



**FINANCIAL STATEMENTS  
AS OF MARCH 31, 2025**





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## **TRANSPORTADORA DE GAS DEL SUR S.A. FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND 2024**

### **ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 <sup>(1)</sup>**

The following discussion of the financial condition and results of operations of the Company should be read in conjunction with the Company's consolidated financial statements as of March 31, 2025 and December 31, 2024, and for the three-month periods ended March 31, 2025 and 2024. 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.

The condensed interim consolidated financial statements of the Company for the three-month periods ended March 31, 2025, 2024, 2023, 2022 and 2021 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 constant currency – Comparative Information" to the consolidated financial statements as of December 31, 2024.

#### **Rounding**

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

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

## 1. Analysis of consolidated results of operations

The following table presents a summary of the consolidated results of operations for the three-month periods ended March 31, 2025 ("1Q2025") and March 31, 2024 ("1Q2024"):

	2025	2024	Variation	
	(in millions of pesos)			%
Revenues	322,430	297,598	24,832	8.3%
Natural Gas Transportation	152,035	32,643	119,392	365.8%
Natural Gas Liquids ("Liquids") production and commercialization	111,070	199,823	(88,753)	(44.4%)
Midstream <sup>(1)</sup>	59,325	65,131	(5,807)	(8.9%)
Net cost of sales	(136,885)	(157,661)	20,775	(13.2%)
Gross profit	185,545	139,937	45,607	32.6%
Administrative and selling expenses	(30,840)	(37,118)	6,278	(16.9%)
Other operating results, net	(13,615)	(1,007)	(12,608)	n/a
Operating profit	141,089	101,812	39,278	38.6%
Net financial results	16,426	34,176	(17,750)	(51.9%)
Share of profit / (loss) from associates	68	(561)	630	n/a
Income tax expense	(50,232)	(48,212)	(2,021)	4.2%
Total comprehensive income	107,351	87,215	20,137	23.1%
Depreciation	(40,249)	(35,434)	(4,815)	13.6%

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

### Activities of the Company in 1Q2025 and 1Q2024

#### Revenues

Total revenues for 1Q2025 increased by Ps. 24,832 million compared to 1Q2024, mainly as a result of the increase in revenues from the Natural Gas Transportation, partially offset by the decline in revenues from the Liquids Production and Commercialization and Midstream segments.

#### Natural Gas Transportation

During 1Q2025 revenues from the Natural Gas Transportation business segment accounted for 47% of **tgs** total revenues (11% for 1Q2024). Of the total revenues in this business segment, 80% (75% for 1Q2024) corresponded to firm contracted capacity services.

Revenues from the Natural Gas Transportation segment during 1Q2025 reached Ps. 152,035 million (Ps. 32,643 million in 1Q2024). The increase of Ps. 119,392 million is due to the positive impact of transitional tariff increases received during 2024.

It is worth noting that the operation of this business segment was partially affected by the climatic event that occurred at the Cerri Complex. However, there was no impact on revenues between March 7 and March 24, 2025. For further details, refer to Note 24 – Climatic Event at the General Cerri Complex in the condensed interim consolidated financial statements.

#### Liquids Production and Commercialization

During 1Q2025, revenues for this business segment represented 34% of total revenues (67% for 1Q2024).

Revenues from this business segment amounted to Ps. 111,070 million in 1Q2025 (Ps. 88,753 million lower than in 1Q2024). The negative effect was mainly due to the decrease in: (i) dispatched tons, (ii) the real exchange rate, and (iii) the price of ethane. These effects were partially offset by the positive variation in international reference prices.

Total volumes dispatched recorded a decrease of 27% or 79,970 tons compared to 1Q2024.



	2025	2024	Variation	
Local market	(in tons)			%
Ethane	66,301	70,460	(4,159)	(5.9%)
Propane	30,836	38,227	(7,391)	(19.3%)
Butane	20,814	34,755	(13,941)	(40.1%)
Subtotal local market	117,951	143,442	(25,491)	(17.8%)
Foreign market				
Propane	40,543	73,916	(33,373)	(45.1%)
Butane	30,459	39,175	(8,716)	(22.2%)
Natural Gasoline	21,523	33,913	(12,390)	(36.5%)
Subtotal foreign market	92,525	147,004	(54,479)	(37.1%)
<b>Total</b>	<b>210,476</b>	<b>290,446</b>	<b>(79,970)</b>	<b>(27.5%)</b>

The decrease in volumes sold was mainly due to the impact of the climatic event that occurred on March 7, 2025, when unprecedented heavy rainfall caused the overflow of the Saladillo García stream, which flooded the Cerri Complex and consequently halted the production of liquids and partially affected the natural gas transportation service.

Regarding the Liquids Production and Commercialization business segment, at the Cerri Complex, liquids production was interrupted from March 7, 2025, until mid-April. At that time, prioritizing operational safety, the reactivation of production began partially and gradually. This process was possible as infrastructure issues were resolved.

For more information see "Note 24 - Climatic Event at the General Cerri Complex" in the condensed interim consolidated financial statements.

### Midstream

Midstream revenues decreased by Ps. 5,807 million in 1Q2025 compared to the same period in 2024. This decrease is due to the negative variation in the real exchange rate, an effect that was partially offset by higher natural gas transportation and conditioning services in Vaca Muerta.

### Net cost of sales and administrative and selling expenses

Net cost of sales, administrative and selling expenses corresponding to 1Q2025 decreased by Ps. 27,054 million. This variation is mainly due to the decrease in the cost of natural gas processed at the Cerri Complex (primarily due to a decrease in price, measured in constant Argentine pesos). This effect was partially offset by the increase in repair and maintenance expenses and depreciations.

The following table shows the main components of operating costs, administrative and selling expenses and their main variations for 1Q2025 and 1Q2024:

Concept	2025		2024		Variation	
	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total
Natural Gas Purchase	31,628	19%	66,684	35%	(35,055)	(53%)
Labor costs	31,514	19%	31,752	16%	(237)	(1%)
Taxes, fees and contributions	19,751	12%	21,816	11%	(2,065)	(9%)
Repair and maintenance	18,799	11%	13,977	7%	4,822	34%
Other fees and third party services	18,506	11%	19,795	10%	(1,288)	(7%)
Depreciations	40,249	24%	35,434	18%	4,815	14%
Other charges	7,278	4%	5,321	3%	1,957	37%
<b>Total</b>	<b>167,725</b>		<b>194,779</b>		<b>(27,054)</b>	

### Other operating results, net

Other operating results, net experienced a loss of Ps. 13,615 million compared to Ps. 1,007 million in 1Q2024. The negative variation is mainly due to the loss recorded for Ps. 14,058 million in expenses and provisions for impairment of materials and other PPE items (the latter for Ps. 10,904 million) related to the climatic event that occurred on March 7, 2025, at the General Cerri Complex.

## Financial results

Financial results for 1Q2025 experienced a negative effect of Ps. 17,750 million compared to the same period in 2024. The breakdown of the financial results is as follows:

	2025	2024
	(in millions of pesos)	
<b>Financial income</b>		
Interest income	6,587	26,248
Foreign exchange gain	16,665	31,592
<b>Subtotal</b>	<b>23,252</b>	<b>57,840</b>
<b>Financial expenses</b>		
Interest expense	(14,666)	(17,167)
Foreign exchange loss	(23,900)	(44,229)
<b>Subtotal</b>	<b>(38,566)</b>	<b>(61,396)</b>
<b>Other financial expenses</b>		
Fair value gain on financial instruments through profit or loss	53,146	53,117
Other financial charges	(2,322)	(3,019)
<b>Subtotal</b>	<b>50,824</b>	<b>50,098</b>
Loss on net monetary position	(19,084)	(12,366)
<b>Total</b>	<b>16,426</b>	<b>34,176</b>

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

## 2. Liquidity

The Company's primary sources and application of funds during 1Q2025 and 1Q2024 were the following:

	2025	2024	Variation
	(in millions of pesos)		
Cash flows provided by operating activities	149,329	75,148	74,181
Cash flows used in investing activities	(162,483)	(16,722)	(145,761)
Cash flows used in financing activities	(655)	(7,670)	7,015
<b>Net increase in cash and cash equivalents</b>	<b>(13,809)</b>	<b>50,756</b>	<b>(64,565)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>65,113</b>	<b>15,602</b>	<b>49,511</b>
Foreign exchange gains on Cash and cash equivalents	81	175	(94)
Monetary result effect on Cash and cash equivalents	(3,605)	(8,776)	5,171
<b>Cash and cash equivalents at the end of the period</b>	<b>47,780</b>	<b>57,757</b>	<b>(9,977)</b>

During 1Q2025, increase in cash and cash equivalents was negative by Ps. 13,809 million.

Cash Flows provided by operating activities amounted to Ps. 149,329 million. This cash flow is Ps. 74,181 million higher than that provided in 1Q2024 due to the lower working capital. This effect was partially offset by higher interest paid.

Meanwhile, cash flow used in investing activities amounted to (Ps. 162,483) million, resulting in Ps. 145,761 million higher than the cash flow used in 1Q2024 due to payments for placements of funds not considered cash equivalents according to IFRS Accounting Standards. This effect was partially offset by lower payments for the acquisition of PPE.

Finally, cash flow used in financing activities during 1Q2025 amounted to Ps. 655 million, while during 1Q2024, cash flow used in financing activities amounted to Ps. 7,670 million.

### 3. Consolidated Financial Position Summary

Summary of the consolidated financial position information as of March 31, 2025 and December 31, 2024, 2023, 2022 and 2021:

	03/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
	(in thousands of Argentine pesos)				
Non-current assets	2,585,413,177	2,591,050,499	2,602,051,236	2,465,224,882	2,476,594,307
Current assets	1,161,120,986	1,094,434,767	1,005,285,227	568,773,389	509,015,838
<b>Total assets</b>	<b>3,746,534,163</b>	<b>3,685,485,266</b>	<b>3,607,336,463</b>	<b>3,033,998,271</b>	<b>2,985,610,145</b>
Shareholders' equity	2,532,253,904	2,424,902,455	2,023,018,996	1,967,418,070	1,729,480,790
Minority interest	1,923	1,938	2,166	811	702
<b>Total shareholders equity</b>	<b>2,532,255,827</b>	<b>2,424,904,393</b>	<b>2,023,021,162</b>	<b>1,967,418,881</b>	<b>1,729,481,492</b>
Non-current liabilities	823,136,059	860,008,892	1,301,683,559	910,541,772	965,568,138
Current liabilities	391,142,277	400,571,981	282,631,742	156,037,618	290,560,515
<b>Total liabilities</b>	<b>1,214,278,336</b>	<b>1,260,580,873</b>	<b>1,584,315,301</b>	<b>1,066,579,390</b>	<b>1,256,128,653</b>
<b>Total</b>	<b>3,746,534,163</b>	<b>3,685,485,266</b>	<b>3,607,336,463</b>	<b>3,033,998,271</b>	<b>2,985,610,145</b>

### 4. Consolidated Comprehensive Income Summary

Summary of the consolidated comprehensive income information for the three-month periods ended March 31, 2025, 2024, 2023, 2022 and 2021:

	2025	2024	2023	2022	2021
	(in thousands of Argentine pesos)				
Operating profit	141,089,466	101,811,696	85,225,534	151,502,554	164,768,628
Net financial results	16,425,775	34,175,912	(19,226,517)	(7,909,221)	(31,297,891)
Share of gain from associates	68,216	(561,383)	6,895	379,538	123,646
Net income before income tax	157,583,457	135,426,225	66,005,912	143,972,871	133,594,383
Income tax expense	(50,232,023)	(48,211,509)	(31,758,287)	(42,678,070)	(58,676,959)
<b>Total comprehensive income for the period</b>	<b>107,351,434</b>	<b>87,214,716</b>	<b>34,247,625</b>	<b>101,294,801</b>	<b>74,917,424</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company	107,351,449	87,215,034	34,247,638	101,294,694	74,917,388
Non-controlling interests	(15)	(318)	(13)	107	36
<b>Total comprehensive income for the period</b>	<b>107,351,434</b>	<b>87,214,716</b>	<b>34,247,625</b>	<b>101,294,801</b>	<b>74,917,424</b>

### 5. Consolidated Cash Flow Summary

Summary of the consolidated cash flow information for the three-month periods ended March 31, 2025, 2024, 2023, 2022 and 2021:

	2025	2024	2023	2022	2021
	(in thousands of Argentine Pesos)				
Cash flows provided by operating activities	149,329,235	75,148,263	152,937,324	177,907,403	172,549,194
Cash flows used in investing activities	(162,483,486)	(16,722,443)	(81,766,736)	(150,496,389)	(219,355,538)
Cash flows (used in) / provided by financial activities	(654,662)	(7,669,956)	396,352	14,230,707	-
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(13,808,913)</b>	<b>50,755,864</b>	<b>71,566,940</b>	<b>41,641,721</b>	<b>(46,806,344)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>65,112,898</b>	<b>15,602,092</b>	<b>22,005,890</b>	<b>63,515,678</b>	<b>100,733,665</b>
Foreign exchange gains on Cash and cash equivalents	81,073	175,356	639,224	609,231	4,796,649
Monetary result effect on Cash and cash equivalents	(3,604,932)	(8,776,306)	(6,276,665)	(6,692,056)	(12,725,336)
<b>Cash and cash equivalents at the end of the period</b>	<b>47,780,126</b>	<b>57,757,006</b>	<b>87,935,389</b>	<b>99,074,574</b>	<b>45,998,634</b>

## 6. Statistical Data (Physical units)

	2025	Accumulated as of March 31,				2021
	2024	2023	2022			
<b>Natural Gas Transportation</b>						
Average firm contracted capacity (millions of m3/d)	89.4	83.1	83.1	82.5		82.4
Average daily deliveries (millions of m3/d)	62.9	58.5	54.3	62.1		58.8
<b>NGL production and commercialization</b>						
• <b>Production</b>						
Ethane (in tons)	66,301	70,460	102,449	94,949		75,435
Propane (in tons)	77,579	104,281	103,140	99,416		105,436
Butane (in tons)	55,380	72,441	70,982	66,783		75,896
Natural Gasoline (in tons)	21,464	32,809	34,478	31,478		30,614
• <b>Local market sales</b>						
Ethane (in tons)	66,301	70,460	102,449	94,946		75,435
Propane (in tons)	30,836	38,227	33,539	39,896		48,301
Butane (in tons)	20,814	34,755	36,087	45,477		36,971
• <b>Exports</b>						
Propane (in tons)	40,543	73,916	64,216	75,610		50,807
Butane (in tons)	30,459	39,175	36,221	30,913		31,801
Natural Gasoline (in tons)	21,523	33,913	41,563	36,287		33,987
<b>Midstream</b>						
• <b>Natural gas transportation</b>						
Average firm contracted capacity (millions of m3/d)	25.5	19.9	12.2	6.3		4.6
Average daily deliveries (millions of m3/d)	23.7	16.9	13.2	7.2		4.1
• <b>Services at Tratayén Plant</b>						
Average firm contracted capacity (millions of m3/d)	15.9	14.2	8.5	5.0		3.5
Average daily deliveries (millions of m3/d)	19.6	13.4	8.8	6.3		4.1

## 7. Comparative Ratios

		2025	2024	2023	2022	2021
Liquidity	(a)	2.97	2.73	3.56	3.65	1.75
Solvency	(b)	2.09	1.92	1.28	1.84	1.38
Immobilization of capital	(c)	0.69	0.70	0.72	0.81	0.83

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



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

	2025	2024	2023	2022	2021
January	6,750.00	3,798.35	830.00	225.00	151.65
February	6,060.00	2,779.95	834.55	232.60	138.85
March	6,950.00	3,279.35	824.75	262.80	139.10
April	6,040.00	3,862.20	1,037.90	262.35	139.35
May	4,900.00	1,201.15	1,201.15	282.15	152.20
June	5,164.75	1,414.60	1,414.60	260.50	156.65
July	4,550.00	1,362.95	1,362.95	349.65	159.05
August	4,995.00	1,980.00	1,980.00	393.50	193.25
September	4,550.00	1,700.00	1,700.00	462.50	192.00
October	5,300.00	1,751.70	1,751.70	536.75	217.30
November	6,600.00	2,410.00	2,410.00	650.00	184.55
December	7,020.00	2,956.15	2,956.15	812.90	181.10

## 9. Outlook

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

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 to keep developing business opportunities that allow us to generate value for producers in the Vaca Muerta area and enhance Argentina's energy development.

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, May 8, 2025.

Luis Fallo  
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-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

	Notes	Three-month period ended March 31,	
		2025	2024
Revenues	9.h.	322,429,818	297,597,640
Net cost of sales	9.i	(136,885,311)	(157,660,608)
<b>Gross profit</b>		<b>185,544,507</b>	<b>139,937,032</b>
Administrative expenses	9.j.	(9,954,354)	(14,652,266)
Selling expenses	9.j.	(20,885,881)	(22,466,032)
Other operating results, net	9.l. and 24	(13,614,806)	(1,007,038)
<b>Operating profit</b>		<b>141,089,466</b>	<b>101,811,696</b>
<b>Net financial results</b>			
Financial income	9.k.	23,252,015	57,840,075
Financial expenses	9.k.	(38,565,937)	(61,396,447)
Other financial results	9.k.	50,824,079	50,098,324
Loss on net monetary position	9.k.	(19,084,382)	(12,366,040)
<b>Total net financial results</b>		<b>16,425,775</b>	<b>34,175,912</b>
Share of profit / (loss) from associates	12	68,216	(561,383)
<b>Net income before income tax</b>		<b>157,583,457</b>	<b>135,426,225</b>
Income tax expense	15	(50,232,023)	(48,211,509)
<b>Total comprehensive income for the period</b>		<b>107,351,434</b>	<b>87,214,716</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		107,351,449	87,215,034
Non-controlling interests		(15)	(318)
<b>Total comprehensive income for the period</b>		<b>107,351,434</b>	<b>87,214,716</b>
<b>Total comprehensive income per share attributable to owners of the Company:</b>			
Weighted average number of outstanding ordinary shares		752,761,058	752,761,058
Basic and diluted earnings per share		142.61	115.86

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

Luis Fallo  
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 MARCH 31, 2025 AND DECEMBER 31, 2024

(Stated in thousands of pesos as described in Note 3)

	Notes	03/31/2025	12/31/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	2,583,578,733	2,589,239,954
Investments in associates	10	1,398,546	1,330,330
Deferred income tax assets	15	-	5,335
Other receivables	9.a.	435,898	474,880
<b>Total non-current assets</b>		<b>2,585,413,177</b>	<b>2,591,050,499</b>
<b>Current assets</b>			
Other receivables	9.a.	54,783,519	56,247,097
Inventories		9,725,945	3,978,737
Trade receivables	9.b.	140,835,616	169,385,703
Contract assets		26,367	28,296
Financial assets measured at amortized cost	9.m.	285,240,927	294,884,023
Financial assets at fair value through profit or loss	9.n.	622,728,486	504,798,013
Cash and cash equivalents	9.c.	47,780,126	65,112,898
<b>Total current assets</b>		<b>1,161,120,986</b>	<b>1,094,434,767</b>
<b>Total assets</b>		<b>3,746,534,163</b>	<b>3,685,485,266</b>
<b>EQUITY</b>			
Common stock		801,826,515	801,826,515
Treasury shares		44,454,243	44,454,243
Cost of acquisition of treasury shares		(80,431,100)	(80,431,100)
Additional paid-up capital		(23,332,351)	(23,332,351)
Legal reserve		108,767,622	108,767,622
Reserve for capital expenditures, acquisition of treasury shares and/or dividends		1,171,734,069	1,171,734,069
Accumulated retained earnings		509,234,906	401,883,457
<b>Equity attributable to equity holders of the parent</b>		<b>2,532,253,904</b>	<b>2,424,902,455</b>
Non-controlling interests		1,923	1,938
<b>Total equity</b>		<b>2,532,255,827</b>	<b>2,424,904,393</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	15	184,444,029	194,014,115
Contract liabilities	9.d.	119,451,928	121,289,146
Loans	14	519,240,102	544,705,631
<b>Total non-current liabilities</b>		<b>823,136,059</b>	<b>860,008,892</b>
<b>Current liabilities</b>			
Provisions	16	541,517	457,179
Contract liabilities	9.d.	7,316,360	8,102,136
Other payables	9.e.	315,678	264,890
Taxes payables	9.f.	7,939,195	11,696,790
Income tax payable		234,353,823	190,524,918
Payroll and social security taxes payable	9.o.	14,460,035	21,114,845
Loans	14	71,329,459	85,114,258
Trade payables	9.g.	54,886,210	83,296,965
<b>Total current liabilities</b>		<b>391,142,277</b>	<b>400,571,981</b>
<b>Total liabilities</b>		<b>1,214,278,336</b>	<b>1,260,580,873</b>
<b>Total equity and liabilities</b>		<b>3,746,534,163</b>	<b>3,685,485,266</b>

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

Luis Fallo  
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 THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024  
(Stated in thousands of pesos as described in Note 3)

	Shareholders' Contributions							Retained earnings				Total	Non-Controlling interests	Total
	Outstanding shares		Treasury shares		Acquisition cost of treasury shares <sup>(1)</sup>	Additional paid-up capital	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 <sup>(1)</sup>	Inflation adjustment to common stock <sup>(1)</sup>										
Balances at December 31, 2023	752,761	801,073,754	41,734	44,412,509	(80,431,100)	(23,332,351)	742,517,307	105,987,575	1,118,913,191	55,600,925	1,280,501,691	2,023,018,998	2,166	2,023,021,164
Comprehensive income for the three-month period	-	-	-	-	-	-	-	-	-	87,215,034	87,215,034	87,215,034	(318)	87,214,716
Balances at March 31, 2024	752,761	801,073,754	41,734	44,412,509	(80,431,100)	(23,332,351)	742,517,307	105,987,575	1,118,913,191	142,815,959	1,367,716,725	2,110,234,032	1,848	2,110,235,880
Resolutions of the Ordinary and Extraordinary Shareholders' Meeting held on April 17, 2024														
- Legal Reserve	-	-	-	-	-	-	-	2,780,047	-	(2,780,047)	-	-	-	-
- Derecognition of reserves	-	-	-	-	-	-	-	-	(1,118,913,191)	1,118,913,191	-	-	-	-
- Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	1,171,734,069	(1,171,734,069)	-	-	-	-
Comprehensive income for the nine-month period	-	-	-	-	-	-	-	-	-	314,668,423	314,668,423	314,668,423	90	314,668,513
Balances at December 31, 2024	752,761	801,073,754	41,734	44,412,509	(80,431,100)	(23,332,351)	742,517,307	108,767,622	1,171,734,069	401,883,457	1,682,385,148	2,424,902,455	1,938	2,424,904,393
Comprehensive income for the three-month period	-	-	-	-	-	-	-	-	-	107,351,449	107,351,449	107,351,449	(15)	107,351,434
Balances at March 31, 2025	752,761	801,073,754	41,734	44,412,509	(80,431,100)	(23,332,351)	742,517,307	108,767,622	1,171,734,069	509,234,906	1,789,736,597	2,532,253,904	1,923	2,532,255,827

<sup>(1)</sup> As of March 31, 2025, 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. 80,431,100. The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Luis Fallo  
Chairman

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**TRANSPORTADORA DE GAS DEL SUR S.A.**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024  
(Stated in thousands of pesos as described in Note 3)**

	2025	2024
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
<b>Total comprehensive income for the period</b>	<b>107,351,434</b>	<b>87,214,716</b>
Reconciliation of total comprehensive income to cash flows provided by operating activities:		
Depreciation of property, plant and equipment	40,249,292	35,434,343
Disposal of property, plant and equipment	454,598	223,862
Share of (gain) / loss from associates	(68,216)	561,383
Increase in provisions	146,384	84,004
Interest expense accrual, net	14,364,532	16,522,600
Interest income on other financial assets other than cash and cash equivalents	(57,491,805)	(74,248,279)
Income tax	50,232,023	48,211,509
Impairment of Property, plant and equipment (Note 24)	10,903,773	-
Foreign exchange loss	12,079,127	26,659,802
Loss on net monetary position	18,638,981	6,739,021
Changes in assets and liabilities:		
Trade receivables	11,544,609	(52,598,474)
Other receivables	(8,270,120)	(23,096,106)
Inventories	(6,061,241)	657,226
Trade payables	(11,235,829)	5,727,048
Contract assets	(304)	-
Payroll and social security taxes	(4,988,265)	3,278,076
Taxes payables	(2,834,394)	1,462,680
Other payables	71,695	60,005
Interest paid	(23,134,045)	(2,024,244)
Income tax paid	-	(3,078,367)
Contract liabilities	(2,622,994)	(2,642,542)
<b>Cash flows provided by operating activities</b>	<b>149,329,235</b>	<b>75,148,263</b>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(55,325,934)	(92,269,513)
Financial assets not considered cash equivalents	(107,157,552)	75,547,070
<b>Cash flows used in investing activities</b>	<b>(162,483,486)</b>	<b>(16,722,443)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Proceeds from loans	-	33,705,017
Payment of loans	(480,448)	(41,121,064)
Payments of leases	(174,214)	(253,909)
<b>Cash flows used in financing activities</b>	<b>(654,662)</b>	<b>(7,669,956)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(13,808,913)</b>	<b>50,755,864</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>65,112,898</b>	<b>15,602,092</b>
Foreign exchange gain on Cash and cash equivalents	81,073	175,356
Monetary results effect on Cash and cash equivalents	(3,604,932)	(8,776,306)
<b>Cash and cash equivalents at the end of the period</b>	<b>47,780,126</b>	<b>57,757,006</b>

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

Luis Fallo  
Chairman



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**TRANSPORTADORA DE GAS DEL SUR S.A.**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

## 1. BUSINESS DESCRIPTION

### Business Overview

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

Subsequently, the corporate purpose of the Company was modified 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

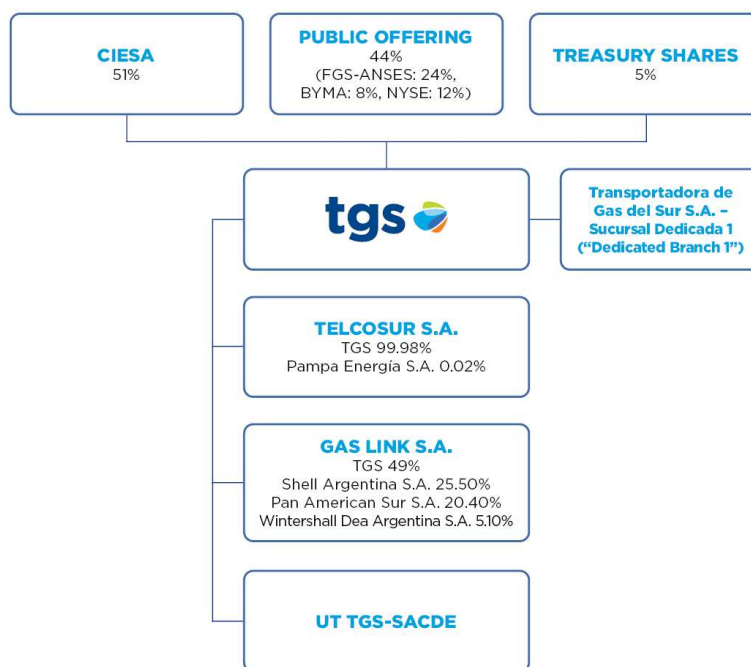
**tgs'** controlling shareholder Compañía de Inversiones de Energía S.A. ("CIESA"), holds 51% of the common stock of the company, the National Social Security Administration ("ANSES") holds 24% and the remaining 25% is held by the investing public (**tgs** has 5.25% of the shares in the portfolio).

The Ordinary and Extraordinary General Shareholders' Meeting held on April 30, 2025, approved the reduction of the Company's share capital. For further information, see 'Note 26. Subsequent Events – Resolutions adopted by the Ordinary, Extraordinary and Special General Shareholders' Meeting held on April 30, 2025 (the 'Meeting').

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

The following table shows the organizational structure, shareholders and related parties of **tgs** as of March 31, 2025:

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Detailed data reflecting subsidiary control as of March 31, 2025, is as follows:

Company	Incorporation country	% of shareholding and voting		Closing date	Main activity
		Direct	Indirect		
Telcosur	Argentina	99.98%	-	December 31	Telecommunication services

For consolidation purposes for the three-month period ended March 31, 2025, the financial statements of Telcosur have been used at those dates.

### 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.

During the first quarter of 2025, the Argentine economy showed signs of recovery in a context of consolidation of economic policies aimed at stabilization and structural reforms.

The accumulated inflation in the first three months of the year was 8.57%, with a monthly increase of 3.7% in March, mainly driven by increases in the Education (21.6%) and Food and non-alcoholic beverages (5.9%) categories. In terms of economic activity, there was a 4.7% growth in the Gross Domestic Product (GDP) in the first quarter, with projections of acceleration in the second quarter.

On the international front, the Government reached an extended facilities agreement with the International Monetary Fund (IMF) for US\$ 20 billion, with a 48-month term.

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This agreement, along with the funds obtained from multilateral organizations totaling US\$ 23.1 billion, aims to support the next phase of the Argentine economic program focused on stabilization and reforms. This phase, announced on April 11, mainly includes: (i) the flexibilization of the exchange rate regime where the dollar exchange rate in the Free Exchange Market (MLC) can fluctuate within a moving band between \$1,000 and \$1,400, with the limits expanding at a rate of 1% per month, (ii) the elimination of the blend dollar scheme, (iii) the removal of exchange restrictions for individuals, (iv) authorization of the distribution of profits to foreign shareholders starting from the fiscal years beginning in 2025 (i.e., payments allowed from 2026 onward), and (v) the deadlines for the payment of foreign trade operations are relaxed.

The relaxations for the payment of foreign trade operations include:

- The 30-day waiting period from the customs entry of goods is eliminated.
- The deadline for the payment of services in cash from their provision is eliminated.
- The payment of services to related companies is allowed starting from 90 days after their provision.
- Small and medium-sized enterprises can pay from the dispatch of goods at the port of origin.
- Payments for the importation of capital goods are relaxed, now allowing a 30% advance payment.

Finally, on April 30, the Central Bank approved a new issuance of Bonds for the Reconstruction of a Free Argentina (BOPREAL) as a mechanism to solve the payment of existing debts in the Argentine private sector for due dividends. The total issuance amount is up to US\$ 3 billion. The bonds will be denominated in US dollars and will accrue an annual interest rate of 3%, payable semi-annually. The principal will be amortized in a single payment in October 2028. The first auction is scheduled to start in mid-May.

Regarding monetary policy, the nominal anchor is reinforced by perfecting the monetary policy framework in which there is no issuance of pesos by the BCRA for financing the fiscal deficit or for the remuneration of its monetary liabilities.

Furthermore, on the international front, the United States government has taken a series of economic measures that marked a significant shift in trade and fiscal policy. Specifically, on April 2, 2025, President Trump announced that the United States would impose a 10% tariff on all countries, effective from April 5, 2025, as well as a higher and customized reciprocal tariff for those countries with which the United States maintains the largest trade deficits. Although certain energy products have been excluded, the effect of these measures on economic growth and global trade remains uncertain, and could disrupt international trade flows and increase operational costs for companies that rely on international supply chains.

Likewise, the Company's management permanently monitors the evolution of the variables that affect its business, to define its course of action and identify the potential impacts on its equity and financial situation. The reforms proposed by the new government began their legislative discussion process. It is not possible to predict at this time its evolution or new measures that could be announced. 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.

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**TRANSPORTADORA DE GAS DEL SUR S.A.**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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

## 2. CONSOLIDATED FINANCIAL STATEMENTS

**tgs** presents its Condensed Interim Consolidated Financial Statements for the three-month periods ended March 31, 2025 and 2024 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").

References in these financial statements to "**tgs**" or the "Company" refer to Transportadora de Gas del Sur S.A. and its consolidated subsidiary Telcosur.

These Condensed Interim Consolidated Financial Statements, which were approved and authorized for issuance by the Board of Directors on May 8, 2025, 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, 2024, issued on February 27, 2025.

## 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 subsidiary that reflects **tgs's** corporate group as of March 31, 2025 is Telcosur.

For consolidation purposes for the three-month periods ended March 31, 2025 and 2024, Telcosur's financial statements have been used at those dates.

The condensed interim consolidated financial statements for the three-month periods ended March 31, 2025 and 2024 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 three-month periods ended March 31, 2025 and 2024, 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 subsidiary.

### Restatement to current currency

The Condensed Interim Consolidated Financial Statements as of March 31, 2025, 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.

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777/2018 of the CNV, using the BCRA's Market Expectations Survey for the last month of the period, since, at the date of closing the Company's accounting books, the INDEC index was not yet available. As a result, the financial statements are expressed in the unit of measurement current at the end of the reporting period.

The variation in the consumer price index ("CPI") for the restatement of these Condensed Interim Consolidated Financial Statements was estimated at 8.57% and 51.62% for the three-month periods ended March 31, 2025 and 2024, respectively.

#### Information comparability

The balances as of December 31, 2024 and March 31, 2024 that are disclosed for comparative purposes were restated in accordance with IAS 29, as mentioned above.

#### 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, 2024.

*New accounting policies, 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, 2025:

- Amendments to IAS 21 – Lack of Exchangeability of Currencies.

The new accounting standards, amendments and interpretations issued by the IASB that became effective as of January 1, 2025, have not had an impact on the Company's condensed interim consolidated financial statements.

*New standards, amendments, and interpretations issued but not yet effective for annual periods beginning on or after January 1, 2025, and not early adopted:*

The CNV, through RG 972/2023, amended its Consolidated Text, establishing that early applications of IFRSs and/or their amendments are not admissible, except when specifically allowed at the time of adoption.

- IFRS Accounting Standard 18 – Presentation and Disclosure in Financial Statements
- IFRS Accounting Standard 19 – Subsidiaries without Public Accountability
- Amendments to IFRS Accounting Standards 9 and 7 – Classification and measurement of financial instruments
- Annual improvements to IFRS Accounting Standards – Volume 11 (includes IFRS Accounting Standards 1, 7, 9 and 10, and IAS 7)

#### 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.



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**TRANSPORTADORA DE GAS DEL SUR S.A.**

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AS OF MARCH 31, 2025 AND COMPARATIVE INFORMATION

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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 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 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.

In the Natural Gas Transportation segment, as mentioned in Note 19 to these Condensed Interim Consolidated Financial Statements, the Company concluded the Five-Year Tariff Review process ("5YTR") after ENARGAS issued Resolution No. 256/2025 (the "Resolution 256"). This resolution not only defined the initial tariff increase but also the investment and expenditure plan for the period 2025-2030.

In this regard, the Company considered scenarios taking into account the current tariff regime and new estimates of macroeconomic variables. Likewise, the Company updated its assessment of impairment indicators in accordance with IAS 36 as of March 31, 2025.

Additionally, as mentioned in "Note 24 – Climate Event at Cerri Complex", following the occurrence of the weather event mentioned therein, the Company evaluated the existence of impairment indicators.

The conclusion of these evaluations was that no new factors were identified that negatively affect the premises underlying the recoverable value of the assets included within PPE, compared to the last evaluation carried out as of December 31, 2024.

Based on the above, the Company did not identify the need to record any impairment of the PPE amounts.

## **7. SUPPLEMENTAL CASH FLOW INFORMATION**

For purposes of the 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.

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

Non-cash investing and financing activities for the three-month periods ended March 31, 2025 and 2024 are presented below:

	2025	2024
Unpaid acquisition of PPE	11,110,264	13,573,748
Principal payment of financial lease <sup>(1)</sup>	-	2,163,287

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

Note 14 to these Condensed Interim Consolidated Financial Statements 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" 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. The business segments are reported in a manner consistent with the information reviewed by the Company's Board of Directors, which is the decision-making body of the Company.

For management purposes, tgs is organized into four business segments based on the products and services it offers: : (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 business segment is regulated by the SE.

Detailed information on each business segment for the three-month periods ended March 31, 2025 and 2024 is disclosed below:

Three-month period ended March 31, 2025						
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Eliminations	Total
Revenues	152,035,100	111,070,172	57,853,055	1,471,491	-	322,429,818
Intersegment revenues	5,745,237	-	-	-	(5,745,237)	-
Cost of sales	(64,194,783)	(51,189,999)	(26,122,972)	(1,122,794)	5,745,237	(136,885,311)
Administrative expenses	(6,485,195)	(1,874,697)	(1,456,411)	(138,051)	-	(9,954,354)
Selling expenses	(8,010,386)	(7,413,308)	(5,242,924)	(219,263)	-	(20,885,881)
Other operating results	(7,313,934)	(5,339,641)	(921,845)	(39,386)	-	(13,614,806)
<b>Operating profit / (loss)</b>	<b>71,776,039</b>	<b>45,252,527</b>	<b>24,108,903</b>	<b>(48,003)</b>	<b>-</b>	<b>141,089,466</b>
Depreciation of property, plant and equipment	(25,425,793)	(2,901,497)	(11,922,002)	-	-	(40,249,292)

Three-month period ended March 31, 2024						
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Eliminations	Total
Revenues	32,642,988	199,823,445	63,312,534	1,818,673	-	297,597,640
Intersegment revenues	905,863	-	-	-	(905,863)	-
Cost of sales	(53,176,453)	(83,047,698)	(21,260,615)	(1,081,705)	905,863	(157,660,608)
Administrative expenses	(10,472,762)	(2,378,224)	(1,571,294)	(229,986)	-	(14,652,266)
Selling expenses	(3,773,202)	(13,681,002)	(4,778,078)	(233,750)	-	(22,466,032)
Other operating results	(57,973)	(20,045)	(929,020)	-	-	(1,007,038)
<b>Operating (loss) / profit</b>	<b>(33,931,539)</b>	<b>100,696,476</b>	<b>34,773,527</b>	<b>273,232</b>	<b>-</b>	<b>101,811,696</b>
Depreciation of property, plant and equipment	(22,861,958)	(2,688,397)	(9,883,988)	-	-	(35,434,343)

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The breakdown of revenues from sales of goods and services by market and opportunity for the three-month periods ended March 31, 2025 and 2024 is as follows:

Three-month period ended March 31, 2025					
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Total
<b>Primary geographical market</b>					
External Market	-	60,892,324	-	-	60,892,324
Local Market	152,035,100	48,738,938	57,853,055	1,471,491	260,098,584
<b>Total</b>	<b>152,035,100</b>	<b>109,631,262</b>	<b>57,853,055</b>	<b>1,471,491</b>	<b>320,990,908</b>
<b>Timing of revenue recognition:</b>					
Over the time	152,035,100	5,109,068	57,853,055	1,471,491	216,468,714
At a point in time	-	104,522,194	-	-	104,522,194
<b>Total</b>	<b>152,035,100</b>	<b>109,631,262</b>	<b>57,853,055</b>	<b>1,471,491</b>	<b>320,990,908</b>

Three-month period ended March 31, 2024					
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Total
<b>Primary geographical market</b>					
External market	-	120,382,497	-	-	120,382,497
Local market	32,642,988	77,408,215	63,312,534	1,818,673	175,182,410
<b>Total</b>	<b>32,642,988</b>	<b>197,790,712</b>	<b>63,312,534</b>	<b>1,818,673</b>	<b>295,564,907</b>
<b>Timing of revenue recognition:</b>					
Over the time	32,642,988	9,466,625	63,312,534	1,818,673	107,240,820
At a point in time	-	188,324,087	-	-	188,324,087
<b>Total</b>	<b>32,642,988</b>	<b>197,790,712</b>	<b>63,312,534</b>	<b>1,818,673</b>	<b>295,564,907</b>

**9. DETAIL OF SIGNIFICANT STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME CAPTIONS**

a) Other receivables

	03/31/2025		12/31/2024	
	Current	Non Current	Current	Non Current
Turnover tax balance	38,243	-	115,115	-
VAT credit balance	-	-	1,739,730	-
Income tax credit balance <sup>(1)</sup>	683,370	-	434,855	-
Other tax receivables	614,523	-	663,771	-
Prepaid expenses	5,381,400	14,004	7,057,708	16,834
Advances to suppliers <sup>(2)</sup>	34,599,509	-	33,070,035	-
Subsidies receivables	12,286,479	-	11,814,172	-
Deposits in guarantee	185,499	-	205,711	-
Other Receivables UT	78,829	-	81,081	-
Others	915,667	421,894	1,064,919	458,046
<b>Total</b>	<b>54,783,519</b>	<b>435,898</b>	<b>56,247,097</b>	<b>474,880</b>

<sup>(1)</sup> Provisions, net of advances paid, withholdings and perceptions

<sup>(2)</sup> As of March 31, 2025 and December 31, 2024, it includes Ps. 1,663,631 and Ps. 2,302,058 corresponding to Other current credits with SACDE Sociedad Argentina de Diseño y Desarrollo Estratégico S.A..

b) Trade receivables

	03/31/2025	12/31/2024
	Current	Current
<b>Third parties</b>	<b>124,112,753</b>	<b>155,102,565</b>
Natural Gas Transportation	70,414,571	68,341,117
Liquids Production and Commercialization	10,344,943	49,530,219
Midstream	43,353,239	37,231,229
<b>Related parties (Note 22)</b>	<b>17,024,633</b>	<b>14,610,767</b>
Natural Gas Transportation	2,391,134	2,447,110
Liquids Production and Commercialization	663,390	2,581,437
Midstream	13,970,109	9,582,220
<b>Allowance for doubtful accounts</b>	<b>(301,770)</b>	<b>(327,629)</b>
<b>Total</b>	<b>140,835,616</b>	<b>169,385,703</b>

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

<b>Balances as of 12/31/2023</b>	<b>713,456</b>
Inflation adjustment restatement	(242,906)
Additions	-
Applications	-
Reversals	-
<b>Balances as of 03/31/2024</b>	<b>470,550</b>
Inflation adjustment restatement	(142,921)
Additions	-
Applications	-
Reversals	-
<b>Balances as of 12/31/2024</b>	<b>327,629</b>
Inflation adjustment restatement	(25,859)
Additions	-
Applications	-
Reversals	-
<b>Balances as of 03/31/2025</b>	<b>301,770</b>

c) Cash and cash equivalents

	<b>03/31/2025</b>	<b>12/31/2024</b>
Cash and banks	6,403,761	45,445,760
UT Cash and banks	983	254
Fixed terms deposits	10,028,151	-
Mutual funds in local currency	29,932,536	19,235,117
Interest-bearing accounts	1,414,695	431,767
<b>Total</b>	<b>47,780,126</b>	<b>65,112,898</b>

d) Contract liabilities

	<b>03/31/2025</b>		<b>12/31/2024</b>	
	<b>Current</b>	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>
Natural Gas Transportation	2,657,002	37,474,589	2,657,002	38,138,886
Liquids Production and Commercialization	-	-	776,652	-
Midstream	4,648,427	81,977,339	4,656,614	83,150,260
UT	10,931	-	11,868	-
<b>Total</b>	<b>7,316,360</b>	<b>119,451,928</b>	<b>8,102,136</b>	<b>121,289,146</b>

e) Other payables

	<b>03/31/2025</b>	<b>12/31/2024</b>
	<b>Current</b>	<b>Current</b>
Payable for compensation for the Board of Directors and Supervisory Committee	309,497	258,261
Others	6,181	6,629
<b>Total</b>	<b>315,678</b>	<b>264,890</b>

f) Taxes payables

	<b>03/31/2025</b>	<b>12/31/2024</b>
	<b>Current</b>	<b>Current</b>
Health and safety tax	238,629	305,665
Withholdings and perceptions made to third parties	3,876,448	6,564,160
Turnover Tax	2,144,363	2,209,051
Tax on exports	750,194	2,108,024
Others	929,561	509,890
<b>Total</b>	<b>7,939,195</b>	<b>11,696,790</b>

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g) Trade payables

	03/31/2025	12/31/2024
	Current	Current
Suppliers	38,956,306	58,731,264
UT Suppliers	1,101,222	1,169,044
Customers (credit balances)	266,242	64,361
Related companies (Note 22)	14,562,440	23,332,296
<b>Total</b>	<b>54,886,210</b>	<b>83,296,965</b>

h) Revenues

	2025	2024
Sales of goods and services	320,990,908	295,564,907
Government grants	1,438,910	2,032,733
<b>Total</b>	<b>322,429,818</b>	<b>297,597,640</b>

i) Net cost of sales

	2025	2024
Inventories at the beginning of the year	3,978,737	18,132,015
Purchases	37,375,551	59,853,094
Operating expenses (Note 9.j.)	105,256,968	90,976,978
Inventories at the end of the year	(9,725,945)	(11,301,479)
<b>Total</b>	<b>136,885,311</b>	<b>157,660,608</b>



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j) Expenses by nature – Information required under art. 64 paragraph I, clause B) Commercial Companies Law for the three-month periods ended March 31, 2025 and 2024

Accounts	2025					2024	
	Total	Operating expenses		Administrative expenses	Selling expenses	Financial expenses	Total
		Regulated activities	Non-regulated activities				
Salaries, wages and other compensations	26,721,204	11,754,996	9,367,804	4,295,970	1,302,434	-	27,429,711
Social security taxes	4,793,236	1,973,778	1,689,210	838,323	291,925	-	4,322,210
Compensation to Directors and Supervisory Committee	238,583	-	-	238,583	-	-	204,250
Professional services fees	4,734,221	362,115	358,804	2,356,055	1,657,247	-	7,719,855
Technical operator assistance fees	6,410,734	3,165,765	3,244,969	-	-	-	4,631,995
Materials	3,800,754	1,488,630	2,312,087	-	37	-	5,003,648
Third parties services	3,560,617	1,161,401	2,067,183	332,033	-	-	2,439,145
Telecommunications and post expenses	222,078	31,641	34,355	148,739	7,343	-	122,209
Rents	1,254,197	95,752	1,138,585	19,529	331	-	878,276
Transports and freight	1,514,016	854,143	630,752	29,121	-	-	991,966
Easements	437,305	437,305	-	-	-	-	254,709
Offices supplies	200,785	105,584	10,395	81,556	3,250	-	106,884
Travel expenses	401,333	213,299	79,134	100,938	7,962	-	480,165
Insurance	1,507,701	873,089	600,184	33,919	509	-	531,806
Property, plant and equipment maintenance	18,799,245	14,447,582	4,083,436	268,227	-	-	13,976,831
Depreciation of property, plant and equipment	40,249,292	24,519,308	14,726,871	1,003,113	-	-	35,434,343
Taxes and contributions	19,751,050	2,494,186	159,335	85,112	17,012,417 <sup>(1)</sup>	-	21,815,966 <sup>(1)</sup>
Advertising	523,759	-	30	-	523,729	-	807,785
Banks expenses	106,141	-	-	106,141	-	-	397,884
Interests expenses	14,666,330	-	-	-	-	14,666,330	17,166,954
Foreign exchange loss	23,899,607	-	-	-	-	23,899,607	44,229,493
Other expenses	870,952	216,210	559,050	16,995	78,697	-	545,638
<b>Total 2025</b>	<b>174,663,140</b>	<b>64,194,784</b>	<b>41,062,184</b>	<b>9,954,354</b>	<b>20,885,881</b>	<b>38,565,937</b>	
<b>Total 2024</b>		<b>53,176,453</b>	<b>37,800,525</b>	<b>14,652,266</b>	<b>22,466,032</b>	<b>61,396,447</b>	<b>189,491,723</b>

<sup>(1)</sup> Includes tax on exports for Ps. 5,267,872 and Ps. 10,573,516 for the three-month periods ended March 31, 2025 and 2024.

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k) Net financial results

	Three-month period ended March 31,	
	2025	2024
<b>Financial income</b>		
Interest income	6,586,976	26,248,429
Foreign exchange gain	16,665,039	31,591,646
<b>Subtotal</b>	<b>23,252,015</b>	<b>57,840,075</b>
<b>Financial expenses</b>		
Interest expense <sup>(1)</sup>	(14,666,330)	(17,166,954)
Foreign exchange loss	(23,899,607)	(44,229,493)
<b>Subtotal</b>	<b>(38,565,937)</b>	<b>(61,396,447)</b>
<b>Other financial results</b>		
Fair value gains on financial instruments through profit or loss	53,145,743	53,117,385
Others	(2,321,664)	(3,019,061)
<b>Subtotal</b>	<b>50,824,079</b>	<b>50,098,324</b>
Loss on net monetary position	(19,084,382)	(12,366,040)
<b>Total</b>	<b>16,425,775</b>	<b>34,175,912</b>

<sup>(1)</sup> It includes Ps. 243,152 and Ps. 517,603 of accrued interest corresponding to leasing liabilities, for the three-month periods ended March 31, 2025 and 2024, respectively.

In accordance with IAS 29, the Company has opted to present the loss on net monetary position included in the financial results, and in a single line. The presentation made by the Company implies that the nominal magnitudes of the financial results have been restated by inflation. This means that the real magnitudes of the financial results are different from the components of the financial results previously presented.

l) Other operating results, net

	Three-month period ended March 31,	
	2025	2024
Climate event <sup>(1)</sup>	(14,058,432)	-
Result from disposal of Property, plant and equipment	125,631	-
Charge for provisions <sup>(2)</sup>	(25,981)	(18,169)
Recovery of insurance	355,880	2,088
Recovery of expenses	-	211,496
Derecognition of tax credits	6,342	(1,213,039)
Others	(18,246)	10,586
<b>Total</b>	<b>(13,614,806)</b>	<b>(1,007,038)</b>

<sup>(1)</sup> See Note 24.

<sup>(2)</sup> Including legal expenses.

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m) Financial assets at amortized cost

	03/31/2025	12/31/2024
	Current	Current
Fixed term deposits in foreign currency	253,024,677	261,254,740
Other time deposits	32,216,250	33,629,283
<b>Total</b>	<b>285,240,927</b>	<b>294,884,023</b>

n) Financial assets at fair value through profit or loss

	03/31/2025	12/31/2024
	Current	Current
Corporate bonds with related parties	22,001,183	22,225,723
Corporate bonds	213,274,661	214,089,090
Public debt bonds	350,151,201	219,157,974
Equity instruments	37,301,441	49,325,226
<b>Total</b>	<b>622,728,486</b>	<b>504,798,013</b>

o) Payroll and social security taxes payable

	03/31/2025	12/31/2024
	Current	Current
Vacation benefit payable	7,230,730	9,733,108
Supplementary annual salary payable	1,725,383	-
Annual bonus payable	2,748,493	7,660,021
Social security taxes payable	2,728,556	3,693,581
UT	26,873	28,135
<b>Total</b>	<b>14,460,035</b>	<b>21,114,845</b>

**10. INVESTMENTS IN ASSOCIATES**

	03/31/2025			12/31/2024
	Description of securities			
Name and issuer	Face value	Amount	Book value	Book value
Gas Link S.A.	\$1	502,962	1,398,546	1,330,330
<b>Total</b>			<b>1,398,546</b>	<b>1,330,330</b>

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## 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 March 31, 2025 and December 31, 2024, it does not record significant balances or operations.

## 12. SHARE OF PROFIT / (LOSS) FROM ASSOCIATES

	Three-month period ended March 31,	
	2025	2024
TGU (liquidated)	-	29,081
Link	68,216	(589,660)
CTG (liquidated)	-	(804)
<b>Total</b>	<b>68,216</b>	<b>(561,383)</b>

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**13. PROPERTY, PLANT AND EQUIPMENT**

Account	31/03/2025										31/12/2024	
	Cost					Depreciation and Impairment					Net book value	Net book value
	Beginning of the year	Additions	Retirements	Transfers	End of the period	Accumulated at the beginning of the year	Retirements	For the period	Rate %	Accumulated at the end of the year		
Pipelines	2,008,393,671	-	-	2,154,376	2,010,548,047	1,173,820,914	-	13,154,895	2.2	1,186,975,809	823,572,238	834,572,757
Compressor plants	936,302,978	-	-	1,690,287	937,993,265	679,196,543	-	8,478,519	3,3 a 25	687,675,062	250,318,203	257,106,435
Other plants	1,072,596	-	-	-	1,072,596	394,686	-	8,323	3.3	403,009	669,587	677,910
Stations of regulation and/or measurement of pressure	76,098,763	-	-	1,137,927	77,236,690	60,004,602	-	257,598	4.0	60,262,200	16,974,490	16,094,161
Other technical installations	21,318,239	-	-	12,022	21,330,261	13,075,508	-	177,834	6.7	13,253,342	8,076,919	8,242,731
<b>Subtotal assets related to natural gas transportation service</b>	<b>3,043,186,247</b>	<b>-</b>	<b>-</b>	<b>4,994,612</b>	<b>3,048,180,859</b>	<b>1,926,492,253</b>	<b>-</b>	<b>22,077,169</b>		<b>1,948,569,422</b>	<b>1,099,611,437</b>	<b>1,116,693,994</b>
Non-regulated segment Pipelines	380,770,576	-	-	21,905	380,792,481	59,534,468	-	3,145,865	2.2	62,680,333	318,112,148	321,236,108
Non-regulated segment Compressor plants	62,849,421	-	-	-	62,849,421	53,936,679	-	1,296,413	3,3 a 25	55,233,092	7,616,329	8,912,742
Non-regulated segment Other plants	903,226,625	-	(21,102)	164,107,025	1,067,312,548	378,691,900	(21,102)	8,427,689	3.3	387,098,487	680,214,061	524,534,725
Non-regulated segment Stations of regulation and/or measurement of pressure	22,245,930	-	-	2,415,665	24,661,595	6,467,607	-	210,183	4.0	6,677,790	17,983,805	15,778,323
Non-regulated segment Other technical installations	8,012,285	-	-	-	8,012,285	6,240,596	-	165,392	6.7	6,405,988	1,606,297	1,771,689
<b>Subtotal assets related to Other Services and Liquids Production and Commercialization</b>	<b>1,377,104,837</b>	<b>-</b>	<b>(21,102)</b>	<b>166,544,595</b>	<b>1,543,628,330</b>	<b>504,871,250</b>	<b>(21,102)</b>	<b>13,245,542</b>		<b>518,095,690</b>	<b>1,025,532,640</b>	<b>872,233,587</b>
Lands	13,074,663	-	-	-	13,074,663	-	-	-	-	-	13,074,663	13,074,663
Buildings and constructions	137,637,860	-	-	348,628	137,986,488	67,303,906	-	858,769	2.0	68,162,675	69,823,813	70,333,954
Fittings and features in building	13,876,406	-	-	144,471	14,020,877	6,033,165	-	304,780	4.0	6,337,945	7,682,932	7,843,241
Machinery, equipment and tools	44,988,750	836,984	(537,865)	-	45,287,869	36,684,026	(537,865)	688,817	6,7 a 10	36,834,978	8,452,891	8,304,724
UT Machinery, equipment and tools	26,806	-	-	-	26,806	26,806	-	-	6,7 a 10	26,806	-	-
Computers and Telecommunication systems	199,026,592	133,795	(432,967)	4,125,269	202,852,689	160,686,941	(428,840)	2,715,106	6,7 a 20	162,973,207	39,879,482	38,339,651
Vehicles	19,933,059	13,900	(549,696)	-	19,397,263	14,508,586	(519,371)	345,076	20	14,334,291	5,062,972	5,424,473
Furniture	7,199,583	-	-	-	7,199,583	6,829,100	-	14,033	10	6,843,133	356,450	370,483
Materials	142,200,082	15,376,380	(420,146)	(4,934,601)	152,221,715	-	-	-	-	-	152,221,715	142,200,082
Line pack	16,104,321	-	-	-	16,104,321	814,710	-	-	-	814,710	15,289,611	15,289,611
Works in progress	299,131,491	29,585,383	-	(171,222,974)	157,493,900	-	-	-	-	-	157,493,900	299,131,491
<b>Total <sup>(1)</sup></b>	<b>5,313,490,697</b>	<b>45,946,442</b>	<b>(1,961,776)</b>	<b>-</b>	<b>5,357,475,363</b>	<b>2,724,250,743</b>	<b>(1,507,178)</b>	<b>40,249,292</b>		<b>2,762,992,857</b>	<b>2,594,482,506</b>	<b>2,589,239,954</b>
Impairment for climate event <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	(10,903,773)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,583,578,733</b>	<b>-</b>

<sup>(1)</sup> As of March 31, 2025 and December 31, 2024 it includes Ps. 12,929 and Ps. 15,009, respectively, corresponding to assets classified as right of use.

<sup>(2)</sup> As of March 31, 2025, it includes a net value resulting from Ps. 10,516,984 and Ps. 386,789 corresponding to the impairment of materials and other PPE items, respectively, accounting in Other operating results, net. For additional information, see Note 24.



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#### 14. LOANS

Short-term and long-term loans as of March 31, 2025 and December 31, 2024 comprise the following:

	03/31/2025	12/31/2024
<b>Current Loans</b>		
2031 Notes Interest	8,200,885	20,221,953
Bank loans	54,029,122	56,415,035
Leases liabilities	9,099,452	8,477,270
<b>Total Current Loans</b>	<b>71,329,459</b>	<b>85,114,258</b>
<b>Non Current Loans</b>		
2031 Notes	514,958,990	538,008,011
Leases liabilities	4,281,112	6,697,620
<b>Total Non Current Loans</b>	<b>519,240,102</b>	<b>544,705,631</b>
<b>Total Loans <sup>(1)</sup></b>	<b>590,569,561</b>	<b>629,819,889</b>

<sup>(1)</sup> Net of issuance expenses and issue price of Ps. 11,301,009 and Ps. 11,004,286 as of March 31, 2025 and December 31, 2024, respectively.

Loans are totally denominated in US dollars.

The activity of the loans as of March 31, 2025 and 2024 is the following:

	2025		2024	
	Leases liabilities	Other payables	Leases liabilities	Other payables
Beginning balance	15,174,890	614,644,999	40,703,344	1,074,387,022
Inflation adjustment restatement	(880,576)	(48,428,846)	(13,910,280)	(369,588,174)
Accrued interest	243,152	12,469,328	517,605	13,735,072
Effect of foreign exchange difference	1,058,531	22,111,604	1,827,921	49,025,654
Proceeds from loans	-	-	-	33,705,017
Payment of loans <sup>(1)</sup>	(1,977,139)	(480,448)	(2,417,196)	(41,121,064)
Interest paid <sup>(2)</sup>	(238,294)	(23,127,640)	(502,042)	(2,024,244)
<b>Ending balance</b>	<b>13,380,564</b>	<b>577,188,997</b>	<b>26,219,352</b>	<b>758,119,283</b>

<sup>(1)</sup> For the three-month periods ended March 31, 2025 and 2024, Ps. 1,802,925 and Ps. 2,163,287 respectively, were cancelled through the offsetting debit balances maintained with the creditor (Pampa Energía).

<sup>(2)</sup> For the three-month periods ended March 31, 2025 and 2024, Ps. 231,889 and Ps. 502,042 respectively, were cancelled through the offsetting debit balances maintained with the creditor (Pampa Energía).

During the three-month period ended March 31, 2025, the Company made repayments for bank loans for Ps. 480,448.

The maturities of current and non-current financial debt, net of issuance expenses, as of March 31, 2025 are as follows:

	Due	As of 03/31/2026	From 04/01/2026 to 03/31/2027	To due From 04/01/2027 to 03/31/2028	From 04/01/2028 to 03/31/2029	From 04/01/2029 onwards	Total
2031 Notes	-	-	-	-	-	514,958,990	514,958,990
2031 Notes interests	-	8,200,885	-	-	-	-	8,200,885
Lease liabilities	-	9,099,452	3,595,056	686,056	-	-	13,380,564
Bank loans	-	54,029,122	-	-	-	-	54,029,122
<b>Total</b>	-	<b>71,329,459</b>	<b>3,595,056</b>	<b>686,056</b>	-	<b>514,958,990</b>	<b>590,569,561</b>

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**Description of the Company's indebtedness as of March 31, 2025**

**Class 3 Notes ("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 the 2031 Notes in accordance with the following characteristics:

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

The net proceeds from the 2031 Notes were US\$ 483,688,800. The company used the proceeds to complete a tender offer and cancel the ON 2018.

*Covenants*

As of March 31, 2025, 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:

- a.** 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.
- b.** For the refinancing of outstanding financial debt.
- c.** 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.

As of March 31, 2025, the Company and its subsidiary are in compliance with the covenants established in all of their financial debt.

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## Bank loans

The following table shows the details of other financial indebtedness as of March 31, 2025:

Currency	Amount	Interest rate	Expiration date
USD	25,712,122	5.55%	August 2025

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

In March 2022, the subsidiary Telcosur received a loan of US\$ 24 million. On January 23, 2025, Telcosur managed the extension of the loan's maturity date. As of March 31, 2025, the main terms of this loan were:

Amount in US\$	24,000,000
Interest rate	1.5% annual
Amortization date	July 28, 2025
Interest payment frequency	To the expiration
Guarantee	Fixed term in foreign currency <sup>(1)</sup>

<sup>(1)</sup> Included as "Non-current financial assets measured at amortized cost".

## 15. INCOME TAX AND DEFERRED TAX

For the determination of the deferred and current income tax charge as of March 31, 2025, the Company has applied the progressive rate in force as stipulated in the current regulations.

Below is the breakdown of the income tax charge to results for the three-month periods ended March 31, 2025, and 2024:

	Three-month period ended March 31,	
	2025	2024
Current income tax	(59,796,774)	(77,322,700)
Deferred income tax	9,564,751	29,111,191
<b>Total income tax</b>	<b>(50,232,023)</b>	<b>(48,211,509)</b>

The components of the net deferred tax assets and liabilities as of March 31, 2025 and 2024, is as follows:

Deferred Assets / (Liabilities)	03/31/2025	12/31/2024
Financial assets at fair value through profit or loss	6,988,596	8,409,062
Provisions for legal claims and other provisions	385,503	372,777
Financial leases	4,399,625	5,311,211
Contract liabilities	21,420,652	21,067,481
Other receivables	(1,543,478)	2,161,354
Loans	(3,444,799)	(3,851,500)
Property, Plant and Equipments	(199,750,074)	(202,958,228)
Cash and cash equivalents	(12,015,648)	(15,695,471)
Inventories	(884,406)	(628,408)
Tax inflation adjustment	-	(8,197,058)
<b>Total deferred liabilities</b>	<b>(184,444,029)</b>	<b>(194,008,780)</b>

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## 16. EVOLUTION OF PROVISIONS

### For legal claims and others

<b>Balances as of 12/31/2023</b>	<b>5,850,583</b>
Inflation adjustment restatement	(1,991,917)
Additions	84,004 <sup>(1)</sup>
Uses	-
Decreases	-
<b>Balances as of 03/31/2024</b>	<b>3,942,670</b>
Inflation adjustment restatement	(1,278,003)
Additions	483,662 <sup>(2)</sup>
Uses	-
Decreases	(2,691,150) <sup>(3)</sup>
<b>Balances as of 12/31/2024</b>	<b>457,179</b>
Inflation adjustment restatement	(62,046)
Additions	146,384 <sup>(4)</sup>
Uses	-
Decreases	-
<b>Balances as of 03/31/2025</b>	<b>541,517</b>

<sup>(1)</sup> Ps. 18,169 are included in "Other operating results" and Ps. 65,835 in "Financial expenses".

<sup>(2)</sup> Ps. 148,109 are included in "Other operating results" and Ps. 335,553 in "Financial expenses".

<sup>(3)</sup> Included in "Other operating results".

<sup>(4)</sup> Ps. 25,981 are included in "Other operating results" and Ps. 94,457 in "Financial expenses".

## 17. FINANCIAL INSTRUMENTS BY CATEGORY AND HIERARCHY

### 17.1 Financial instruments 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, 2024.

The categories of financial assets and liabilities as of March 31, 2025 and December 31, 2024 are as follows:

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<b>March 31, 2025</b>			
	<b>Financial assets at fair value</b>	<b>Financial assets at amortized cost</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Trade receivables	-	140,835,616	140,835,616
Other receivables	-	13,202,146	13,202,146
Financial assets at amortized cost	-	285,240,927	285,240,927
Financial assets at fair value through profit or loss	622,728,486	-	622,728,486
Cash and cash equivalents	29,932,536	17,847,590	47,780,126
<b>Total current assets</b>	<b>652,661,022</b>	<b>457,126,279</b>	<b>1,109,787,301</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables	-	421,894	421,894
<b>Total non-current assets</b>	<b>-</b>	<b>421,894</b>	<b>421,894</b>
<b>Total assets</b>	<b>652,661,022</b>	<b>457,548,173</b>	<b>1,110,209,195</b>
	<b>Financial liabilities at fair value</b>	<b>Financial liabilities at amortized cost</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	-	54,886,210	54,886,210
Loans	-	71,329,459	71,329,459
Payroll and social security taxes payables	-	12,072,547	12,072,547
Other payables	-	315,678	315,678
<b>Total current liabilities</b>	<b>-</b>	<b>138,603,894</b>	<b>138,603,894</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	-	519,240,102	519,240,102
<b>Total non-current liabilities</b>	<b>-</b>	<b>519,240,102</b>	<b>519,240,102</b>
<b>Total liabilities</b>	<b>-</b>	<b>657,843,996</b>	<b>657,843,996</b>

<b>December 31, 2024</b>			
	<b>Financial assets at fair value</b>	<b>Financial assets at amortized cost</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Trade receivables	-	169,385,703	169,385,703
Other receivables	-	12,879,091	12,879,091
Financial assets at amortized cost	-	294,884,023	294,884,023
Financial assets at fair value through profit or loss	504,798,013	-	504,798,013
Cash and cash equivalents	19,235,117	45,877,781	65,112,898
<b>Total current assets</b>	<b>524,033,130</b>	<b>523,026,598</b>	<b>1,047,059,728</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables	-	458,046	458,046
<b>Total non-current assets</b>	<b>-</b>	<b>458,046</b>	<b>458,046</b>
<b>Total assets</b>	<b>524,033,130</b>	<b>523,484,644</b>	<b>1,047,517,774</b>
	<b>Financial liabilities at fair value</b>	<b>Financial liabilities at amortized cost</b>	<b>Total</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	-	83,296,965	83,296,965
Loans	-	85,114,258	85,114,258
Payroll and social security taxes payables	-	17,480,380	17,480,380
Other payables	-	264,890	264,890
<b>Total current liabilities</b>	<b>-</b>	<b>186,156,493</b>	<b>186,156,493</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	-	544,705,631	544,705,631
<b>Total non-current liabilities</b>	<b>-</b>	<b>544,705,631</b>	<b>544,705,631</b>
<b>Total liabilities</b>	<b>-</b>	<b>730,862,124</b>	<b>730,862,124</b>

## 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"). Mutual funds mainly invest in highly liquid instruments with low price risk.

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- **Level 2:** includes financial assets and liabilities whose fair value is estimated using different assumptions quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (for example, derived from prices). Within this level, the Company includes those derivative financial instruments for which it was not able to find an active market.
- **Level 3:** includes financial instruments for which the assumptions used in estimating fair value are not based on observable market information.

The table below shows different assets at their fair value classified by hierarchy as of March 31, 2025:

	As of March 31, 2025			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at fair value</b>				
Cash and cash equivalents	29,932,536	-	-	29,932,536
Financial assets at fair value through profit or loss	622,728,486	-	-	622,728,486
<b>Total</b>	<b>652,661,022</b>	-	-	<b>652,661,022</b>

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

As of March 31, 2025, the carrying amount of certain financial instruments used by the Company, in cash, cash equivalents, other investments, accounts receivable and payable and short-term obligations is representative of fair value due to the short-term nature of these instruments.

The estimated fair value of Non-current loans is estimated based on quoted market prices. The following table reflects the carrying amount and estimated fair value of the 2031 Notes at March 31, 2025, based on their quoted market price:

	As of March 31, 2025	
	Carrying amount	Fair value
2031 Notes	523,159,875	552,109,891

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**18. ASSETS AND LIABILITIES IN FOREIGN CURRENCY**

Balances in foreign currencies as of March 31, 2025 and 2024 are detailed below:

	03/31/2025				12/31/2024		
	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\$	6,975	1,071.00 <sup>(1)</sup>	7,469,732	US\$	40,373	45,103,894
Financial assets at amortized cost	US\$	266,331	1,071.00 <sup>(1)</sup>	285,240,927	US\$	263,955	294,884,023
Financial assets at fair value through profit or loss <sup>(3)</sup>	US\$	415,001	1,071.00 <sup>(1)</sup>	444,466,257	US\$	319,182	356,582,853
Trade receivables	US\$	42,580	1,071.00 <sup>(1)</sup>	45,603,180	US\$	82,426	92,084,364
Total current assets	US\$	730,887		782,780,096	US\$	705,936	788,655,134
TOTAL ASSETS	US\$	730,887		782,780,096	US\$	705,936	788,655,134
CURRENT LIABILITIES							
Trade payables	US\$	28,326	1,074.00 <sup>(2)</sup>	30,422,124	US\$	37,510	42,027,452
	Euros	644	1,162.39 <sup>(2)</sup>	748,579	Euros	794	926,097
Loans	US\$	66,415	1,074.00 <sup>(2)</sup>	71,329,459	US\$	75,965	85,114,258
Total current liabilities	US\$	94,741		101,751,583	US\$	113,475	127,141,710
	Euros	644		748,579	Euros	794	926,097
NON CURRENT LIABILITIES							
Loans	US\$	483,464	1,074.00 <sup>(2)</sup>	519,240,102	US\$	486,156	544,705,631
Total non current liabilities	US\$	483,464		519,240,102	US\$	486,156	544,705,631
TOTAL LIABILITIES	US\$	578,205		620,991,685	US\$	599,631	671,847,341
	Euros	644		748,579	Euros	794	926,097

<sup>(1)</sup> Buy exchange rate at the end of 03/31/2025.

<sup>(2)</sup> Sell exchange rate at the end of 03/31/2025.

<sup>(3)</sup> Includes public and private debt bonds Dólar Linked for Ps. 204,630,963.

US\$: United States of America dollars

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## 19. REGULATORY FRAMEWORK

The main regulatory issues are described in Note 17 to the annual consolidated financial statements as of December 31, 2024. 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

During the first quarter of 2025 and as of the date of issuance of these Condensed Interim Consolidated Financial Statements, the Company received monthly tariff increases effective as of January 1, February 1 and March 6, 2025, and ENARGAS published new transitional tariff tables containing increases of 2.5%, 1.5% and 1.7% respectively.

### 5YTR Completion

On April 30, 2025, ENARGAS Resolution N° 256/2025 was published in the Official Gazette, establishing the conditions of the 5YTR that will be in force for the period 2025-2030.

This resolution establishes, among other issues, the capital base as of December 31, 2024, and the WACC discount rate (7.18% real after taxes) used to determine the initial rate schedule, including a weighted average rate increase of 3.67%, which will be effective in 31 equal and consecutive monthly installments starting in May 2025.

Although the resolution defines in its recitals that the macroeconomic indices to be used for the monthly tariff adjustment result from the equal combination of the CPI and the Wholesale Domestic Price Index ("IPIIM") published by INDEC, it postpones the approval of this periodic adjustment methodology.

Finally, it establishes the investment plan, totaling Ps. 279,107,575 (at June 2024 currency), the "Five-Year Investment Plan," and the operating expenses for the five-year period 2025-2030. The execution of this plan will be controlled by ENARGAS in accordance with a procedure established by them.

## 20. COMMON STOCK AND DIVIDENDS

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

As of March 31, 2025, **tgs'** common stock was as follows:

Common shares Class (Face value \$ 1, 1 vote)	As of March 31, 2025		
	Amount of common stock, subscribed, issued and authorized for public offer		
	Outstanding shares	Treasury shares	Common Stock
Class "A"	405,192,594	-	405,192,594
Class "B"	347,568,464	41,734,225	389,302,689
<b>Total</b>	<b>752,761,058</b>	<b>41,734,225</b>	<b>794,495,283</b>

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



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**b) Acquisition of treasury shares**

During the three-month period ended March 31, 2025, the Company has not acquired treasury shares.

As of March 31, 2025, 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. 80,431,100 and the Additional paid-up capital amounted to Ps. 23,332,351, 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.

For further information on the decision taken by the Shareholders' Meeting regarding the treasury shares in the portfolio, see Note 26 – Subsequent events to these Condensed Interim Consolidated Financial Statements.

**c) Restrictions on distribution of retained earnings**

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

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

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

**21. LEGAL CLAIMS AND OTHER MATTERS**

Between January 1, 2025 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 claim and other matters" to the Consolidated Financial Statements as of December 31, 2024.

**22. BALANCES AND TRANSACTIONS WITH RELATED COMPANIES**

**Key management compensation**

The accrued amounts corresponding to the compensation of the members of the Board of Directors, the Statutory Committee and the Executive Committee for the three-month periods ended March 31, 2025 and 2024 were Ps. 2,755,438 and Ps. 1,398,005, respectively.

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**Balances and transactions with related parties**

The detail of significant outstanding balances for transactions entered into by **tgs** and its related parties as of March 31, 2025 and December 31, 2024 is as follows:

Company	03/31/2025		12/31/2024	
	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
<b>Company which exercises joint control on the controlling shareholder:</b>				
Pampa Energía <sup>(1)</sup>	16,964,265	16,294,595	14,343,547	23,745,962
<b>Associates with significant influence:</b>				
Link	31,213	-	32,131	-
<b>Other related companies:</b>				
CT Barragán S.A.	24,294	-	33,447	-
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. <sup>(2)</sup>	1,668,431	9,307,753	2,450,908	12,115,277
Transener S.A.	61	32	52,792	-
<b>Total</b>	<b>18,688,264</b>	<b>25,602,380</b>	<b>16,912,825</b>	<b>35,861,239</b>

<sup>(1)</sup> Accounts payable includes Ps. 11,039,940 and Ps. 12,528,943 corresponding to the financial leasing recorded as "Loans" as of March 31, 2025 and December 31, 2024, respectively.

<sup>(2)</sup> Accounts receivable includes Ps. 1,663,631 and Ps. 2,302,058 recorded in "Other Credits" as of March 31, 2025 and December 31, 2024, respectively.

As of March 31, 2025 and December 31, 2024, **tgs** has a balance of Ps. 21,313,493 and Ps. 22,225,723 corresponding to Dollar linked notes issued by CT Barragán S.A. and 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 three-month periods ended March 31, 2025 and 2024 is as follows:

**Three-month period ended March 31, 2025:**

Company	Natural Gas Transportation	Revenues		Costs		Financial results			
		Liquids Production and commercialization	Midstream	Gas purchase and others	Compensation for technical assistance	Revenues from administrative services and others	Interest expense	Interest gain / (loss) on fair value	Selling expenses <sup>(1)</sup>
<b>Controlling shareholder:</b>									
CIESA	-	-	-	-	-	31	-	-	-
<b>Company which exercises joint control on the controlling shareholder:</b>									
Pampa Energía	6,280,373	3,580,451	14,848,090	6,531,448	6,410,734	-	234,202	273,584	-
<b>Associates with significant influence:</b>									
Link	-	-	78,272	-	-	-	-	-	-
<b>Other related companies:</b>									
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.	-	-	2,287,736	-	-	-	-	-	-
Transener S.A.	-	-	77	-	-	-	-	-	-
CT Barragán S.A.	-	-	29,761	-	-	-	-	-	-
Comercializadora e Inversora S.A.	-	-	-	-	-	-	-	-	-
Fundación TGS	-	-	-	-	-	-	-	-	245,466
<b>Total</b>	<b>6,280,373</b>	<b>3,580,451</b>	<b>17,243,936</b>	<b>6,531,448</b>	<b>6,410,734</b>	<b>31</b>	<b>234,202</b>	<b>273,584</b>	<b>245,466</b>

<sup>(1)</sup> Corresponds to donations expenses.

Additionally, during the three-month period ended March 31, 2025, the Company received from SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A., construction engineering services for Ps. 21,083,558 which are activated within the balance of advances to suppliers.

**Three-month period ended March 31, 2024:**

Company	Natural Gas Transportation	Revenues		Costs		Financial results			
		Liquids Production and commercialization	Midstream	Gas purchase and others	Compensation for technical assistance	Revenues from administrative services and others	Interest expense	Interest gain / (loss) on fair value	Selling expenses <sup>(1)</sup>
<b>Company which exercises joint control on the controlling shareholder:</b>									
Pampa Energía	990,427	5,858,935	12,988,507	11,540,239	4,631,995	-	503,617	-	-
<b>Associates with significant influence:</b>									
Link	-	-	86,928	-	-	-	-	-	-
<b>Other related companies:</b>									
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.	-	-	35,452	-	-	-	-	-	-
Transener S.A.	-	-	131	-	-	-	-	-	-
CT Barragán S.A.	-	-	38,926	-	-	-	-	851,577	-
Comercializadora e Inversora S.A.	189,547	-	-	-	-	-	-	-	-
Fundación TGS	-	-	-	-	-	-	-	-	579,027
<b>Total</b>	<b>1,179,974</b>	<b>5,858,935</b>	<b>13,149,944</b>	<b>11,540,239</b>	<b>4,631,995</b>	<b>-</b>	<b>503,617</b>	<b>851,577</b>	<b>579,027</b>

<sup>(1)</sup> Corresponds to donation expenses.

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## 23. ASSOCIATES AND JOINT AGREEMENT

### Associates with significant influence

#### Link:

Link was created in February 2001, with the purpose of the operation of a natural gas transportation system, which links TGS's natural gas transportation system with the Cruz del Sur S.A. pipeline. The connection pipeline extends from Buchanan (Buenos Aires province), located in the high-pressure ring that surrounds the city of Buenos Aires, which is part of TGS's pipeline system, to Punta Lara. **tgs**'s ownership interest in such company is 49%, while Pan American Sur S.A. holds a 20.40%, Shell Argentina S.A. a 25.50% and Wintershall Dea Argentina S.A. the remaining 5.10%.

#### TGU (liquidated):

TGU was 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 held 49% of its common stock and Pampa Energía the remaining 51%.

On December 26, 2024, the TGU board decided to dissolve and liquidate said company.

### Joint Agreement

#### UT:

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

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

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

As a result of the situation of the economic context and the COVID mentioned in Note 1, the UT sent a letter to *Integración Energética Argentina S.A.* ("IEASA"), currently Energía Argentina S.A. ("ENARSA"), 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.

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## **24. CLIMATE EVENT AT GENERAL CERRI COMPLEX**

On March 7, 2025, unprecedented heavy rainfall—the most extreme in the last 100 years—was recorded in the city of Bahía Blanca and adjacent areas, causing flooding across all urban and surrounding regions (the "Event").

The Event led to the overflow of the Saladillo García stream, which flooded the Cerri Complex, halting liquid production and partially affecting natural gas transportation services. It is also worth noting that the external electrical distribution system, as well as the Complex's electrical generation and distribution facilities, were affected.

The natural gas transportation service was gradually restored by March 24, 2025, without having a significant impact on revenues for the Natural Gas Transportation business segment.

Regarding the Liquids Production and Commercialization segment, operations were suspended between March 7, 2025, to mid-April. As of today, we continue prioritizing the safety of operations, and the reactivation of processing and the production of liquids has begun gradually and partially. This procedure follows the infrastructure set up, starting with the stabilization of external electricity supply, which has been fully resolved. Currently, tgs continues the recovery efforts of the damaged equipment and is focused on fully restoring the plant operations in the short term to reach optimal product stock levels.

The Company is currently evaluating the full impact of these events. In the three-month period ended March 31, 2025, the Company recorded a loss of Ps. 14,058,432, corresponding to expenses related to the event and impairment charges for materials and other property, plant, and equipment (the latter amounting to Ps. 10,903,773). At this stage, the final cost of the event has not yet been determined. For reference, the average standard daily liquids production from January to March amounts to approximately 3,400 tons.

It is worth noting, that the Company has coverage for property damage and business interruption, which is subject to the terms and conditions of insurance policies and applicable sublimits. The property damage deductible amounts to US\$1 million, while the business interruption coverage includes a 60-day waiting period for the Liquids Production and Commercialization segment. The Company has initiated negotiations with insurers, and is still in the preliminary stages, and thus, it is premature to determine the estimated recovery amount and collection date.

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

In order to comply with General Resolution No. 629/2014 **tgs** informs that, as of May 8, 2025, 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.

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## 26. 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, other than those already set out above and what is set out below:

*Decisions adopted by the Annual Ordinary, Extraordinary and Special Shareholders' Meeting of April 30, 2025 ("the 2025 Shareholders' Meeting").*

The 2025 Shareholders' Meeting resolved, among others, the following:

- The increase in the Legal Reserve of Ps. 20,094,173.
- Established a reserve for capital expenditures, acquisition of treasury shares and/or dividends (the "Reserve") for Ps. 1,553,523,353; and delegate its total or partial distribution to the Board of Directors, until the Shareholders' Meeting that considers the Financial Statements as of December 31, 2025, according to the destination, opportunity and amount determined by the same based on what was approved by the Assembly, in accordance with the criteria of prudent administration as established by the applicable regulations, and considering for this purpose the economic-financial situation of the Company and its future prospects.
- The reduction of the share capital by 41,734,225 Class B shares, with a par value of \$1 each and the right to one vote per share. This capital reduction was carried out by canceling the 41,734,225 shares in the portfolio with a par value of Ps. 41,734 and an acquisition cost of treasury shares in the portfolio of Ps. 80,431,100. Following this reduction, tgs' share capital consisted of 752,761,058 shares with a par value of \$1 each and the right to one vote per share.

The table below shows the shareholding composition of the Company after the aforementioned capital reduction:

Holder	Number of shares	Class	% of share capital
CIESA	405,192,594	A	53.83
ANSES	190,685,633	B	25.33
Public offer	156,882,831	B	20.84
<b>Total</b>	<b>752,761,058</b>		

- The 2025 Shareholders' Meeting also ordered the consequent amendment of the Company's bylaws in order to give effect to the aforementioned capital reduction.

As of the date of issuance of these Condensed Interim Consolidated Financial Statements, both the capital reduction and the bylaw reform are in the process of being registered with the CNV and the IGJ.

Luis Fallo  
Chairman