital</b>	<b>742,982,588</b>	<b>683,122,240</b>
<b>Leverage ratio</b>	<b>-16%</b>	<b>-19%</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

#### 4.3 Financial instruments by category and level of fair value hierarchy

The accounting policies for financial instruments have been applied to the items described below:

	December 31, 2025	December 31, 2024
<b>Financial assets</b>		
Investments at fair value - Bonds	47,060,455	-
Trade accounts receivables at amortized cost	118,820,570	85,914,921
Other receivables at amortized cost	992,052	436,529
Cash and cash equivalents at fair value - Mutual funds	31,181,033	10,778,154
Cash and cash equivalents at amortized cost	43,298,496	121,074,638
<b>Total</b>	<b>241,352,606</b>	<b>218,204,242</b>
<b>Financial liabilities at amortized cost</b>		
<b>Non-Current</b>		
Trade accounts payable	525,403	728,147
<b>Total</b>	<b>525,403</b>	<b>728,147</b>
<b>Current</b>		
Trade accounts payable	48,068,400	37,499,802
<b>Total</b>	<b>48,068,400</b>	<b>37,499,802</b>

The Company categorizes each of the classes of financial instruments valued at fair value in the Balance Sheet using a hierarchy of fair value which has three levels, depending on the relevance of the variables used to carry out the measurements.

Description	Measurement at fair value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
Mutual funds	31,181,033	-	-	31,181,033
Bonds	41,115,198	-	-	41,115,198
Corporate Bonds	5,945,257	-	-	5,945,257
<b>Total assets</b>	<b>78,241,488</b>	<b>-</b>	<b>-</b>	<b>78,241,488</b>

Description	Measurement at fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>				
Mutual funds	10,778,154	-	-	10,778,154
<b>Total assets</b>	<b>10,778,154</b>	<b>-</b>	<b>-</b>	<b>10,778,154</b>

Level 1 consists of financial assets and liabilities whose fair values are determined through reference to market prices at the date of issuance of these consolidated financial statements in active markets for identical assets and liabilities. Level 2 includes financial assets and liabilities whose fair value is estimated using variables other than quote prices included in level 1 that are observable for assets and liabilities, either directly (for example, prices) or indirectly (for example, derivatives prices). Level 3 includes financial instruments for which the variables used in the estimation of the fair value are not based on observable market data.

There were no relevant transfers between levels 1, 2 and 3 of the fair value hierarchy.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

The estimated fair value of a financial instrument is the value to which this instrument can be exchanged in the market among interested parties, different from the value that can arise in a sale or forced liquidation. For the purpose of estimating the fair value of financial assets and liabilities, the Company uses quote prices in the market.

The Company does not have financial liabilities measured at fair value at the dates indicated.

## 5. Segment reporting

The sales and assets of the Company are basically carried out in Argentina, therefore, no segments by geographic area have been identified.

The operating segments have been adapted to the guidelines of ENRE Resolution 176/2013, which establishes that a regulatory accounting system will enter into force since January 1, 2014, differentiating regulated from non-regulated activity pursuant to the resolution.

At December 31, 2025 and 2024, segment information used for decision-making has been prepared in constant currency. Segment information provided to the Chief Executive Officer, who makes strategic business decisions within the framework of the general policies and strategies established by the Board of Directors, for the reportable segments for the fiscal years ended on December 31, 2025 and 2024, is summarized below, together with a reconciliation to these consolidated financial statements.

Fiscal year ended December 31, 2025	Regulated activity	Non-regulated activity	Total
Revenues (1)	526,645,604	46,499,030	573,144,634
EBITDA (2)	315,416,027	25,939,193	341,355,220

Fiscal year ended December 31, 2024	Regulated activity	Non-regulated activity	Total
Revenues (1)	396,304,064	51,055,903	447,359,967
EBITDA (2)	179,992,346	19,048,102	199,040,448

(1) No sales between operating segments identified by the Company were perfected.

(2) EBITDA represents the operating income before depreciations.

Below is the reconciliation of management EBITDA with profit before income tax:

	December 31, 2025	December 31, 2024
Management EBITDA in millions of pesos	341,355,220	199,040,448
Depreciation of "Property, plant and equipment"	(47,163,252)	(50,572,038)
Financial results, net	5,153,970	(8,956,003)
Profit before tax	299,345,938	139,512,407

## 6. Revenues

	Fiscal year ended	
	December 31, 2025	December 31, 2024
Regulated Revenues	526,645,604	396,304,064
Non-Regulated Revenues	46,499,030	51,055,903
<b>Total Revenues</b>	<b>573,144,634</b>	<b>447,359,967</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

**7. Expenses by nature**

Items	Fiscal year ended December 31, 2025			Fiscal year ended December 31, 2024		
	Total	Operating Costs	Administrative Expenses	Total	Operating Costs	Administrative Expenses
Salaries and social security charges	168,823,236	151,001,077	17,822,159	175,018,487	155,423,533	19,594,954
Other personnel costs	3,578,440	2,187,248	1,391,192	3,245,853	1,928,240	1,317,613
Professional fees	4,613,026	2,332,711	2,280,315	3,671,111	1,278,151	2,392,960
Equipment maintenance	5,335,787	5,335,787	-	9,291,956	9,291,956	-
Fuel and lubricants	2,793,381	2,707,330	86,051	2,902,426	2,855,835	46,591
General Maintenance	8,769,726	8,704,457	65,269	11,256,888	11,025,505	231,383
Electricity	897,062	861,510	35,552	654,349	653,323	1,026
Depreciation of property, plant and equipment	47,163,252	42,918,561	4,244,691	50,572,038	45,948,488	4,623,550
Administration expenses related to MEM	725,989	725,989	-	587,118	587,118	-
Regulatory fees	423,138	423,138	-	386,125	386,125	-
ATEERA membership fees	134,119	-	134,119	301,087	-	301,087
Communications	1,403,899	1,358,099	45,800	1,336,219	1,326,529	9,690
Transportation	2,925,506	2,849,225	76,281	2,279,881	2,243,250	36,631
Insurance	7,717,131	7,535,333	181,798	10,346,167	10,136,306	209,861
Rents	795,073	795,073	-	1,595,548	1,592,492	3,056
Travel and lodging expenses	7,195,502	6,812,876	382,626	7,940,166	7,085,292	854,874
Stationery and printing	284,255	241,242	43,013	505,264	456,658	48,606
Licences	3,519,200	3,508,287	10,913	1,849,558	1,846,479	3,079
Taxes and government contributions	6,191,059	1,397,672	4,793,387	5,269,595	1,645,143	3,624,452
Directors and syndics	803,824	-	803,824	807,685	-	807,685
Security	5,460,855	5,459,977	878	4,816,382	4,815,496	886
Office and substation cleaning	5,002,668	5,002,668	-	3,229,148	3,229,148	-
Electroduct maintenance	1,983,852	1,983,852	-	2,350,099	2,350,099	-
Impairment results of financial instruments	(371,596)	(371,596)	-	76,133	76,133	-
Others	5,102,220	3,846,183	1,256,037	6,078,926	4,938,165	1,140,761
<b>TOTAL</b>	<b>291,270,604</b>	<b>257,616,699</b>	<b>33,653,905</b>	<b>306,368,209</b>	<b>271,119,464</b>	<b>35,248,745</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

**8. Other operating income, net**

	Fiscal year ended	
	December 31,2025	December 31, 2024
Claims recovery	16,145,182	9,603,507
Regulatory provisions	(3,857,102)	(5,038,141)
Results of retirements of property, plant and equipment	10,227	2,640,346
Others	19,631	270,940
<b>Total</b>	<b>12,317,938</b>	<b>7,476,652</b>

**9. Financial Results**

	Fiscal year ended	
	December 31,2025	December 31,2024
<b><u>Finance Income</u></b>		
Investments at fair value - Mutual funds	61,079	5,825,814
Investments at fair value - Bonds	5,559,425	-
Cash and cash equivalents at fair value - Mutual funds	8,464,377	20,593,149
Cash and cash equivalents interests at amortized cost	36,878,047	4,746,818
Investments interests at amortized cost	739	818
Otros ingresos financieros	2,115,505	11,265,094
<b>Total finance income</b>	<b>53,079,172</b>	<b>42,431,693</b>
<b><u>Finance Costs</u></b>		
Interest generated by loans	-	(64,310)
Other finance costs	(9,783,693)	(9,320,668)
<b>Total finance costs</b>	<b>(9,783,693)</b>	<b>(9,384,978)</b>
<b><u>Other financial results</u></b>		
Foreign exchange generated by cash and cash equivalents - Mutual funds	3,074,080	165,225
Other results from fair value measurement of financial assets through profit or loss	(2,538,939)	(4,737,734)
Other foreign exchange net	(1,251,144)	(7,207,588)
<b>Total Other financial results</b>	<b>(716,003)</b>	<b>(11,780,097)</b>
Loss on net monetary position	(37,425,506)	(30,222,621)
<b>Total financial results</b>	<b>5,153,970</b>	<b>(8,956,003)</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

## 10. Current and deferred income tax

The analysis of the deferred tax assets and liabilities is as follows:

Deferred Tax Assets	Trade accounts receivables	Employee benefits payable	Loans	Liabilities contracts	Other liabilities	Total
As of January 1, 2025	274,946	9,235,135	-	2,930,850	3,439,609	15,880,540
Charged to the income statement	(187,888)	62,911	-	(231,383)	(309,083)	(665,443)
Charged to other comprehensive results	-	75,137	-	-	-	75,137
As of December 31, 2025	87,058	9,373,183	-	2,699,467	3,130,526	15,290,234
As of January 1, 2024	557,013	8,342,310	37,312	3,162,233	4,343,356	16,442,224
Charged to the income statement	(282,067)	556,556	(37,312)	(231,383)	(903,747)	(897,953)
Charged to other comprehensive results	-	336,269	-	-	-	336,269
As of December 31, 2024	274,946	9,235,135	-	2,930,850	3,439,609	15,880,540

Deferred Tax Liabilities	Property, plant and equipment	Inventories	Investments at fair value	Tax payables	Other receivables	Total
As of January 1, 2025	120,224,161	10,812,416	46,256	59,592	2,821,474	133,963,899
Charged to the income statement	(4,553,457)	746,719	(35,862)	(59,592)	(1,172,170)	(5,074,362)
As of December 31, 2025	115,670,704	11,559,135	10,394	-	1,649,304	128,889,537
As of January 1, 2024	128,049,557	10,940,958	65,517	720,168	4,008,184	143,784,384
Charged to the income statement	(7,825,396)	(128,542)	(19,261)	(660,576)	(1,186,710)	(9,820,485)
As of December 31, 2024	120,224,161	10,812,416	46,256	59,592	2,821,474	133,963,899

As of December 31, 2025 and 2024, the net deferred tax liability amounts to \$113,599,303 thousand and \$118,083,359 thousand, respectively.

The income tax charge for the year is composed as follows:

	Fiscal year ended	
	December 31, 2025	December 31, 2024
Current tax	109,324,095	56,033,011
Deferred tax	(4,408,919)	(8,922,532)
<b>Income tax</b>	<b>104,915,176</b>	<b>47,110,479</b>

December 31, 2025

### Deferred tax assets

Deferred tax assets to be recovered in more than 12 months	9,297,927
Deferred tax assets to be recovered within 12 months	5,992,307
<b>Total</b>	<b>15,290,234</b>

December 31, 2025

### Deferred tax liabilities

Deferred tax liabilities to be recovered in more than 12 months	123,005,138
Deferred tax liabilities to be recovered within 12 months	5,884,399
<b>Total</b>	<b>128,889,537</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

Below is the reconciliation between the income tax charged to results and that one that would result from the application of the tax rate in force on the accounting profit:

	Fiscal year ended	
	December 31,2025	December 31,2024
Profit before income tax	299,345,938	139,512,407
Tax rate in force	35%	35%
<b>Net income at the tax rate</b>	<b>104,771,078</b>	<b>48,829,342</b>
<b>Taxable effects by:</b>		
Gain on net monetary position	45,112,106	92,121,224
Taxable inflation adjustment	(46,968,408)	(92,876,147)
Difference between the previous year's income tax provision and the income tax return	(622,514)	619,093
Other non taxable and/or non deductible items	2,622,914	(1,583,033)
<b>Income tax</b>	<b>104,915,176</b>	<b>47,110,479</b>

The Company has recognized the income tax charge according to the deferred tax liability method, thus considering the timing differences between measurements of accounting and taxable assets and liabilities.

For purposes of determining the deferred assets and liabilities, the tax rate that is expected to be in force at the moment of their reversal or use has been applied to the timing differences identified, under legal provisions enacted at the date of issue of these consolidated financial statements.

## Law N° 27430

Tax Reform Law No. 27430 establishes the application of the tax-purpose inflation adjustment provided for in Title VI of the Income Tax Law for the first, second, and third fiscal year following its effective date (2018), if the cumulative variation of the Consumer Price Index (CPI), calculated as from the commencement date and until the end of each year, exceeds fifty-five per cent (55%), thirty per cent (30%), and fifteen per cent (15%) for years 2018, 2019, and 2020, respectively. Inflation for fiscal years ended on December 31, 2018, 2019, and 2020 surpassed the threshold set forth in the law. Consequently, the tax-purpose inflation adjustment had to be applied to calculate the income tax for those fiscal years. As from the fiscal year ended on December 31, 2021, the tax-purpose inflation adjustment will be applied provided that the general guidelines set forth in the Tax Reform Law No. 27430 are complied with, that is, the adjustment will be applied if the variations in the General Consumer Price Index accumulated over the 36 months prior to the fiscal year end is higher than 100%.

The tax inflation adjustment for the first two fiscal years beginning on or after January 1, 2019 shall be allocated as follows: one sixth (1/6) in the year for which it is calculated and the remaining five sixths (5/6) in equal parts in the immediately following five fiscal years. As from the fiscal year ended December 31, 2021 the tax inflation adjustment shall be fully allocated in the year for which it is calculated.

## Tax calculated for fiscal year 2023 and 2024

The Company has calculated the income tax for fiscal year 2023 and 2024 considering the overall application of the tax-purpose inflation adjustment mechanisms provided for in Title VI of the Income Tax Law, and the restatement of fixed asset depreciation provided for by Sections 87 and 88 of the aforementioned law (2019 restated text). Without the application of the inflation adjustment mechanisms, the tax calculated for these periods would represent an amount to be deposited that exceeds any reasonable tax limit, thus implying an alleged confiscatory situation and infringing the constitutional guarantee of not violating property rights. This procedure has been approved by the Supreme Court in similar cases, with the ruling of the case Candy S.A. dated July 3, 2009 being the most renowned. Had the inflation adjustment mechanisms not been applied, the tax computed for fiscal year 2023 would have amounted to ARS 1,831,989 thousand, while the tax for fiscal year 2024 would have amounted to ARS 28,148,038 thousand. Until the matter has a final resolution, the Company will keep a provision under "Income tax liabilities" for the income tax liability that would have been calculated for the fiscal periods 2023 and 2024 if the inflation adjustment had not been subtracted. At December 31, 2025, the provisioned amount plus its related charges totals ARS 3,658,862 thousand for 2023 and ARS 4,726,255 thousand for 2024.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
**(In Argentine Pesos, except as otherwise indicated)**

In order to communicate its position, the Company informed ARCA (formerly AFIP) of the adopted criterion through a letter submitted along with the tax returns. Simultaneously, the Company filed a legal certainty action with the Federal Court, requesting a ruling on the violation of constitutional guarantees that would have occurred if the described criterion had not been adopted. The information submitted to ARCA, along with the legal certainty action filed with the court, aims to validate the adopted criterion and mitigate the risk of criminal proceedings that may arise if the tax authorities deem the case as involving malicious concealment.

**Tax determined by Transba S.A. for fiscal year 2018, 2019, 2020, 2021, 2022, 2023 and 2024**

Transba S.A. has determined the income tax for fiscal year 2018, 2019, 2020, 2021, 2022, 2023 and 2024 considering the overall application of the tax inflation adjustment mechanisms provided for in Title VI of the Income Tax Law, and the restatement of fixed asset depreciation provided for by Sections 87 and 88 of that law (as restated in 2019). Without the application of the inflation adjustments, the tax determined for these periods would represent an amount to be deposited that exceeds any reasonable tax limit, thus implying an alleged confiscatory situation and infringing the constitutional guarantee of not violating property rights. This procedure has been approved by the Supreme Court in similar cases, with the ruling of the case Candy S.A. dated July 3, 2009 being the most renowned.

Had the inflation adjustment mechanisms not been applied, the tax determined for 2018, 2019, 2020, 2021, 2022, 2023 and 2024 would have amounted, in nominal terms, to ARS 637,816 thousand, ARS 894,794 thousand, ARS 867,157 thousand, ARS 450,820 thousand, ARS 498,238, ARS 4,156,103 thousand and ARS 14,046,313 thousand respectively. Until the situation is finally resolved, the Company will carry a provision under "Income tax payable" for the additional income tax liability that would have been determined for fiscal years 2018, 2019, 2020, 2021, 2022, 2023 and 2024 if the inflation adjustment had not been subtracted. At December 31, 2025, the amounts provided for are ARS 658,092, ARS 995,746, ARS 661,910, ARS 352,598, ARS 511,471, ARS 1,240,385 and ARS 1,651,318 including compensatory interest, for fiscal years 2018, 2019, 2020, 2021, 2022, 2023 and 2024, respectively.

In order to communicate its position, the Company informed ARCA (formerly AFIP) of the adopted criterion through a letter submitted along with each tax return. Simultaneously, it filed a legal certainty action with the Federal Court, requesting a ruling on the violation of constitutional guarantees that would have occurred if the described criterion had not been adopted. To date, the Federal Court has not issued a ruling in any of these cases.

The information submitted to ARCA, along with the legal certainty action filed with the court, aims to validate the adopted criterion and mitigate the risk of criminal proceedings that may arise if the tax authorities deem the case as involving malicious concealment.

On March 25, 2025, ARCA issued a Resolution to officially assess the alleged tax debt for 2018, 2019, 2020, and 2021. On April 15, 2025, an appeal was filed with the Argentine Tax Court challenging this Official Assessment.

Free translation from the original prepared in Spanish for publication in Argentina

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

## 11. Property, plant and equipment

Principal account	Original Value					Depreciation				Net carrying value December 31, 2025	Net carrying value December 31, 2024
	At the beginning of the year	Additions	Deductions	Transfers	At the end of the year	At the beginning of the year	From the year		At the end of the year		
							Deductions	Amount			
\$											
Lands	1,823,452	-	-	-	1,823,452	-	-	-	-	1,823,452	1,823,452
Vehicles	44,742,310	15,001,267	(747,378)	-	58,996,199	(35,060,721)	696,574	(3,040,935)	(37,405,082)	21,591,117	9,681,589
Air and semi-heavy equipment	34,612,793	1,274,370	-	-	35,887,163	(13,532,357)	-	(1,203,998)	(14,736,355)	21,150,808	21,080,436
Furniture and fixtures	6,321,394	54,452	-	-	6,375,846	(5,350,001)	-	(422,855)	(5,772,856)	602,990	971,393
Information systems	26,202,591	3,674,015	-	-	29,876,606	(22,202,178)	-	(2,436,669)	(24,638,847)	5,237,759	4,000,413
Transmission lines	653,887,358	-	-	3,099,706	656,987,064	(478,674,324)	-	(10,887,213)	(489,561,537)	167,425,527	175,213,034
Substations and related works	890,089,600	462,833	(1,774,458)	14,290,819	903,068,794	(448,195,591)	1,538,133	(21,519,126)	(468,176,584)	434,892,210	441,894,009
Building and civil works	82,162,658	-	-	2,166,978	84,329,636	(38,659,766)	-	(2,148,412)	(40,808,178)	43,521,458	43,502,892
Lab and maintenance	18,224,658	1,623,705	-	-	19,848,363	(9,691,950)	-	(911,372)	(10,603,322)	9,245,041	8,532,708
Communication equipment	69,355,699	-	-	334,918	69,690,617	(56,574,770)	-	(1,926,173)	(58,500,943)	11,189,674	12,780,929
Miscellaneous	23,166,895	5,384,793	-	-	28,551,688	(19,818,789)	-	(1,917,145)	(21,735,934)	6,815,754	3,348,106
Work in progress	93,358,845	94,637,681	-	(19,892,421)	168,104,105	-	-	-	-	168,104,105	93,358,845
Right of use assets	3,331,909	202,045	(362,139)	-	3,171,815	(1,788,744)	360,342	(749,354)	(2,177,756)	994,059	1,543,165
<b>Total December 31, 2025</b>	<b>1,947,280,162</b>	<b>122,315,161</b>	<b>(2,883,975)</b>	<b>-</b>	<b>2,066,711,348</b>	<b>(1,129,549,191)</b>	<b>2,595,049</b>	<b>(47,163,252)</b>	<b>(1,174,117,394)</b>	<b>892,593,954</b>	<b>-</b>
<b>Total December 31, 2024</b>	<b>1,885,240,028</b>	<b>70,311,782</b>	<b>(8,271,648)</b>	<b>-</b>	<b>1,947,280,162</b>	<b>(1,086,258,449)</b>	<b>7,281,296</b>	<b>(50,572,038)</b>	<b>(1,129,549,191)</b>	<b>-</b>	<b>817,730,971</b>

The depreciation charge has been included in operating and administrative expenses as detailed in Note 7.

During the fiscal year ended December 31, 2025 and 2024, the Company has not capitalized interest costs.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
Notes to the Consolidated Financial Statements  
(In Argentine Pesos, except as otherwise indicated)

## 12. Other receivables

	December 31, 2025	December 31, 2024
<b>Non current</b>		
Advances to suppliers	1,931,345	6,207,708
<b>Total</b>	<b>1,931,345</b>	<b>6,207,708</b>
<b>Current</b>		
Advances to suppliers	7,380,057	9,352,435
Claims recovery	513,466	-
Prepaid expenses	8,902,158	8,030,186
Tax credits	197,253	227,445
Loans to employees	238,336	209,115
Judicial seizure	63,014	44,648
Others	177,236	182,766
<b>Total</b>	<b>17,471,520</b>	<b>18,046,595</b>

The fair values of other receivables do not differ significantly from their respective book values.

As of December 31, 2025 and 2024, there are no other past due credits.

The book value of other credits is known in the following currencies:

	December 31, 2025	December 31, 2024
Argentine Pesos	18,889,399	24,254,303
US Dolar	513,466	-
<b>Total</b>	<b>19,402,865</b>	<b>24,254,303</b>

## 13. Trade accounts receivable

	December 31, 2025	December 31, 2024
<b>Current</b>		
CAMMESA	114,956,539	82,636,993
Other services	3,657,247	3,956,367
Other related parties (Note 22)	455,521	107,121
Impairment results of financial instruments	(248,737)	(785,560)
<b>Total</b>	<b>118,820,570</b>	<b>85,914,921</b>

The fair values of trade accounts receivable do not differ significantly from their respective book values.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

**Impairment results of financial instruments**

Balance as of 12/31/2023	1,591,467
Increases	78,131
Decreases	(1,998)
Loss on net monetary position	(882,040)
<b>Balance as of 12/31/2024</b>	<b>785,560</b>
Increases	4,792
Decreases	(376,388)
Loss on net monetary position	(165,227)
<b>Balance as of 12/31/2025</b>	<b>248,737</b>

As of December 31, 2025, accounts receivables unexpired amount to \$118,052,848 thousand (2024: \$85,117,122 thousand).

As of December 31, 2025, trade accounts receivable amounts to \$767,722 thousand (2024: \$797,799 thousand) were due, but not undervalued. The aging analysis of these accounts is as follows:

	December 31, 2025	December 31, 2024
To be matured in 3 months or less	732,227	472,926
To be matured from 3 to 6 months	7,145	148,395
To be matured from 6 to 9 months	14,876	161,968
To be matured from 9 to 12 months	13,474	14,510
<b>Total</b>	<b>767,722</b>	<b>797,799</b>

The book value of accounts receivables is known in the following currencies:

	December 31, 2025	December 31, 2024
Argentine Pesos	118,820,570	85,914,921
<b>Total</b>	<b>118,820,570</b>	<b>85,914,921</b>

**14. Cash and cash equivalents**

	December 31, 2025	December 31, 2024
Cash in local currency	13,476	17,726
Cash in foreign currency	15,150	14,109
Banks in local currency	809,366	986,979
Banks in foreign currency	88,785	103,438
Mutual funds in local currency	3,810,967	10,561,296
Mutual funds in foreign currency	27,370,066	216,858
Fixed term deposits	42,371,719	119,952,386
<b>Total</b>	<b>74,479,529</b>	<b>131,852,792</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

The book value amount of cash and cash equivalents are known in the following currencies:

	December 31, 2025	December 31, 2024
Argentine Pesos	47,005,528	131,518,387
US Dolar	27,473,328	333,833
Reales	673	572
<b>Total</b>	<b>74,479,529</b>	<b>131,852,792</b>

## 15. Investments

	December 31, 2025	December 31, 2024
<b>Current</b>		
Corporate Bonds	5,945,257	-
Bonds	41,115,198	-
<b>Total</b>	<b>47,060,455</b>	<b>-</b>

The book value amount of investments is known in the following currencies:

	December 31, 2025	December 31, 2024
Argentine Pesos	17,759,068	-
US Dolar	29,301,387	-
<b>Total</b>	<b>47,060,455</b>	<b>-</b>

## 16. Employee benefits payable

The amounts recognized in the Consolidated Statements of Comprehensive Income are as follows:

<b>Charges to Income</b>	Fiscal year ended	
	December 31, 2025	December 31, 2024
Services Cost	2,047,750	2,201,409
Interest Cost	7,696,003	17,864,013
Amortization of (profits)/losses	(195,605)	317,833
<b>Total</b>	<b>9,548,148</b>	<b>20,383,255</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

The changes in the amounts shown in the Consolidated Balance Sheet are as follows:

<b>Balance as of 12/31/2023</b>	<b>23,835,170</b>
Services Cost	2,201,409
Interest Cost	17,864,013
Amortization of losses	317,833
Actuarial losses	960,769
Benefits paid to participants	(1,377,604)
Loss on net monetary position	(17,415,489)
<b>Balance as of 12/31/2024</b>	<b>26,386,101</b>
Services Cost	2,047,750
Interest Cost	7,696,003
Amortization of profits	(195,605)
Actuarial losses	214,678
Benefits paid to participants	(2,165,082)
Loss on net monetary position	(7,203,320)
<b>Balance as of 12/31/2025</b>	<b>26,780,525</b>

	December 31, 2025	December 31, 2024
Non - current benefits obligations	21,424,420	21,108,881
Current benefits obligations	5,356,105	5,277,220
<b>Benefits Obligations at the end of the year</b>	<b>26,780,525</b>	<b>26,386,101</b>

The most important actuarial assumptions used for the calculation are as follows:

	December 31, 2025	December 31, 2024
<b>Assumptions</b>		
Discount rate	29.57%	35.77%
Current interest rate	5%	5%
Salary growth rate	2%	2%

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

## 17. Trade accounts payable

	December 31, 2025	December 31, 2024
<b>Non-Current</b>		
Related parties (Note 22)	414,945	711,177
Lease liabilities	110,458	16,970
<b>Total</b>	<b>525,403</b>	<b>728,147</b>
<b>Current</b>		
Suppliers	32,793,786	27,976,231
Related parties (Note 22)	550,586	914,139
Provisions	4,797,377	1,783,252
Customer advances	1,139,523	525,523
Lease liabilities	91,801	66,692
Other liabilities	9,834,850	6,759,488
<b>Total</b>	<b>49,207,923</b>	<b>38,025,325</b>

The maturities of the trade accounts payable according to the contractual dates, are detailed below:

	December 31, 2025	December 31, 2024
To be matured in 3 months or less	38,922,565	30,680,997
To be matured from 3 to 12 months	450,508	584,841
To be matured from 1 to 5 years	525,403	728,147
No term	9,834,850	6,759,487
<b>Total</b>	<b>49,733,326</b>	<b>38,753,472</b>

The fair value of trade accounts payable is equivalent to their book value, since the impact of applying the discount is not significant.

	December 31, 2025	December 31, 2024
Argentine Pesos	49,242,619	36,232,575
US Dolar	310,066	2,409,324
Euros	180,641	111,172
Reales	-	401
<b>Total</b>	<b>49,733,326</b>	<b>38,753,472</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
Notes to the Consolidated Financial Statements  
(In Argentine Pesos, except as otherwise indicated)

## 18. Contract liabilities

	December 31, 2025	December 31, 2024
<b>Non-current</b>		
Advances to customers	7,056,358	7,753,892
<b>Total</b>	<b>7,056,358</b>	<b>7,753,892</b>
<b>Current</b>		
Advances to customers	656,405	619,966
<b>Total</b>	<b>656,405</b>	<b>619,966</b>

The book value amount of contract liabilities is known in the following currencies:

	December 31, 2025	December 31, 2024
Argentine Pesos	7,712,763	8,373,858
<b>Total</b>	<b>7,712,763</b>	<b>8,373,858</b>

## 19. Provisions

As of December 31, 2025 and 2024 the evolution of the balances related to provisions is as follows:

### Labor lawsuits

Balance as of 12/31/2023	1,767,472
Increases	1,055,556
Loss on net monetary position	(1,149,361)
<b>Balance as of 12/31/2024</b>	<b>1,673,667</b>
Increases	1,615,801
Decreases	(1,019,943)
Loss on net monetary position	(595,206)
<b>Balance as of 12/31/2025</b>	<b>1,674,319</b>

### Regulatory lawsuits

Balance as of 12/31/2023	12,604
Loss on net monetary position	(6,816)
<b>Balance as of 12/31/2024</b>	<b>5,788</b>
Increases	11,374
Loss on net monetary position	(2,114)
<b>Balance as of 12/31/2025</b>	<b>15,048</b>

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

Civil and commercial lawsuits

Balance as of 12/31/2023	835,392
Increases	147,542
Decreases	(158,794)
Loss on net monetary position	(525,462)
<b>Balance as of 12/31/2024</b>	<b>298,678</b>
Increases	883,458
Decreases	(96,749)
Loss on net monetary position	(131,612)
<b>Balance as of 12/31/2025</b>	<b>953,775</b>

## 20. Taxes payable

	December 31, 2025	December 31, 2024
V.A.T. payable	6,820,919	5,317,787
Withholding tax to be deposited - Income tax	1,523,302	1,268,421
Others	1,103,387	887,290
<b>Total</b>	<b>9,447,608</b>	<b>7,473,498</b>

## 21. Payroll and social securities taxes payable

	December 31, 2025	December 31, 2024
Salaries and social security charges	14,544,846	12,777,022
Provision for variable remuneration	18,032,322	16,576,262
Provision for holidays	4,647,979	6,359,707
<b>Total</b>	<b>37,225,147</b>	<b>35,712,991</b>

## 22. Balances and transactions with related parties

As a part of a program instituted by the Argentine Government consisting in privatizing State-run companies, it created Transener on May 31, 1993 in order to hold and operate the transmission assets that make up Transener's network. Transener's privatization entailed the sale of Transener's majority shareholding through a public call for tenders as required by the Electricity Law. On July 16, 1993 Transener's majority shareholding was awarded to Compañía Inversora en Transmisión Eléctrica Citelec S.A. (Citelec S.A.).

Citelec S.A. is the controlling shareholder, and owns 52.65% of Transener's outstanding share capital, 51% corresponds to Class A shares and the remaining participation corresponds to Class B shares (the latter are traded on the BCBA). The remaining 47.35% of the share capital is publicly held and is listed and traded on the BCBA.

Citelec S.A.'s share capital is comprised as follows: (i) 50% owned by Pampa Energía SA, and (ii) 50% owned by Energía Argentina S.A.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
**(In Argentine Pesos, except as otherwise indicated)**

The following is a brief description of Citelec's current shareholders and their respective shareholdings in Citelec S.A.:

- Pampa Energía S.A., owner of 50% of Citelec S.A.'s capital stock, is a corporation organized under the laws of Argentina, whose main line of business is the study, exploration and exploitation of hydrocarbon wells, the development of mining activities, the industrialization, transport and sale of hydrocarbons and their byproducts; and the generation, transmission and distribution of electric power. Investment in undertakings and companies of any nature on its own account or on behalf of or in association with third parties in the Republic of Argentina or abroad.
- Energía Argentina S.A., owner of 50% of Citelec S.A.'s capital stock, is a corporation controlled by the National State under Law No. 25,943.

On January 18, 2022, the Company entered into a lease agreement with Pampa Energía S.A. to lease certain units within the Pampa Energía S.A. building to set up its new commercial and administrative offices for five years as from February 1, 2022. In the last quarter of 2024, a lease agreement was entered into for an additional unit in the same building, effective from October 1, 2024 to January 31, 2027.

The following transactions were carried out between related parties for the fiscal year ended December 31, 2025 and 2024:

	Fiscal year ended	
	December 31, 2025	December 31, 2024
<b>Companies Law N° 19,990 - Sect. 33</b>		
Sales of assets and services rendered to Pampa Energía S.A.	6,770,868	240,102
Purchase of services to Pampa Energía S.A.	1,536,713	1,209,869
<b>Other related parties</b>		
Sales of assets and services rendered to Transportadora de Gas del Sur S.A.	277	496
Sales of assets and services rendered to Enecor S.A.	110,922	28,471
Sales of assets and services rendered to Los Nihuiles S.A.	214,838	-

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

The following balances are maintained between related parties:

	December 31, 2025	December 31, 2024
<b>Companies Law No. 19,550 - Sect. 33</b>		
<b>ASSETS</b>		
<b>Trade account receivables</b>		
Pampa Energía S.A.	171,270	97,529
<b>Total</b>	<b>171,270</b>	<b>97,529</b>
<b>LIABILITIES</b>		
<b>Trade accounts payable</b>		
<b>Non current</b>		
Pampa Energía S.A.- Lease liabilities	414,945	711,177
<b>Total</b>	<b>414,945</b>	<b>711,177</b>
<b>Current</b>		
Pampa Energía S.A. - Suppliers	125,693	184,028
Pampa Energía S.A.- Customer advances	-	1,936
Pampa Energía S.A.- Lease liabilities	424,863	728,175
<b>Total</b>	<b>550,556</b>	<b>914,139</b>
<b>Other related parties</b>		
<b>ASSETS</b>		
<b>Trade account receivable</b>		
Enecor S.A.	15,671	9,552
Transportadora de Gas del Sur S.A.	32	40
Hidroeléctrica Los Nihuilés S.A.	268,548	-
<b>Total</b>	<b>284,251</b>	<b>9,592</b>
<b>LIABILITIES</b>		
<b>Trade accounts payable</b>		
Transportadora de Gas del Sur S.A.	30	-
<b>Total</b>	<b>30</b>	<b>-</b>

On September 1, 2025, shareholders of Transener S.A. at Ordinary and Extraordinary General Meeting decided to partially reverse the voluntary reserve held by the Company at the meeting date and to approve the distribution of cash dividends amounting to ARS 144,743,681 thousand (restated to December 2025 currency). Payment to shareholders was made on September 9 this year.

On September 1, 2025, shareholders of Transba S.A. at Ordinary and Extraordinary General Meeting decided to partially reverse the voluntary reserve held by the Company at the meeting date and to approve the distribution of cash dividends amounting to ARS 46,983,454 thousand (restated to December 2025 currency). Payment to shareholders was made on September 8 this year.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

### 23. Investment in Transener Internacional Ltda.

As of December 31, 2025, the value of the equity interest of Transener in Transener Internacional Ltda. has been fully provided for due to the uncertainty as to their recovery.

### 24. Financing structure

Fix Scr S.A. Agente de Calificación de Riesgo upgraded the long-term credit rating of Transener S.A. from A+(arg) to AA(arg), with a stable financial backing.

At December 31, 2025, Transener has no outstanding financial debt.

#### 24.1 Corporate Bonds

On October 30, 2024, through Resolution No RESFC-2024-22919-APN-DIR#CNV, the National Securities Commission authorized the creation of the Company's Global Program for the Issuance of Corporate Bonds for up to USD 300,000,000 (or its equivalent in other currencies or units of value) (hereinafter, the "Program"). Under this program, it will be possible to issue simple corporate bonds, not convertible into shares, with common, special, and/or floating guarantee, and/or other types of guarantees (including, among others, third-party guarantees), whether subordinated or not. The creation of the Program and its general terms and conditions were approved by the Board of Directors at a meeting, as established in the minutes dated August 5, 2024.

### 25. Income per share

The income per share is calculated dividing the profit of the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding those own shares acquired by the Company.

	Fiscal year ended	
	December 31, 2025	December 31, 2024
Profit of the year attributable to Owners of the company	194,430,762	92,401,928
Ordinary shares average	444,674	444,674
Income per share attributable to the equity holders of the Company (\$/Share)	437.24	207.80

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
Notes to the Consolidated Financial Statements  
(In Argentine Pesos, except as otherwise indicated)

## 26. Storage of documentation

For the purposes of complying with CNV Resolution 629/14, the Company informs that the accounting and management documentation and information related to economic-financial operations is partially stored in the facilities of Iron Mountain SA, located at (i) Av. Amancio Alcorta 2482, City of Buenos Aires, (ii) San Miguel de Tucumán 605, Spegazzini and (iii) Cañada de Gómez 3825, Lugano, and Custodia de Archivos SRL located at Gorriti 375, Rosario, Province of Santa Fe.

The detail of the documentation stored with third parties is available at Company Headquarters.

## 27. Assets of restricted availability and limitation on the transferability of the shares

### Restricted assets

Both for Transener S.A. and Transba S.A., the Concession Contract forbids the concessionaire Company to set up a pledge, mortgage or any other lien or encumbrance on behalf of third parties on the assets used to provide the Utility of transport of high-voltage electricity at a national level in the case of Transener S.A. and Utility of transport of electricity at a provincial level for Transba S.A., without prejudice to the free availability of those assets that in the future were inappropriate or unnecessary for such purpose, at ENRE's discretion.

### Limitations on the transferability of shares

Transener S.A. By-laws forbids holders of Class A shares (Citelec S.A.) to change their interest and sell shares without the prior approval of ENRE or otherwise of the agency that replaces it. Transener S.A. is neither allowed to change or sell its interest in Transba S.A. without the prior approval of said agency.

As established in the Concession Contract, Citelec S.A. as regards Transener S.A. and Transener S.A. as regards Transba S.A. have set up a pledge on behalf of the National Government on the total of Class A shares, to guarantee compliance with obligations undertaken. Awardees Citelec S.A. and Transener S.A. should increase the guarantee by pledging Class A shares to be subsequently acquired as a result of new capital contributions that they make or the capitalization of earnings and/or capital adjustment balances and the successive possible transfers of the majority share package of Class A shares will be transferred with the pledge.

In addition, the By-laws also forbid the setting up of a pledge or any other lien on the mentioned Class A shares, except for certain exceptions mentioned in the Concession Contract.

**Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.**  
**Notes to the Consolidated Financial Statements**  
(In Argentine Pesos, except as otherwise indicated)

## 28. Foreign currency

As of December 31, 2025, and 2024, the balances of foreign currency assets and liabilities are as follows:

Captions	December 31, 2025			December 31, 2024	
	Amount and class of foreign currency	Current exchange rate (*)	Amount in local currency \$	Amount and class of foreign currency	Amount in local currency \$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	US\$ 19,000	1,446	27,473,328	US\$ 247	333,833
Cash and cash equivalents	R\$ 3	260	673	R\$ 3	572
Investments at fair value	US\$ 20,264	1,446	29,301,387		-
Other receivables	US\$ 355	1,446	513,466		-
<b>TOTAL CURRENT ASSETS</b>			<b>57,288,854</b>		<b>334,405</b>
<b>TOTAL ASSETS</b>			<b>57,288,854</b>		<b>334,405</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Trade accounts payable	US\$ 213	1,455	310,066	US\$ 1,775	2,409,324
Trade accounts payable	€ 105	1,713	180,641	€ 79	111,172
Trade accounts payable			-	R\$ 2	401
<b>TOTAL CURRENT LIABILITIES</b>			<b>490,707</b>		<b>2,520,897</b>
<b>TOTAL LIABILITIES</b>			<b>490,707</b>		<b>2,520,897</b>

US\$: thousands of United States Dollars

R\$: thousands of Reais

€: thousands of Euros

(\*) According to the BNA exchange rate as of December 31, 2025.