



**FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND 2023**





TRANSPORTADORA DE GAS DEL SUR S.A.

FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024 AND 2023

INDEX

01. ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

02. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Statements of comprehensive income

Statements of financial position

Statements of changes in equity

Statements of cash flows

Notes to the condensed interim consolidated financial statements

TRANSPORTADORA DE GAS DEL SUR S.A.

ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ("MD&A") FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

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 September 30, 2024 and December 31, 2023, and for the nine-month periods ended September 30, 2024 and 2023. 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 nine-month periods ended September 30, 2024, 2023, 2022, 2021 and 2020 have been subject to a limited review performed jointly by Price Waterhouse & Co. S.R.L. and Pistrelli, Henry Martin and Asociados S.A.

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 current currency – Comparative Information" to the consolidated financial statements as of December 31, 2023.

Rounding

Certain figures included in this Report have been rounded for ease of presentation. Percentage figures included in this Report 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.

1. Results of operations

The following table presents a summary of the consolidated results of operations for the nine-month periods ended September 30, 2024 ("9M2024") and September 30, 2023 ("9M2023"):

	2024	2023	Variation	
	(in millions of pesos)			
				%
Revenues	806,013	705,731	100,282	14.2%
Natural Gas Transportation	284,177	158,631	125,547	79.1%
Natural Gas Liquids ("Liquids") production and commercialization	367,991	423,258	(55,268)	(13.1%)
Midstream ⁽¹⁾	153,845	123,842	30,003	24.2%
Net cost of sales	(386,130)	(440,631)	54,501	(12.4%)
Gross profit	419,883	265,100	154,783	58.4%
Administrative and selling expenses	(83,646)	(75,192)	(8,454)	11.2%
Other operating results, net	(1,355)	(971)	(384)	39.5%
Operating profit	334,882	188,937	145,945	77.2%
Financial results	14,468	(9,628)	24,096	n/a
Share of profit from associates	130	198	(69)	(34.3%)
Income tax expense	(126,960)	(84,870)	(42,090)	49.6%
Total comprehensive income	222,520	94,638	127,882	135.1%
Depreciation	(88,444)	(89,009)	565	(0.6%)

⁽¹⁾ Includes net revenues from Telecommunications and Midstream services.

Activities of the Company in 9M2024 and 9M2023

Revenues

Revenues for 9M2024 increased by Ps. 100,282 million compared to 9M2023, mainly due to the increase in revenues from Natural Gas Transportation and Midstream business segments.

Natural Gas Transportation

During 9M2024 revenues from the Natural Gas Transportation business segment accounted for 35% of **tgs** total revenues (22% for 9M2023). 84% of total revenues in this segment corresponded to firm contracted capacity services (82% for 9M2023).

Revenues from the Natural Gas Transportation segment during 9M2024 reached Ps. 284,177 million (Ps. 158,631 million in 9M2023). The increase of Ps. 125,547 million was primarily driven by the positive impact of transitional tariff increases received during 2024, as explained below. This effect was partially offset by the negative impact of inflation adjustment.

On March 26, 2024, the Issuer and ENARGAS entered into a Tariff Transitory Adjustment Agreement (the "Tariff Agreement"), which provides for a 675% transitional adjustment in natural gas transportation tariffs effective as of April 3, 2024, pursuant to Resolution No. 112/2024 issued by ENARGAS ("Resolution 112"). Resolution 112 provides that, as from May 2024 and until ENARGAS's integral tariff review process for the natural gas industry is completed, tariffs are adjusted monthly based on a composite index (the "Transitional Adjustment Index") by the wage index, the wholesale price index and the construction cost index.

During the following months, ENARGAS notified the licensee companies of the postponement of previously scheduled monthly adjustment. Additionally, it announced that the Transitional Adjustment Index would be replaced by an adjustment index based on expected inflation to be communicated by the Ministry of Economy. The difference between actual and estimated inflation will be considered in the RTI tariff calculation. According to the notification received, if the actual inflation is higher or lower than the inflation estimated by the Ministry of Economy, this difference will be taken into account when determining the tariff resulting from the RTI process.

On August 1, September 2, October 1 and November 4, 2024 ENARGAS issued new transition tariff charts contemplating increases of 4%, 1%, 2.7% and 3.5%, respectively, over the tariff in effect at the time.

In addition, Resolution 112 provides that during 2024 **tgs** must execute an investment plan in the amount of Ps. 27,690 million (adjustable by the Transitional Adjustment Index), which, as of the date hereof, is in the process of execution.

License extension request

In relation to the extension of the License, on June 19, 2024, ENARGAS issued a technical and legal report indicating that we have broadly fulfilled our obligations regarding the License. Based on this report, and after a non-binding public hearing, the ENARGAS controller may submit a recommendation to the National Executive Branch which, in turn, may issue a decree granting the extension of the License within 120 days from the date of the recommendation.

Finally, on October 21, 2024, the aforementioned public hearing took place, convened by ENARGAS through Resolution No. 593/2024. As of the date of issuance of this MD&A, the ENARGAS controller has not issued the aforementioned recommendation.

Liquids Production and Commercialization

During 9M2024, revenues corresponding to this business segment represented 48% of total revenues (60% for 9M2023).

Revenues derived from the Liquids Production and Commercialization business segment amounted to Ps. 367,991 million in 9M2024 (Ps 55,268 million lower than those recorded in 9M2023). This negative effect was mainly due to the decrease in: (i) tons of ethane dispatched, (ii) the price of the ethane and (iii) the volumes of propane, butane and natural gasoline. These effects were partially offset by the positive variation in the real exchange rate, the improvements in the premiums corresponding to the export of propane and butane and in the international reference prices.

Total volumes dispatched registered a decrease of 14% or 119,596 tons compared to 9M2023.

	2024	2023	Variation	
Local market		(in tons)		%
Ethane	209,555	305,001	(95,446)	(31%)
Propane	161,481	163,975	(2,494)	(2%)
Butane	96,395	119,516	(23,121)	(19%)
Subtotal local market	467,431	588,492	(121,061)	(21%)
Foreign market				
Propane	106,912	116,405	(9,493)	(8%)
Butane	84,805	57,411	27,394	48%
Natural Gasoline	79,863	96,299	(16,436)	(17%)
Subtotal foreign market	271,580	270,115	1,465	1%
Total	739,011	858,607	(119,596)	(14%)

Midstream

Revenues derived from the Midstream business segment increased by Ps. 30,003 million in 9M2024 compared to the same period of 2023. This increase is due to higher revenues corresponding to: (i) natural gas transportation and conditioning services in Vaca Muerta and (ii) the positive variation in the real exchange rate.

On June 19, 2024, **tgs** submitted an investment proposal to the Ministry of Economy under a private initiative framework to increase the available volume of natural gas in the northeast area of Argentina by the winter of 2026. The Investment Proposal seeks to replace natural gas and liquid imports each winter by using existing infrastructure.

This proposal would be executed as a complement to the construction of stage 2 of the GPNK, presenting itself as an alternative through the use of existing infrastructure, with the objective of achieving the lowest cost for the end user and savings for the National Government. If approved by the Government, a bidding process will be initiated, where we will have the option to match the best offer made by a third party to the Government. As of the date of this MD&A, no response has been received from the National Government.

During October, the first module was put into operation, increasing the conditioning capacity of the Tratayén plant by 6.6 MMm³/d, reaching a total capacity of 21.4MMm³/d. It should be noted that the total work, which will require an investment of approximately US\$ 350 million, will allow

tgs to have a total conditioning capacity of 28MMm3/d by the end of 2024, when the last module that is currently in the installation process finally comes into operation.

Cost of sales and administrative and selling expenses

Cost of sales, administrative and selling expenses corresponding to 9M2024 decrease by Ps. 46,047 million. This variation is mainly due to the decrease in the cost of natural gas processed at the Cerri Complex (mainly due to a decrease in the price, measured in constant Argentine pesos). This effect was partially offset by the increase in (i) third-parties fees and services and repair and maintenance expenses, (ii) taxes, fees and contributions (mainly due to the effect of the higher charge on gross income and withholdings on exports) and (iii) labor costs.

The following table shows the main components of cost of sales, administrative and selling expenses, and comparisons for 9M2024 and 9M2023:

Concept	2024		2023		Variation	
	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total
Natural Gas Purchase	148,446	30%	220,095	44%	(71,649)	(33%)
Labor costs	82,812	18%	79,147	15%	3,665	5%
Taxes, fees and contributions	50,698	11%	47,282	9%	3,416	7%
Repair and maintenance	32,155	7%	27,071	5%	5,084	19%
Other fees and third party services	50,287	11%	37,036	7%	13,251	36%
Depreciations	88,444	19%	89,009	17%	(565)	(1%)
Other charges	16,934	4%	16,183	3%	751	5%
Total	469,776		515,823		(46,047)	

Financial results

In 9M2024, the financial results experienced a positive effect of Ps. 24,096 million with respect to same period of 2023. The breakdown of financial results is as follows:

	2024	2023
	(in millions of pesos)	
Financial income		
Interest income	52,072	14,737
Foreign exchange gain	66,701	236,552
Subtotal	118,773	251,289
Financial expenses		
Interest expense	(39,335)	(32,976)
Foreign exchange loss	(108,577)	(430,138)
Subtotal	(147,911)	(463,114)
Other financial expenses		
Fair value gain on financial instruments through profit or loss	90,980	226,291
Other financial charges	(10,331)	(4,107)
Subtotal	80,649	222,184
Loss on net monetary position	(37,043)	(19,987)
Total	14,468	(9,628)

This positive variation is mainly due to the lower negative foreign exchange loss. This effect was partially offset the lower positive financial results recorded by financial assets due to the decrease in the returns obtained and the higher loss on net monetary position.

2. Liquidity

The Company's primary sources and application of funds during 9M2024 and 9M2023 are shown in the table below:

	2024	2023	Variation
	(in millions of pesos)		
Cash flows provided by operating activities	294,830	276,460	18,370
Cash flows used in investing activities	(248,872)	(290,734)	41,861
Cash flows (used in) / provided by financing activities	(9,281)	34,868	(44,149)
Net increase in cash and cash equivalents	36,677	20,594	16,083
Cash and cash equivalents at the beginning of the year	13,294	18,750	(5,456)
Foreign exchange gains on Cash and cash equivalents	201	982	(781)
Monetary result effect on Cash and cash equivalents	(18,757)	(22,721)	3,965
Cash and cash equivalents at the end of the period	31,415	17,605	13,810

During 9M2024 the net variation in cash and cash equivalents was positive by Ps. 36,677 million.

Cash flow provided by operating activities amounted to Ps. 294,830 million. This cash flow was Ps. 18,370 million higher than in 9M2023 due to higher working capital and lower income tax paid. These effects were partially offset by higher interests paid.

Cash flows used in investing activities amounted to (Ps. 248,872) million, Ps. 41,861 million lower than funds used in 9M2023 due to lower collections of placements of funds not considered cash equivalents according to IFRS Accounting Standards.

Finally, cash flows used in financing activities during 9M2024 amounted to Ps. 9,281 million while during 9M2023 financing activities provided cash flows of Ps. 34,868 million. During 9M2024, the Company incurred new short-term financial debt for Ps. 60,870 million and repayments were made for Ps. 79,051 million.

It is noteworthy that on July 24, the placement of Class 3 Notes was carried out for an amount of US\$ 490 million. These notes with amortization on July 24, 2031, pay semiannual interest at a fixed interest rate of 8.5% per year. The total amount received, after deducting the issue price, amounted to US\$ 483 million and was allocated entirely to the cancellation of the notes whose maturity was on May 2, 2025.

3. Third Quarter 2024 ("3Q2024") vs. Third quarter 2023 ("3Q2023")

The following table presents a summary of the consolidated results of operations for the 3Q2024 and 3Q2023:

	3Q2024	3Q2023	Variation	%
	(in millions of pesos)			
Revenues	256,329	230,337	25,992	11.3%
Natural Gas transportation	124,949	54,032	70,917	131.2%
Liquids production and commercialization	80,961	124,187	(43,226)	(34.8%)
Midstream ⁽¹⁾	50,419	52,118	(1,699)	(3.3%)
Net cost of sales	(126,036)	(151,859)	25,823	(17.0%)
Gross profit	130,293	78,478	51,815	66.0%
Administrative and selling expenses	(25,709)	(24,445)	(1,265)	5.2%
Other operating results	442	(658)	1,100	(167.2%)
Operating profit	105,026	53,376	51,650	96.8%
Share of profit from associates	222	155	68	43.2%
Financial results	(27,271)	(15,802)	(11,468)	72.6%
Income tax expense	(25,789)	(22,651)	(3,138)	13.9%
Total comprehensive income	52,188	15,077	37,111	246.1%
Depreciation	(29,834)	(30,270)	436	(1.4%)

⁽¹⁾ Includes net revenues of Telecommunication and Midstream segments.

During 3Q2024, the Company obtained comprehensive income of Ps. 52,188 million, compared to comprehensive income of Ps. 15,077 million obtained in the same period of 2023.

Total revenues for 3Q2024 increased Ps. 25,992 million compared to the same period of the previous year.

Revenues from the Natural Gas Transportation business segment in 3Q2024 increased by Ps. 70,917 million, compared to 3Q2023. This positive variation was due to the impact of the tariff increases granted during 2024.

As for the Liquids Production and Commercialization business segment, revenues decreased by Ps. 43,226 million in 3Q2024, mainly due to the drop in (i) the volume and price of ethane sold, (ii) the impact of the exchange rate on sales denominated in US dollars and (iii) the volumes of natural gasoline, propane and butane dispatched. These effects were partially offset by the increase in international reference prices.

With respect to the total volumes dispatched from the Cerri Complex, which decreased by 23% or 60,308 tons, the table included below shows the volumes dispatched by market and product and revenues by market:

	3Q2024	3Q2023	Variation	
	(in tons)		%	
Local market				
Ethane	53,394	98,694	(45,300)	(46%)
Propane	63,249	73,345	(10,096)	(14%)
Butane	38,771	37,725	1,046	3%
Subtotal local market	155,414	209,764	(54,350)	(26%)
Foreign market				
Propane	12,186	13,815	(1,629)	(12%)
Butane	13,429	9,321	4,108	44%
Natural Gasoline	17,748	26,185	(8,437)	(32%)
Subtotal foreign market	43,363	49,321	(5,958)	(12%)
Total	198,777	259,085	(60,308)	(23%)

The Midstream business segment reported a decrease of Ps. 1,699 million, mainly explained by the fall in the exchange rate in real terms and lower services from the Transport.Ar program. These effects were partially offset by greater natural gas transportation and conditioning services in Vaca Muerta.

Net cost of sales, administrative and selling expenses for 3Q2024 amounted to Ps. 151,745 million (compared to Ps. 176,304 million in 3Q2023), a decrease of Ps. 24,559 million. This variation is mainly due to lower costs of natural gas processed at Cerri Complex (lower price expressed in constant currency and lower consumption). This effect was partially offset by higher repair and maintenance expenses of PPE and labor costs.

The following table shows the main components of operating costs, administrative and commercialization expenses and their main variations for 3Q2024 and 3Q2023:

Concept	2024		2023		Variation	
	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total
Natural Gas Purchase	42,107	26%	75,524	44%	(33,417)	(44%)
Labor costs	29,836	20%	28,282	16%	1,554	5%
Taxes, fees and contributions	14,720	10%	14,628	8%	92	1%
Repair and maintenance	11,388	8%	7,795	4%	3,593	46%
Other fees and third party services	16,916	11%	14,024	8%	2,892	21%
Depreciation	29,833	20%	30,275	17%	(442)	(1%)
Other charges	6,945	5%	5,776	3%	1,169	20%
Total	151,745		176,304		(24,559)	

In 3Q2024, financial results suffered a negative variation of Ps. 11,468 million, compared to those registered in the 2023 period. This variation is mainly due to the lower positive result generated by financial assets, effect that was partially offset due to the lower negative exchange rate difference (because of the greater variation in the exchange rate during 3Q2024).

4. Consolidated Financial Position Summary

Summary of the consolidated financial position information as of September 30, 2024, and December 31, 2023, 2022, 2021 and 2020:

	09/30/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
	(in thousands of pesos)				
Non-current assets	2,147,192,990	2,217,088,809	2,527,802,043	2,539,460,084	2,503,688,557
Current assets	830,663,647	856,557,548	583,211,111	521,936,660	350,693,894
Total assets	2,977,856,637	3,073,646,357	3,111,013,154	3,061,396,744	2,854,382,451
Shareholders' equity	1,946,241,828	1,723,721,932	2,017,358,949	1,773,381,931	1,465,579,023
Minority interest	1,600	1,847	832	736	691
Total shareholders equity	1,946,243,428	1,723,723,779	2,017,359,781	1,773,382,667	1,465,579,714
Non-current liabilities	720,907,076	1,109,105,003	933,654,934	990,078,020	1,208,794,028
Current liabilities	310,706,133	240,817,575	159,998,439	297,936,057	180,008,709
Total liabilities	1,031,613,209	1,349,922,578	1,093,653,373	1,288,014,077	1,388,802,737
Total	2,977,856,637	3,073,646,357	3,111,013,154	3,061,396,744	2,854,382,451

5. Consolidated Comprehensive Income Summary

Summary of the consolidated comprehensive income information for the nine-month periods ended September 30, 2024, 2023, 2022, 2021 and 2020:

	2024	2023	2022	2021	2020
	(in thousands of pesos)				
Operating profit	334,882,049	188,937,076	321,733,667	362,327,078	355,953,913
Financial results	14,467,938	(9,627,622)	(13,363,689)	(12,264,581)	(148,885,987)
Share of gain from associates	129,840	198,394	633,998	170,369	364,606
Net income before income tax	349,479,827	179,507,848	309,003,976	350,232,866	207,432,532
Income tax expense	(126,960,178)	(84,870,054)	(105,504,027)	(141,763,932)	(71,310,789)
Total comprehensive income for the period	222,519,649	94,637,794	203,499,949	208,468,934	136,121,743
Total comprehensive income attributable to:					
Owners of the Company	222,519,896	94,637,640	203,500,705	208,468,838	136,121,540
Non-controlling interests	(247)	154	(756)	96	203
Total comprehensive income for the period	222,519,649	94,637,794	203,499,949	208,468,934	136,121,743

6. Consolidated Cash Flow Summary

Summary of the consolidated cash flow information for the nine-month periods ended September 30, 2024, 2023, 2022, 2021 and 2020:

	2024	2023	2022	2021	2020
	(in thousands of pesos)				
Cash flows provided by operating activities	294,830,384	276,460,488	231,546,461	310,494,517	459,540,697
Cash flows used in investing activities	(248,872,412)	(290,733,623)	(233,403,870)	(352,386,509)	(451,427,448)
Cash flows (used in) / provided by financial activities	(9,281,030)	34,867,561	25,993,043	(10,257,777)	(96,505,833)
Net increase / (decrease) in cash and cash equivalents	36,676,942	20,594,426	24,135,634	(52,149,769)	(88,392,584)
Cash and cash equivalents at the beginning of the year	13,293,830	18,750,213	65,127,955	103,290,681	264,838,029
Foreign exchange gains on Cash and cash equivalents	201,006	981,815	1,614,220	4,754,962	3,011,284
Monetary result effect on Cash and cash equivalents	(18,756,694)	(22,721,399)	(30,527,082)	(23,362,545)	(36,128,950)
Cash and cash equivalents at the end of the period	31,415,084	17,605,055	60,350,727	32,533,329	143,327,779

7. Comparative Statistical Data (Physical units)

	2024	Nine-month period ended September 30,			2020	2024	Third quarter ended September 30,			2020
	2023	2022	2021	2021	2020	2023	2022	2021	2020	
Gas Transportation										
Average firm contracted capacity (millions of m3/d)	83.0	83.3	83.0	82.6	82.5	83.0	83.4	82.8	82.7	
Average daily deliveries (millions of m3/d)	71.6	70.3	71.8	68.3	64.2	79.3	80.1	78.8	73.5	
NGL production and commercialization										
• Production										
Ethane (in tons)	209,555	305,001	219,108	249,880	258,166	53,394	98,694	43,462	79,711	101,022
Propane (in tons)	270,653	276,667	287,912	282,533	300,152	62,948	80,464	94,607	94,481	98,931
Butane (in tons)	172,713	171,208	190,576	190,476	208,503	38,373	47,031	64,388	61,485	66,930
Natural Gasoline (in tons)	78,752	94,603	93,691	79,871	94,169	17,966	26,869	30,132	24,915	28,475
• Local market sales										
Ethane (in tons)	209,555	305,001	219,108	249,880	258,166	53,394	98,694	43,462	79,711	101,022
Propane (in tons)	161,481	163,975	181,383	192,303	173,218	63,249	73,345	70,752	73,903	74,262
Butane (in tons)	96,395	119,516	141,412	143,641	144,347	38,771	37,725	48,303	55,307	55,474
• Exports										
Propane (in tons)	106,912	116,405	119,533	81,085	129,092	12,186	13,815	42,652	5,891	37,609
Butane (in tons)	84,805	57,411	39,968	50,754	60,547	13,429	9,321	9,911	2,470	28,248
Natural Gasoline (in tons)	79,863	96,299	91,963	86,242	96,703	17,748	26,185	24,001	26,191	26,999
Midstream										
• Natural gas transportation										
Average firm contracted capacity (millions of m3/d)	22.2	15.1	10.4	8.6	2.7	24.1	17.8	13.7	6.4	3.4
Average daily deliveries (millions of m3/d)	20.5	17.3	10.7	5.4	3.2	24.4	20.0	13.5	7.9	3.4
• Services at Tratayén Plant										
Average firm contracted capacity (millions of m3/d)	14.3	10.1	7.4	4.2	2.4	14.5	11.6	9.4	5.0	3.3
Average daily deliveries (millions of m3/d)	13.9	11.3	7.2	5.0	3.2	14.7	12.8	7.7	6.8	3.4

8. Comparative Ratios

		2024	2023	2022	2021	2020
Liquidity	(a)	2.67	3.56	3.65	1.75	1.95
Solvency	(b)	1.89	1.28	1.84	1.38	1.06
Immobilization of capital	(c)	0.72	0.72	0.81	0.83	0.88

- (a) Current assets to current liabilities.
(b) Shareholders' equity to total liabilities.
(c) Non-current assets to total assets.

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

	2024	2023	2022	2021	2020
January	3,798.35	830.00	225.00	151.65	104.30
February	2,779.95	834.55	232.60	138.85	93.15
March	3,279.35	824.75	262.80	139.10	72.15
April	3,862.20	1,037.90	262.35	139.35	101.80
May	4,900.00	1,201.15	282.15	152.20	121.50
June	5,164.75	1,414.60	260.50	156.65	114.10
July	4,550.00	1,362.95	349.65	159.05	141.35
August	4,995.00	1,980.00	393.50	193.25	123.85
September	4,550.00	1,700.00	462.50	192.00	116.60
October		1,751.70	536.75	217.30	152.95
November		2,410.00	650.00	184.55	162.50
December		2,956.15	812.90	181.10	153.15

10. 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.

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.

Continuing our growth plan in the area, we expect, by the last quarter of 2024, the culmination of the expansion of the Tratayén conditioning plant through the installation of the remaining conditioning module of 6.6 million m³/day. The total investment made for the installation of this module and the one currently in operation, mentioned above, will amount to US\$350 million.

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 will continue to prudently manage our funds in order to preserve our shareholders' value given the volatile macroeconomic context in which our activities will be carried out.

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, November 4, 2024.

Luis Fallo
Vice-Chairman acting as Chairman

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 AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
 (Stated in thousands of pesos as described in Note 3 except for basic and diluted earnings per share)

	Notes	Three-month period ended September 30,		Nine-month period ended September 30,	
		2024	2023	2024	2023
Revenues	9.h.	256,328,620	230,336,682	806,013,154	705,731,031
Net cost of sales	9.i	(126,035,977)	(151,858,565)	(386,130,472)	(440,631,476)
Gross profit		130,292,643	78,478,117	419,882,682	265,099,555
Administrative expenses	9.j.	(10,899,431)	(9,515,399)	(32,971,887)	(29,650,533)
Selling expenses	9.j.	(14,809,659)	(14,929,144)	(50,674,138)	(45,541,170)
Other operating results, net	9.l.	442,267	(657,686)	(1,354,608)	(970,776)
Operating profit		105,025,820	53,375,888	334,882,049	188,937,076
Financial results					
Financial income	9.k.	41,148,318	122,885,792	118,773,221	251,289,303
Financial expenses	9.k.	(48,270,216)	(219,888,609)	(147,911,341)	(463,114,122)
Other financial results	9.k.	(6,625,237)	98,653,255	80,648,701	222,184,131
Loss on net monetary position	9.k.	(13,523,392)	(17,452,862)	(37,042,643)	(19,986,934)
Total net financial results		(27,270,527)	(15,802,424)	14,467,938	(9,627,622)
Share of profit from associates	12	222,484	154,743	129,840	198,394
Net income before income tax		77,977,777	37,728,207	349,479,827	179,507,848
Income tax	15	(25,789,342)	(22,650,910)	(126,960,178)	(84,870,054)
Net income for the period		52,188,435	15,077,297	222,519,649	94,637,794
Other comprehensive results		-	-	-	-
Total comprehensive income for the period		52,188,435	15,077,297	222,519,649	94,637,794
Net income and total comprehensive income attributable to:					
Owners of the Company		52,188,334	15,077,540	222,519,896	94,637,640
Non-controlling interests		101	(244)	(247)	154
		52,188,435	15,077,296	222,519,649	94,637,794
Total comprehensive income per share attributable to owners of the Company:					
Weighted average of outstanding ordinary shares		752,761,058	752,761,058	752,761,058	752,761,058
Basic and diluted earnings per share		69.33	20.03	295.61	125.72

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

Luis Fallo
Vice-Chairman acting as Chairman

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 OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023
 (Stated in thousands of pesos as described in Note 3)

ASSETS	Notes	09/30/2024	12/31/2023
Non-current assets			
Property, plant and equipment	13	2,116,996,175	2,000,176,162
Investments in associates	10	1,037,823	907,982
Financial assets measured at amortised cost	9.m.	29,127,501	215,932,159
Other receivables	9.a.	31,491	72,506
Total non-current assets		2,147,192,990	2,217,088,809
Current assets			
Other receivables	9.a.	55,804,441	75,037,825
Inventories		9,617,246	15,449,460
Trade receivables	9.b.	117,789,499	102,337,572
Contract assets		25,502	40,132
Financial assets measured at amortised cost	9.m.	227,814,216	212,178,265
Financial assets at fair value through profit or loss	9.n.	388,197,659	438,220,464
Cash and cash equivalents	9.c.	31,415,084	13,293,830
Total current assets		830,663,647	856,557,548
Total assets		2,977,856,637	3,073,646,357
EQUITY			
Common stock		683,199,686	683,199,686
Treasury shares		37,877,426	37,877,426
Cost of acquisition of treasury shares		(68,531,662)	(68,531,662)
Additional paid-up capital		(19,880,428)	(19,880,428)
Legal reserve		92,675,919	90,307,167
Reserve for capital expenditures, acquisition of treasury shares and/or dividends		998,380,991	953,374,741
Accumulated retained earnings		222,519,896	47,375,002
<i>Equity attributable to equity holders of the parent</i>		<i>1,946,241,828</i>	<i>1,723,721,932</i>
Non-controlling interests		1,600	1,847
Total equity		1,946,243,428	1,723,723,779
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	15	143,148,932	170,391,652
Taxes payables	9.f.	-	189,601
Contract liabilities	9.d.	104,947,552	110,416,518
Loans	14	472,810,592	828,107,232
Total non-current liabilities		720,907,076	1,109,105,003
Current liabilities			
Provisions	16	2,827,017	4,985,014
Contract liabilities	9.d.	7,688,695	9,098,765
Other payables	9.e.	155,517	149,824
Taxes payables	9.f.	10,207,870	5,112,932
Income tax payable		119,848,793	2,870,444
Payroll and social security taxes payable	9.o.	16,071,637	12,540,588
Loans	14	85,110,298	122,010,249
Trade payables	9.g.	68,796,306	84,049,759
Total current liabilities		310,706,133	240,817,575
Total liabilities		1,031,613,209	1,349,922,578
Total equity and liabilities		2,977,856,637	3,073,646,357

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

Luis Fallo
 Vice-Chairman acting as Chairman

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
 (Stated in thousands of pesos as described in Note 3)

	Capital							Retained earnings				Total	Non-controlling interests	Total
	Outstanding shares		Treasury shares		Acquisition cost of treasury shares ⁽¹⁾	Trading premium of treasury shares	Subtotal	Legal reserve	Reserve for capital expenditures, acquisition of treasury shares and/or dividends	Accumulated retained earnings	Subtotal			
	Common stock	Inflation adjustment to common stock	Common stock ⁽¹⁾	Inflation adjustment to common stock ⁽¹⁾										
Balances at December 31, 2022	752.761	682.446.925	41.734	37.835.692	(68.531.662)	(19.880.428)	632.665.022	80.170.393	760.776.012	202.735.503	1.043.681.908	1.676.346.930	513	1.676.347.443
Resolutions of the Ordinary and Extraordinary Shareholders' Meeting held on April 19, 2023														
- Legal reserve	-	-	-	-	-	-	-	10.136.774	-	(10.136.774)	-	-	-	-
- Derecognition of reserves	-	-	-	-	-	-	-	-	(760.776.012)	760.776.012	-	-	-	-
- Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	953.374.741	(953.374.741)	-	-	-	-
Comprehensive income for the nine-month period	-	-	-	-	-	-	-	-	-	94.637.640	94.637.640	94.637.640	154	94.637.794
Balances at September 30, 2023	752.761	682.446.925	41.734	37.835.692	(68.531.662)	(19.880.428)	632.665.022	90.307.167	953.374.741	94.637.640	1.138.319.548	1.770.984.570	667	1.770.985.237
Comprehensive income for the three-month period	-	-	-	-	-	-	-	-	-	(47.262.638)	(47.262.638)	(47.262.638)	1.180	(47.261.458)
Balances at December 31, 2023	752.761	682.446.925	41.734	37.835.692	(68.531.662)	(19.880.428)	632.665.022	90.307.167	953.374.741	47.375.002	1.091.056.910	1.723.721.932	1.847	1.723.723.779
Resolutions of the Ordinary, Extraordinary and Special Shareholders' Meeting held on April 17, 2024														
- Legal reserve	-	-	-	-	-	-	-	2.368.752	-	(2.368.752)	-	-	-	-
- Derecognition of reserves	-	-	-	-	-	-	-	-	(953.374.739)	953.374.739	-	-	-	-
- Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	998.380.989	(998.380.989)	-	-	-	-
Comprehensive income for the nine-month period	-	-	-	-	-	-	-	-	-	222.519.896	222.519.896	222.519.896	(247)	222.519.649
Balances at September 30, 2024	752.761	682.446.925	41.734	37.835.692	(68.531.662)	(19.880.428)	632.665.022	92.675.919	998.380.991	222.519.896	1.313.576.806	1.946.241.828	1.600	1.946.243.428

⁽¹⁾ As of September 30, 2024, 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. 68,531,662. The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Luis Fallo
 Vice-Chairman acting as Chairman

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023
 (Stated in thousands of pesos as described in Note 3)

	2024	2023
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Total comprehensive income for the period	222,519,649	94,637,794
Reconciliation of total comprehensive income to cash flows provided by operating activities:		
Depreciation of property, plant and equipment	88,444,334	89,009,243
Disposal of property, plant and equipment	1,797,593	1,893,660
Share of gain from associates	(129,840)	(198,394)
Increase in provisions	412,990	2,483,831
Interest expense accrual	24,408,572	31,811,122
Interest loss on other financial assets other than cash and cash equivalents	(130,923,949)	(211,137,220)
Income tax	126,960,178	84,870,054
Foreign exchange loss	61,306,874	212,607,727
Loss on net monetary position	7,715,498	24,554,267
Changes in assets and liabilities:		
Trade receivables	(77,744,497)	(54,850,514)
Other receivables	(48,923,818)	(19,687,555)
Inventories	(1,947,969)	(4,047,792)
Trade payables	41,635,708	23,894,756
Contract assets	(5,580)	(3,579)
Payroll and social security taxes	9,846,355	6,922,934
Tax payables	7,575,636	3,148,610
Other payables	81,143	503,857
Provisions	-	(9,363)
Interest paid	(28,225,894)	(16,627,587)
Income tax paid	(3,093,560)	(26,644,654)
Contract liabilities	(6,879,039)	33,329,291
Cash flows provided by operating activities	294,830,384	276,460,488
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to property, plant and equipment	(189,239,827)	(183,897,500)
Proceeds from liquidation of investments in affiliated companies	-	1,615
Payments for acquisitions of financial assets not considered cash equivalents	(59,632,585)	(106,837,738)
Cash flows used in investing activities	(248,872,412)	(290,733,623)
CASH FLOWS (USED IN) / PROVIDED BY FINANCING ACTIVITIES		
Proceeds from loans	541,493,558	37,020,423
Payment of loans	(550,230,298)	(1,874,169)
Payment of leases	(544,290)	(278,693)
Cash flows (used in) / provided by financing activities	(9,281,030)	34,867,561
NET VARIATION IN CASH AND CASH EQUIVALENTS	36,676,942	20,594,426
Cash and cash equivalents at the beginning of the year	13,293,830	18,750,213
Foreign exchange gain on Cash and cash equivalents	201,006	981,815
Loss on the monetary position on Cash and cash equivalents	(18,756,694)	(22,721,399)
Cash and cash equivalents at the end of the period	31,415,084	17,605,055

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

Luis Fallo
Vice-Chairman acting as Chairman

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

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 Natural Gas Liquids Production and Commercialization ("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 Compañía de Inversiones de Energía S.A. ("CIESA"), holds 51% of the common stock of the company, the National Social Security Administration ("ANSES") holds 24% and the remaining 25% is held by the investing public (**tgs** has 5.25% of the shares in the portfolio).

CIESA is under joint control of: Pampa Energía S.A. ("Pampa Energía") with 50% and Grupo Inversor Petroquímica S.L. ("GIP S.L.") and PCT L.L.C. with the remaining 50%.

The following table shows the organizational structure, shareholders and related parties of **tgs** as of September 30, 2024:

English translation of the original prepared in Spanish for publication in Argentina

TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION

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



Detailed data reflecting subsidiary control as of September 30, 2024, is as follows:

Company	Incorporation country	% of interest	Closing date	Main activity
Telcosur	Argentina	99.98	December 31	Telecommunication Services
CTG	Argentina	100	December 31	Electricity related services

For consolidation purposes for the nine-month period ended September 30, 2024, the financial statements of Telcosur have been used at those dates. The subsidiary CTG does not record operations or significant assets and liabilities as of September 30, 2024.

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
(Stated in thousands of pesos as described in Note 3, unless otherwise stated)

Economic context

The Company operates in a complex economic context whose main variables have recently had strong volatility as a result of political and economic events at the national level.

Although after the new government took office in December 2023, certain restrictions were eased and other changes are expected, the context of volatility and uncertainty continues as of the date of issuance of these interim condensed consolidated financial statements. Government measures already implemented, or those that may be implemented in the future, regarding restrictions for the payment of imports of goods and services from abroad, could eventually limit **tgs'** ability to access inputs, capital goods and services necessary for its operations. Furthermore, the application of existing foreign exchange regulations remains uncertain and the scope and timing of upcoming changes are unknown.

After six months of debate in the National Congress, on June 28, 2024, the Chamber of Deputies sanctioned the final text of the Bases Law, which had previously obtained half a sanction from the Chamber of Senators. Among other issues, the Bases Law includes:

- The declaration of public emergency in administrative, economic, financial and energy matters for one year period.
- Modifications in the calculation of income tax for individuals, in the Simplified Tax Regime for Small Taxpayers, personal assets and money laundering.
- The privatization, whether total or partial, of certain companies and societies owned wholly or majority by the national state is authorized.
- A Large Investment Incentive Regime (RIGI) for projects that involve certain conditions.
- The creation of a proportional retirement benefit for those people who, upon reaching retirement age, do not reach the necessary years of pension contributions.
- A labor reform and retirement regime.
- The amendment to the Natural Gas Law in order to, among other points, allow the extension of the License for an additional period of 20 years (as opposed to the originally established 10-year extension).

Although some of the reforms proposed by the Base Law have already been implemented, others are in the process of regulation and legislative discussion. For this reason, at the date of issuance of these interim condensed consolidated financial statements, it is not possible to foresee the impact that the Base Law and the fiscal package could have on the financial situation and results of the Company's operations.

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. Likewise, the Company cannot guarantee that the aforementioned macroeconomic difficulties or the adoption of new measures by the Argentine Government to control inflation may affect its operations and financial situation.

2. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

tgs presents its Condensed Interim Consolidated Financial Statements for the nine-month periods ended September 30, 2024 and 2023 preceding its Interim Condensed Separate Financial Statements 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 (CTG and Telcosur), are jointly referred to as "**tgs**" or "the Company".

English translation of the original prepared in Spanish for publication in Argentina

TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION

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

These Condensed Interim Consolidated Financial Statements, which were approved and authorized for issuance by the Board of Directors on November 4, 2024, 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, 2023, issued on March 4, 2024.

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 Accounting Standards") issued by the IASB, its amendments and circulars for the adoption of IFRS Accounting Standards 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 Accounting Standards, particularly IAS 34.

The subsidiaries that reflect **tgs's** corporate group as of September 30, 2024 are Telcosur and CTG.

For consolidation purposes for the nine-month periods ended September 30, 2024 and 2023, Telcosur's financial statements have been used at those dates. The controlled company CTG does not record operations or significant assets and liabilities as of September 30, 2024.

The condensed interim consolidated financial statements for the nine-month periods ended September 30, 2024 and 2023 have not been audited. The Management of the Company estimates 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 nine-month periods ended September 30, 2024 and 2023, do not necessarily reflect the proportion of the results of the Company for the full fiscal year.

Functional and presentation currency

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

Restatement to current currency

The Condensed Interim Consolidated Financial Statements as of September 30, 2024, 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. As a result, the financial statements are expressed in the unit of measurement current at the end of the reporting period.

Inflation adjustment was calculated in accordance with the indexes published by the FACPCE which are based on the variation in the consumer price index ("CPI") for the restatement of these Condensed Interim Consolidated Financial Statements was estimated at 101.45% and 103.15% for the nine-month periods ended September 30, 2024 and 2023, respectively.

Information comparability

The balances as of December 31, 2023 and September 30, 2023 that are disclosed for comparative purposes were restated in accordance with IAS 29, as mentioned above.

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
(Stated in thousands of pesos as described in Note 3, unless otherwise stated)

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 Accounting Standards, which ended on December 31, 2023.

New IFRS accounting standards amendments and interpretations issued by the IASB that have been adopted by the Company.

The Company has applied the following standards and/or amendments for the first time as of January 1, 2024:

- Amendments to IAS 7 and IFRS Accounting Standard 7 – Supplier finance arrangements.
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants.

The new accounting standards, amendments and interpretations issued by the IASB that became effective as of January 1, 2024, have not had an impact on the Company's condensed interim consolidated financial statements.

New IFRS Accounting Standards issued that are not yet effective for the year beginning January 1, 2024.

The CNV, through RG 972/2023, modified its Ordered Text, establishing that early applications of IFRS Accounting Standards and/or their amendments are not admissible, except when specifically permitted at the time of adoption:

- Amendments to IAS 21 - Lack of Exchangeability
- IFRS 18 – Presentation and disclosure in Financial Statements
- IFRS 19 - Subsidiaries without public responsibility

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.

There were no significant changes since the last annual closing in the risk management policies.

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's financial statements should be read under the light of these circumstances.

6. CRITICAL ACCOUNTING ESTIMATES

The preparation of the Condensed Interim Consolidated Financial Statements in conformity with professional accounting standards requires the Company to make accounting estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed interim financial statements and the reported amounts of revenues and expenses during the reporting period.

The making of such estimates involves tgs using assumptions and presumptions that are based on a number of factors, including past trends, events known at the date of issuance of these financial statements, and expectations of future events and their outcomes.

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

As mentioned in Note 17.a. to the Consolidated Financial Statements as of December 31, 2023, the Company is jointly carrying out a new Comprehensive Tariff Review (“RTI”) process together with ENARGAS, which will culminate once the necessary regulations are issued to grant a tariff framework in accordance to the license with which it operates.

In the Natural Gas Transportation segment, the Company considered scenarios taking into account the transitional tariff regime and the new estimates of macroeconomic variables. Likewise, the Company updated its assessment of impairment indicators in accordance with IAS 36 as of September 30, 2024.

The conclusion of said evaluation was that no new factors were identified that negatively affect the premises underlying the recoverable value of the assets included within PPE, with respect to the last evaluation carried out, as of December 31, 2023.

Based on the above, the Company has determined that it is not necessary to record an additional impairment charge.

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 nine-month periods ended September 30, 2024 and 2023 are presented below:

	2024	2023
Unpaid acquisition of PPE	15,900,943	17,069,580
Principal payment of financial lease ⁽¹⁾	4,926,743	4,122,304
Registration of rights of use	-	3,625,179

⁽¹⁾ 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 Accounting Standard 8 “Operating Segments” (“IFRS 8”) 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) Midstream, and (iv) Telecommunications. These last three business segments are not regulated by ENARGAS. Liquids Production and Commercialization segment is regulated by the Secretary of Energy.

Detailed information on each business segment for the nine-month periods ended September 30, 2024 and 2023 is disclosed below:

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

Nine-month period ended September 30, 2024						
	Liquids Production and					Total
	Natural Gas Transportation	Commercialization	Midstream	Telecommunications	Eliminations	
Revenues	284,177,262	367,990,543	149,419,549	4,425,800	-	806,013,154
Intercompany revenues from sales	7,336,041	-	-	-	(7,336,041)	-
Cost of sales	(137,461,367)	(202,849,789)	(50,233,564)	(2,921,793)	7,336,041	(386,130,472)
Administrative expenses	(22,731,254)	(5,858,563)	(4,065,418)	(316,652)	-	(32,971,887)
Selling expenses	(17,883,273)	(21,456,039)	(10,726,001)	(608,825)	-	(50,674,138)
Other operating results	(1,133,836)	(676,241)	455,480	(11)	-	(1,354,608)
Operating profit	112,303,573	137,149,911	84,850,046	578,519	-	334,882,049
Depreciation of property, plant and equipment	(58,761,919)	(6,925,023)	(22,757,392)	-	-	(88,444,334)

Nine-month period ended September 30, 2023						
	Liquids Production and					Total
	Natural Gas Transportation	Commercialization	Midstream	Telecommunications	Eliminations	
Revenues	158,630,551	423,258,206	119,787,552	4,054,722	-	705,731,031
Intercompany revenues from sales	4,193,086	-	-	-	(4,193,086)	-
Cost of sales	(130,029,057)	(265,667,496)	(45,779,946)	(3,348,063)	4,193,086	(440,631,476)
Administrative expenses	(21,348,736)	(4,699,283)	(3,459,724)	(142,790)	-	(29,650,533)
Selling expenses	(12,069,006)	(22,071,430)	(10,732,976)	(667,758)	-	(45,541,170)
Other operating results	(1,104,385)	68,809	62,133	2,667	-	(970,776)
Operating (loss) / profit	(1,727,547)	130,888,806	59,877,039	(101,222)	-	188,937,076
Depreciation of property, plant and equipment	(62,359,519)	(6,886,536)	(19,763,188)	-	-	(89,009,243)

The breakdown of revenues from sales of goods and services by market and opportunity for the nine-month periods ended September 30, 2024 and 2023 is as follows:

Nine-month period ended September 30, 2024					
	Liquids Production and				
	Natural Gas Transportation	Commercialization	Midstream	Telecommunications	Total
Primary geographical market					
External Market	-	158,584,535	-	-	158,584,535
Local Market	284,177,262	198,470,111	149,419,549	4,425,800	636,492,722
Total	284,177,262	357,054,646	149,419,549	4,425,800	795,077,257
Timing of revenue recognition:					
Over the time	284,177,262	20,830,320	149,419,549	4,425,800	458,852,931
At a point in time	-	336,224,326	-	-	336,224,326
Total	284,177,262	357,054,646	149,419,549	4,425,800	795,077,257

Nine-month period ended September 30, 2023					
	Liquids Production and				
	Natural Gas Transportation	Commercialization	Midstream	Telecommunications	Total
Primary geographical market					
External market	-	147,716,563	-	-	147,716,563
Local market	158,630,551	261,146,229	119,787,552	4,054,722	543,619,054
Total	158,630,551	408,862,792	119,787,552	4,054,722	691,335,617
Timing of revenue recognition:					
Over the time	158,630,551	22,874,706	119,787,552	4,054,722	305,347,531
At a point in time	-	385,988,086	-	-	385,988,086
Total	158,630,551	408,862,792	119,787,552	4,054,722	691,335,617

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

a) Other receivables

	09/30/2024		12/31/2023	
	Current	Non Current	Current	Non Current
Turnover tax balance	723,016	-	204,937	-
VAT credit balance	-	-	2,995,087	-
Income tax credit balance ⁽¹⁾	-	-	15,051,560	-
Other tax receivables	3,025,609	-	524,338	-
Prepaid services and expenses	8,830,658	17,005	1,601,702	43,325
Advances to suppliers	30,902,292	-	43,454,063	-
Subsidies receivables	9,585,054	-	9,419,368	-
Deposits in guarantee	208,358	-	389,605	-
Other Receivables UT	62,626	-	88,066	-
Others	2,466,828	14,486	1,309,099	29,181
Total	55,804,441	31,491	75,037,825	72,506

⁽¹⁾ Provisions, net of advances paid, withholdings and perceptions

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

b) Trade receivables

	09/30/2024	12/31/2023
	Current	Current
Third parties	105,481,388	89,473,293
Natural Gas Transportation	55,005,961	31,219,328
Liquids Production and Commercialization	21,768,156	31,855,130
Midstream	28,707,271	26,398,835
Related parties (Note 22)	12,609,881	13,472,183
Natural Gas Transportation	2,048,204	535,212
Liquids Production and Commercialization	1,359,779	1,301,980
Midstream	9,201,898	11,634,991
Allowance for doubtful accounts	(301,770)	(607,904)
Total	117,789,499	102,337,572

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

Balances as of 12/31/2022	831,330
Inflation adjustment restatement	(422,113)
Additions	-
Applications	-
Decreases	-
Balances as of 09/30/2023	409,217
Inflation adjustment restatement	(142,258)
Additions	343,695
Applications	(2,750)
Reversals	-
Balances as of 12/31/2023	607,904
Inflation adjustment restatement	(306,134)
Additions	-
Applications	-
Reversals	-
Balances as of 09/30/2024	301,770

c) Cash and cash equivalents

	09/30/2024	12/31/2023
Cash and banks	5,399,881	5,381,576
UT Cash and banks	108	496
Mutual funds in local currency	25,529,948	3,774,133
Interest-bearing accounts	484,875	4,137,316
UT Mutual funds	272	309
Total	31,415,084	13,293,830

d) Contract Liabilities

	09/30/2024		12/31/2023	
	Current	Non Current	Current	Non Current
Natural Gas Transportation	2,263,910	33,062,417	2,263,910	34,760,471
Liquids Production and Commercialization	1,444,194	-	2,836,907	661,750
Midstream	3,969,660	71,885,135	3,975,928	74,994,297
UT	10,931	-	22,020	-
Total	7,688,695	104,947,552	9,098,765	110,416,518

e) Other payables

	09/30/2024	12/31/2023
	Current	Current
Provision for compensation for the Board of Directors and Supervisory Committee	149,553	141,754
Others	5,964	8,070
Total	155,517	149,824

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

f) Taxes payables

	09/30/2024		12/31/2023	
	Current	Non Current	Current	Non Current
Health and safety tax	254,993	-	333,923	-
Withholdings for income tax made to third parties	3,970,865	-	2,308,198	-
Turnover Tax	2,105,467	-	1,252,018	-
Tax on exports	-	-	702,831	-
VAT	3,619,921	-	-	-
Others	256,624	-	515,962	189,601
Total	10,207,870	-	5,112,932	189,601

g) Trade payables

	09/30/2024	12/31/2023
	Current	Current
Suppliers	51,096,692	70,265,549
UT Suppliers	739,305	820,840
Customers (credit balances)	205,804	49,697
Related companies (Note 22)	16,754,505	12,913,673
Total	68,796,306	84,049,759

h) Revenues

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Sales of goods and services	251,808,234	223,575,210	795,077,257	691,335,617
Government grants	4,520,386	6,761,472	10,935,897	14,395,414
Total	256,328,620	230,336,682	806,013,154	705,731,031

i) Net cost of sales

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Inventories at the beginning of the year	14,276,500	9,858,757	15,449,460	11,502,167
Purchases	37,448,320	75,372,141	142,614,041	218,302,474
Operating expenses (Note 9.i.)	83,928,403	76,337,344	237,684,217	220,536,512
Inventories at the end of the period	(9,617,246)	(9,709,677)	(9,617,246)	(9,709,677)
Total	126,035,977	151,858,565	386,130,472	440,631,476

English translation of the original prepared in Spanish for publication in Argentina

TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION

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

j) Expenses by nature – Information required under art. 64 paragraph I, clause B) Commercial Companies Law for the nine-month periods ended September 30, 2024 and 2023

Accounts	2024					2023	
	Total	Operating expenses		Administrative expenses	Selling expenses	Financial expenses	Total
		Regulated activities	Non-regulated activities				
Salaries, wages and other compensations	70,435,746	29,411,868	24,454,692	12,780,271	3,788,915	-	67,490,960
Social security taxes	12,376,719	4,879,251	4,311,087	2,481,884	704,497	-	11,655,601
Compensation to Directors and Supervisory Committee	577,299	-	-	577,299	-	-	610,091
Professional services fees	14,952,060	1,520,255	1,825,565	10,328,483	1,277,757	-	8,549,944
Technical operator assistance fees	15,740,143	2,323,582	13,416,561	-	-	-	10,377,776
Materials	11,879,583	4,390,553	7,481,919	-	7,111	-	10,258,513
Third parties services	7,714,963	2,757,018	4,078,323	879,622	-	-	7,849,781
Telecommunications and post expenses	699,302	176,613	237,639	248,613	36,437	-	329,314
Rents	2,268,121	303,826	1,894,306	61,751	8,238	-	1,845,374
Transports and freight	3,179,993	1,826,188	1,306,138	47,667	-	-	3,232,121
Easements	784,531	784,531	-	-	-	-	1,245,785
Offices supplies	262,197	105,273	43,588	104,016	9,320	-	318,528
Travels expenses	1,532,033	757,856	273,271	450,785	50,121	-	1,235,379
Insurance	3,325,185	1,929,037	1,264,459	119,157	12,532	-	3,547,060
Property, plant and equipment maintenance	32,155,399	22,215,074	8,756,187	1,184,138	-	-	27,071,244
Depreciation of property, plant and equipment	88,444,334	56,144,899	29,432,943	2,866,492	-	-	89,009,243
Taxes and contributions	50,698,044	7,366,517	265,136	86,225	42,980,166 ⁽¹⁾	-	47,282,243 ⁽¹⁾
Advertising	1,665,404	-	-	-	1,665,404	-	1,316,446
Banks expenses	727,345	-	-	727,345	-	-	223,021
Interests expense	39,334,796	-	-	-	-	39,334,796	32,976,441
Foreign exchange loss	108,576,545	-	-	-	-	108,576,545	430,137,680
Other expenses	1,911,841	569,026	1,181,036	28,139	133,640	-	2,279,792
Total 2024	469,241,583	137,461,367	100,222,850	32,971,887	50,674,138	147,911,341	
Total 2023		130,029,057	90,507,455	29,650,533	45,541,170	463,114,122	758,842,337

⁽¹⁾ Includes tax on exports for Ps. 13,699,980 and Ps. 12,168,463 for the nine-month periods ended September 30, 2024 and 2023, respectively.

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

k) Net financial results

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
Financial income				
Interest income	20,951,890	7,616,545	52,072,114	14,737,469
Foreign exchange gain	20,196,428	115,269,247	66,701,107	236,551,834
Subtotal	41,148,318	122,885,792	118,773,221	251,289,303
Financial expenses				
Interest expense ⁽¹⁾	(13,460,160)	(12,498,771)	(39,334,796)	(32,976,441)
Foreign exchange loss	(34,810,056)	(207,389,838)	(108,576,545)	(430,137,681)
Subtotal	(48,270,216)	(219,888,609)	(147,911,341)	(463,114,122)
Other financial results				
Fair value gains on financial instruments through profit or loss	(3,783,522)	100,004,311	90,979,657	226,290,724
Others	(2,841,715)	(1,351,056)	(10,330,956)	(4,106,593)
Subtotal	(6,625,237)	98,653,255	80,648,701	222,184,131
Loss on net monetary position	(13,523,392)	(17,452,862)	(37,042,643)	(19,986,934)
Total	(27,270,527)	(15,802,424)	14,467,938	(9,627,622)

⁽¹⁾ It includes Ps. 1,058,698 and Ps. 1,450,701 of accrued interest corresponding to leasing liabilities, for the nine-month periods ended September 30, 2024 and 2023, respectively.

l) Other operating results, net

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
Result from disposal of Property, plant and equipment	91,846	-	(1,045,339)	-
Net increase in provisions ⁽¹⁾	16,128	(590,897)	(123,090)	(1,381,003)
Recovery of insurance	25,797	766	31,726	32,593
Recovery of expenses	299,931	-	485,252	-
Tax credits	(26,220)	-	(686,193)	-
Others	34,785	(67,555)	(16,964)	377,634
Total	442,267	(657,686)	(1,354,608)	(970,776)

⁽¹⁾ Including legal expenses.

m) Financial assets at amortized cost

	09/30/2024		12/31/2023	
	Current	Non Current	Current	Non Current
Fixed term time deposits in foreign currency	223,940,178	-	204,021,579	160,664,694
Other fixed term deposits	3,874,038	29,127,501	8,156,686	55,267,465
Total	227,814,216	29,127,501	212,178,265	215,932,159

n) Financial assets at fair value through profit or loss

	09/30/2024	12/31/2023
	Current	Current
Public debt bonds	139,902,925	168,784,660
Private debt bonds with related parties	20,105,194	20,110,145
Private debt bonds	200,346,094	209,308,994
Equity instruments	27,843,446	40,016,665
Total	388,197,659	438,220,464

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

o) Payroll and social security taxes payable

	09/30/2024	12/31/2023
	Current	Current
Vacation benefit payable	7,646,687	7,416,081
Supplementary annual salary payable	1,479,586	-
Annual bonus payable	4,444,319	2,513,624
Social security taxes payable	2,483,493	2,597,686
UT	17,552	13,197
Total	16,071,637	12,540,588

10. INVESTMENTS IN ASSOCIATES

	09/30/2024		12/31/2023	
Name and issuer	Description of securities			
	Face value	Amount	Book value	Book value
Transporte y Servicios de Gas en Uruguay S.A.	Ps. Uru. 1	196,000	63,638	53,905
Gas Link S.A.	\$1	502,962	974,185	854,077
Total		1,037,823	1,037,823	907,982

11. JOINT ARRANGEMENTS

The Company has a stake in UT SACDE, for more information, see "Note 23. – Associates and Joint Agreement". Given the degree of progress of the works carried out by the UT, as of September 30, 2024 and December 31, 2023, it does not record significant balances or operations.

12. SHARE OF PROFIT FROM ASSOCIATES

	Three-month period ended		Nine-month period ended	
	September 30,		September 30,	
	2024	2023	2024	2023
EGS (Liquidated company)	-	642	-	(2,773)
TGU	(4,572)	(8,572)	9,733	(22,730)
Link	227,056	162,673	120,107	223,897
Total	222,484	154,743	129,840	198,394

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

13. PROPERTY, PLANT AND EQUIPMENT

Account	09/30/2024										12/31/2023	
	Cost					Depreciation					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	1,698,970,185	76,133	(3,650,533)	8,602,798	1,703,998,583	991,828,823	(2,536,858)	31,778,713	2.2	1,021,070,678	682,927,905	707,141,362
Compressor plants	776,567,933	60,803	-	14,851,595	791,480,331	564,529,490	-	17,023,054	3,3 a 25	581,552,544	209,927,787	212,038,443
Other plants	665,133	-	-	230,556	895,689	328,134	-	15,639	3.3	343,773	551,916	336,999
Stations of regulation and/or measurement of pressure	62,615,773	-	(177,059)	1,899,316	64,338,030	50,233,811	(153,550)	1,263,059	4.0	51,343,320	12,994,710	12,381,962
Other technical installations	16,061,382	-	-	2,102,910	18,164,292	10,639,941	-	384,001	6.7	11,023,942	7,140,350	5,421,441
Subtotal assets related to natural gas transportation service	2,554,880,406	136,936	(3,827,592)	27,687,175	2,578,876,925	1,617,560,199	(2,690,408)	50,464,466		1,665,334,257	913,542,668	937,320,207
Non-regulated segment Pipelines	323,544,099	-	-	893,087	324,437,186	39,997,674	-	8,049,659	2.2	48,047,333	276,389,853	283,546,425
Non-regulated segment Compressor plants	53,550,679	-	-	-	53,550,679	41,331,383	-	3,505,820	3,3 a 25	44,837,203	8,713,476	12,219,296
Non-regulated segment Other plants	584,974,017	-	-	6,529,846	591,503,863	303,357,661	-	13,496,209	3.3	316,853,870	274,649,993	281,616,356
Non-regulated segment Stations of regulation and/or measurement of pressure	17,770,415	-	-	-	17,770,415	4,682,667	-	668,936	4.0	5,351,603	12,418,812	13,087,748
Non-regulated segment Other technical installations	6,826,909	-	-	-	6,826,909	4,753,642	-	422,769	6.7	5,176,411	1,650,498	2,073,267
Subtotal assets related to Midstream and Liquids Production and Commercialization	986,666,119	-	-	7,422,933	994,089,052	394,123,027	-	26,143,393		420,266,420	573,822,632	592,543,092
Lands	10,799,625	8,030	-	215,803	11,023,458	-	-	-	-	-	11,023,458	10,799,625
Buildings and constructions	109,273,187	-	-	331,421	109,604,608	54,649,092	-	2,144,728	2.0	56,793,820	52,810,788	54,624,095
Fittings and features in building	11,954,979	-	-	-	11,954,979	4,105,194	-	776,540	4.0	4,881,734	7,073,245	7,849,785
Machinery, equipment and tools	35,983,551	1,113,686	-	908,483	38,005,720	28,683,386	-	1,881,337	6,7 a 10	30,564,723	7,440,997	7,300,165
UT Machinery, equipment and tools	22,840	-	-	-	22,840	22,840	-	-	6,7 a 10	22,840	-	-
Computers and Telecommunication systems	159,783,103	-	-	7,751,415	167,534,518	128,746,789	-	6,116,625	6,7 a 20	134,863,414	32,671,104	31,036,314
Vehicles	15,307,471	1,490,668	(323,572)	-	16,474,567	11,510,856	(323,572)	878,054	20	12,065,338	4,409,229	3,796,615
Furniture	6,072,399	17,048	-	43,238	6,132,685	5,767,623	-	39,191	10	5,806,814	325,871	304,776
Materials	101,147,247	52,680,657	(660,409)	(28,824,072)	124,343,423	-	-	-	-	-	124,343,423	101,147,247
Line pack	13,721,763	-	-	-	13,721,763	694,185	-	-	-	694,185	13,027,578	13,027,578
Works in progress	240,426,663	151,614,915	-	(15,536,396)	376,505,182	-	-	-	-	-	376,505,182	240,426,663
Total ⁽¹⁾	4,246,039,353	207,061,940	(4,811,573)	-	4,448,289,720	2,245,863,191	(3,013,980)	88,444,334		2,331,293,545	2,116,996,175	2,000,176,162

⁽¹⁾ As of September 30, 2024 and December 31, 2023, includes Ps. 14,560,332 and Ps. 19,876,596 respectively corresponding to assets classified as right of use.

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

14. LOANS

Short-term and long-term loans as of September 30, 2024 and December 31, 2023 comprise the following:

	09/30/2024	12/31/2023
Current Loans		
2031 Notes Interest	7,410,576	-
2018 Notes Interest	-	8,617,111
Bank loans	69,769,558	100,712,438
Leases liabilities	7,930,164	12,680,700
Total Current Loans	85,110,298	122,010,249
Non Current Loans		
2018 Notes ⁽¹⁾	-	765,950,304
2031 Notes	465,122,382	-
Leases liabilities	7,688,210	22,000,757
Bank loans	-	40,156,171
Total Non Current Loans	472,810,592	828,107,232
Total ⁽²⁾	557,920,890	950,117,481

⁽¹⁾ As of December 31, 2023, it is net of Notes repurchase of Ps. 48,330,068, respectively.

⁽²⁾ Net of issuance expenses and issue price of Ps. 10,422,617 as of September 30, 2024 and Ps. 106,130 as of December 31, 2023, respectively.

Loans are totally denominated in foreign currency different than the Argentine peso.

The activity of the loans as of September 30, 2024 and 2023 is the following:

	2024		2023	
	Leases liabilities	Other payables	Leases liabilities	Other payables
Beginning balance	34,681,457	915,436,024	26,737,669	566,793,939
Inflation adjustment restatement	(17,496,171)	(479,065,413)	(20,479,069)	(386,430,289)
Accrued interest	1,058,698	32,744,253	1,450,701	26,209,745
Effect of foreign exchange effect	3,898,113	110,127,204	19,052,522	369,939,393
Proceeds from loans	-	541,493,558	3,625,179	37,020,423
Payment of loans ⁽¹⁾	(5,471,033)	(550,230,298)	(4,400,997)	(1,874,169)
Interest paid ⁽²⁾	(1,052,690)	(28,202,812)	(1,273,410)	(16,627,587)
Ending balance	15,618,374	542,302,516	24,712,595	595,031,455

⁽¹⁾ For the nine-month periods ended September 30, 2024 and 2023, Ps. 4,926,743 and Ps. 4,122,304 respectively, were cancelled offsetting debit balances held with the creditor (Pampa Energía).

⁽²⁾ For the nine-month period ended September 30, 2024 and 2023, Ps. 1,029,608 and Ps. 1,273,410 respectively, were cancelled offsetting debit balances held with the creditor (Pampa Energía).

During the nine-month period ended September 30, 2024, the Company incurred new bank loans of Ps. 60,869,799. Additionally, bank loans repayments were made for Ps. 79,051,327.

The maturities of current and non-current financial debt, net of issuance costs, as of September 30, 2024 are as follows:

	Due	To due				Total
		As of 09/30/2025	From 10/01/2025 to 09/30/2026	From 10/01/2026 to 09/30/2027	From 10/01/2027 to 09/30/2028 onwards	
2031 Notes	-	-	-	-	465,122,382	465,122,382
2031 Notes interest	-	7,410,576	-	-	-	7,410,576
Leases liabilities	732,129	7,198,035	6,675,593	798,072	214,545	15,618,374
Bank loans	-	69,769,558	-	-	-	69,769,558
Total	732,129	84,378,169	6,675,593	798,072	465,122,382	557,920,890

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

Notes Class 3 ("2031 Notes")

General description

On October 11, 2023, CNV approved the extension of the maximum amount of the Global Notes Program from US\$ 1,200 million to US\$ 2,000 million and the extension of the validity period of the Program for an additional 5 years from the expiration of the term, with the new expiration of the Program being January 3, 2029.

On July 24, 2024, within the framework of the 2024 Program, the Company issued Class 3 Notes the ("2031 Notes") in accordance with the following characteristics:

	2031 Notes	
Amount in US\$	490,000,000	
Interest rate	8.50%	
Issuance price	98.712%	
	Scheduled Repayment Date	Percentage of Original Principal Amount Payable
Amortization	July 24, 2031	100%
Interest payment frequency	Semiannual, payable on January 24 and July 24 of each year.	
Guarantor	-	

The net proceeds from the 2031 Notes were US\$ 483,688,800. The Company used the net proceeds received to make a purchase and redemption of the 2018 Notes.

Covenants

As of the date of issuance of these Interim Condensed Consolidated Financial Statements, the Company has complied with a series of restrictions derived from its current financial agreements, which include, among others, those related to obtaining new loans, payment of dividends, granting of guarantees, disposal of certain assets and transactions with related parties.

The Company may contract new debts under the following conditions, among others:

- To the extent that after contracting the new debt (i) the consolidated coverage ratio (ratio between consolidated EBITDA (consolidated income before financial results, income tax, depreciation and amortization) and consolidated interest) is equal to or greater than 2.0:1; and (ii) the consolidated debt ratio (ratio between consolidated debts and consolidated EBITDA) is equal to or less than 3.50:1.
- For the refinancing of outstanding financial debt.
- Originated by customer advances.

The Company may pay dividends under the following conditions: (i) the Company is not in default under 2031 Notes, and (ii) immediately after any dividend payment, the Company may incur new debts according to the provisions in point a. of the preceding paragraph.

English translation of the original prepared in Spanish for publication in Argentina

TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
(Stated in thousands of pesos as described in Note 3, unless otherwise stated)

As of the date of issuance of these Interim Condensed Consolidated Financial Statements, the Company and its controlled company are in compliance with the covenants established in all of their financial debt.

Bank loans

The following table shows the details of other financial indebtedness as of September 30, 2024:

Currency	Amount (in thousands)	Interest rate	Expiration date
US\$	45,634	6.84%	Between October 2024 and May 2025
Euros	395	6.25%	October 2024

All of these loans are guaranteed by time deposits included as "Financial Assets at Current and Non-Current Amortized Cost."

Lease liability

In January 2023, the Company entered into a new lease liability for Ps. 3,625,179. It is denominated in US dollars, payable in fixed monthly installments until December 2027.

15. INCOME TAX AND DEFERRED TAX

To determine the deferred and current income tax expense charge as of September 30, 2024, the Company has applied the current progressive rate as stipulated in current regulations.

The following table includes the income tax expense charged to the statement of comprehensive income in the three and nine-month periods ended September 30, 2024 and 2023:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	2024	2023
Current income tax	(24,676,904)	(22,978,068)	(154,202,898)	(81,710,210)
Deferred income tax	(1,112,438)	327,158	27,242,720	(3,159,844)
Total income tax	(25,789,342)	(22,650,910)	(126,960,178)	(84,870,054)

The composition of the net deferred tax liabilities as of September 30, 2024 and December 31, 2023, is as follows:

Deferred Assets / (Liabilities)	09/30/2024	12/31/2023
Financial assets at fair value through profit or loss	7,055,035	5,482,964
Provisions for legal claims and other provisions	1,185,428	1,744,755
Financial leases	5,210,186	11,708,507
Contract liabilities	18,182,687	4,802,336
Other credits	1,965,443	7,234,470
Loans	(2,636,940)	(760,556)
Property, Plant and Equipment	(157,290,187)	(156,957,576)
Cash and cash equivalents	(8,494,214)	(10,781,891)
Inventories	(776,340)	(2,456,216)
Tax loss carryforward	-	2,827,147
Tax inflation adjustment	(7,550,030)	(33,235,592)
Total deferred liabilities	(143,148,932)	(170,391,652)

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

16. PROVISIONS

For legal claims and others

Balances as of 12/31/2022	11,505,614
Inflation adjustment restatement	(6,251,800)
Additions	2,483,831 ⁽¹⁾
Uses	(9,363)
Decreases	-
Balances as of 09/30/2023	7,728,282
Inflation adjustment restatement	(3,142,991)
Additions	399,723 ⁽²⁾
Uses	-
Decreases	-
Balances as of 12/31/2023	4,985,014
Inflation adjustment restatement	(2,570,987)
Additions	412,990 ⁽³⁾
Uses	-
Decreases	-
Balances as of 09/30/2024	2,827,017

⁽¹⁾ Ps. 1,381,003 are included in "Other operating results" and Ps. 1,102,828 in "Financial expenses".

⁽²⁾ Ps. 90,867 are included in "Other operating results" and Ps. 308,856 in "Financial expenses".

⁽³⁾ Ps. 123,090 are included in "Other operating results" and Ps. 289,900 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, 2023.

The categories of financial assets and liabilities as of September 30, 2024 and December 31, 2023 are as follows:

	September 30, 2024		
	Financial assets at fair value	Financial assets at amortized cost	Total
CURRENT ASSETS			
Trade receivables	-	117,789,499	117,789,499
Other receivables	-	12,051,882	12,051,882
Financial assets at amortized cost	-	227,814,216	227,814,216
loss	388,197,659	-	388,197,659
Cash and cash equivalents	25,530,220	5,884,864	31,415,084
Total current assets	413,727,879	363,540,461	777,268,340
NON-CURRENT ASSETS			
Other receivables	-	14,486	14,486
Financial assets at amortized cost	-	29,127,501	29,127,501
Total non-current assets	-	29,141,987	29,141,987
Total assets	413,727,879	392,682,448	806,410,327
	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
CURRENT LIABILITIES			
Trade payables	-	68,796,306	68,796,306
Loans	-	85,110,298	85,110,298
Payroll and social security taxes payables	-	13,887,931	13,887,931
Other payables	-	155,517	155,517
Total current liabilities	-	167,950,052	167,950,052
NON-CURRENT LIABILITIES			
Loans	-	472,810,592	472,810,592
Total non-current liabilities	-	472,810,592	472,810,592
Total liabilities	-	640,760,644	640,760,644

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

December 31, 2023			
	Financial assets at fair value	Financial assets at amortized cost	Total
CURRENT ASSETS			
Trade receivables	-	102,337,572	102,337,572
Other receivables	-	10,728,467	10,728,467
Financial assets at amortized cost	-	212,178,265	212,178,265
Financial assets at fair value through profit or loss	438,220,464	-	438,220,464
Cash and cash equivalents	4,137,625	9,156,205	13,293,830
Total current assets	442,358,089	334,400,509	776,758,598
NON-CURRENT ASSETS			
Other receivables	-	29,181	29,181
Financial assets at amortized cost	-	215,932,159	215,932,159
Total non-current assets	-	215,961,340	215,961,340
Total assets	442,358,089	550,361,849	992,719,938
	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
CURRENT LIABILITIES			
Trade payables	-	84,049,759	84,049,759
Loans	-	122,010,249	122,010,249
Payroll and social security taxes payables	-	9,940,640	9,940,640
Other payables	-	149,824	149,824
Total current liabilities	-	216,150,472	216,150,472
NON-CURRENT LIABILITIES			
Loans	-	828,107,232	828,107,232
Total non-current liabilities	-	828,107,232	828,107,232
Total liabilities	-	1,044,257,704	1,044,257,704

17.2 Fair value measurement hierarchy and estimates

According to IFRS Accounting Standard 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).
- **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 September 30, 2024:

As of September 30, 2024				
	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Cash and cash equivalents	25,530,220	-	-	25,530,220
Financial assets at fair value through profit or loss	388,197,659	-	-	388,197,659
Total	413,727,879	-	-	413,727,879

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.

English translation of the original prepared in Spanish for publication in Argentina

TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
(Stated in thousands of pesos as described in Note 3, unless otherwise stated)

As of September 30, 2024, 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.

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 2031 Notes at September 30, 2024, based on their quoted market price:

	Carrying amount	Fair value
2031 Notes	472,532,958	496,088,544

18. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Balances in foreign currencies as of September 30, 2024 and December 31, 2023 are detailed below:

	09/30/2024			12/31/2023	
	Foreign currency and amount (in thousands)	Exchange rate	Amount in local currency	Foreign currency and amount (in thousands)	Amount in local currency
CURRENT ASSETS					
Cash and cash equivalents	US\$ 5,932	967.50 ⁽¹⁾	5,739,522	US\$ 5,607	9,097,175
Financial assets at amortized cost	US\$ 235,467	967.50 ⁽¹⁾	227,814,216	US\$ 130,867	212,178,265
Financial assets at fair value through profit or loss ⁽³⁾	US\$ 332,835	967.50 ⁽¹⁾	322,017,450	US\$ 226,454	367,432,050
Trade receivables	US\$ 40,260	967.50 ⁽¹⁾	38,951,550	US\$ 51,045	82,822,946
Total current assets	US\$ 614,494		594,522,738	US\$ 413,973	671,530,436
NON CURRENT ASSETS					
Financial assets measured at amortized cost ⁽⁴⁾	US\$ 30,106	967.50 ⁽¹⁾	29,127,501	US\$ 133,082	215,932,159
Total non-current assets	US\$ 30,106		29,127,501	US\$ 133,082	215,932,159
TOTAL ASSETS	US\$ 644,600		623,650,239	US\$ 547,055	887,462,595
CURRENT LIABILITIES					
Trade payables	US\$ 45,720	970.50 ⁽²⁾	44,371,260	US\$ 39,092	63,664,881
	Euros 1,476	1,083.85 ⁽²⁾	1,599,763	Euros 1,306	2,353,880
Loans	US\$ 87,253	970.50 ⁽²⁾	84,678,573	US\$ 74,847	121,894,851
	Euros 398	1,083.85 ⁽²⁾	431,725	Euros 64	115,398
Total current liabilities	US\$ 132,973		129,049,833	US\$ 113,939	185,559,732
	Euros 1,874		2,031,488	Euros 1,370	2,469,278
NON CURRENT LIABILITIES					
Loans	US\$ 487,182	970.50 ⁽²⁾	472,810,592	US\$ 508,481	828,107,232
Total non current liabilities	US\$ 487,182		472,810,592	US\$ 508,481	828,107,232
TOTAL LIABILITIES	US\$ 620,155		601,860,425	US\$ 622,420	1,013,666,964
	Euros 1,874		2,031,488	Euros 1,370	2,469,278

⁽¹⁾ Buy exchange rate at the end of 09/30/2024

⁽²⁾ Sell exchange rate at the end of 09/30/2024

⁽³⁾ Includes public and private debt bonds Dólar Linked for Ps. 190,739,520.

⁽⁴⁾ Includes time deposits Dólar Linked for Ps. 29,127,501.

US\$: United States of America dollars

English translation of the original prepared in Spanish for publication in Argentina

TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
(Stated in thousands of pesos as described in Note 3, unless otherwise stated)

19. REGULATORY FRAMEWORK

The main regulatory issues are described in Note 17 to the annual consolidated financial statements as of December 31, 2023. As of the date of issuance of these Interim Condensed Consolidated Financial Statements, there were no additional developments except for the following:

Natural gas transportation transitional tariff increase

On March 26, 2024, **tgs** entered the 2024's Transitional Agreement with the ENARGAS, which provides for a transitional 675% increase in natural gas transportation tariffs. This tariff increase came into effect on April 3, 2024, after Resolution No. 112/2024 (the "Resolution 112") issued by ENARGAS was published in the Official Gazette. According to Resolution 112, as from May 2024 and until the RTI process is completed, tariffs are adjusted monthly according to the following formula (the "Transitional Adjustment Index"):

- 47.0% adjusted by the Wage Index - Registered Private Sector published by INDEC
- 27.2% adjusted by the Wholesale Price Index ("WPI")
- 25.8% adjusted by the Construction Cost Index in Greater Buenos Aires - Materials chapter published by INDEC.

To this end, ENARGAS will issue the corresponding monthly resolution adjusting the tariff tables to be applied. On May 9, 2024, ENARGAS notified the licensee companies of the public natural gas transportation and distribution service of the postponement of the monthly tariff adjustment mentioned above.

On June 5, 2024, ENARGAS notified **tgs** that it will postpone the implementation of the tariff adjustment corresponding to the month of June 2024 and will also replace the monthly adjustment methodology planned for the months of July to December 2024 inclusive. According to the ENARGAS notification, the monthly tariff increase will be based on the expected inflation to be estimated by the Ministry of Economy for that period. The difference between the real and the estimated inflation will be considered in the RTI tariff calculation.

On July 1, ENARGAS once again informed the Company of the postponement of the monthly tariff increase, this time corresponding to the month of July, maintaining the tariff schedules in effect since April 3, 2024.

Effective as of August 1, September 2, October 1 and November 4, ENARGAS published new transition tariff tables that contained increases of 4%, 1%, 2.7% and 3.5%, respectively, on the rates in effect at that time.

In addition, Resolution 112 provides that during 2024 the Company must execute an investment plan in the amount of Ps. 27,690 million (adjustable by the Transitional Adjustment Index). As of the date of this Condensed Interim Consolidated Financial Statements, the Company has submitted such investment plan, which is in the process of execution.

Request for License Extension

On June 19, 2024, ENARGAS issued a technical and legal report indicating that **tgs** has broadly fulfilled its obligations regarding the License (the "License Report"). Based on the License Report and after a non-binding public hearing as required by Section 6 of the Natural Gas Law, the ENARGAS controller may submit a recommendation to the Executive Branch, which, in turn, may issue a decree granting the License within 120 days from the date of the recommendation.

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

Finally, on October 21, 2024, the aforementioned public hearing took place, convened by ENARGAS through Resolution No. 593/2024. As of the date of issuance of these Interim Condensed Consolidated Financial Statements, the ENARGAS controller has not issued the aforementioned report.

20. COMMON STOCK AND DIVIDENDS

a) Common stock structure and shares' public offer

As of September 30, 2024, **tgs'** common stock was as follows:

Amount of common stock, subscribed, issued and authorized for public offer			
Common Shares Class (Face value \$ 1, 1 vote)	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
Total	752,761,058	41,734,225	794,495,283

tgs' 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 nine-month period ended September 30, 2024, the Company has not acquired treasury shares.

As of September 30, 2024, 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. 68,531,662 and the Additional paid-up capital amounted to Ps. 19,880,428, which, in accordance with the provisions of Title IV, Chapter III, Article 3.11.c and e 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.

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.

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

21. LEGAL CLAIMS AND OTHER MATTERS

Between January 1, 2024 and the date of issuance of these Condensed Interim Consolidated 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, 2023.

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 nine-month periods ended September 30, 2024 and 2023 were Ps. 2,011,260 and Ps. 2,045,140, 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 September 30, 2024 and December 31, 2023 is as follows:

Company	09/30/2024		12/31/2023	
	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
Controlling shareholder:				
CIESA	37	-	-	-
Company which exercises joint control on the controlling shareholder:				
Pampa Energía ⁽¹⁾	12,250,744	18,211,475	13,298,846	34,110,777
Associates with significant influence:				
Link	27,590	-	35,170	-
TGU	-	142,850	-	259,227
Other related companies:				
Comercializadora e Inversora S.A.	294,221	1,566,178	77,150	112,169
CT Barragan S.A.	19,601	-	31,341	-
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. ("SACDE")	-	9,994,806	22,247	8,139,920
Transener S.A.	-	32	123	-
Total	12,592,193	29,915,341	13,464,877	42,622,093

⁽¹⁾ Accounts payable includes Ps. 13,160,836 and Ps. 29,708,420 corresponding to the financial leasing recorded as "Loans" as of September 30, 2024 and December 31, 2023, respectively.

As of September 30, 2024 and December 31, 2023, **tgs** holds Ps. 10,263,694 and Ps. 20,110,145, respectively, corresponding to dollar-linked notes issued by CT Barragán S.A.. The book value of the notes is disclosed within the caption "Financial assets at fair value through profit or loss".

As of September 30, 2024, **tgs** holds Ps. 9,841,500 corresponding to notes issued by Pampa Energía. The book value of the notes is disclosed within the caption "Financial assets at fair value through profit or loss".

The detail of significant transactions with related parties for the nine-month periods ended September 30, 2024 and 2023 is as follows:

English translation of the original prepared in Spanish for publication in Argentina
TRANSPORTADORA DE GAS DEL SUR S.A.
 NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
 (Stated in thousands of pesos as described in Note 3, unless otherwise stated)

Nine-month period ended September 30, 2024:

Company	Revenues			Costs		Financial results			
	Natural Gas Transportation	Liquids Production and commercialization	Midstream	Gas purchase and others	Compensation for technical assistance	Revenues for administrative services	Interest expense	Interest gain / (loss) on fair value	Selling expenses ⁽¹⁾
Controlling shareholder:									
CIESA	-	-	-	-	-	106	-	-	-
Company which exercises joint control on the controlling shareholder:									
Pampa Energía	10,457,795	10,959,212	34,230,691	24,935,075	15,740,143	-	1,027,335	-	-
Associates with significant influence:									
Link	-	-	211,771	-	-	-	-	-	-
Other related companies:									
SACDE	-	-	82,738	-	-	-	-	-	-
Transener S.A.	-	-	276	-	-	-	-	-	-
CT Barragán S.A.	-	-	93,245	-	-	-	-	725,593	-
Comercializadora e Inversora S.A.	1,949,329	-	-	-	-	-	-	-	-
Fundación TGS	-	-	-	-	-	-	-	-	591,278
Total	12,407,124	10,959,212	34,618,721	24,935,075	15,740,143	106	1,027,335	725,593	591,278

⁽¹⁾ Corresponds to donations expenses.

Additionally, during the nine-months period ended September 30, 2024, the Company received from SACDE construction and site engineering services for Ps. 77,379,599.

Nine-month period ended September 30, 2023:

Company	Revenues			Costs		Financial results			
	Natural Gas Transportation	Liquids Production and commercialization	Midstream	Gas purchase and others	Compensation for technical assistance	Revenues for administrative services	Interest expense	Interest gain / (loss) on fair value	Selling expenses ⁽¹⁾
Controlling shareholder:									
CIESA	-	-	-	-	-	-	380	-	-
Associate which exercises joint control on the controlling shareholder:									
Pampa Energía	5,491,440	11,871,418	25,570,497	27,256,703	10,377,776	-	1,414,285	-	-
Associates with significant influence:									
Link	-	-	212,605	-	-	-	-	-	-
Other related companies:									
SACDE	-	-	77,699	-	-	-	-	-	-
Transener S.A.	-	-	1,013	-	-	-	-	-	-
CT Barragán S.A.	-	-	85,261	-	-	-	-	6,658	-
Comercializadora e Inversora S.A.	1,136,419	-	-	-	-	-	-	-	-
Fundación TGS	-	-	-	-	-	-	-	-	183,909
Total	6,627,859	11,871,418	25,947,075	27,256,703	10,377,776	380	1,414,285	6,658	183,909

⁽¹⁾ Corresponds to donation expenses.

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** has a 49% shareholding in this company, while Pan American Sur S.A. has a 20.40% shareholding, Shell Argentina S.A. has a 25.50% shareholding and Wintershall Dea Argentina S.A. has a 5.10% shareholding.

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 Energía holds the remaining 51%.

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

English translation of the original prepared in Spanish for publication in Argentina

TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024 AND COMPARATIVE INFORMATION
(Stated in thousands of pesos as described in Note 3, unless otherwise stated)

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 the COVID mentioned in Note 1, the UT sent a letter to *Integración Energética Argentina S.A.* (“IEASA”), 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.

On July 9, 2021, the UT and IEASA signed a restart order and a restart certificate for the works related to the Work, through which the work schedule was readjusted and IEASA also assumed the commitment to manage and join efforts to guarantee the cash flow in order to avoid new effects on the economic-financial structure of the contract for the Work, which would give rise to new requests -by the UT- for the recomposition of the economic-financial equation of the contract and the schedule of execution of the Work.

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 November 4, 2024, supporting and management documentation related to open tax periods is safeguarded by Bank S.A. at its facilities are located at *Ruta Panamericana Km 37.5*, Garin, Province 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 are no other significant subsequent events that occurred between the closing date of the period and the authorization (issuance) of these Interim Condensed Consolidated Financial Statements.

Luis Fallo
Vice-Chairman acting as Chairman