





**TRANSPORTADORA DE GAS DEL SUR S.A.  
FINANCIAL STATEMENTS AS OF MARCH 31, 2021**

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## TRANSPORTADORA DE GAS DEL SUR S.A.

### ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021 <sup>(1)</sup>

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with the Company's consolidated financial statements as of March 31, 2021 and December 31, 2020, and for the three-month periods ended March 31, 2021 and 2020. These condensed interim consolidated financial statements have been prepared in accordance with and complied with IAS 34 issued by the International Accounting Standards Board ("IASB") adopted by the Comisión Nacional de Valores ("CNV") through the provisions of Title IV, Chapter I, Section I, Article 1 – B.1 of the Rules of the CNV ("New Text 2013" or "NT 2013").

The condensed interim consolidated financial statements of the Company for the three-month periods ended March 31, 2021, 2020, 2019 and 2018 have been subject to a limited review performed jointly by Price Waterhouse & Co. S.R.L. ("Price") and Pistrelli, Henry Martin and Asociados S.R.L.

#### Effects of inflation

On December 3, 2018, Law No. 27,468 was enacted, sanctioned on November 15, 2018 by the National Argentine Congress. Among other measures, this law abolishes Presidential Decree No. 1,269/02 —amended by Presidential Decree No. 664/2003 — through which the controlling entities (among them the CNV) had been instructed not to accept inflation adjusted financial statements. On December 26, 2018, the CNV issued Resolution No. 777/2018, by virtue of which it instructs companies that offer their shares to the public to apply the financial statements restatement method to a stable currency in line with the provisions of IAS 29 "Financial Reporting in Hyperinflationary Economies".

In accordance with such standards, the restatement of financial statements was restarted as from July 1, 2018. In line with the restatement method, non-currency assets and liabilities are restated by an overall price index issued by the Argentine Federation of Professional Councils in Economic Sciences ("Argentine Federation") since their acquisition date or last inflation adjustment (March 1, 2003).

Likewise, comparative information included in the financial statements has also been restated, but this fact has not modified the decisions based on the financial information corresponding to those fiscal years.

For further information, see "Note 4. Significant Accounting Policies – d) Restatement to constant currency – Comparative Information" to the consolidated financial statements as of December 31, 2020.

#### Rounding

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

<sup>(1)</sup> Not covered by Auditor's Limited Review of Interim Financial Information, except for items 3, 4, 5 and 7.

## 1. Results of operations

The following table presents a summary of the consolidated results of operations for the three-month periods ended March 31, 2021 ("1Q2021") and March 31, 2020 ("1Q2020"):

	2021	2020	Variation	%
	(in millions of pesos)			
<b>Revenues</b>	<b>16,670</b>	<b>17,364</b>	<b>(694)</b>	<b>(4%)</b>
Natural Gas Transportation	5,328	7,724	(2,396)	(31%)
Natural Gas Liquids ("Liquids") production and commercialization	9,860	8,391	1,469	18%
Other services <sup>(1)</sup>	1,483	1,250	233	19%
<b>Cost of sales</b>	<b>(6,983)</b>	<b>(8,434)</b>	<b>1,451</b>	<b>(17%)</b>
Operating costs	(5,337)	(6,861)	1,524	(22%)
Depreciation	(1,646)	(1,573)	(73)	5%
<b>Gross profit</b>	<b>9,687</b>	<b>8,930</b>	<b>757</b>	<b>8%</b>
Administrative and selling expenses	(1,282)	(1,764)	482	(27%)
Other operating results	192	85	107	126%
<b>Operating profit</b>	<b>8,597</b>	<b>7,252</b>	<b>1,346</b>	<b>19%</b>
Net financial results	(1,633)	(366)	(1,267)	346%
Share of profit loss from associates	6	7	(1)	(14%)
Income tax expense	(3,062)	(2,021)	(1,041)	52%
<b>Total comprehensive income</b>	<b>3,909</b>	<b>4,873</b>	<b>(964)</b>	<b>(20%)</b>

<sup>(1)</sup> Includes net revenues from Telecommunications and Midstream services.

### Activities of the Company in 1Q2021 and 1Q2020

#### Revenues

Revenues for 1Q2021 decreased by Ps. 694 million from the same period last year, mainly as a consequence of lower revenues from the Natural Gas Transportation business segment. This effect was partially offset by the increase in revenues from the remaining business segments.

#### Natural Gas Transportation

During 1Q2021 revenues from the Natural Gas Transportation business segment accounted for 32% of **tgs** total net revenues (44% for 1Q2020). 79% of the total revenues corresponded to firm contracted capacity services (77% for 1Q2020).

Revenues from the Natural Gas Transportation segment during 1Q2021 reached Ps. 5,328 million (Ps. 7,724 million in 1Q2020). The decrease of Ps. 2,396 million is mainly due to the fact that the tariff increase granted by ENARGAS in April 2019 failed to offset the impact of inflation.

On March 16, 2021, a public hearing was held for the purpose of considering the transitional tariff regime in accordance with the provisions of Decree No. 1020/2020 (the "Decree 1020"). As anticipated, during the hearing we presented our proposal for a 58.6% tariff increase starting April 1, 2021. It has been calculated based on our financial needs to meet operating and financial costs, capital expenditures and taxes, all of which were calculated using the evolution of the inflation rate for a 12-month period since its inception. This required tariff adjustment does not contemplate any profitability but only the funds necessary to meet these obligations.

Although on April 28, 2021, **tgs** received from ENARGAS a Transitional Agreement, which was rejected by **tgs** on April 30, 2021 as it did not include any tariff increase, as of the date of issuance of this condensed interim financial statements, ENARGAS did not issue any regulatory measures in order to adjust our tariff.

## Liquids Production and Commercialization

During 1Q2021, the Liquids Production and Commercialization business segment represented 59% of tgs' total revenues (48% for 1Q2020).

Revenues derived from the Liquid Production and Commercialization segment amounted to Ps. 9,860 million in 1Q2021 (Ps 1,469 million higher than those recorded in 1Q2020). This increase is mainly due to: higher international reference prices and volumes of natural gasoline and LPG and the increase in the exchange rate on revenues denominated in US dollars. These effects were partially offset by the drop in the price and volume of ethane sold.

Total volumes dispatched, in total terms, increased by 5,268 short tons (2%) compared to 1Q2020.

	1Q2021	1Q2020	Variation	
	(in short tons)			%
<b>Local market</b>				
Ethane	83,152	106,825	(23,673)	(22%)
Propane	53,242	49,126	4,116	8%
Butane	40,753	43,044	(2,291)	(5%)
<b>Subtotal local market</b>	<b>177,147</b>	<b>198,995</b>	<b>(21,848)</b>	<b>(11%)</b>
<b>Foreign market</b>				
Propane	56,005	47,582	8,423	18%
Butane	35,054	17,233	17,821	103%
Natural Gasoline	37,464	36,592	872	2%
<b>Subtotal foreign market</b>	<b>128,523</b>	<b>101,407</b>	<b>27,115</b>	<b>27%</b>
<b>Total</b>	<b>305,670</b>	<b>300,402</b>	<b>5,268</b>	<b>2%</b>

## Other Services

Revenues derived from the Other Services segment increased Ps. 233 million in 1Q2021 compared to the same period of 2020. This increase is due to higher revenues corresponding to transportation and conditioning services for natural gas in Vaca Muerta and the effect of the increase in the exchange rate on revenues denominated in US dollars. These effects were partially offset by lower telecommunications and operation and maintenance services provided.

## Cost of sales and administrative and selling expenses

Cost of sales, administrative and selling expenses corresponding to 1Q2021 decreased by Ps. 1,933 million, 19% compared to 1Q2020. This variation is mainly due to the decrease in: (i) in the cost of natural gas processed at the Cerri Complex (decrease in the price, measured in constant Argentine pesos), (ii) in labor costs, (iii) repair and conservation of Property, plant and equipment expenses and (iv) lower provisions for doubtful accounts.

The following table shows the main components of operating costs, administrative and commercialization expenses and comparisons for 1Q2021 and 1Q2020:

Concept	2021		2020		Variation	
	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total
Natural Gas Purchase	3,013	38%	3,876	38%	(863)	(22%)
Labor costs	950	11%	1,331	13%	(381)	(29%)
Taxes, fees and contributions	944	11%	1,113	11%	(169)	(15%)
Repair and maintenance	502	6%	775	8%	(273)	(35%)
Other fees and third party services	893	11%	907	9%	(14)	(1%)
Depreciations	1,758	21%	1,659	16%	99	6%
Doubtful accounts	-	0%	223	2%	(223)	100%
Other charges	205	2%	314	3%	(109)	(34%)
<b>Total</b>	<b>8,265</b>		<b>10,198</b>		<b>(1,933)</b>	

## Other operating results

The other operating results recorded a positive variation of Ps. 107 million mainly as a result of the recognition of the collections received for insurance recovery.



## Net financial results

In 1Q2021, the financial results showed a negative variation of Ps. 1,267 million with respect to 1Q2020. The breakdown of net financial results is as follows:

	2021	2020
	(in millions of pesos)	
<b>Financial income</b>		
Interest income	542	126
Foreign exchange gain	2,071	1,168
<b>Subtotal</b>	<b>2,613</b>	<b>1,294</b>
<b>Financial expenses</b>		
Interest expense	(873)	(881)
Foreign exchange loss	(4,376)	(3,762)
<b>Subtotal</b>	<b>(5,249)</b>	<b>(4,643)</b>
<b>Other financial expenses</b>		
Acquisition of notes results	-	451
Derivative financial instruments result	-	601
Fair value (loss) / gain on financial instruments through profit or loss	(1,547)	198
Other financial charges	(82)	(115)
<b>Subtotal</b>	<b>(1,629)</b>	<b>1,135</b>
<b>Gain on net monetary position</b>	<b>2,632</b>	<b>1,848</b>
<b>Total</b>	<b>(1,633)</b>	<b>(366)</b>

The negative variation is mainly due to the loss generated by the operations carried out with financial assets measured at fair value and to the lower results from derivative financial instruments and acquisition of notes recorded in 1Q2021.

These effects were partially offset by the higher gain on net monetary position due to the increase in the net monetary liability position and the lower net foreign exchange generated as a consequence of the reduction in the net liability position during 1Q2021.

## 2. Liquidity

The Company's primary sources and application of funds during 1Q2021 and 1Q2020 are shown in the table below:

	2021	2020	Variation
	(in million of pesos)		
Cash flows provided by operating activities	9,003	7,444	1,559
Cash flows used in investing activities	(11,446)	(11,927)	481
Cash flows used in financial activities	-	(4,625)	4,625
<b>Net decrease in cash and cash equivalents</b>	<b>(2,442)</b>	<b>(9,109)</b>	<b>6,665</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,256</b>	<b>15,016</b>	<b>(9,760)</b>
Foreign exchange gains on Cash and cash equivalents	250	87	163
Monetary result effect on Cash and cash equivalents	(664)	(676)	12
<b>Cash and cash equivalents at the end of the period</b>	<b>2,400</b>	<b>5,319</b>	<b>(2,920)</b>

Net decrease in cash and cash equivalents had a positive variation of Ps. 6,665 million.

Regarding the cash flow used for financing activities, it showed no movement during 1Q2021, while during 1Q2020 amounted to Ps. 4,625 million as a result of: (i) payments made for the repurchase of treasury shares, (ii) the cancellation of financial debts and (iii) the acquisition of notes carried out in 1Q2020.

During 1Q2021, cash flow provided by the operating activities increased by Ps. 1,559 million, mainly due to higher operating profit before depreciation and lower income tax payments.

Cash flow used in investing activities decreased by Ps. 481 million mainly due lower payments for the acquisition of PPE mainly as a result of the adjustment in the works carried out due to

the impact of COVID-19. This effect was partially offset by higher payments for the acquisition of financial assets not considered cash equivalents made during 1Q2021.

### 3. Consolidated Financial Position Summary

Summary of the consolidated financial position information as of March 31, 2021 and December 31, 2020, 2019, 2018 and 2017:

	03/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
	(in thousands of pesos)				
Non-current assets	112,055,042	127,405,326	114,810,396	91,735,517	81,054,849
Current assets	37,930,181	17,845,777	32,200,332	54,794,084	25,048,373
<b>Total assets</b>	<b>149,985,223</b>	<b>145,251,103</b>	<b>147,010,728</b>	<b>146,529,601</b>	<b>106,103,222</b>
Shareholders' equity	78,488,090	74,578,993	73,940,207	73,202,778	59,800,215
Minority interest	37	35	43	25	28
<b>Total shareholders equity</b>	<b>78,488,127</b>	<b>74,579,028</b>	<b>73,940,250</b>	<b>73,202,803</b>	<b>59,800,243</b>
Non-current liabilities	58,822,173	61,511,962	60,842,002	56,421,693	29,986,113
Current liabilities	12,674,923	9,160,113	12,228,476	16,905,105	16,316,866
<b>Total liabilities</b>	<b>71,497,096</b>	<b>70,672,075</b>	<b>73,070,478</b>	<b>73,326,798</b>	<b>46,302,979</b>
<b>Total</b>	<b>149,985,223</b>	<b>145,251,103</b>	<b>147,010,728</b>	<b>146,529,601</b>	<b>106,103,222</b>

### 4. Consolidated Comprehensive Income Summary

Summary of the consolidated comprehensive income information for the 1Q2021, 1Q2020, 1Q2019 and 1Q2018:

	2021	2020	2019	2018
	(in thousands of Argentine pesos)			
Operating profit	8,597,423	7,251,558	8,291,442	7,866,544
Net financial results	(1,633,085)	(365,632)	(1,219,351)	(219,721)
Share of gain / (loss) from associates	6,452	7,496	(9,557)	5,278
Net income before income tax	6,970,790	6,893,422	7,062,534	7,652,101
Income tax expense	(3,061,691)	(2,020,556)	(1,984,098)	(2,742,261)
<b>Total comprehensive income for the period</b>	<b>3,909,099</b>	<b>4,872,866</b>	<b>5,078,436</b>	<b>4,909,840</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	3,909,097	4,872,859	5,078,427	4,909,836
Non-controlling interests	2	7	9	4
<b>Total comprehensive income for the period</b>	<b>3,909,099</b>	<b>4,872,866</b>	<b>5,078,436</b>	<b>4,909,840</b>

### 5. Consolidated Cash Flow Summary

Summary of the consolidated cash flow information for 1Q2021, 1Q2020, 1Q2019 and 1Q2018:

	2021	2020	2019	2018
	(in thousands of Argentine Pesos)			
Cash flows provided by operating activities	9,003,404	7,443,954	7,168,959	7,168,959
Cash flows used in investing activities	(11,445,701)	(11,927,292)	(6,991,771)	(6,991,771)
Cash flows used in financial activities	-	(4,625,307)	(28,833)	(28,833)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,442,297)</b>	<b>(9,108,645)</b>	<b>148,355</b>	<b>148,355</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,256,158</b>	<b>15,016,416</b>	<b>39,374,244</b>	<b>39,374,243</b>
Foreign exchange gains on Cash and cash equivalents	250,283	86,894	4,264,379	4,264,380
Monetary result effect on Cash and cash equivalents	(663,992)	(676,030)	(3,949,570)	(3,949,571)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,400,152</b>	<b>5,318,635</b>	<b>39,837,408</b>	<b>39,837,407</b>

## 6. Statistical Data (Physical units)

	2021	Three-month period ended March 31,			2017
		2020	2019	2018	
<b>Gas Transportation</b>					
Average firm contracted capacity (in billions of cubic feet per day ("Bcf/d"))	2.91	2.91	2.91	2.87	2.78
Average daily deliveries (in Bcf/d)	2.08	2.19	2.18	2.15	2.05
<b>NGL production and commercialization</b>					
• <b>Production</b>					
Ethane (in short tons)	83,152	106,825	108,187	118,397	68,278
Propane (in short tons)	116,222	108,441	95,537	80,656	96,744
Butane (in short tons)	83,660	77,288	67,121	59,481	73,903
Natural Gasoline (in short tons)	33,746	37,512	34,222	35,624	33,552
• <b>Local market sales</b>					
Ethane (in short tons)	83,152	106,825	108,187	118,397	68,278
Propane (in short tons)	53,242	49,126	45,848	30,591	32,489
Butane (in short tons)	40,753	43,044	30,931	36,203	33,110
• <b>Exports</b>					
Propane (in short tons)	56,005	47,582	67,868	42,916	73,482
Butane (in short tons)	35,054	17,233	39,192	30,703	43,638
Natural Gasoline (in short tons)	37,464	36,592	27,724	33,230	31,397

## 7. Comparative Ratios

	2021	2020	2019	2018
Liquidity (Current assets to current liabilities)	2.99	1.95	2.63	3.24
Shareholders' equity to total liabilities	1.10	1.06	1.01	1.00
Non-current assets to total assets	0.75	0.88	0.78	0.63

## 8. TGS share market value in Buenos Aires Stock Exchange at closing of last business day (in Argentine Pesos per share)

	2021	2020	2019	2018	2017
January	151.65	104.30	125.85	90.05	32.40
February	138.85	93.15	114.50	83.50	36.80
March	139.10	72.15	114.10	81.75	43.90
April		101.80	90.40	78.05	46.30
May		121.50	116.35	84.30	53.30
June		114.10	124.50	69.15	56.40
July		141.35	137.20	90.95	54.00
August		123.85	94.45	98.40	61.30
September		116.60	107.10	120.05	72.00
October		152.95	121.00	103.95	76.00
November		162.50	91.70	117.00	73.85
December		154.70	108.65	111.00	83.00

## 9. Outlook

The future of natural gas as an essential fuel for the country's energy matrix is consolidated year after year, which will make Argentina a sustainable country with high growth. We have consolidated ourselves as an integrated service provider in the hydrocarbon industry.

Due to COVID-19, the future offers us an unprecedented scenario, and in this context, we are redoubling our efforts to guarantee the safety of all and continue to provide a reliable and excellent public service, contributing to the entire value chain of the energy sector.

Our strategy aims to position ourselves in a leading role, carrying out vital undertakings for the future of the country, thus consolidating the growth strategy with a leap of magnitude. With this objective, we are adopting an innovative vision, seeking new business opportunities for our clients with a focus on Vaca Muerta.



The current economic situation and the tariff review process faced by the authorities implies that we must continue to generate valid and constructive channels of dialogue that allow us to manage a profitable and efficient natural gas transportation business in accordance with the country's energy development, considering the needs of the internal and external demands and of our stakeholders.

In this framework, we will be attentive to the talks with the national authorities in order to advance in the concretion of the new RTI process.

In the Liquids Production and Commercialization Segment, the strategy will be aimed at optimizing the production mix that allows prioritizing those products and distribution channels that provide higher margins, and to maximizing access to the RTP at reasonable costs. For this, it will be very important to be efficient in the management of our assets, ensuring a coordinated, safe and efficient operation.

In financial terms, and given the aforementioned facts, we have made the necessary budgetary adjustments in order to preserve our financial position, make a prudent allocation of our resources, and mitigate the negative impact that the main macroeconomic variables have on our businesses and the delays in granting the tariff increases that affect our financial situation.

The impact of COVID-19 on financial markets has negatively affected the cost of loans, hedging activities and access to capital markets in general, which could limit our ability to obtain coverage or financing in a timely manner and in acceptable terms. Furthermore, the fragile economic environment in Argentina was intensified by the slowdown in economic activity caused by COVID-19 and other internal factors that may lead to an increase in the bad debt rates of our clients and their counterparts. Given our current lack of access to financial markets, we believe that we will have to rely solely on the cash flows generated by our operations to meet our working capital, debt service, and capital expenditures requirements for the foreseeable future.

As regards their daily operations, **tgs** will remain committed to continuous improvement of each of its processes to optimize the use of the resources and to reduce operating costs. To this end, the Company will carry out actions aimed at the reduction of cost without affecting the reliability and availability of the pipeline system. We will continue with the implementation of various actions, such as the standardization and systematization of risk management in pipelines, compressor stations and processing facilities. Finally, we will deepen training initiatives for the staff for technical and management training resources.

Autonomous City of Buenos Aires, May 7, 2021

*Luis Alberto Fallo*  
*Chairman of the Board of Directors*

English translation of the original prepared in Spanish for publication in Argentina  
**TRANSPORTADORA DE GAS DEL SUR S.A.**

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020

(Stated in thousands of pesos as described in Note 3 except for basic and diluted earnings per share)

	Notes	For the three-month periods ended March 31,	
		2021	2020
Revenues	9.h.	16,670,199	17,364,464
Cost of sales	9.i.	(6,981,708)	(8,433,657)
<b>Gross profit</b>		<u>9,688,491</u>	<u>8,930,807</u>
Administrative expenses	9.j.	(438,596)	(448,674)
Selling expenses	9.j.	(843,393)	(1,315,389)
Other operating results	9.l.	190,921	84,814
<b>Operating profit</b>		<u>8,597,423</u>	<u>7,251,558</u>
<b>Net financial results</b>			
Financial income	9.k.	2,613,518	1,293,610
Financial expenses	9.k.	(5,249,139)	(4,643,104)
Other financial results	9.k.	(1,629,422)	1,135,877
Gain on net monetary position	9.k.	2,631,958	1,847,985
<b>Total net financial results</b>		<u>(1,633,085)</u>	<u>(365,632)</u>
Share of gain from associates	12	<u>6,452</u>	<u>7,496</u>
<b>Net income before income tax</b>		<u>6,970,790</u>	<u>6,893,422</u>
Income tax	15	<u>(3,061,691)</u>	<u>(2,020,556)</u>
<b>Net income for the period</b>		<u><u>3,909,099</u></u>	<u><u>4,872,866</u></u>
<b>Other comprehensive results</b>		-	-
<b>Total comprehensive income for the period</b>		<u><u>3,909,099</u></u>	<u><u>4,872,866</u></u>
<b>Net income and total comprehensive income attributable to:</b>			
Owners of the Company		3,909,097	4,872,859
Non-controlling interests		<u>2</u>	<u>7</u>
		<u><u>3,909,099</u></u>	<u><u>4,872,866</u></u>
<b>Total comprehensive income per share attributable to owners of the Company:</b>			
Weighted average of outstanding ordinary shares*		752,761,058	775,326,915
Basic and diluted earnings per share		5.19	6.28

\*The weighted average of the number of shares considers the effect of the weighted average of the changes originated in the transactions with treasury shares made during the year.

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

Luis Alberto Fallo  
 Chairman of the Board of Directors

English translation of the original prepared in Spanish for publication in Argentina  
**TRANSPORTADORA DE GAS DEL SUR S.A.**  
 CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
 AS MARCH 31, 2021 AND DECEMBER 31, 2020  
 (Stated in thousands of pesos as described in Note 3)

	Notes	<u>03/31/2021</u>	<u>12/31/2020</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	111,412,190	111,680,430
Investments in associates	10	151,477	145,026
Other financial assets at amortized cost	9.m.	461,281	15,541,207
Deferred tax assets	15	19,773	27,868
Other receivables	9.a.	10,321	10,795
<b>Total non-current assets</b>		<b><u>112,055,042</u></b>	<b><u>127,405,326</u></b>
<b>Current assets</b>			
Other receivables	9.a.	2,279,140	2,448,647
Inventories		774,170	645,528
Trade receivables	9.b.	7,461,190	6,943,728
Contract assets		126,419	135,532
Other financial assets at amortized cost	9.m.	19,721,127	20,692
Other financial assets at fair value through profit or loss	9.n.	5,167,983	2,395,492
Cash and cash equivalents	9.c.	2,400,152	5,256,158
<b>Total current assets</b>		<b><u>37,930,181</u></b>	<b><u>17,845,777</u></b>
<b>Total assets</b>		<b><u>149,985,223</u></b>	<b><u>145,251,103</u></b>
<b>EQUITY</b>			
Common stock		41,838,318	41,838,318
Treasury shares		2,319,566	2,319,566
Cost of acquisition of treasury shares		(4,196,793)	(4,196,793)
Additional paid-up capital		(1,217,453)	(1,217,453)
Legal reserve		3,940,787	3,940,787
Reserve for capital expenditures, acquisition of treasury shares and/or dividends		28,182,719	28,182,719
Accumulated retained earnings		7,620,946	3,711,849
Non-controlling interests		37	35
<b>Total equity</b>		<b><u>78,488,127</u></b>	<b><u>74,579,028</u></b>
<b>LIABILITES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	15	7,503,589	8,441,271
Contract liabilities	9.d.	4,487,970	4,576,996
Loans	14	46,830,614	48,493,695
<b>Total non-current liabilities</b>		<b><u>58,822,173</u></b>	<b><u>61,511,962</u></b>
<b>Current liabilities</b>			
Provisions	16	908,831	972,188
Contract liabilities	9.d.	362,508	359,173
Other payables	9.e.	310,047	341,088
Taxes payables	9.f.	363,609	393,612
Income tax payable		4,802,653	1,572,517
Payroll and social security taxes payable	9.o.	704,080	1,296,686
Loans	14	1,782,377	1,058,105
Trade payables	9.g.	3,440,818	3,166,744
<b>Total current liabilities</b>		<b><u>12,674,923</u></b>	<b><u>9,160,113</u></b>
<b>Total liabilities</b>		<b><u>71,497,096</u></b>	<b><u>70,672,075</u></b>
<b>Total equity and liabilities</b>		<b><u>149,985,223</u></b>	<b><u>145,251,103</u></b>

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

Luis Alberto Fallo  
 Chairman of the Board of Directors

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**TRANSPORTADORA DE GAS DEL SUR S.A.**  
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020  
 (Stated in thousands of pesos as described in Note 3)

	Shareholders' Contributions						Retained Earnings							
	Outstanding shares		Treasury shares				Subtotal	Legal reserve	Reserve for capital expenditures, acquisition of treasury shares and/or dividends		Subtotal	Total	Non-Controlling interests	Total
	Common stock	Inflation adjustment to common stock	Common stock <sup>(1)</sup>	Inflation adjustment to common stock <sup>(1)</sup>	Acquisition cost of treasury shares <sup>(1)</sup>	Trading premium of treasury shares			Accumulated retained earnings	Total				
<b>Balances at December 31, 20219</b>	784,608	42,810,329	9,887	553,060	(1,123,731)	(1,217,453)	41,816,700	2,956,235	8,228,677	20,938,595	32,123,507	73,940,207	43	73,940,250
Treasury shares purchase	(18,888)	(1,017,504)	18,888	1,017,504	(1,966,415)	-	(1,966,415)	-	-	-	-	(1,966,415)	-	(1,966,415)
Comprehensive income for the three-month period	-	-	-	-	-	-	-	-	-	4,872,859	4,872,859	4,872,859	7	4,872,866
<b>Balances at March 31, 2020</b>	765,720	41,792,825	28,775	1,570,564	(3,090,146)	(1,217,453)	39,850,285	2,956,235	8,228,677	25,811,454	36,996,366	76,846,651	50	76,846,701
Treasury shares purchase	(12,959)	(707,268)	12,959	707,268	(1,106,647)	-	(1,106,647)	-	-	-	-	(1,106,647)	-	(1,106,647)
Resolutions of the Ordinary Shareholders' Meeting held on April 21, 2020														
Legal Reserve	-	-	-	-	-	-	-	984,552	-	(984,552)	-	-	-	-
Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	28,182,719	(28,182,719)	-	-	-	-
Derecognition of reserves	-	-	-	-	-	-	-	-	(8,228,677)	8,228,677	-	-	-	-
Non-Controlling interests dividends payment	-	-	-	-	-	-	-	-	-	-	-	-	(18)	(18)
Comprehensive income for the nine-month period	-	-	-	-	-	-	-	-	-	(1,161,011)	(1,161,011)	(1,161,011)	3	(1,161,008)
<b>Balances at December 31, 2020</b>	752,761	41,085,557	41,734	2,277,832	(4,196,793)	(1,217,453)	38,743,638	3,940,787	28,182,719	3,711,849	35,835,355	74,578,993	35	74,579,028
Comprehensive income for the three-month period	-	-	-	-	-	-	-	-	-	3,909,097	3,909,097	3,909,097	2	3,909,099
<b>Balances at March 31, 2021</b>	752,761	41,085,557	41,734	2,277,832	(4,196,793)	(1,217,453)	38,743,638	3,940,787	28,182,719	7,620,946	39,744,452	78,488,090	37	78,488,127

<sup>(1)</sup> Corresponds to 41,734,225 shares of par value Ps. 1 each, equivalent to 5.25% of the share capital. The acquisition cost of these shares amounted to Ps. 4,196,793. See Note 20.

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

Luis Alberto Fallo  
 Chairman of the Board of Directors

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**TRANSPORTADORA DE GAS DEL SUR S.A.**  
 CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021 AND 2020  
 (Stated in thousands of pesos as described in Note 3)

	<b>2021</b>	<b>2020</b>
<b><u>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</u></b>		
Total comprehensive income for the period	3,909,099	4,872,866
Reconciliation of total comprehensive income to cash flows provided by operating activities:		
Depreciation of property, plant and equipment	1,757,609	1,659,476
Derivative financial instrument results	-	(601,379)
Disposal of property, plant and equipment	4,561	2,788
Share of gain from associates	(6,452)	(7,496)
Increase in provisions	50,655	78,484
Interest expense accrual	871,093	912,207
Interest loss on other financial assets other than cash and cash equivalents	1,602,800	(42,751)
Income tax	3,061,691	2,020,556
Allowance for doubtful accounts	-	223,478
Acquisition of notes result	-	(451,084)
Foreign exchange loss	2,708,992	2,989,850
Gain on the net monetary position	(2,756,968)	(2,139,910)
<b>Changes in assets and liabilities:</b>		
Trade receivables	(1,479,073)	(1,451,875)
Other receivables	(267,871)	(14,915)
Inventories	(202,668)	(486,115)
Trade payables	702,448	22,329
Contract assets	(6,429)	103,928
Payroll and social security taxes	(443,908)	(169,262)
Tax payables	27,180	(50,579)
Other payables	8,073	(2,322)
Provisions	(142)	(559)
Income tax paid	(452,042)	(583,808)
Contract liabilities	(85,244)	370,607
Derivative financial instruments payment	-	189,440
Cash flows provided by operating activities	<b>9,003,404</b>	<b>7,443,954</b>
<b><u>CASH FLOWS USED IN INVESTING ACTIVITIES</u></b>		
Additions to property, plant and equipment	(1,418,591)	(3,928,688)
Financial assets not considered cash equivalents	(10,027,110)	(7,998,604)
Cash flows used in investing activities	<b>(11,445,701)</b>	<b>(11,927,292)</b>
<b><u>CASH FLOWS USED IN FINANCING ACTIVITIES</u></b>		
Payment of loans	-	(1,529,533)
Cost of acquisition of treasury shares	-	(1,966,415)
Cost of acquisition of Notes	-	(1,129,359)
Cash flows used in financing activities	<b>-</b>	<b>(4,625,307)</b>
<b><u>NET DECREASE IN CASH AND CASH EQUIVALENTS</u></b>	<b>(2,442,297)</b>	<b>(9,108,645)</b>
Cash and cash equivalents at the beginning of the year	5,256,158	15,016,416
Foreign exchange gain on Cash and cash equivalents	250,283	86,894
Loss on the monetary position on Cash and cash equivalents	(663,992)	(676,030)
Cash and cash equivalents at the end of the period	<b>2,400,152</b>	<b>5,318,635</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements.  
 For further information, see Note 7.

Luis Alberto Fallo  
*Chairman of the Board of Directors*

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## 1. GENERAL INFORMATION

### Business Overview

Transportadora de Gas del Sur S.A. (“**tgs**” or the “Company”) is one of the companies created as a result of the privatization of Gas del Estado S.E. (“GdE”). **tgs** commenced operations on December 28, 1992 and it is mainly engaged in the Transportation of Natural Gas, and Production and Commercialization of natural gas Liquids (“Liquids”). TGS’s pipeline system connects major natural gas fields in southern and western Argentina with natural gas distributors and industries in those areas and in the greater Buenos Aires area. The natural gas transportation license to operate this system was exclusively granted to TGS for a period of thirty-five years (“the License”). TGS is entitled to a one-time extension of ten years provided that it has essentially met the obligations imposed by the License and by *Ente Nacional Regulador del Gas* (National Gas Regulatory Body or “ENARGAS”). The General Cerri Gas Processing Complex (the “Cerri Complex”), where TGS processes natural gas to obtain liquids, was transferred from GdE along with the gas transmission assets. TGS also provides midstream services, which mainly consist of gas treatment, removal of impurities from the natural gas stream, gas compression, wellhead gas gathering and pipeline construction, operation and maintenance services. In addition, telecommunications services are provided through the subsidiary Telcosur S.A. (“Telcosur”). These services consist of data transmission services through a network of terrestrial and digital radio relay.

Subsequently, the corporate purpose of the Company was modified in order to incorporate the development of complementary activities, incidental, linked and / or derived from natural gas transportation, such as the generation and commercialization of electric power and the provision of other services for the hydrocarbon sector in general.

### Major Shareholders

**tgs**’ controlling shareholder is Compañía de Inversiones de Energía S.A. (“CIESA”), which holds 51% of the common stock. Local and foreign investors hold the remaining ownership of TGS’s common stock. CIESA is under joint control and in equal parts of: (i) Pampa Energía S.A. (“Pampa Energía”) with 50%; (ii) Grupo Inversor Petroquímica S.L. (member of the GIP Group, led by the Sielecki family) and PCT L.L.C. with the remaining 50%.

The following table shows the organizational structure, shareholders and related parties of **tgs** as of March 31, 2021:



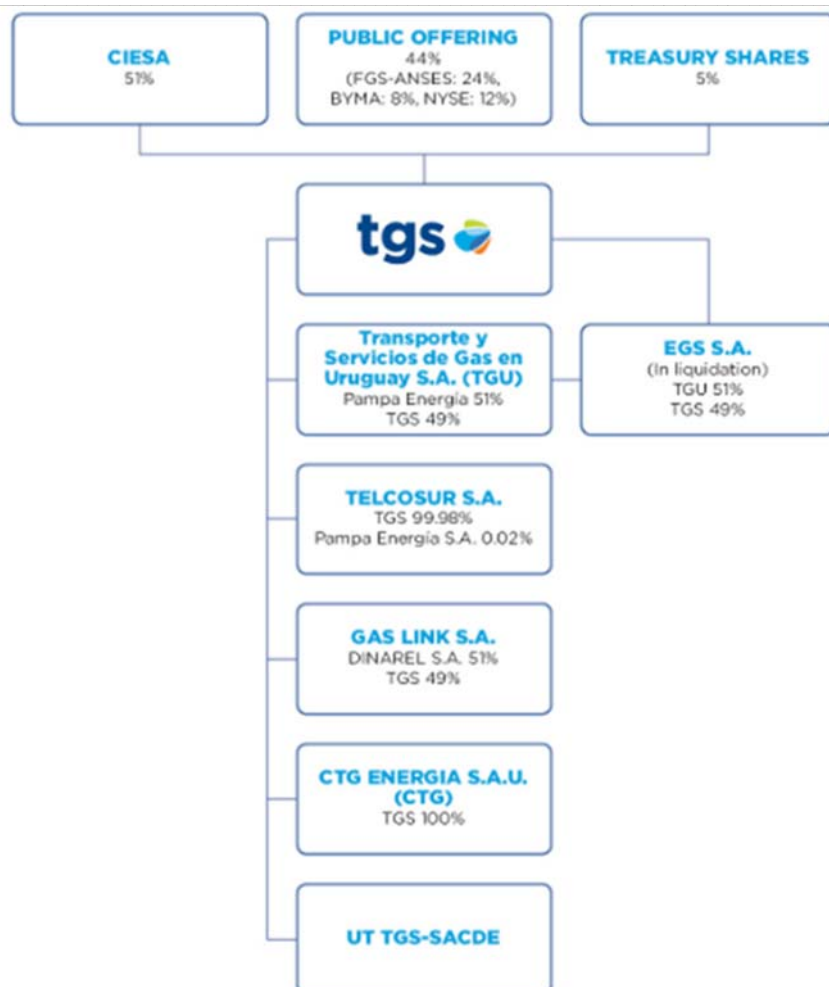
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Detailed data reflecting subsidiary control as of March 31, 2021 is as follows:

Company	Incorporation country	Closing date	Main activity
Telcosur	Argentina	December 31	Telecommunication Services
CTG	Argentina	December 31	Electrical power related services

### Impact of COVID-19 (“COVID”) on tgs operations

The Company operates in an economic context whose main variables have recently had a strong volatility as a consequence of political and economic events both domestically and internationally.

As of the date of issuance of these Interim Condensed Consolidated Financial Statements, Decree No. 284/2021 is in force, by which the PEN extended until May 21, 2021, within the framework of the health emergency extended by Decree No. 260/20, social restrictions, including the prohibition of circulation between 8:00 p.m. and 6:00 a.m. in areas marked by high rates of contagion, and limits to social, recreational and sports activities. Oil and gas

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workers are among those considered essential and are exempt from movement restrictions. These measures imply that we must once again readapt our operations in order to continue providing our services and executing the essential works for the operation of the facilities.

As of the date of issuance of these Interim Condensed Consolidated Financial Statements, it is not possible to foresee the impact or the duration of said situation of volatility and uncertainty, nor the effect that the measures adopted and those that may be adopted in the future may have, but they could negatively affect the results, financial situation and cash flows.

The Company's Management permanently monitors the evolution of the situations that affect its business, to determine the possible actions to be taken and to identify the possible impacts on its financial situation and the results of its operations. The Company's financial statements must be read considering all these circumstances.

## 2. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**tgs** presents its condensed interim consolidated financial statements for the three-month periods ended March 31, 2021 and 2020 in accordance with Title IV, Chapter I, Section I, article 1.b.1 of CNV's regulations requiring the use of International Accounting Standard 34 ("IAS 34") issued by the International Accounting Standards Board ("IASB") adopted by the CNV through NT 2013 (the "Rules").

In these condensed interim consolidated financial statements, **tgs** and its consolidated subsidiaries (Telcosur and CTG), are jointly referred to as "**tgs**" or "the Company".

These interim condensed consolidated financial statements, which were approved and authorized for issuance by the Board of Directors on May 7, 2021, do not include all the information and disclosures required for annual financial statements, and should be read in conjunction with TGS' annual financial statements as of December 31, 2020, issued on March 9, 2021.

## 3. BASIS OF PRESENTATION

The CNV, in Title IV, Chapter III, Article 1 of the Rules has provided that listed companies must submit their condensed consolidated financial statements by applying Technical Resolution No. 26 (modified by Technical Resolution No. 29) of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE"), which adopts the International Financial Reporting Standards ("IFRS") issued by the IASB, its amendments and circulars for the adoption of IFRS that the FACPCE dictates in accordance with the provisions of that Technical Resolution.

The Company has prepared these condensed interim consolidated financial statements in accordance with the accounting framework established by the CNV, which is based on the application of IFRS, particularly IAS 34.

The subsidiaries that reflect TGS's corporate group as of March 31, 2021 are Telcosur and CTG.

For consolidation purposes for the three-month periods ended March 31, 2021 and 2020, Telcosur's financial statements have been used at those dates. The Company controlled CTG does not record operations or significant assets and liabilities as of March 31, 2021 and 2020.

The interim condensed consolidated financial statements for the three-month periods ended March 31, 2021 and 2020 have not been audited. The Management of the Company estimates

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that they include all the necessary adjustments to reasonably present the results of each period in accordance with the accounting framework applied. The results of the three-month periods ended March 31, 2021 and 2020, do not necessarily reflect the proportion of the results of the Company for the full fiscal year.

Derived from the measures taken by COVID to ensure the health of its personnel, the Company has been prevented from transcribing in the rubricated accounting books: (i) the transactions corresponding to January through March 2021 in its "General Journal" book, and (ii) the present financial statements in its "Inventory and Balance Sheets" book.

#### **Functional and presentation currency**

The condensed interim consolidated financial statements are stated in thousands of Argentine pesos ("Ps." or "pesos"), the functional currency of the Company and its subsidiaries.

#### **Restatement to current currency**

The interim condensed consolidated financial statements as of March 31, 2021, including comparative figures, have been restated to take into account changes in the general purchasing power of the Company's functional currency in accordance with IAS 29 "Financial information in hyperinflationary economies" ("IAS 29") and in General Resolution No. 777/2018 of the CNV, using the BCRA's Market Expectations Survey for the last month of the period, since, at the date of closing the Company's accounting books, the INDEC index was not yet available. As a result, the financial statements are expressed in the unit of measurement current at the end of the reporting period.

The variation in the consumer price index ("CPI") for the restatement of these interim condensed consolidated financial statements was estimated at 12.95% and 7.33% for the three-month periods ended March 31, 2021 and 2020, respectively.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied to these condensed interim consolidated financial statements are consistent with those used in the financial statements for the last financial year prepared under IFRS, which ended on December 31, 2020, except for what it is mentioned below.

The new accounting standards, amendments and interpretations issued by the IASB that became effective as of January 1, 2021, have not had an impact on the Company's condensed interim consolidated financial statements.

#### **Classification of debt as current and non-current (amendment to IAS 1)**

On January 23, 2020, the IASB issued the classification of debt as current and non-current, which amends IAS 1 Presentation of Financial Statements. These amendments affect the requirements of IAS 1 for the presentation of debt.

Specifically, it clarifies the criteria for classifying debt as non-current. The date of application of the amendment was set for fiscal years beginning on or after January 1, 2023, with retroactive application. The Company is evaluating the impact of these amendments for the presentation of debt.

#### **IAS 16 - Property, plant and equipment ("PPE")**

In May 2020, the IASB issued an amendment to IAS 16 that prohibits entities from deducting from the cost of an item of PPE the revenue from the sale of items produced while bringing

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that asset into use. Instead, an entity shall recognize the revenue from the sale of such items, as well as the costs of production of those items, in profit or loss.

The amendment is effective for annual periods beginning on or after January 1, 2022 and should be applied retrospectively to items of PPE that are available for use from the beginning of the earliest period presented when the company first applies the amendment.

This amendment is not expected to have a significant impact on the Company.

### **IAS 37: Onerous Contracts: Cost of Fulfilling a Contract**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity should include when assessing whether a contract is onerous.

These amendments clarify the meaning of "costs to fulfill a contract". Costs that relate directly to a contract for the supply of goods or services include both incremental costs and an allocation of costs directly related to contract activities.

These amendments are effective for annual reporting periods beginning on or after January 1, 2022 and are not expected to have a significant impact on the Company.

## **5. FINANCIAL RISK MANAGEMENT**

The Company's activities and the market in which it operates expose it to a series of financial risks: market risk (including foreign exchange risk, interest rate risk, and commodity price risk), credit risk and liquidity risk.

In this sense, the Company operates in an economic context whose main variables have recently had a strong volatility as a consequence of public and economic events in the national and international scope mentioned in Note 1.

The impact of COVID on financial markets has also negatively affected the cost of loans, hedging activities, liquidity and access to capital in general, which could limit our ability to obtain financing to finance our operations in a timely manner in acceptable terms. In the local market, particularly, the shares of the main listed companies, sovereign bonds and the Argentine peso experienced a sharp drop in their market value.

Due to the main impacts of the described situation detailed in Note 1 to these condensed interim consolidated financial statements, the Company has implemented a series of measures that will mitigate its impact. In this sense, the Company's Management constantly monitors the evolution of the situations that affect its business, to determine the possible actions to be taken and to identify the possible impacts on its equity and financial position. The Company considers that its current financial situation will allow it to comply, in the short term, with its commitments in foreign currency. The Company's financial statements should be read under the light of these circumstances.

## **6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the condensed interim consolidated financial statements in accordance with generally accepted accounting principles requires management to make accounting estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. These estimates require management to make difficult, subjective or complex

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judgments and estimates about matters that are inherently uncertain. Management bases its estimates on various factors, including past trends, expectation of future events regarding the outcome of events and results and other assumptions that it believes are reasonable.

As mentioned in Note 19, as a consequence of the regulatory framework imposed by the Argentine Government, the tariffs determined in the Natural Gas Transportation segment will not vary during 2021. As a result, tgs has assessed the impairment indicators under IAS 36, as of March 31, 2021, and has performed recoverable amount tests on the Cash Generating Units (“CGU”) related to the Natural Gas Transportation segment.

In the Natural Gas Transportation segment, the Company considered scenarios taking into account the transitional tariff regime mentioned above and the new estimates of macroeconomic variables.

According to the analysis mentioned above, the Company did not identify the need to record any impairment of Property, plant and equipment (“PPE”) amounts as of March 31, 2021 in addition to what was recorded as of December 31, 2020.

## 7. SUPPLEMENTAL CASH FLOW INFORMATION

For purposes of the condensed interim consolidated statement of cash flows, the Company considers all highly liquid temporary investments with an original maturity of three months or less at the time of purchase to be cash equivalents. The cash flow statement has been prepared using the indirect method, which requires a series of adjustments to reconcile net income for the period to net cash flows from operating activities.

Non-cash investing and financing activities for the three-month periods ended March 31, 2021 and 2020 are presented below:

	<b>2021</b>	<b>2020</b>
Unpaid acquisition of PPE	272,474	538,017
Principal payment of financial lease <sup>(1)</sup>	58,980	44,933

<sup>(1)</sup> Cancelled through compensation with trade receivables with the creditor. See Note 14.

Note 14 includes a reconciliation between the opening and closing balance of the financial liabilities arising from financing activities.

## 8. CONSOLIDATED BUSINESS SEGMENT INFORMATION

IFRS 8 “Operating Segments” requires an entity to report financial and descriptive information about its reportable segments, which are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Company’s CODM is the Board of Directors.

The Company analyzes its businesses into four segments: (i) Natural Gas Transportation Services, subject to ENARGAS regulations, (ii) Liquids Production and Commercialization, (iii) Other Services including midstream, among others, and (iv) Telecommunications. These last three business segments are not regulated by ENARGAS. Liquids Production and Commercialization segment is regulated by the SE.

Detailed information on each business segment for the three-month periods ended March 31, 2021 and 2020 is disclosed below:

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Three-month period ended March 31, 2021						
	Natural Gas Transportation	Production and Commercialization of Liquids	Other Services	Telecommunications	Eliminations	Total
Revenues	5,328,005	9,859,509	1,395,929	86,756	-	16,670,199
Intercompany revenues from sales	220,412	-	-	-	(220,412)	-
Cost of sales	(2,627,598)	(3,920,795)	(615,073)	(38,654)	220,412	(6,981,708)
Administrative expenses	(343,693)	(56,219)	(36,047)	(2,637)	-	(438,596)
Selling expenses	(338,946)	(402,201)	(85,478)	(16,768)	-	(843,393)
Other operating results	(30,610)	222,440	(909)	-	-	190,921
<b>Operating profit</b>	<b>2,207,570</b>	<b>5,702,734</b>	<b>658,422</b>	<b>28,697</b>	-	<b>8,597,423</b>
Depreciation of property, plant and equipment	(1,295,058)	(114,968)	(347,583)	-	-	(1,757,609)

Three-month period ended March 31, 2020						
	Natural Gas Transportation	Production and Commercialization of Liquids	Other Services	Telecommunications	Eliminations	Total
Revenues	7,724,080	8,390,747	1,080,766	168,871	-	17,364,464
Intercompany revenues from sales	209,513	-	-	-	(209,513)	-
Cost of sales	(3,126,582)	(4,722,973)	(667,199)	(126,416)	209,513	(8,433,657)
Administrative expenses	(382,406)	(46,138)	(19,259)	(871)	-	(448,674)
Selling expenses	(425,820)	(789,741)	(86,094)	(13,734)	-	(1,315,389)
Other operating results	132,570	(47,805)	-	49	-	84,814
<b>Operating profit</b>	<b>4,131,355</b>	<b>2,784,090</b>	<b>308,214</b>	<b>27,899</b>	-	<b>7,251,558</b>
Depreciation of property, plant and equipment	(1,216,656)	(104,441)	(338,379)	-	-	(1,659,476)

The breakdown of revenues by market and opportunity for the three-month periods ended March 31, 2021 and 2020 is as follows:

Three-month period ended March 31, 2021					
	Natural Gas Transportation	Production and Commercialization of Liquids	Other Services	Telecommunications	Total
<b>Per destination market</b>					
External Market	-	5,280,601	-	-	5,280,601
Local Market	5,328,005	4,578,908	1,395,929	86,756	11,389,598
<b>Total</b>	<b>5,328,005</b>	<b>9,859,509</b>	<b>1,395,929</b>	<b>86,756</b>	<b>16,670,199</b>
<b>Timing of revenue recognition:</b>					
Over the time	5,328,005	511,973	1,395,929	86,756	7,322,663
At a point in time	-	9,347,536	-	-	9,347,536
<b>Total</b>	<b>5,328,005</b>	<b>9,859,509</b>	<b>1,395,929</b>	<b>86,756</b>	<b>16,670,199</b>

Three-month period ended March 31, 2020					
	Natural Gas Transportation	Production and Commercialization of Liquids	Other Services	Telecommunications	Total
<b>Per destination market</b>					
External market	-	2,936,161	-	-	2,936,161
Local market	7,724,080	5,454,586	1,080,766	168,871	14,428,303
<b>Total</b>	<b>7,724,080</b>	<b>8,390,747</b>	<b>1,080,766</b>	<b>168,871</b>	<b>17,364,464</b>
<b>Timing of revenue recognition:</b>					
Over the time	7,724,080	317,405	1,080,766	168,871	9,291,122
At a point in time	-	8,073,342	-	-	8,073,342
<b>Total</b>	<b>7,724,080</b>	<b>8,390,747</b>	<b>1,080,766</b>	<b>168,871</b>	<b>17,364,464</b>



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**9. SUMMARY OF SIGNIFICANT STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME ITEMS**

a) Other receivables

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
Turnover tax credit balance	17,102	-	28,800	-
VAT credit balance	-	-	6,783	-
Income tax credit balance	4,850	-	-	-
Other tax receivables	13,669	2,447	15,950	2,207
Prepaid expenses	75,236	-	160,979	-
Advances to suppliers	1,357,288	-	1,427,007	-
Subsidies receivables	419,345	-	341,995	-
Allowance for doubtful accounts	(54,067)	-	(61,070)	-
Balances with related parties	-	-	95,147	-
Other Receivables UT	46,446	-	48,795	-
Others	399,271	7,874	384,261	8,588
<b>Total</b>	<b>2,279,140</b>	<b>10,321</b>	<b>2,448,647</b>	<b>10,795</b>

The movement of the allowance for doubtful accounts is as follows:

<b>Balances as of 12/31/2019</b>	-
Additions <sup>(1)</sup>	227,069
Applications	-
Decreases	-
<b>Balances as of 03/31/2020</b>	<b>227,069</b>
Inflation adjustment restatement	(49,901)
Additions <sup>(1)</sup>	36,539
Applications	-
Decreases <sup>(1)</sup>	(152,637)
<b>Balances as of 12/31/2020</b>	<b>61,070</b>
Inflation adjustment restatement	(7,003)
Additions	-
Applications	-
Decreases	-
<b>Balances as of 03/31/2021</b>	<b>54,067</b>

<sup>(1)</sup> Included in "Selling expenses".

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b) Trade receivables

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
<b>Commons</b>	<b>7,105,086</b>	-	<b>6,719,836</b>	-
Natural Gas Transportation	3,669,334	-	4,189,111	-
Production and Commercialization of Liquids	2,410,082	-	1,746,388	-
Other services	1,025,670	-	784,337	-
<b>Related parties (Note 22)</b>	<b>488,625</b>	-	<b>373,578</b>	-
Natural Gas Transportation	75,867	-	86,269	-
Production and Commercialization of Liquids	185,012	-	131,858	-
Other services	227,746	-	155,451	-
Allowance for doubtful accounts	(132,521)	-	(149,686)	-
<b>Total</b>	<b>7,461,190</b>	-	<b>6,943,728</b>	-

The movement of the allowance for doubtful accounts is as follows:

For doubtful accounts	
<b>Balances as of 12/31/2019</b>	<b>207,529</b>
Inflation adjustment restatement	(14,084)
Additions	-
Applications	-
Decreases	-
<b>Balances as of 03/31/2020</b>	<b>193,445</b>
Inflation adjustment restatement	(43,759)
Additions	-
Applications	-
Decreases	-
<b>Balances as of 12/31/2020</b>	<b>149,686</b>
Inflation adjustment restatement	(17,165)
Additions	-
Applications	-
Decreases	-
<b>Balances as of 03/31/2021</b>	<b>132,521</b>

c) Cash and cash equivalents

	03/31/2021	12/31/2020
Cash and banks	47,347	1,423,422
UT Cash and banks	83	190
Mutual funds in local currency	2,248,389	929,827
Mutual funds in foreign currency	-	2,655,072
Interest-bearing accounts	104,333	244,805
UT Mutual funds	-	2,842
<b>Total</b>	<b>2,400,152</b>	<b>5,256,158</b>

d) Contract Liabilities

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
Natural Gas Transportation	138,638	2,509,974	138,640	2,544,637
Production and Commercialization of Liquids	82,712	425,314	77,314	448,128
Other services	125,611	1,552,682	125,659	1,584,231
UT	15,547	-	17,560	-
<b>Total</b>	<b>362,508</b>	<b>4,487,970</b>	<b>359,173</b>	<b>4,576,996</b>

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e) Other payables

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
UT Other liabilities	293,104	-	325,827	-
Provision for compensation for the Board of Directors and Supervisory Committee	14,972	-	13,046	-
Others	1,971	-	2,215	-
<b>Total</b>	<b>310,047</b>	<b>-</b>	<b>341,088</b>	<b>-</b>

f) Taxes payables

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
Health and safety tax	16,107	-	14,807	-
Withholdings for income tax made to third parties	237,200	-	100,742	-
Turnover Tax	94,452	-	183,630	-
Tax on exports	7,825	-	-	-
VAT	-	-	78,213	-
Others	8,025	-	16,220	-
<b>Total</b>	<b>363,609</b>	<b>-</b>	<b>393,612</b>	<b>-</b>

g) Trade payables

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
Suppliers	3,090,703	-	3,010,658	-
UT Suppliers	68,211	-	86,816	-
Customers (credit balances)	17,078	-	19,923	-
Related companies (Note 22)	264,826	-	49,347	-
<b>Total</b>	<b>3,440,818</b>	<b>-</b>	<b>3,166,744</b>	<b>-</b>

h) Revenues

	For the three-month periods ended March 31,	
	2021	2020
	Sales of goods and services	16,551,633
Subsidies	118,566	21,498
<b>Total</b>	<b>16,670,199</b>	<b>17,364,464</b>

i) Cost of sales

	For the three-month periods ended March 31,	
	2021	2020
	Inventories at the beginning of the year	645,528
Purchases	3,141,348	4,330,043
Operating costs (Note 9.j.)	3,969,002	4,557,394
Inventories at the end of the period	(774,170)	(926,851)
<b>Total</b>	<b>6,981,708</b>	<b>8,433,657</b>

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j) Expenses by nature – Information required under art. 64 paragraph I, clause B) Commercial Companies Law for the three-month periods ended March 31, 2021 and 2020

Accounts	2021					2020	
	Total	Operating expenses		Administrative expenses	Selling expenses	Financial expenses	Total
		Regulated activities	Non-regulated activities				
Salaries, wages and other compensations	680,089	278,174	241,154	120,585	40,176	-	1,039,504
Social security taxes	268,971	122,907	77,193	49,826	19,045	-	291,185
Compensation to Directors and Supervisory Committee	11,028	-	-	11,028	-	-	13,614
Professional services fees	116,035	765	4,529	108,486	2,255	-	112,483
Technical operator assistance fees	551,712	275,476	276,236	-	-	-	504,209
Materials	88,365	28,578	59,787	-	-	-	114,340
Third parties services	138,767	60,053	59,973	9,355	9,386	-	178,327
Telecommunications and post expenses	7,999	1,097	1,233	4,034	1,635	-	16,942
Rents	6,086	2,242	1,422	2,349	73	-	8,401
Transports and freight	41,528	24,316	16,674	498	40	-	47,619
Easements	24,755	22,778	1,977	-	-	-	27,944
Offices supplies	4,094	453	727	2,836	78	-	2,254
Travels expenses	6,685	4,044	1,164	1,089	388	-	36,429
Insurance	68,764	39,722	23,570	5,472	-	-	36,349
Property, plant and equipment maintenance	501,624	415,200	79,441	6,983	-	-	774,172
Depreciation of property, plant and equipment	1,757,609	1,183,036	462,551	112,022	-	-	1,659,476
Taxes and contributions	944,279	163,455	15,077	574	765,173 <sup>(1)</sup>	-	1,112,561 #
Advertising	4,802	-	-	-	4,802	-	12,819
Doubtful accounts	-	-	-	-	-	-	223,478
Banks expenses	2,326	-	-	2,326	-	-	7,537
Interests expense	873,305	-	-	-	-	873,305	881,041
Foreign exchange loss	4,375,834	-	-	-	-	4,375,834	3,762,063
Costs of services rendered to third parties	7,357	-	7,357	-	-	-	81,964
Other expenses	18,116	5,302	11,339	1,133	342	-	19,849
<b>Total 2021</b>	<b>10,500,130</b>	<b>2,627,598</b>	<b>1,341,404</b>	<b>438,596</b>	<b>843,393</b>	<b>5,249,139</b>	
<b>Total 2020</b>		<b>3,126,582</b>	<b>1,430,811</b>	<b>448,674</b>	<b>1,315,389</b>	<b>4,643,104</b>	<b>10,964,560</b>

<sup>(1)</sup> Includes tax on exports for Ps. 251,091 and Ps. 343,776 for the three-month period ended March 31, 2021 and 2020.

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k) Net financial results

	For the three-month periods ended March 31,	
	2021	2020
<b>Financial income</b>		
Interest income	542,156	125,886
Foreign exchange gain	2,071,362	1,167,724
<b>Subtotal</b>	<b>2,613,518</b>	<b>1,293,610</b>
<b>Financial expenses</b>		
Interest expense <sup>(1)</sup>	(873,305)	(881,041)
Foreign exchange loss	(4,375,834)	(3,762,063)
<b>Subtotal</b>	<b>(5,249,139)</b>	<b>(4,643,104)</b>
<b>Other financial results</b>		
Notes repurchase results	-	451,084
Derivative financial instruments results	-	601,379
Fair value (loss) / gains on financial instruments through profit or loss	(1,547,121)	198,224
Others	(82,301)	(114,810)
<b>Subtotal</b>	<b>(1,629,422)</b>	<b>1,135,877</b>
<b>Gain on net monetary position</b>	<b>2,631,958</b>	<b>1,847,985</b>
<b>Total</b>	<b>(1,633,085)</b>	<b>(365,632)</b>

<sup>(1)</sup> It includes Ps. 62,298 and Ps. 69,603 of accrued interest corresponding to leasing liabilities, for the three-month periods ended March 31, 2021 and 2020, respectively.

l) Other operating results, net

	For the three-month periods ended March 31,	
	2021	2020
Net increase in provisions <sup>(1)</sup>	(29,339)	(41,181)
Recovery of insurance	231,449	153,897
Others	(11,189)	(27,902)
<b>Total</b>	<b>190,921</b>	<b>84,814</b>

<sup>(1)</sup> Including interest and legal expenses.

m) Other financial assets at amortized cost

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
Fixed term deposits in foreign currency	19,701,467	-	-	15,537,711
VRD bonds	2,962	2,402	3,438	3,496
Private debt bonds	16,698	458,879	17,254	-
<b>Total</b>	<b>19,721,127</b>	<b>461,281</b>	<b>20,692</b>	<b>15,541,207</b>

n) Other financial assets at fair value through profit or loss

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
Public debt bonds	5,167,983	-	2,395,492	-
<b>Total</b>	<b>5,167,983</b>	<b>-</b>	<b>2,395,492</b>	<b>-</b>



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o) Payroll and social security taxes payable

	03/31/2021		12/31/2020	
	Current	Non Current	Current	Non Current
Vacation benefit payable	398,778	-	760,773	-
Supplementary annual salary payable	68,919	-	-	-
Annual bonus payable	93,127	-	336,599	-
Social security taxes payable	141,830	-	197,539	-
UT	1,426	-	1,775	-
<b>Total</b>	<b>704,080</b>	<b>-</b>	<b>1,296,686</b>	<b>-</b>

**10. INVESTMENTS IN ASSOCIATES**

Name and issuer	03/31/2021				12/31/2020
	Description of securities				
	Face value	Amount	Cost	Book value	Book value
Transporte y Servicios de Gas en Uruguay S.A.	Ps. Uru. 1	196,000	280	8,823	9,646
Emprendimientos de Gas del Sur S.A. (in liquidation)	\$1	116,130	3,115	504	553
Gas Link S.A.	\$1	502,962	13,216	142,150	134,827
Total				<u>151,477</u>	<u>145,026</u>



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## 11. JOINT ARRANGEMENTS

The breakdown of the amounts included in the statements of financial position related to the Company's participation in the UT as of March 31, 2021 and December 31, 2020, and its results for the three-month periods as of March 31, 2021 and 2020 is the following:

	03/31/2021	12/31/2020
<b>Consolidated Statements of financial position</b>		
Non current assets	-	-
Current assets	172,948	187,358
<b>Total assets</b>	<b>172,948</b>	<b>187,358</b>
Non current liabilities	-	-
Current liabilities	376,148	429,576
<b>Total liabilities</b>	<b>376,148</b>	<b>429,576</b>
	<b>Three-month periods ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Consolidated Statements of comprehensive income / (loss)</b>		
Gross income / (loss)	1,090	(81,618)
Operating loss	-	(85,949)
Net Financial results	38,948	50,295
<b>Comprehensive income / (loss)</b>	<b>38,998</b>	<b>(35,654)</b>

## 12. SHARE OF GAIN FROM ASSOCIATES

	<b>For the three-month periods</b>	
	<b>ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
EGS (in liquidation)	(49)	7
TGU	(823)	(39)
Link	7,324	7,528
<b>Total</b>	<b>6,452</b>	<b>7,496</b>

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### 13. PROPERTY, PLANT AND EQUIPMENT

Account	3/31/2021										12/31/2020	
	Cost					Depreciations and Impairment					Net book value	Net book value
	Beginning of the year	Additions	Retirements	Transfers	End of the period	Accumulated at the beginning of the year	Retirements	For the period	Rate %	Accumulated at the end of the period		
Pipelines	101,252,020	-	-	43,966	101,295,986	53,178,821	-	614,364	2.2	53,793,185	47,502,801	48,073,199
Compressor plants	43,217,130	4,321	-	112,515	43,333,966	29,104,642	-	452,954	3,3 a 25	29,557,596	13,776,370	14,112,488
Other plants	40,731	-	-	-	40,731	16,412	-	323	3.3	16,735	23,996	24,319
Stations of regulation and/or measurement of pressure	3,431,729	-	-	66,819	3,498,548	2,781,642	-	22,989	4.0	2,804,631	693,917	650,087
Other technical installations	653,649	-	-	-	653,649	575,915	-	3,305	6.7	579,220	74,429	77,734
Subtotal assets related to natural gas transportation service	148,595,259	4,321	-	223,300	148,822,880	85,657,432	-	1,093,935		86,751,367	62,071,513	62,937,827
Non-regulated segment Pipelines	16,666,247	-	-	16,889	16,683,136	746,101	-	138,134	2.2	884,235	15,798,901	15,920,146
Non-regulated segment Compressor plants	3,212,197	-	-	8,140	3,220,337	1,572,448	-	85,782	3,3 a 25	1,658,230	1,562,107	1,639,749
Non-regulated segment Other plants	29,115,699	-	-	355,964	29,471,663	16,525,607	-	185,165	3.3	16,710,772	12,760,891	12,590,092
Non-regulated segment Stations of regulation and/or measurement of pressure	1,005,142	-	-	75,479	1,080,621	105,736	-	9,960	4.0	115,696	964,925	899,406
Non-regulated segment Other technical installations	390,611	17	-	9,240	399,868	186,468	-	8,894	6.7	195,362	204,506	204,143
Subtotal assets related to Other Services and Production and Commercialization of Liquids <sup>(1)</sup>	50,389,896	17	-	465,712	50,855,625	19,136,360	-	427,935		19,564,295	31,291,330	31,253,536
Lands	544,577	-	-	-	544,577	-	-	-	-	-	544,577	544,577
Buildings and constructions	5,760,770	-	-	100,622	5,861,392	2,915,209	-	28,186	2.0	2,943,395	2,917,997	2,845,561
Fittings and features in building	405,651	-	-	-	405,651	190,531	-	2,920	4.0	193,451	212,200	215,120
Machinery, equipment and tools	1,800,832	4,110	-	78,061	1,883,003	1,152,131	-	40,634	6,7 a 10	1,192,765	690,238	648,701
UT Machinery, equipment and tools	1,398	-	-	-	1,398	1,398	-	-	6,7 a 10	1,398	-	-
Computers and Telecommunication systems	8,136,626	-	-	299,648	8,436,274	6,120,702	-	145,837	6,7 a 20	6,266,539	2,169,735	2,015,924
Vehicles	795,265	4,082	-	-	799,347	594,480	-	17,678	20	612,158	187,189	200,785
Furniture	352,774	-	-	21	352,795	344,107	-	484	10	344,591	8,204	8,667
Materials	5,355,547	1,005,632	(4,561)	(780,081)	5,576,537	-	-	-	-	-	5,576,537	5,355,547
Line pack	819,418	-	-	-	819,418	42,511	-	-	-	42,511	776,907	776,907
Works in progress	4,877,278	475,768	-	(387,283)	4,965,763	-	-	-	-	-	4,965,763	4,877,278
<b>Total</b>	<b>227,835,291</b>	<b>1,493,930</b>	<b>(4,561)</b>	<b>-</b>	<b>229,324,660</b>	<b>116,154,861</b>	<b>-</b>	<b>1,757,609</b>		<b>117,912,470</b>	<b>111,412,190</b>	<b>111,680,430</b>

<sup>(1)</sup> As of March 31, 2021 and December 31, 2020 includes Ps. 1,737,278 and Ps. 2,206,217 respectively corresponding to assets classified as rights of use.

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The breakdown of the net book value of PPE as of March 31, 2021 and December 31, 2020 is the following:

	03/31/2021	12/31/2020
Cost	229,324,660	227,835,301
Accumulated depreciation	(114,447,037)	(112,637,454)
Impairment	(3,465,433)	(3,517,417)
<b>Total</b>	<b>111,412,190</b>	<b>111,680,430</b>

The following describes the evolution of the provision for impairment of PPE for the three-month period ended March 31, 2021 and for the year ended December 31, 2020:

	Provision for impairment of PPE
<b>Balances at December 31, 2019</b>	-
(Depreciation) / impairment charge	-
<b>Balances at March 31, 2020</b>	-
(Depreciation) / impairment charge	3,517,417
<b>Balances at December 31, 2020</b>	<b>3,517,417</b>
(Depreciation) / impairment charge	(51,984)
<b>Balances at March 31, 2021</b>	<b>3,465,433</b>

#### 14. LOANS

Short-term and long-term loans as of March 31, 2021 and December 31, 2020 comprise the following:

	03/31/2021	12/31/2020
<b>Current Loans</b>		
2018 Notes Interest	1,248,251	515,853
Leasing (Note 22)	534,126	542,252
<b>Total Current Loans</b>	<b>1,782,377</b>	<b>1,058,105</b>
<b>Non Current Loans</b>		
2018 ON	44,312,655	45,768,578
Leasing (Note 22)	2,517,959	2,725,117
<b>Total Non Current Loans</b>	<b>46,830,614</b>	<b>48,493,695</b>
<b>Total</b> <sup>(1) (2)</sup>	<b>48,612,991</b>	<b>49,551,800</b>

<sup>(1)</sup> Net of notes repurchase of Ps. 1,617,728 and Ps. 1,671,358, as of March 31, 2021 and December 31, 2020, respectively.

<sup>(2)</sup> Net of issuance expenses of Ps. 69,617 and Ps. 85,011, as of March 31, 2021 and December 31, 2020, respectively.

Loans are totally denominated in US dollars.

The activity of the loans as of March 31, 2021 and 2020 is the following:

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	2021		2020	
	Leases liabilities	Other payables	Leases liabilities	Other payables
Beginning balance	3,267,369	46,284,431	3,655,900	47,985,983
Inflation adjustment restatement	(481,805)	(5,495,850)	(286,990)	(3,371,853)
Accrued interest	62,298	763,591	69,603	786,659
Effect of foreign exchange effect	316,490	4,008,734	264,644	3,390,067
VAT unpaid installments	12,045	-	36,250	-
Acquisition of notes result	-	-	-	(451,084)
Payment of loans <sup>(1)</sup>	(58,980)	-	(44,933)	(1,529,533)
Acquisition of notes	-	-	-	(1,129,359)
Interest paid <sup>(2)</sup>	(65,332)	-	(60,669)	-
<b>Ending balance</b>	<b>3,052,085</b>	<b>45,560,906</b>	<b>3,633,805</b>	<b>45,680,880</b>

<sup>(1)</sup> For the three-month period ended on March 31, 2021 and 2020, Ps. 58,980 and Ps. 44,933 respectively were cancelled offsetting debit balances held with the creditor (Pampa Energía).

<sup>(2)</sup> For the three-month periods ended on March 31, 2021 and 2020, Ps. 65,332 and Ps. 60,669, respectively, were cancelled offsetting debit balances held with the creditor (Pampa Energía).

The maturities of current and non-current financial debt, net of issuance costs, as of March 31, 2021 are as follows:

	Due	To due				Total
		As of 03/31/2022	From 04/01/2022 to 03/31/2023	From 04/01/2023 to 03/31/2024	From 04/01/2024 to 03/31/2025 onwards	
2018 Notes	-	1,248,251	-	-	44,312,655	45,560,906
Financial leasing	69,434	464,692	503,743	546,039	591,887	876,290
<b>Total</b>	<b>69,434</b>	<b>1,712,943</b>	<b>503,743</b>	<b>546,039</b>	<b>591,887</b>	<b>45,188,945</b>

## 15. INCOME TAX AND DEFERRED TAX

At the end of the period, there were no significant modifications regarding the composition of the deferred tax as of December 31, 2020.

The following table includes the income tax expense charged to the statement of comprehensive income in the three-month periods ended March 31, 2021 and 2020:

	Three-month period ended March 31,	
	2021	2020
Current income tax	(3,991,278)	(2,016,235)
Deferred income tax	929,587	(4,321)
<b>Total income tax</b>	<b>(3,061,691)</b>	<b>(2,020,556)</b>

The composition of the net deferred tax liabilities as of March 31, 2021 and December 31, 2020, is as follows:

Deferred assets / (Liabilities)	03/31/2021	12/31/2020
Account receivables discounted value	380	726
Provisions for legal claims and other provisions	235,167	252,038
Financial leases	762,921	822,444
Contract liabilities	702,125	722,405
Other credits	13,517	15,268
Loans	(18,240)	(22,527)
Property, Plant and Equipment	(5,957,364)	(5,904,256)
Cash and cash equivalents	(5,559)	(1,170)
Inventories	(29,685)	(37,866)
Other financial assets at amortized cost	(512,861)	(227,650)
Tax inflation adjustment	(2,674,362)	(4,033,881)
Tax loss carryforward	145	1,066
<b>Total deferred liabilities</b>	<b>(7,483,816)</b>	<b>(8,413,403)</b>

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## 16. PROVISIONS

### For legal claims and others

<b>Balances as of 12/31/2019</b>	<b>905,915</b>
Inflation adjustment restatement	(61,923)
Additions	78,484 <sup>(1)</sup>
Uses	(559)
Decreases	-
<b>Balances as of 03/31/2020</b>	<b>921,917</b>
Inflation adjustment restatement	(229,940)
Additions	288,771 <sup>(2)</sup>
Uses	(8,560)
Decreases	-
<b>Balances as of 12/31/2020</b>	<b>972,188</b>
Inflation adjustment restatement	(113,870)
Additions	50,655 <sup>(3)</sup>
Uses	(142)
Decreases	-
<b>Balances as of 3/31/2021</b>	<b>908,831</b>

<sup>(1)</sup> Ps. 40,745 are included in "Other operating results" and Ps. 36,907 in "Financial expenses".

<sup>(2)</sup> Ps. 133,208 are included in "Other operating results" and Ps. 155,563 in "Financial expenses".

<sup>(3)</sup> Ps. 29,339 are included in "Other operating results" and Ps. 21,316 in "Financial Expenses".

## 17. FINANCIAL INSTRUMENTS BY CATEGORY AND HIERARCHY

### 17.1 Financial instrument categories

There have been no significant changes regarding the accounting policies for the categorization of financial instruments to the policies disclosed in the financial statements as of December 31, 2020.

The categories of financial assets and liabilities as of March 31, 2021 and December 31, 2020 are as follows:

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<b>March 31, 2021</b>			
	<b>Financial assets at fair value</b>	<b>Financial assets at amortized cost</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Trade receivables	-	7,461,190	7,461,190
Other receivables	-	764,549	764,549
Other financial assets at amortized cost	-	19,721,127	19,721,127
Other financial assets at fair value through profit or loss	5,167,983	-	5,167,983
Cash and cash equivalents	2,248,389	151,763	2,400,152
<b>Total current assets</b>	<b>7,416,372</b>	<b>28,098,629</b>	<b>35,515,001</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables	-	7,874	7,874
Other financial assets at amortized cost	-	461,281	461,281
<b>Total non-current assets</b>	<b>-</b>	<b>469,155</b>	<b>469,155</b>
<b>Total assets</b>	<b>7,416,372</b>	<b>28,567,784</b>	<b>35,984,156</b>
<b>LIABILITIES</b>			
	<b>Financial liabilities at fair value</b>	<b>Other financial liabilities</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	-	3,440,818	3,440,818
Loans	-	1,782,377	1,782,377
Payroll and social security taxes payables	-	583,486	583,486
Other payables	-	310,047	310,047
<b>Total current liabilities</b>	<b>-</b>	<b>6,116,728</b>	<b>6,116,728</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	-	46,830,614	46,830,614
<b>Total non-current liabilities</b>	<b>-</b>	<b>46,830,614</b>	<b>46,830,614</b>
<b>Total liabilities</b>	<b>-</b>	<b>52,947,342</b>	<b>52,947,342</b>

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December 31, 2020

	Financial assets at fair value	Financial assets at amortized cost	Total
<b>CURRENT ASSETS</b>			
Trade receivables	-	6,943,728	6,943,728
Other receivables	-	760,334	760,334
Other financial assets at amortized cost	-	20,692	20,692
Other financial assets at fair value through profit or loss	2,395,492	-	2,395,492
Cash and cash equivalents	3,587,742	1,668,416	5,256,158
<b>Total current assets</b>	<b>5,983,234</b>	<b>9,393,170</b>	<b>15,376,404</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables	-	8,588	8,588
Other financial assets at amortized cost	-	15,541,207	15,541,207
<b>Total non-current assets</b>	<b>-</b>	<b>15,549,795</b>	<b>15,549,795</b>
<b>Total assets</b>	<b>5,983,234</b>	<b>24,942,965</b>	<b>30,926,199</b>

	Financial liabilities at fair value	Other financial liabilities	Total
<b>CURRENT LIABILITIES</b>			
Trade payables	-	3,166,744	3,166,744
Loans	-	1,058,105	1,058,105
Payroll and social security taxes payables	-	1,120,119	1,120,119
Other payables	-	341,088	341,088
<b>Total current liabilities</b>	<b>-</b>	<b>5,686,056</b>	<b>5,686,056</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	-	48,493,695	48,493,695
<b>Total non-current liabilities</b>	<b>-</b>	<b>48,493,695</b>	<b>48,493,695</b>
<b>Total liabilities</b>	<b>-</b>	<b>54,179,751</b>	<b>54,179,751</b>

## 1.2 Fair value measurement hierarchy and estimates

According to IFRS 13, the fair value hierarchy introduces three levels of inputs based on the lowest level of input significant to the overall fair value. These levels are:

- Level 1: includes financial assets and liabilities whose fair values are estimated using quoted prices (unadjusted) in active markets for identical assets and liabilities. The instruments included in this level primarily include balances in mutual funds and public or private bonds listed on the *Bolsas y Mercados Argentinos S.A.* ("BYMA").
- Level 2: includes financial assets and liabilities whose fair value is estimated using different assumptions quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (for example, derived from prices). Within this level, the Company includes those derivative financial instruments for which it was not able to find an active market.
- Level 3: includes financial instruments for which the assumptions used in estimating fair value are not based on observable market information.

The table below shows different assets at their fair value classified by hierarchy as of March 31, 2021:

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	<b>Financial assets at fair value</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>Financial assets at fair value</b>				
Cash and cash equivalents	2,248,389	-	-	2,248,389
Derivative financial instruments	5,167,983	-	-	5,167,983
<b>Total</b>	<b>7,416,372</b>	<b>-</b>	<b>-</b>	<b>7,416,372</b>

The fair value amount of the financial assets is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As of March 31, 2021, the carrying amount of certain financial instruments used by the Company including cash, cash equivalents, other investments, receivables, payables and short-term loans are representative of fair value because of the short-term nature of these instruments.

The estimated fair value of Non-current loans is estimated based on quoted market prices. The following table reflects the carrying amount and estimated fair value of the 2018 Notes at March 31, 2021, based on their quoted market price:

	<b>Carrying amount</b>	<b>Fair value</b>
2018 Notes	45,560,906	38,656,959



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### 18. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Balances in foreign currencies as of March 31, 2021 and December 31, 2020 are detailed below:

	03/31/2021			12/31/2020	
	Foreign currency and amount (in thousands)	Exchange rate	Amount in local currency	Foreign currency and amount (in thousands)	Amount in local currency
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	US\$ 1,363	91.800 <sup>(1)</sup>	125,123	US\$ 45,454	4,310,129
Other financial assets at amortized cost	US\$ 214,795	91.800 <sup>(1)</sup>	19,718,181	US\$ 182	17,258
or loss	US\$ 32,718	91.800 <sup>(1)</sup>	3,003,512	US\$ 25,263	2,395,492
Trade receivables	US\$ 26,303	91.800 <sup>(1)</sup>	2,414,615	US\$ 23,262	2,205,796
Other receivables	US\$ <u>2,020</u>	91.800 <sup>(1)</sup>	<u>185,436</u>	US\$ <u>2,214</u>	<u>209,940</u>
Total current assets	US\$ <u>277,199</u>		<u>25,446,867</u>	US\$ <u>96,375</u>	<u>9,138,615</u>
<b>NON CURRENT ASSETS</b>					
Other financial assets at fair value through profit or loss	US\$ <u>4,999</u>	91.800 <sup>(1)</sup>	<u>458,879</u>	US\$ <u>163,858</u>	<u>15,537,711</u>
Total non-current assets	US\$ <u>4,999</u>		<u>458,879</u>	US\$ <u>163,858</u>	<u>15,537,711</u>
<b>TOTAL ASSETS</b>	<b>US\$ <u>282,198</u></b>		<b><u>25,905,746</u></b>	<b>US\$ <u>260,233</u></b>	<b><u>24,676,326</u></b>
<b>CURRENT LIABILITIES</b>					
Trade payables	US\$ 24,463	92.000 <sup>(2)</sup>	2,250,596	US\$ 21,730	2,065,435
Loans	US\$ <u>19,374</u>	92.000 <sup>(2)</sup>	<u>1,782,377</u>	US\$ <u>11,132</u>	<u>1,058,105</u>
Total current liabilities	US\$ <u>43,837</u>		<u>4,032,973</u>	US\$ <u>32,862</u>	<u>3,123,540</u>
<b>NON CURRENT LIABILITIES</b>					
Loans	US\$ <u>509,028</u>	92.000 <sup>(2)</sup>	<u>46,830,614</u>	US\$ <u>510,192</u>	<u>48,493,695</u>
Total non current liabilities	US\$ <u>509,028</u>	92.000 <sup>(2)</sup>	<u>46,830,614</u>	US\$ <u>510,192</u>	<u>48,493,695</u>
<b>TOTAL LIABILITIES</b>	<b>US\$ <u>552,865</u></b>		<b><u>50,863,587</u></b>	<b>US\$ <u>543,054</u></b>	<b><u>51,617,235</u></b>

<sup>(1)</sup> Buy exchange rate at the end of fiscal period

<sup>(2)</sup> Sell exchange rate at the end of fiscal period

US\$: United States of America dollars

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## 19. REGULATORY FRAMEWORK

The main regulatory issues are described in Note 17 to the annual consolidated financial statements. The developments for the three-month period ending March 31, 2021 are described below:

### Regulatory framework for the Natural Gas Transportation segment

On March 16, 2021, the public hearing was held for the purposes of considering Regulatory Framework in accordance with the provisions of Decree No. 1020/2020 ("Decree 1020"). As anticipated, during the hearing we presented our proposal for a 58.6% tariff increase starting April 1, 2021. It has been calculated based on our financial needs to meet operating and financial costs, capital expenditures and taxes, all of which were calculated using the evolution of the inflation rate for a 12-month period since its inception. This required tariff adjustment does not contemplate any profitability but only the funds necessary to meet these obligations.

Likewise, in said public hearing, the Company denied and rejected the arguments put forward in the hearing by which it is considered that the current natural gas transportation rate is not fair, reasonable or transparent, and even mentioned in Decree 1020, related to the alleged existence of serious defects in the administrative acts resulting from the procedure of the last RTI carried out for tgs and, in particular, that these defects are based on (i) the manipulation of the updating factor of the capital rate base used for the approval of the tgs rate review; (ii) the lack of motivation and arbitrariness in the choice of the updating factor of the components of the aforementioned rate base structure; (iii) the application of the same factor for all licensees without technical, economic or legal justification since the cost structure of each is different; (iv) the incorrect use of the update factor in the index and the splice used; (v) impediments of a temporary nature that affected the normal development of the comprehensive rate review; and (vi) the exclusion of issues whose temporal timing resulted in the completion of the comprehensive rate review (reduction of percentages of gas withheld).

On April 28, 2021, ENARGAS sent **tgs** a definitive consolidated draft of a Transitory Renegotiation Agreement (the "Transitory Agreement") within the framework of Decree 1020. The Transitory Agreement contemplates:

- No transitory tariff increase, the tariff chart approved by ENARGAS in April 2019 remain unchanged.
- It establishes that from May 2021 and until the Final Renegotiation Agreement is in force, ENARGAS will proceed to recalculate the transportation rates in force at that time, effective as of April 1, 2022.
- Does not establish a mandatory investment plan.
- It provides for the prohibition of: (i) distributing dividends and b) paying in advance financial and commercial debts contracted with shareholders, acquiring other companies or granting credits.

On April 30, 2021, **tgs** informed ENARGAS that, given the context in which it develops its activities and the proposed terms and conditions, it is not feasible for the Company to subscribe the Transitional Agreement where no tariff increase is recognized.

As of the date of issuance of these interim condensed consolidated financial statements, ENARGAS has not made a statement regarding the response sent by **tgs**. Within this framework, the Company is analyzing the measures to be adopted in order to safeguard its rights and thus achieve a fair and reasonable rate for the Natural Gas Transportation segment.

## 20. COMMON STOCK AND DIVIDENDS

### a) Common stock structure and shares' public offer

As of March 31, 2021, TGS' common stock was as follows:

Common Shares Class (Face value \$ 1, 1 vote)	Amount of common stock, subscribed, issued and authorized for public offer		
	Outstanding shares	Treasury Shares	Common Stock
Class "A"	405,192,594	-	405,192,594
Class "B"	347,568,464	41,734,225	389,302,689
<b>Total</b>	<b>752,761,058</b>	<b>41,734,225</b>	<b>794,495,283</b>

tgs's shares are traded on the *BYMA* and under the form of the ADSs (registered with the Securities and Exchange Commission ("SEC") and representing 5 shares each) on the New York Stock Exchange.

### b) Acquisition of treasury shares

During the three-month period ended March 31, 2021, the Company has not acquired treasury shares.

As of March 31, 2021, the Company holds 41,734,225 treasury shares, representing 5.25% of the total share capital. The acquisition cost of the treasury shares in the market amounted to Ps. 4,196,793 and the Additional paid-up capital amounted to Ps. 1,217,453, which, in accordance with the provisions of Title IV, Chapter III, Article 3.11.c of the Rules, restricts the amount of the realized and liquid gains mentioned above that the Company may distribute.

### c) Restrictions on distribution of retained earnings

Pursuant to the General Companies Act and CNV Rules, we are required to allocate a legal reserve ("Legal Reserve") equal to at least 5% of each year's net income (as long as there are no losses for prior fiscal years pending to be absorbed) until the aggregate amount of such reserve equals 20% of the sum of (i) "common stock nominal value" plus (ii) "inflation adjustment to common stock," as shown in our consolidated statement of changes in equity.

Finally, and as mentioned in subsection b of this note, the amounts subject to distribution are restricted up to the acquisition cost of treasury shares and the paid-up capital.

In accordance with current exchange regulations and in order to have access to the exchange market, for the payment of dividends to non-resident shareholders of Argentina, the Company must require the prior approval of the BCRA.

## 21. LEGAL CLAIMS AND OTHER MATTERS

Between January 1, 2021 and the date of issuance of these condensed interim financial statements, there were no news regarding legal claims and other matters. For more information regarding the claims and legal matters of the Company, see Note 20 "Legal claims and Other Matters" to the consolidated financial statements as of December 31, 2020.

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## 22. BALANCES AND TRANSACTIONS WITH RELATED COMPANIES

### Key management compensation

The accrued amounts corresponding to the compensation of the members of the Board of Directors, the Statutory Committee and the Executive Committee for the three-month periods ended March 31, 2021 and 2020 were Ps. 59,352 and Ps. 59,684, respectively.

### Balances and transactions with related parties

The detail of significant outstanding balances for transactions entered into by **tgs** and its related parties as of March 31, 2021 and December 31, 2020 is as follows:

Company	03/31/2021		12/31/2020	
	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
<b>Associate which exercises joint control on the controlling shareholder:</b>				
Pampa Energía <sup>(1)</sup>	474,648	3,302,267	454,160	3,301,550
<b>Associate which exercises significant influence on the controlling shareholder:</b>				
Link	4,168	-	4,655	-
TGU	-	14,644	-	15,129
<b>Other related companies:</b>				
Pampa Comercializadora S.A.	6,768	-	7,851	-
CT Barragán S.A.	2,950	-	2,025	-
Transener S.A.	91	-	34	-
<b>Total</b>	<b>488,625</b>	<b>3,316,911</b>	<b>468,725</b>	<b>3,316,679</b>

<sup>(1)</sup> Accounts receivable includes Ps. 95,148 recorded as "Other receivables" as of December 31, 2020. Accounts payable includes Ps. 3,052,085 and Ps. 3,267,369 corresponding to the financial leasing recorded as "Loans" as of March 31, 2021 and December 31, 2020, respectively.

The detail of significant transactions with related parties for the three-month periods ended March 31, 2021 and 2020 is as follows:

### Three-month period ended March 31, 2021:

Company	Revenues			Costs		Financial results	
	Natural Gas Transportation	Production and commercialization of liquids	Other services	Gas purchase and others	Compensation for technical assistance	Revenues for administrative services	Interest expense
<b>Controlling shareholder:</b>							
CIESA	-	-	-	-	-	31	-
<b>Associate which exercises joint control on the controlling shareholder:</b>							
Pampa Energía	185,313	493,409	233,632	200,732	551,712	-	62,298
<b>Associates with significant influence:</b>							
Link	-	-	5,473	-	-	-	-
<b>Other related companies:</b>							
Oleoductos del Valle S.A.	5,736	-	-	-	-	-	-
Transener S.A.	-	-	78	-	-	-	-
CT Barragán S.A.	-	-	2,331	-	-	-	-
Pampa Comercializadora S.A.	20,798	-	-	-	-	-	-
Experta ART	-	-	-	8,257	-	-	-
<b>Total</b>	<b>211,847</b>	<b>493,409</b>	<b>241,514</b>	<b>208,989</b>	<b>551,712</b>	<b>31</b>	<b>62,298</b>

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**Three-month period ended March 31, 2020:**

Company	Revenues			Costs		Financial results	
	Natural Gas Transportation	Production and commercialization of liquids	Other services	Gas purchase and others	Compensation for technical assistance	Revenues for administrative services	Interest expense
<b>Controlling shareholder:</b>							
CIESA	-	-	-	-	-	44	-
<b>Associate which exercises joint control on the controlling shareholder:</b>							
Pampa Energia	263,208	264,367	138,931	39,701	504,209	-	69,603
<b>Associates with significant influence:</b>							
Link	-	-	5,433	-	-	-	-
<b>Other related companies:</b>							
Oleoductos del Valle S.A.	961	-	-	-	-	-	-
Pampa Comercializadora S.A.	307	-	-	-	-	-	-
Central Térmica Piedrabuena S.A.	1,504	-	-	-	-	-	-
Experta ART	-	-	-	8,407	-	-	-
<b>Total</b>	<b>265,980</b>	<b>264,367</b>	<b>144,364</b>	<b>48,108</b>	<b>504,209</b>	<b>44</b>	<b>69,603</b>

## 23. ASSOCIATES AND JOINT AGREEMENT

### Associates with significant influence

#### Link:

Link was created in February 2001, with the purpose of the operation of a natural gas transportation system, which links TGS's natural gas transportation system with the Cruz del Sur S.A. pipeline. The connection pipeline extends from Buchanan (Buenos Aires province), located in the high-pressure ring that surrounds the city of Buenos Aires, which is part of TGS's pipeline system, to Punta Lara. TGS's ownership interest in such company is 49% and Dinarel S.A. holds the remaining 51%.

#### TGU:

TGU is a company incorporated in Uruguay. This company rendered operation and maintenance services to Gasoducto Cruz del Sur S.A. and its contract terminated in 2010. TGS holds 49% of its common stock and Pampa Energia holds the remaining 51%.

#### EGS (in liquidation):

In September 2003, EGS, a company registered in Argentina, was incorporated. The ownership is distributed between TGS (49%) and TGU (51%).

EGS owned a natural gas pipeline, which connects TGS's main pipeline system in the Province of Santa Cruz with a delivery point on the border with Chile.

In October 2012, ENARGAS issued a resolution which authorizes EGS to transfer the connection pipeline and service offerings in operation to TGS. On November 13, 2013, the sale of all the fixed assets of EGS to TGS for an amount of US\$ 350,000 was made, the existing natural gas transportation contracts were transferred and the procedures to dissolve the Company were initiated.

The Board of Directors Meeting held on January 13, 2016, approved to initiate the necessary steps for the dissolution of EGS. The Special Shareholders Meeting held on March 10, 2016 appointed EGS' liquidator.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2021 AND COMPARATIVE INFORMATION

(Stated in thousands of pesos as described in Note 3, unless otherwise stated)

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## **Joint Agreement**

### **UT:**

The Board of Directors of TGS approved the agreement to set up the UT together with SACDE. The objective of the UT is the assembly of pipes for the construction of the project of "Expansion of the System of Transportation and Distribution of Natural Gas" in the Province of Santa Fe, called by National Public Bid No. 452-0004-LPU17 by the MINEM (the "Work").

On October 27, 2017, **tgs** - SACDE UT signed the corresponding work contract with the MINEM.

The UT will remain in force until its purpose has been fulfilled, i.e., once the works involved in the Project have been completed and until the end of the guarantee period, set at 18 months from the provisional reception.

As a result of the situation of the economic context and COVID mentioned in Note 1, the UT sent a letter to Integración Energética Argentina S.A., a company currently part of the Ministry of Productive Development, requesting, among other issues, the reestablishment of the economic-financial equation, readjustment of the work schedule, approval of cost redeterminations and price adjustments under the current legal regime. The parties are currently engaged in a detailed calculation of the items involved in the claim. In this regard, the UT has only carried out essential tasks, pending approval of a construction schedule appropriate to the actual execution of the works. The Company does not consider that there will be significant negative effects derived from this request to the Argentine Government.

## **24. INFORMATION REQUIRED BY ARTICLE 26 OF SECTION VII CHAPTER IV TITLE II OF CNV RULES**

In order to comply with General Resolution No. 629/2014 TGS informs that, as of May 7, 2021, supporting and management documentation related to open tax periods is safeguarded by Iron Mountain Argentina S.A. at its facilities are located at 2482 Amancio Alcorta Avenue in the Autonomous City of Buenos Aires.

As for commercial books and accounting records, they are situated in the headquarters of the Company in areas that ensure its preservation and inalterability.

The Company has available in its headquarters to CNV details of the documentation given in safeguard to third parties.

## **25. SUBSEQUENT EVENTS**

There were no existing significant subsequent events between the closing date of three-month period ended March 31, 2021 and the date of the approval (issuance) of these condensed interim consolidated financial statements, except as mentioned below:

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**Decisions adopted by the General Shareholders' Meeting on April 20, 2021 (the "Shareholders' Meeting")**

The Shareholders' Meeting resolved, among others, the following items on the agenda:

- Allocate the Legal Reserve in the amount of Ps. 185,592.
- Establish a Reserve for Future capital expenditures, Acquisition of treasury shares and / or Dividends for an amount of Ps. 31,708,974; and delegate to the Board of Directors its total or partial distribution, until the General Shareholders' Meeting that considers the Financial Statements as of December 31, 2021, according to the destination, opportunity and amount determined by the Shareholders Meeting, in accordance with the criteria of prudent administration within the applicable regulations, and considering the economic and financial situation of the Company and its future prospects.

Luis Alberto Fallo  
Chairman of the Board of Directors



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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders, President and Directors of  
Transportadora de Gas del Sur S.A.  
Legal address: Don Bosco 3672, 5<sup>th</sup> Floor  
Ciudad Autónoma de Buenos Aires  
CUIT N° 30-65786206-8

**I. Report on the Financial Statements**

**Introduction**

1. We have reviewed the accompanying condensed interim consolidated financial statements of Transportadora de Gas del Sur S.A., which comprises: (a) the consolidated statement of financial position at March 31, 2021, (b) the consolidated statements of comprehensive income, changes in equity and cash flows for the three-month period then ended, and (c) a summary of significant accounting policies and other explanatory notes.
2. The balances and other information corresponding to the fiscal year 2020 and to its interim periods are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

**Responsibility of the Board of Directors**

3. The Company's Board of Directors is responsible for the preparation and presentation of these condensed interim consolidated financial statements under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and adopted by the *Federación Argentina de Consejos Profesionales de Ciencias Económicas* ("FACPCE") as its professional accounting standards and added by the *Comisión Nacional de Valores* ("CNV") to its regulations; therefore, it is responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned above in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The Company's Board of Directors is also responsible for performing the internal control procedures that they may deem necessary to enable the preparation of the condensed interim consolidated financial statements that are free from material misstatements, either due to errors or irregularities.

**Scope of review**

4. Our responsibility is to express a conclusion on the accompanying consolidated financial statements based on our review, which was conducted in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity', as issued by the International Auditing and Assurance Standards Board ("IAASB"), and adopted by the FACPCE as its standard of review in Argentina by Technical Resolution N° 33. Such standard requires auditor to comply with the ethical requirements relevant to the audit of the Company's annual financial statements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware

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of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

5. Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements mentioned in paragraph 1. are not prepared, in all material respects, in accordance with IAS 34.

**II. Report on other legal and regulatory requirements**

In compliance with current regulations, we report that:

- a) The condensed interim consolidated financial statements of Transportadora de Gas del Sur S.A. comply, in what is within our competence, with the provisions of the Commercial Companies Law and pertinent resolutions of the CNV, except for their absence of transcription to the "Inventory and Financial Statements" book as mentioned in note 3 to the accompanying condensed consolidated financial statements.
- b) As mentioned in note 3 to the accompanying consolidated financial statements, the condensed interim separate financial statements of Transportadora de Gas del Sur S.A. do not arise from accounting records kept, in their formal aspects, in accordance with current legal regulations.
- c) The information included in points 3, 4, 5 and 7 in the "Analysis of financial conditions and results of operations for the periods ended March 31, 2021, 2020, 2019 and 2018", which is presented together with the condensed interim financial statements to comply with CNV regulations, arise from the accompanying condensed interim consolidated financial statements at March 31, 2021 and from the condensed interim consolidated financial statements at March 31, 2020 and 2019, which are not included in the accompanying condensed interim consolidated financial statements and on which we have issued our limited review reports dated March 7, 2020 and March 10, 2019, respectively, to which we refer, which should be read together with this report.
- d) At March 31, 2021 the liabilities accrued in employee and employer contributions to the Argentine Integrated Social Security System according to the Company's accounting records amounted to \$61,528,666, none of which was claimable at that date.

City of Buenos Aires, May 7, 2021.

**PRICE WATERHOUSE & CO. S.R.L.**

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L

(Partner)

(Partner)

Dr. Fernando A. Rodriguez

Pablo G. Decundo