



**FINANCIAL STATEMENTS
AS OF JUNE 30, 2025**





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TRANSPORTADORA DE GAS DEL SUR S.A. FINANCIAL STATEMENTS AS OF JUNE 30, 2025 AND 2024

ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

The following discussion of the financial condition and results of operations of Transportadora de Gas del Sur S.A. ("tgs" or "the Company") should be read in conjunction with the Company's Consolidated Financial Statements as of June 30, 2025 and December 31, 2024, and for the six-month periods ended June 30, 2025 and 2024. These Condensed Interim Consolidated Financial Statements have been prepared in accordance with the provisions of International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"), issued by the International Accounting Standards Board ("IASB"), as adopted by the Comisión Nacional de Valores ("CNV") through the provisions of the New Text 2013 - Title IV, Chapter I, Section I, Article 1 – B.1.

The condensed interim consolidated financial statements of the Company for the six-month periods ended June 30, 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.

1. Analysis of consolidated results of operations

The following table presents a summary of the consolidated results of operations for the six-month periods ended June 30, 2025 ("6M2025") and June 30, 2024 ("6M2024"):

	2025	2024	Variation	
	(in millions of pesos)			
				%
Revenues	690,208	685,473	4,735	0.7%
Natural Gas Transportation	312,439	198,562	113,877	57.4%
Liquids Production and Commercialization	238,415	357,935	(119,520)	(33.4%)
Midstream ⁽¹⁾	139,355	128,976	10,379	8.0%
Net cost of sales	(310,073)	(324,346)	14,273	(4.4%)
Gross profit	380,135	361,127	19,008	5.3%
Administrative and selling expenses	(75,222)	(72,249)	(2,973)	4.1%
Other operating results, net	(32,426)	(3,764)	(28,662)	n/a
Operating profit	272,487	285,114	(12,626)	(4.4%)
Net financial results	(41,947)	53,573	(95,520)	(178.3%)
Share of profit / (loss) from associates	323	(116)	438	n/a
Income tax expense	(76,520)	(126,163)	49,643	(39.3%)
Total comprehensive income	154,343	212,408	(58,065)	(27.3%)
Depreciation	(87,145)	(73,089)	(14,056)	19.2%

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

Activities of the Company in 6M2025 and 6M2024

Revenues

Total revenues for 6M2025 increased by Ps. 4,735 million compared to 6M2024, mainly as a result of the increase in revenues from the Natural Gas Transportation segment, partially offset by the decline in revenues from the Liquids Production and Commercialization and Midstream segments.

Natural Gas Transportation

During 6M2025 revenues from the Natural Gas Transportation business segment accounted for 45% of **tgs** total revenues (29% for 6M2024). Of the total revenues in this business segment, 80% (84% for 6M2024) corresponded to firm contracted capacity services.

On April 30, 2025, Resolution No. 256/2025 was published, establishing the framework for the Five-Year Tariff Review ("5YTR") for the 2025–2030 period. It includes an initial tariff increase of 3.67% to be applied in 31 monthly installments, a regulated investment plan, and a new scheme for the periodic adjustment of tariffs.

Subsequently, in line with Decree No. 371/2025, the Secretariat of Energy introduced a monthly tariff update, replacing the previous semiannual scheme. This methodology was formalized by ENARGAS through Resolutions No. 350/2025 and No. 421/2025, which approved adjustments of 2.81% and 0.62%, respectively, also incorporating the increase corresponding to the 5YTR.

Thus, revenues from the Natural Gas Transportation segment during 6M2025 reached Ps. 312,439 million (Ps. 198,562 million in 6M2024). The increase of Ps. 113,877 million is due to the positive impact of transitional tariff increases received during 2024 and 2025 as well as those corresponding to the 5YTR framework.

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.

On May 22, 2025, Energía Argentina S.A. ("ENARSA") launched a national and international public tender for the expansion of the Perito Moreno Gas Pipeline ("GPM"), with the objective of increasing natural gas transportation capacity from Vaca Muerta by 14 MMm³/d. Bids were submitted on July 28, 2025, and the award is scheduled for October 13, 2025. Construction is expected to begin thereafter, with an estimated execution period of 18 months. This project was declared of national public interest

and falls under the private initiative regime, meaning that the awarded party will be responsible for the design, financing, construction, operation, and maintenance of the facilities.

On July 24, 2025, Decree No. 495/2025 was published in the Official Gazette, through which the National Executive Branch ordered the extension of the license granted to **tgs** by Decree No. 2458/1992, for an additional period of 20 years starting from December 28, 2027.

Liquids Production and Commercialization

During 6M2025, revenues for this business segment represented 34% of total revenues (52% for 6M2024).

Revenues from this business segment amounted to Ps. 238,415 million in 6M2025 (Ps. 119,520 million lower than in 6M2024). The negative effect was mainly due to the decrease in: (i) dispatched tons, (ii) the real exchange rate, and (iii) the international reference prices. These effects were partially offset by the positive variation in the prices of propane and butane sold in the domestic market.

Total volumes dispatched recorded a decrease of 21.9% or 118,490 tons compared to 6M2024.

	2025	2024	Variation	
	(in tons)			%
Local market				
Ethane	136,085	156,161	(20,076)	(12.9%)
Propane	83,711	98,233	(14,522)	(14.8%)
Butane	52,510	57,630	(5,120)	(8.9%)
Subtotal local market	272,306	312,024	(39,718)	(12.7%)
Foreign market				
Propane	57,931	94,727	(36,796)	(38.8%)
Butane	51,001	71,375	(20,374)	(28.5%)
Natural Gasoline	40,513	62,115	(21,602)	(34.8%)
Subtotal foreign market	149,445	228,217	(78,772)	(34.5%)
Total	421,751	540,241	(118,490)	(21.9%)

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 the end of April. Operations gradually resumed thereafter, reaching normal production levels by early May. This process was made 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 increased by Ps. 10,379 million in 6M2025 compared to the same period in 2024. This increase is due to higher natural gas transportation and conditioning services in Vaca Muerta, partially offset by the negative variation in the real exchange rate.

Net cost of sales and administrative and selling expenses

Net cost of sales, administrative and selling expenses corresponding to 6M2025 decreased by Ps. 11,300 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, and the decline in RTP consumption). This effect was partially offset by the increase in depreciation, higher impairment of financial assets in the Natural Gas Transportation business segment, and repair and maintenance expenses.

The following table shows the main components of operating costs, administrative and selling expenses and their main variations for 6M2025 and 6M2024:

Concept	2025		2024		Variation	
	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total
Natural Gas Purchase	86,591	21%	132,607	34%	(46,015)	(35%)
Labor costs	72,111	19%	66,063	17%	6,049	9%
Taxes, fees and contributions	40,571	11%	44,868	11%	(4,297)	(10%)
Repair and maintenance	34,015	9%	25,897	7%	8,118	31%
Other fees and third party services	40,625	11%	41,615	10%	(989)	(2%)
Depreciations	87,145	23%	73,089	18%	14,056	19%
Impairment of financial assets	8,383	2%	-	0%	8,383	n/a
Other charges	15,854	4%	12,456	3%	3,398	27%
Total	385,295		396,595		(11,300)	

Other operating results, net

Other operating results, net experienced a loss of Ps. 32,426 million compared to Ps. 3,764 million in 6M2024. The negative variation is mainly due to the loss recorded for Ps. 33,573 million in expenses and provisions for impairment of materials and other PPE items related to the climatic event that occurred on March 7, 2025, at the General Cerri Complex.

Financial results

Financial results for 6M2025 experienced a negative effect of Ps. 95,520 million compared to the same period in 2024. The breakdown of the financial results is as follows:

	2025	2024
	(in millions of pesos)	
Financial income		
Interest income	14,832	38,808
Foreign exchange gain	56,441	59,516
Subtotal	71,273	98,324
Financial expenses		
Interest expense	(32,542)	(32,266)
Foreign exchange loss	(98,851)	(91,989)
Subtotal	(131,393)	(124,255)
Other financial expenses		
Fair value gain on financial instruments through profit or loss	55,444	118,172
Other financial charges	(4,981)	(9,339)
Subtotal	50,463	108,833
Loss on net monetary position	(32,291)	(29,329)
Total	(41,947)	53,573

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 6M2025 and 6M2024 were the following:

	2025	2024	Variation
	(in millions of pesos)		
Cash flows provided by operating activities	246,970	217,229	29,740
Cash flows used in investing activities	(86,240)	(133,501)	47,262
Cash flows used in financing activities	(203,599)	(27,700)	(175,899)
Net (decrease) / increase in cash and cash equivalents	(42,869)	56,028	(98,897)
Cash and cash equivalents at the beginning of the year	69,185	16,578	52,607
Foreign exchange gains on Cash and cash equivalents	150	204	(54)
Monetary result effect on Cash and cash equivalents	(9,839)	(18,942)	9,103
Cash and cash equivalents at the end of the period	16,626	53,868	(37,242)

During 6M2025, increase in cash and cash equivalents was negative by Ps. 42,869 million.

Cash Flows provided by operating activities amounted to Ps. 246,970 million. This cash flow is Ps. 29,740 million higher than that provided in 6M2024 due to the lower working capital, effect was partially offset by higher income tax paid.

Meanwhile, cash flow used in investing activities amounted to (Ps. 86,240) million, resulting in Ps. 47,262 million lower than the cash flow used in 6M2024 due to lower payments for the acquisition of PPE.

Finally, cash flow used in financing activities during 6M2025 amounted to (Ps. 203,599) million, while during 6M2024, cash flow used in financing activities amounted to Ps. 27,700 million. This increase was primarily due to the dividend payment approved on May 28, 2025, for Ps. 202,704 million. This effect was partially offset by the lower repayment, net of borrowings, of financial loans of Ps. 26,716 million.

3. Second Quarter 2025 ("2Q2025") vs. Second quarter 2024 ("2Q2024")

The following table presents a summary of the consolidated results of operations for the three-month periods ended June 30, 2025 ("2Q2025") and June 30, 2024 ("2Q2024"):

	2Q2025	2Q2024	Variation	
	(in millions of pesos)			%
Revenues	347,615	369,264	(21,650)	(5.9%)
Natural Gas transportation	150,896	163,878	(12,982)	(7.9%)
Liquids production and commercialization	120,399	145,615	(25,216)	(17.3%)
Midstream ⁽¹⁾	76,320	59,772	16,548	27.7%
Net cost of sales	(164,627)	(156,825)	(7,802)	5.0%
Gross profit	182,988	212,439	(29,452)	(13.9%)
Administrative and selling expenses	(42,453)	(32,810)	(9,644)	29.4%
Other operating results, net	(17,960)	(2,694)	(15,265)	566.7%
Operating profit	122,575	176,935	(54,361)	(30.7%)
Share of profit from associates	250	481	(231)	(48.0%)
Net financial results	(59,400)	17,260	(76,660)	n/a
Income tax expense	(23,147)	(74,937)	51,790	(69.1%)
Total comprehensive income	40,278	119,739	(79,461)	(66.4%)
Depreciation	(44,379)	(35,439)	(8,940)	25.2%

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

During 2Q2025, the Company obtained comprehensive income of Ps. 40,278 million, compared to comprehensive income of Ps. 119,739 million obtained in the same period of 2024.

Total revenues for 2Q2025 decreased by Ps. 21,650 million compared to the same period of the previous year.

Revenues from the Natural Gas Transportation business segment in 2Q2025 decreased by Ps. 12,982 million, compared to 2Q2024. This negative variation resulted from the inability of the tariff increases granted to mitigate the adverse effects of inflation.

As for the Liquids Production and Commercialization business segment, revenues decreased by Ps. 25,216 million in 2Q2025, mainly due to the drop in (i) the the volumes dispatched, (ii) the exchange rate on sales denominated in US dollars and (iii) the international reference prices. These effects were partially offset by the increase in the price of ethane.

With respect to the total volumes dispatched from the Cerri Complex, which decreased by 15% or 38,523 tons, the table included below shows the volumes dispatched by market and product and revenues by market:

	2Q2025	2Q2024	Variation	
	(in tons)		%	
Local market				
Ethane	69,784	85,701	(15,917)	(19%)
Propane	52,876	60,804	(7,928)	(13%)
Butane	31,696	31,493	203	1%
Subtotal local market	154,356	177,998	(23,642)	(13%)
Foreign market				
Propane	17,388	20,014	(2,626)	(13%)
Butane	20,541	23,584	(3,043)	(13%)
Natural Gasoline	18,990	28,202	(9,212)	(33%)
Subtotal foreign market	56,919	71,800	(14,881)	(21%)
Total	211,275	249,798	(38,523)	(15%)

The Midstream business segment reported an increase of Ps. 16,548 million, mainly explained by greater natural gas transportation and conditioning services in Vaca Muerta. This effect was partially offset by the lower exchange rate measured in constant currency.

Cost of sales and administrative and selling expenses for 2Q2025 amounted to Ps. 207,080 million (compared to Ps. 189,635 million in 2Q2024), an increase of Ps. 17,445 million. This variation is mainly due to higher: (i) depreciations; (ii) impairment of financial assets related to a customer in the Natural Gas Transportation Segment, and (iii) labor costs. These effects were partially offset by the lower cost of natural gas processed at the Cerri Complex, mainly due to reduced consumption.

The following table shows the main components of operating costs, administrative and selling expenses and their main variations for 2Q2025 and 2Q2024:

Concept	2025		2024		Variation	
	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total	MM of Arg. Ps.	% / Total
Natural Gas Purchase	52,985	26%	61,754	32%	(8,769)	(14%)
Labor costs	38,626	19%	32,324	17%	6,302	19%
Taxes, fees and contributions	19,587	9%	21,687	11%	(2,100)	(10%)
Repair and maintenance	14,039	7%	11,047	6%	2,992	27%
Other fees and third party services	20,961	10%	20,584	11%	377	2%
Impairment of financial assets	8,383	4%	-	0%	8,383	n/a
Depreciation	44,380	21%	35,439	19%	8,941	25%
Other charges	8,119	4%	6,799	4%	1,320	19%
Total	207,080		189,635		17,445	

In 2Q2025, financial results recorded a negative variation of Ps. 76,660 million, compared to those registered in the 2024 period. This variation is mainly due to a lower positive result generated by financial assets and a higher negative exchange rate difference driven by the greater variation in the exchange rate during 2Q2025.

Other operating results, net recorded a negative variation of Ps. 15,265 million, mainly due to higher charges incurred as a result of the Weather Event.

4. Consolidated Financial Position Summary

Summary of the consolidated financial position information as of June 30, 2025 and December 31, 2024, 2023, 2022 and 2021:

	06/30/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
	(in thousands of Argentine pesos)				
Non-current assets	2,754,160,882	2,753,086,400	2,764,775,089	2,619,392,052	2,631,472,487
Current assets	955,781,668	1,162,877,170	1,068,152,510	604,342,628	540,848,022
Total assets	3,709,942,550	3,915,963,570	3,832,927,599	3,223,734,680	3,172,320,509
Shareholders' equity	2,528,186,974	2,576,547,997	2,149,532,033	2,090,454,033	1,837,636,944
Minority interest	2,121	2,060	2,301	862	759
Total shareholders equity	2,528,189,095	2,576,550,057	2,149,534,334	2,090,454,895	1,837,637,703
Non-current liabilities	896,764,985	913,791,061	1,383,086,630	967,484,109	1,025,951,572
Current liabilities	284,988,470	425,622,452	300,306,635	165,795,676	308,731,234
Total liabilities	1,181,753,455	1,339,413,513	1,683,393,265	1,133,279,785	1,334,682,806
Total	3,709,942,550	3,915,963,570	3,832,927,599	3,223,734,680	3,172,320,509

5. Consolidated Comprehensive Income Summary

Summary of the consolidated comprehensive income information for the six-month periods ended June 30, 2025, 2024, 2023, 2022 and 2021:

	2025	2024	2023	2022	2021
	(in thousands of Argentine pesos)				
Operating profit	272,487,384	285,113,810	169,048,794	265,263,070	289,014,984
Net financial results	(41,947,200)	53,572,778	7,700,158	(15,954,955)	(22,415,023)
Share of gain / (loss) from associates	322,541	(115,530)	54,434	624,228	22,698
Net income before income tax	230,862,725	338,571,058	176,803,386	249,932,343	266,622,659
Income tax expense	(76,520,004)	(126,163,015)	(77,589,105)	(82,917,224)	(124,741,329)
Total comprehensive income for the period	154,342,721	212,408,043	99,214,281	167,015,119	141,881,330
Total comprehensive income attributable to:					
Owners of the Company	154,342,660	212,408,476	99,213,787	167,016,216	141,881,211
Non-controlling interests	61	(433)	494	(1,097)	119
Total comprehensive income for the period	154,342,721	212,408,043	99,214,281	167,015,119	141,881,330

6. Consolidated Cash Flow Summary

Summary of the consolidated cash flow information for the six-month periods ended June 30, 2025, 2024, 2023, 2022 and 2021:

	2025	2024	2023	2022	2021
	(in thousands of Argentine Pesos)				
Cash flows provided by operating activities	246,969,631	217,229,216	261,523,927	159,566,178	248,155,777
Cash flows used in investing activities	(86,239,706)	(133,501,419)	(227,471,146)	(175,208,433)	(293,733,228)
Cash flows (used in) / provided by financial activities	(203,599,338)	(27,700,122)	(1,078,990)	15,120,858	(5,948,832)
Net (decrease) / increase in cash and cash equivalents	(42,869,413)	56,027,675	32,973,791	(521,397)	(51,526,283)
Cash and cash equivalents at the beginning of the year	69,184,847	16,577,797	23,382,066	67,487,747	107,033,223
Foreign exchange gains on Cash and cash equivalents	149,756	203,766	1,276,985	1,405,526	5,085,419
Monetary result effect on Cash and cash equivalents	(9,839,204)	(18,941,731)	(13,181,440)	(21,047,739)	(20,452,330)
Cash and cash equivalents at the end of the period	16,625,986	53,867,507	44,451,402	47,324,137	40,140,029

7. Statistical Data (Physical units)

	2025	2024	Accumulated as of June 30,			2025	Second quarter ended June 30,			2021
			2023	2022	2021		2024	2023	2022	
Natural Gas Transportation										
Average firm contracted capacity (millions of m3/d)	89.6	83.2	83.2	82.8	82.6	89.6	83.2	83.2	83.1	82.7
Average daily deliveries (millions of m3/d)	73.7	67.6	63.4	68.2	64.2	84.5	76.5	69.0	75.0	69.9
NGL production and commercialization										
• Production										
Ethane (in tons)	136,085	156,161	206,307	175,646	170,169	69,784	85,701	103,858	80,697	94,734
Propane (in tons)	159,172	207,705	196,203	193,305	188,052	81,593	103,424	93,063	93,889	82,616
Butane (in tons)	109,670	134,340	124,177	126,188	128,991	54,290	61,899	53,195	59,405	53,095
Natural Gasoline (in tons)	40,050	60,786	67,734	63,559	54,956	18,586	27,977	33,256	32,081	24,342
• Local market sales										
Ethane (in tons)	136,085	156,161	206,307	175,646	170,169	69,784	85,701	103,858	80,699	94,735
Propane (in tons)	83,711	98,233	90,630	110,631	118,377	52,876	60,804	56,667	70,735	70,076
Butane (in tons)	52,510	57,630	81,791	91,405	89,259	31,696	31,493	45,682	45,928	51,363
• Exports										
Propane (in tons)	57,931	94,727	102,590	76,629	75,194	17,388	20,014	38,374	1,019	24,387
Butane (in tons)	51,001	71,375	50,288	30,310	48,284	20,541	23,584	14,067	1,668	16,483
Natural Gasoline (in tons)	40,513	62,115	70,114	67,692	60,052	18,990	28,202	28,551	31,675	26,065
Midstream										
• Natural gas transportation										
Average firm contracted capacity (millions of m3/d)	26.0	19.9	13.6	8.8	4.9	26.6	19.9	15.1	11.2	5.1
Average daily deliveries (millions of m3/d)	24.1	18.6	15.9	9.4	4.2	25.1	20.2	18.6	11.6	4.3
• Services at Tratayén Plant										
Average firm contracted capacity (millions of m3/d)	18.9	14.1	10.1	6.4	3.7	21.9	14.1	11.6	7.8	3.9
Average daily deliveries (millions of m3/d)	25.5	13.6	10.6	7.0	4.2	26.4	13.7	12.3	7.7	4.3

8. Comparative Ratios

		2025	2024	2023	2022	2021
Liquidity	(a)	3.35	2.73	3.56	3.65	1.75
Solvency	(b)	2.14	1.92	1.28	1.84	1.38
Immobilization of capital	(c)	0.74	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.

9. 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	6,750.00	4,900.00	1,201.15	282.15	152.20
June	6,260.00	5,164.75	1,414.60	260.50	156.65
July	7,820.00	4,550.00	1,362.95	349.65	159.05
August		4,995.00	1,980.00	393.50	193.25
September		4,550.00	1,700.00	462.50	192.00
October		5,300.00	1,751.70	536.75	217.30
November		6,600.00	2,410.00	650.00	184.55
December		7,020.00	2,956.15	812.90	181.10

10. Outlook

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

Our strategy aims to position ourselves in a leading role, carrying out vital undertakings for the future of the country, thus consolidating the growth strategy with a leap of magnitude. With this objective,

we are adopting an innovative vision, seeking new business opportunities for our clients with a focus on Vaca Muerta.

Continuing our growth plan in the area, we expect 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 the continuous improvement of each of its processes in order to optimize resource utilization and thereby reduce operating costs. To this end, the Company aims to maintain the levels of operational reliability that represent a key commitment to its customers. Accordingly, the Company will continue implementing various initiatives, such as the standardization and systematization of risk management across pipelines, compressor plants, and processing facilities. Finally, we will deepen training initiatives for the staff for technical and management training resources.

Autonomous City of Buenos Aires, August 5, 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 AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30,		Six-month period ended June 30,	
		2025	2024	2025	2024
Revenues	9.h.	347,614,742	369,264,383	690,208,276	685,472,816
Net cost of sales	9.i	(164,627,245)	(156,825,309)	(310,072,920)	(324,345,501)
Gross profit		182,987,497	212,439,074	380,135,356	361,127,315
Administrative expenses	9.j.	(12,754,802)	(11,956,431)	(23,331,669)	(27,525,003)
Selling expenses	9.j.	(29,698,261)	(20,853,078)	(51,890,277)	(44,724,062)
Other operating results, net	9.l. and 24	(17,959,794)	(2,694,425)	(32,426,026)	(3,764,440)
Operating profit		122,574,640	176,935,140	272,487,384	285,113,810
Net financial results					
Financial income	9.k.	46,566,824	36,867,018	71,272,945	98,324,224
Financial expenses	9.k.	(90,415,106)	(59,019,438)	(131,392,832)	(124,255,420)
Other financial results	9.k.	(3,539,237)	55,601,862	50,463,215	108,833,173
Loss on net monetary position	9.k.	(12,012,671)	(16,189,827)	(32,290,528)	(29,329,199)
Total net financial results		(59,400,190)	17,259,615	(41,947,200)	53,572,778
Share of profit / (loss) from associates	12	250,059	480,959	322,541	(115,530)
Net income before income tax		63,424,509	194,675,714	230,862,725	338,571,058
Income tax expense	15	(23,146,633)	(74,936,514)	(76,520,004)	(126,163,015)
Total comprehensive income for the period		40,277,876	119,739,200	154,342,721	212,408,043
Total comprehensive income attributable to:					
Owners of the Company		40,277,799	119,739,297	154,342,660	212,408,476
Non-controlling interests		77	(97)	61	(433)
Total comprehensive income for the period		40,277,876	119,739,200	154,342,721	212,408,043
Total comprehensive income per share attributable to owners of the Company:					
Weighted average number of outstanding ordinary shares		752,761,058	752,761,058	752,761,058	752,761,058
Basic and diluted earnings per share		53.51	159.07	205.04	282.17

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 JUNE 30, 2025 AND DECEMBER 31, 2024

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

	Notes	06/30/2025	12/31/2024
ASSETS			
Non-current assets			
Property, plant and equipment	13	2,751,990,419	2,751,162,629
Investments in associates	10	1,736,065	1,413,524
Deferred income tax assets	15	-	5,669
Other receivables	9.a.	434,398	504,578
Total non-current assets		2,754,160,882	2,753,086,400
Current assets			
Other receivables	9.a.	75,082,615	59,764,608
Inventories		12,281,332	4,227,554
Trade receivables	9.b.	192,186,703	179,978,536
Contract assets		25,999	30,066
Financial assets measured at amortized cost	9.m.	321,534,897	313,325,114
Financial assets at fair value through profit or loss	9.n.	338,044,136	536,366,445
Cash and cash equivalents	9.c.	16,625,986	69,184,847
Total current assets		955,781,668	1,162,877,170
Total assets		3,709,942,550	3,915,963,570
EQUITY			
Common stock		851,970,148	851,970,148
Treasury shares		-	47,234,268
Cost of acquisition of treasury shares		-	(85,461,001)
Additional paid-up capital		(63,018,214)	(24,791,481)
Legal reserve		136,920,394	115,569,597
Reserve for capital expenditures, acquisition of treasury shares and/or dividends		1,447,971,986	1,245,010,520
Accumulated retained earnings		154,342,660	427,015,946
Equity attributable to equity holders of the parent		2,528,186,974	2,576,547,997
Non-controlling interests		2,121	2,060
Total equity		2,528,189,095	2,576,550,057
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	15	191,339,447	206,147,129
Contract liabilities	9.d.	124,908,196	128,874,176
Loans	14	580,517,342	578,769,756
Total non-current liabilities		896,764,985	913,791,061
Current liabilities			
Provisions	16	572,668	485,770
Contract liabilities	9.d.	7,777,736	8,608,818
Other payables	9.e.	147,155	281,456
Taxes payables	9.f.	15,097,524	12,428,270
Income tax payable		65,002,105	202,439,729
Payroll and social security taxes payable	9.o.	18,362,426	22,435,295
Loans	14	93,384,864	90,437,027
Trade payables	9.g.	84,643,992	88,506,087
Total current liabilities		284,988,470	425,622,452
Total liabilities		1,181,753,455	1,339,413,513
Total equity and liabilities		3,709,942,550	3,915,963,570

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 SIX-MONTH PERIODS ENDED JUNE 30, 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 ⁽¹⁾	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 ⁽¹⁾	Inflation adjustment to common stock ⁽¹⁾										
Balances at December 31, 2023	752,761	851,217,387	41,734	47,192,534	(85,461,001)	(24,791,481)	788,951,934	112,615,696	1,188,886,404	59,078,017	1,360,580,117	2,149,532,051	2,303	2,149,534,354
Resolutions of the Ordinary, Extraordinary and Special Shareholders' Meeting held on April 17, 2024														
- Legal Reserve	-	-	-	-	-	-	-	2,953,901	-	(2,953,901)	-	-	-	-
- Derecognition of reserves	-	-	-	-	-	-	-	-	(1,188,886,404)	1,188,886,404	-	-	-	-
- Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	1,245,010,520	(1,245,010,520)	-	-	-	-
Comprehensive income for the six-month period	-	-	-	-	-	-	-	-	-	212,408,476	212,408,476	212,408,476	(433)	212,408,043
Balances at June 30, 2024	752,761	851,217,387	41,734	47,192,534	(85,461,001)	(24,791,481)	788,951,934	115,569,597	1,245,010,520	212,408,476	1,572,988,593	2,361,940,527	1,870	2,361,942,397
Comprehensive income for the six-month period	-	-	-	-	-	-	-	-	-	214,607,470	214,607,470	214,607,470	190	214,607,660
Balances at December 31, 2024	752,761	851,217,387	41,734	47,192,534	(85,461,001)	(24,791,481)	788,951,934	115,569,597	1,245,010,520	427,015,946	1,787,596,063	2,576,547,997	2,060	2,576,550,057
Resolutions of the Ordinary, Extraordinary and Special Shareholders' Meeting held on April 30, 2025														
- Legal Reserve	-	-	-	-	-	-	-	21,350,797	-	(21,350,797)	-	-	-	-
- Derecognition of reserves	-	-	-	-	-	-	-	-	(1,245,010,520)	1,245,010,520	-	-	-	-
- Reserve for capital expenditures, acquisition of treasury shares and/or dividends	-	-	-	-	-	-	-	-	1,650,675,669	(1,650,675,669)	-	-	-	-
- Common stock reduction ⁽¹⁾	-	-	(41,734)	(47,192,534)	85,461,001	(38,226,733)	-	-	-	-	-	-	-	-
Dividend payment approved by the Board of Directors' Meeting held on May 28, 2025	-	-	-	-	-	-	-	-	(202,703,683)	-	(202,703,683)	(202,703,683)	-	(202,703,683)
Comprehensive income for the six-month period	-	-	-	-	-	-	-	-	-	154,342,660	154,342,660	154,342,660	61	154,342,721
Balances at June 30, 2025	752,761	851,217,387	-	-	-	(63,018,214)	788,951,934	136,920,394	1,447,971,986	154,342,660	1,739,235,040	2,528,186,974	2,121	2,528,189,095

⁽¹⁾ See Note 20 to the Condensed Interim Consolidated Financial Statements.

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 CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024
(Stated in thousands of pesos as described in Note 3)

	2025	2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Total comprehensive income for the period	154,342,721	212,408,043
Reconciliation of total comprehensive income to cash flows provided by operating activities:		
Depreciation of property, plant and equipment	87,145,147	73,088,942
Disposal of property, plant and equipment	4,362,939	1,857,066
Share of (gain) / loss from associates	(322,541)	115,530
Increase in provisions	159,164	504,998
Interest expense accrual, net	31,851,705	31,579,423
Interest income on other financial assets other than cash and cash equivalents	(62,052,881)	(144,320,204)
Income tax	76,520,004	126,163,015
Impairment of Property, plant and equipment for climate event (Note 24)	7,577,663	-
Impairment of financial assets (Note 9.b)	8,383,366	-
Foreign exchange loss	51,831,256	52,611,831
Loss / (gain) on net monetary position	25,726,572	(1,691,338)
Changes in assets and liabilities:		
Trade receivables	(52,324,375)	(105,947,271)
Other receivables	(23,945,753)	(36,950,945)
Inventories	(8,616,628)	(7,088,737)
Trade payables	24,254,411	37,679,403
Contract assets	64	854
Payroll and social security taxes	(1,085,874)	6,692,854
Taxes payables	4,323,935	5,805,644
Other payables	(96,828)	23,052
Interest paid	(24,585,538)	(25,875,945)
Income tax paid	(51,681,836)	(3,763,131)
Contract liabilities	(4,797,062)	(5,663,868)
Cash flows provided by operating activities	246,969,631	217,229,216
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions to property, plant and equipment	(114,527,156)	(168,990,610)
Financial assets not considered cash equivalents	28,287,450	35,489,191
Cash flows used in investing activities	(86,239,706)	(133,501,419)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from loans	-	42,061,991
Payment of loans	(510,494)	(69,288,561)
Payments of dividends	(202,703,683)	-
Payments of leases	(385,161)	(473,552)
Cash flows used in financing activities	(203,599,338)	(27,700,122)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(42,869,413)	56,027,675
Cash and cash equivalents at the beginning of the year	69,184,847	16,577,797
Foreign exchange gain on Cash and cash equivalents	149,756	203,766
Monetary results effect on Cash and cash equivalents	(9,839,204)	(18,941,731)
Cash and cash equivalents at the end of the period	16,625,986	53,867,507

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 JUNE 30, 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

As of December 31, 2024, **tgs**' controlling shareholder Compañía de Inversiones de Energía S.A. ("CIESA"), held 51% of the common stock of the company, the National Social Security Administration ("ANSES") held 24% and the remaining 25% was held by the investing public on the Bolsa de Comercio de Buenos Aires and the New York Stock Exchange ("NYSE") (**tgs** had 5.25% of the shares in the portfolio).

On April 30, 2025, the Ordinary, Extraordinary and Special General Shareholders' Meeting approved the reduction of the Company's share capital, in accordance with the provisions of Note 20 – Common stock and Dividends. Following this decision, the Company's share capital was structured as follows: CIESA holds 53.83%, ANSES holds 25.33% and public offering hold the remaining 20.84%.

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%.

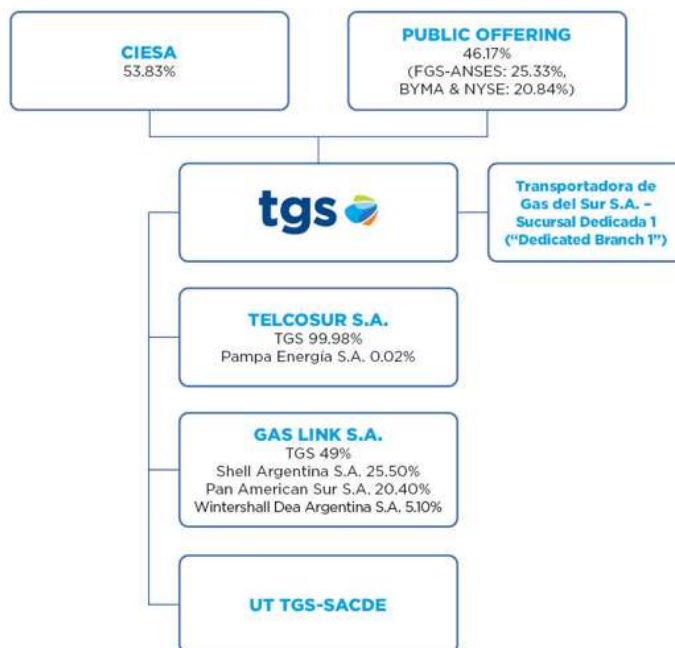
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TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025 AND COMPARATIVE INFORMATION

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

The following table shows the organizational structure, shareholders and related parties of **tgs** as of June 30, 2025:



Dedicated Branch 1

On May 22, 2025, Energía Argentina S.A. ("ENARSA") launched a national and international public bidding process for the expansion of the Perito Moreno Gas Pipeline ("GPM"), with the objective of increasing the natural gas transportation capacity from Vaca Muerta by 14 MMm³/d. Bids were submitted on July 28, 2025, with **tgs** being the sole bidder, and the contract award is scheduled for October 13, 2025. Construction work is expected to begin later and has an estimated execution period of 18 months. This project was declared to be of national public interest and falls under the private initiative regime, which means that the successful bidder will be responsible for the design, financing, construction, operation, and maintenance of the facilities.

Detailed data reflecting subsidiary control as of June 30, 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 six-month period ended June 30, 2025, the financial statements of Telcosur have been used at those dates.

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TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025 AND COMPARATIVE INFORMATION

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

Economic context

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

During the first semester 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 as of June 30, 2025 was 15.1%, with a monthly deceleration compared to the early months of the year. In terms of economic activity, Gross Domestic Product (GDP) grew by 5.8% in the first quarter, with projections indicating an 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. This agreement, along with additional financing from multilateral organizations totaling USD 3.1 billion, supports the next phase of the economic program, focused on stabilization and structural 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.

Additionally, on April 30, 2025, the BCRA approved a new issue of Bonds for the Reconstruction of a Free Argentina (BOPREAL) for up to USD 3 billion, intended to regularize private sector liabilities for unpaid dividends. The bonds, denominated in dollars, accrue an annual rate of 3% and mature in October 2028.

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.

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TRANSPORTADORA DE GAS DEL SUR S.A.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025 AND COMPARATIVE INFORMATION**

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

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.

2. CONSOLIDATED FINANCIAL STATEMENTS

tgs presents its Condensed Interim Consolidated Financial Statements for the six-month periods ended June 30, 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 August 5, 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 Comisión Nacional de Valores ("CNV"), as set forth by the 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 of the Argentine Federation of Professional Councils of Economic Sciences ("FACPCE"), and its amendments, 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.

In light of the matters discussed in the preceding paragraph, 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, specifically International Accounting Standard No. 34 'Interim Financial Reporting' (IAS 34)."

The subsidiary that reflects **tgs's** corporate group as of June 30, 2025 is Telcosur.

For consolidation purposes for the six-month periods ended June 30, 2025 and 2024, Telcosur's financial statements have been used at those dates.

The Condensed Interim Consolidated Financial Statements for the six-month periods ended June 30, 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 six-month periods ended June 30, 2025 and 2024, do not necessarily reflect the proportion of the results of the Company for the full fiscal year.

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TRANSPORTADORA DE GAS DEL SUR S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2025 AND COMPARATIVE INFORMATION

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

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 June 30, 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. 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 15.36% and 79.81% for the six-month periods ended June 30, 2025 and 2024, respectively.

Information comparability

The balances as of December 31, 2024 and June 30, 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

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- 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.

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 Condensed Interim Consolidated 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 June 30, 2025.

Additionally, as mentioned in "Note 24 – Climate Event at Cerri Complex", following the occurrence of the weather event mentioned therein, the Management of 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, other than what is disclosed in Note 24.

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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.

Non-cash investing and financing activities for the six-month periods ended June 30, 2025 and 2024 are presented below:

	2025	2024
Unpaid acquisition of PPE	6,702,313	8,600,466
Principal payment of financial lease ⁽¹⁾	3,869,267	4,253,020
Income tax paid through the use of financial assets at fair value through profit or loss	145,611,015	-

⁽¹⁾ 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. The production and commercialization of Liquefied Petroleum Gas ("LPG") are subject to regulations established by the Secretariat of Energy.

Detailed information on each business segment for the six-month periods ended June 30, 2025 and 2024 is disclosed below:

Six-month period ended June 30, 2025						
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Eliminations	Total
Revenues	312,438,772	238,414,929	136,185,334	3,169,241	-	690,208,276
Intersegment revenues	11,873,127	-	-	-	(11,873,127)	-
Cost of sales	(133,783,393)	(127,934,912)	(57,622,593)	(2,605,149)	11,873,127	(310,072,920)
Administrative expenses	(15,439,322)	(4,358,747)	(3,274,252)	(259,348)	-	(23,331,669)
Selling expenses	(25,877,561)	(13,879,701)	(11,658,465)	(474,550)	-	(51,890,277)
Other operating results	(10,324,393)	(21,848,787)	(219,005)	(33,841)	-	(32,426,026)
Operating profit / (loss)	138,887,230	70,392,782	63,411,019	(203,647)	-	272,487,384
Depreciation of property, plant and equipment	(54,063,240)	(6,127,210)	(26,954,697)	-	-	(87,145,147)

Six-month period ended June 30, 2024						
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Eliminations	Total
Revenues	198,561,975	357,934,857	125,123,398	3,852,586	-	685,472,816
Intersegment revenues	5,197,159	-	-	-	(5,197,159)	-
Cost of sales	(110,845,454)	(173,835,488)	(42,462,717)	(2,399,001)	5,197,159	(324,345,501)
Administrative expenses	(19,194,449)	(4,772,904)	(3,207,273)	(350,377)	-	(27,525,003)
Selling expenses	(13,465,212)	(21,793,739)	(8,950,327)	(514,784)	-	(44,724,062)
Other operating results	(1,743,452)	(817,913)	(1,203,075)	-	-	(3,764,440)
Operating profit	58,510,567	156,714,813	69,300,006	588,424	-	285,113,810
Depreciation of property, plant and equipment	(47,917,530)	(5,766,174)	(19,405,238)	-	-	(73,088,942)

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The breakdown of revenues from sales of goods and services by market and opportunity for the six-month periods ended June 30, 2025 and 2024 is as follows:

Six-month period ended June 30, 2025					
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Total
Primary geographical market					
External Market	-	96,533,066	-	-	96,533,066
Local Market	312,438,772	135,750,701	136,185,334	3,169,241	587,544,048
Total	312,438,772	232,283,767	136,185,334	3,169,241	684,077,114
Timing of revenue recognition:					
Over the time	312,438,772	9,704,052	136,185,334	3,169,241	461,497,399
At a point in time	-	222,579,715	-	-	222,579,715
Total	312,438,772	232,283,767	136,185,334	3,169,241	684,077,114

Six-month period ended June 30, 2024					
	Natural Gas Transportation	Liquids Production and Commercialization	Midstream	Telecommunications	Total
Primary geographical market					
External market	-	173,818,793	-	-	173,818,793
Local market	198,561,975	176,115,733	125,123,398	3,852,586	503,653,692
Total	198,561,975	349,934,526	125,123,398	3,852,586	677,472,485
Timing of revenue recognition:					
Over the time	198,561,975	18,211,172	125,123,398	3,852,586	345,749,131
At a point in time	-	331,723,354	-	-	331,723,354
Total	198,561,975	349,934,526	125,123,398	3,852,586	677,472,485

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

a) Other receivables

	06/30/2025		12/31/2024	
	Current	Non Current	Current	Non Current
Turnover tax balance	40,266	-	122,314	-
VAT credit balance	-	-	1,848,527	-
Income tax credit balance ⁽¹⁾	429,796	-	462,050	-
Other tax receivables	9,249,244	-	705,281	-
Prepaid expenses	4,678,307	12,504	7,499,074	17,886
Advances to suppliers ⁽²⁾	53,292,933	-	35,138,128	-
Subsidies receivables	5,952,735	-	12,552,992	-
Deposits in guarantee	194,246	-	218,576	-
Other Receivables UT	86,981	-	86,151	-
Others	1,158,107	421,894	1,131,515	486,692
Total	75,082,615	434,398	59,764,608	504,578

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

⁽²⁾ As of June 30, 2025 and December 31, 2024, it includes Ps. 254,389 and Ps. 2,446,021 corresponding to Other current credits with SACDE Sociedad Argentina de Diseño y Desarrollo Estratégico S.A.

b) Trade receivables

	06/30/2025	12/31/2024
	Current	Current
Third parties	178,514,020	164,802,178
Natural Gas Transportation	71,880,157	72,614,949
Liquids Production and Commercialization	60,413,178	52,627,678
Midstream	46,220,685	39,559,551
Related parties (Note 22)	22,357,818	15,524,476
Natural Gas Transportation	2,583,720	2,600,144
Liquids Production and Commercialization	211,525	2,742,872
Midstream	19,562,573	10,181,460
Impairment of financial assets	(8,685,135)	(348,118)
Total	192,186,703	179,978,536

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The movement of the impairment of financial assets is as follows:

Balances as of 12/31/2023	758,074
Inflation adjustment restatement	(336,482)
Additions	-
Applications	-
Reversals	-
Balances as of 06/30/2024	421,592
Inflation adjustment restatement	(73,474)
Additions	-
Applications	-
Reversals	-
Balances as of 12/31/2024	348,118
Inflation adjustment restatement	(46,349)
Additions ⁽¹⁾	8,383,366
Applications	-
Reversals	-
Balances as of 06/30/2025	8,685,135

⁽¹⁾ Included in "Selling expenses". It relates to a customer from the Natural Gas Transportation business segment.

c) Cash and cash equivalents

	06/30/2025	12/31/2024
Cash and banks	12,325,755	48,287,790
UT Cash and banks	13,354	270
Mutual funds in local currency	2,614,301	20,438,019
Interest-bearing accounts	1,668,955	458,768
UT Mutual funds	3,621	-
Total	16,625,986	69,184,847

d) Contract liabilities

	06/30/2025		12/31/2024	
	Current	Non Current	Current	Non Current
Natural Gas Transportation	2,823,162	39,112,287	2,823,162	40,523,968
Liquids Production and Commercialization	-	-	825,222	-
Midstream	4,943,643	85,795,909	4,947,824	88,350,208
UT	10,931	-	12,610	-
Total	7,777,736	124,908,196	8,608,818	128,874,176

e) Other payables

	06/30/2025	12/31/2024
	Current	Current
Payable for compensation for the Board of Directors and Supervisory Committee	140,308	274,412
Others	6,847	7,044
Total	147,155	281,456

f) Taxes payables

	06/30/2025	12/31/2024
	Current	Current
Health and safety tax	470,315	324,781
Withholdings and perceptions made to third parties	5,151,721	6,974,662
Turnover Tax	2,896,196	2,347,198
Tax on exports	-	2,239,852
VAT	6,210,918	-
Others	368,374	541,777
Total	15,097,524	12,428,270

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g) Trade payables

	06/30/2025	12/31/2024
	Current	Current
Suppliers	70,954,850	62,404,127
UT Suppliers	1,139,490	1,242,151
Customers (credit balances)	977,431	68,386
Related companies (Note 22)	11,572,221	24,791,423
Total	84,643,992	88,506,087

h) Revenues

	Three-month period ended June, 30		Six-month period ended June 30,	
	2025	2024	2025	2024
Sales of goods and services	343,012,475	363,423,906	684,077,114	677,472,485
Government grants	4,602,267	5,840,477	6,131,162	8,000,331
Total	347,614,742	369,264,383	690,208,276	685,472,816

i) Net cost of sales

	Three-month period ended June, 30		Six-month period ended June 30,	
	2025	2024	2025	2024
Inventories at the beginning of the year	10,334,174	12,008,236	4,227,554	19,265,932
Purchases	54,932,174	67,548,640	94,645,071	131,144,754
Operating expenses (Note 9.j.)	111,642,229	95,071,649	223,481,627	191,738,031
Inventories at the end of the period	(12,281,332)	(17,803,216)	(12,281,332)	(17,803,216)
Total	164,627,245	156,825,309	310,072,920	324,345,501

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j) Expenses by nature – Information required under art. 64 paragraph I, clause B) Commercial Companies Law for the six-month periods ended June 30, 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	61,592,144	26,370,046	21,731,696	10,409,878	3,080,524	-	56,464,329
Social security taxes	10,518,801	4,389,726	3,960,974	1,527,017	641,084	-	9,598,712
Compensation to Directors and Supervisory Committee	526,553	-	-	526,553	-	-	459,319
Professional services fees	12,274,588	1,575,320	1,321,115	6,415,644	2,962,509	-	13,365,634
Technical operator assistance fees	12,849,026	6,507,498	6,341,528	-	-	-	13,361,537
Materials	8,064,533	3,814,320	4,250,131	-	82	-	8,931,544
Third parties services	7,436,744	2,432,458	4,331,734	672,552	-	-	5,956,766
Telecommunications and post expenses	372,276	65,684	110,822	183,414	12,356	-	485,526
Rents	2,203,847	160,707	1,999,297	43,491	352	-	1,804,694
Transports and freight	3,137,369	1,752,282	1,333,374	51,713	-	-	2,469,107
Easements	1,369,885	1,369,885	-	-	-	-	655,870
Offices supplies	279,524	145,345	21,000	109,171	4,008	-	227,082
Travel expenses	989,072	519,915	175,397	260,413	33,347	-	1,073,633
Insurance	3,197,106	1,634,990	1,422,006	137,705	2,405	-	1,516,158
Property, plant and equipment maintenance	34,014,526	25,287,485	8,236,104	490,937	-	-	25,897,172
Depreciation of property, plant and equipment	87,145,147	52,139,111	32,874,508	2,131,528	-	-	73,088,942
Taxes and contributions	40,571,451	5,240,244	285,781	122,802	34,922,624 ⁽¹⁾	-	44,868,225 ⁽¹⁾
Advertising	1,661,190	-	63	-	1,661,127	-	1,562,757
Impairment of financial assets	8,383,366	-	-	-	8,383,366	-	-
Banks expenses	223,896	-	-	223,896	-	-	812,234
Interests expenses	32,542,281	-	-	-	-	32,542,281	32,266,434
Foreign exchange loss	98,850,551	-	-	-	-	98,850,551	91,988,986
Other expenses	1,892,529	378,378	1,302,703	24,955	186,493	-	1,387,855
Total 2025	430,096,405	133,783,394	89,698,233	23,331,669	51,890,277	131,392,832	
Total 2024		110,845,454	80,892,577	27,525,003	44,724,062	124,255,420	388,242,516

⁽¹⁾ Includes tax on exports for Ps. 8,530,509 and Ps. 15,015,444 for the six-month periods ended June 30, 2025 and 2024.

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k) Net financial results

	<u>Three-month period ended June 30,</u>		<u>Six-month period ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial income				
Interest income	7,833,471	10,917,916	14,832,375	38,807,836
Foreign exchange gain	38,733,353	25,949,102	56,440,570	59,516,388
Subtotal	46,566,824	36,867,018	71,272,945	98,324,224
Financial expenses				
Interest expense ⁽¹⁾	(16,958,766)	(14,025,914)	(32,542,281)	(32,266,434)
Foreign exchange loss	(73,456,340)	(44,993,524)	(98,850,551)	(91,988,986)
Subtotal	(90,415,106)	(59,019,438)	(131,392,832)	(124,255,420)
Other financial results				
Fair value gains on financial instruments through profit or loss	(1,024,859)	61,733,303	55,444,447	118,172,477
Others	(2,514,378)	(6,131,441)	(4,981,232)	(9,339,304)
Subtotal	(3,539,237)	55,601,862	50,463,215	108,833,173
Loss on net monetary position	(12,012,671)	(16,189,827)	(32,290,528)	(29,329,199)
Total	(59,400,190)	17,259,615	(41,947,200)	53,572,778

⁽¹⁾ It includes Ps. 489,559 and Ps. 964,950 of accrued interest corresponding to leasing liabilities, for the six-month periods ended June 30, 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

	<u>Three-month period ended June 30,</u>		<u>Six-month period ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Climate event ⁽¹⁾	(18,635,653)	-	(33,573,254)	-
Result from disposal of Property, plant and equipment	19,756	(1,418,104)	153,244	(1,418,104)
Charge for provisions ⁽²⁾	(6,628)	(154,304)	(34,234)	(173,609)
Recovery of insurance	714,391	5,175	1,092,527	7,393
Recovery of expenses	-	6,379	-	231,101
Derecognition of tax credits	(12,236)	(1,057,789)	(5,497)	(2,346,688)
Others	(39,424)	(75,782)	(58,812)	(64,533)
Total	(17,959,794)	(2,694,425)	(32,426,026)	(3,764,440)

⁽¹⁾ See Note 24.

⁽²⁾ Including legal expenses.

m) Financial assets at amortized cost

	<u>06/30/2025</u>	<u>12/31/2024</u>
	<u>Current</u>	<u>Current</u>
Fixed term deposits in foreign currency	285,712,398	277,592,765
Other time deposits	35,822,499	35,732,349
Total	321,534,897	313,325,114

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n) Financial assets at fair value through profit or loss

	06/30/2025	12/31/2024
	Current	Current
Corporate bonds with related parties	11,566,861	23,615,648
Corporate bonds	218,233,294	227,477,528
Public debt bonds	77,734,061	232,863,403
Equity instruments	30,509,920	52,409,866
Total	338,044,136	536,366,445

o) Payroll and social security taxes payable

	06/30/2025	12/31/2024
	Current	Current
Vacation benefit payable	9,674,935	10,341,785
Annual bonus payable	4,418,407	8,139,054
Social security taxes payable	4,242,300	3,924,566
UT	26,784	29,890
Total	18,362,426	22,435,295

10. INVESTMENTS IN ASSOCIATES

	06/30/2025				12/31/2024
	Description of securities				
Name and issuer	Face value	Amount	Cost	Book value	Book value
Gas Link S.A.	\$1	502,962	269,128	1,736,065	1,413,524
Total				1,736,065	1,413,524

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 June 30, 2025 and December 31, 2024, it does not record significant balances or operations.

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12. SHARE OF PROFIT / (LOSS) FROM ASSOCIATES

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
TGU (liquidated)	-	(11,949)	-	18,950
Link	250,059	493,167	322,541	(133,368)
CTG (liquidated)	-	(259)	-	(1,112)
Total	250,059	480,959	322,541	(115,530)

On December 26, 2024, the Board of Directors of TGU approved the dissolution and liquidation of the company.

On December 30, 2024, the Board of Directors of CTG approved the dissolution and liquidation of the company.

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13. PROPERTY, PLANT AND EQUIPMENT

Account	06/30/2025										12/31/2024	
	Cost					Depreciation					Net book value	Net book value
	Beginning of the year	Additions	Retirements	Transfers	End of the period	Accumulated at the beginning of the year	Retirements	For the period	Rate %	Accumulated at the end of the year		
Pipelines	2,133,992,102	-	-	8,021,944	2,142,014,046	1,247,227,870	-	27,978,645	2.2	1,275,206,515	866,807,531	886,764,232
Compressor plants	994,856,332	-	-	19,470,443	1,014,326,775	721,671,294	-	17,961,345	3,3 a 25	739,632,639	274,694,136	273,185,038
Other plants	1,139,673	-	-	-	1,139,673	419,369	-	17,688	3.3	437,057	702,616	720,304
Stations of regulation and/or measurement of pressure	80,857,732	195,592	-	3,970,675	85,023,999	63,757,095	-	576,040	4.0	64,333,135	20,690,864	17,100,637
Other technical installations	22,651,413	-	-	326,481	22,977,894	13,893,208	-	380,797	6.7	14,274,005	8,703,889	8,758,205
Subtotal assets related to natural gas transportation service	3,233,497,252	195,592	-	31,789,543	3,265,482,387	2,046,968,836	-	46,914,515		2,093,883,351	1,171,599,036	1,186,528,416
Non-regulated segment Pipelines	404,582,734	-	-	9,947,059	414,529,793	63,257,561	-	6,767,891	2.2	70,025,452	344,504,341	341,325,173
Non-regulated segment Compressor plants	66,779,819	-	-	-	66,779,819	57,309,704	-	2,749,022	3,3 a 25	60,058,726	6,721,093	9,470,115
Non-regulated segment Other plants	959,711,492	58,258	(271,560)	182,042,552	1,141,540,742	402,374,065	(77,874)	19,419,840	3.3	421,716,031	719,824,711	557,337,427
Non-regulated segment Stations of regulation and/or measurement of pressure	23,637,120	-	-	1,474,594	25,111,714	6,872,071	-	448,538	4.0	7,320,609	17,791,105	16,765,049
Non-regulated segment Other technical installations	8,513,348	-	-	-	8,513,348	6,630,863	-	351,471	6.7	6,982,334	1,531,014	1,882,485
Subtotal assets related to Other Services and Liquids Production and Commercialization	1,463,224,513	58,258	(271,560)	193,464,205	1,656,475,416	536,444,264	(77,874)	29,736,762		566,103,152	1,090,372,264	926,780,249
Lands	13,892,310	-	-	-	13,892,310	-	-	-	-	-	13,892,310	13,892,310
Buildings and constructions	146,245,285	-	-	1,237,617	147,482,902	71,512,874	-	1,834,358	2.0	73,347,232	74,135,670	74,732,411
Fittings and features in building	14,744,192	-	-	153,505	14,897,697	6,410,460	-	648,185	4.0	7,058,645	7,839,052	8,333,732
Machinery, equipment and tools	47,802,201	1,644,436	(2,292,703)	12,131	47,166,065	38,978,126	(1,774,259)	1,456,860	6,7 a 10	38,660,727	8,505,338	8,824,075
UT Machinery, equipment and tools	28,482	-	-	-	28,482	28,482	-	-	6,7 a 10	28,482	-	-
Computers and Telecommunication systems	211,473,070	158,610	(460,027)	5,528,574	216,700,227	170,735,782	(428,840)	5,788,783	6,7 a 20	176,095,725	40,604,502	40,737,288
Vehicles	21,179,608	955,906	(1,850,979)	16	20,284,551	15,415,906	(1,600,292)	736,604	20	14,552,218	5,732,333	5,763,702
Furniture	7,649,822	-	-	79,252	7,729,074	7,256,170	-	29,080	10	7,285,250	443,824	393,652
Materials	151,092,815	34,555,137	(3,368,935)	(10,969,343)	171,309,674	-	-	-	-	-	171,309,674	151,092,815
Line pack	17,111,434	-	-	-	17,111,434	865,660	-	-	-	865,660	16,245,774	16,245,774
Works in progress	317,838,205	62,345,600	-	(221,295,500)	158,888,305	-	-	-	-	-	158,888,305	317,838,205
Total ⁽¹⁾	5,645,779,189	99,913,539	(8,244,204)	-	5,737,448,524	2,894,616,560	(3,881,265)	87,145,147		2,977,880,442	2,759,568,082	2,751,162,629
Impairment for climate event ⁽²⁾	-	-	-	-	-	-	-	-	-	-	(7,577,663)	-
Total											2,751,990,419	

⁽¹⁾ As of June 30, 2025 and December 31, 2024 it includes Ps. 11,527,624 and Ps. 15,947,317, respectively, corresponding to assets classified as right of use.

⁽²⁾ As of June 30, 2025, it includes a net value resulting from Ps. 7,190,873 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 June 30, 2025 and December 31, 2024 comprise the following:

	06/30/2025	12/31/2024
Current Loans		
2031 Notes Interest	21,748,242	21,486,568
Bank loans	61,240,611	59,943,048
Leases liabilities	10,396,011	9,007,411
Total Current Loans	93,384,864	90,437,027
Non Current Loans		
2031 Notes	578,158,547	571,653,289
Leases liabilities	2,358,795	7,116,467
Total Non Current Loans	580,517,342	578,769,756
Total Loans ⁽¹⁾	673,902,206	669,206,783

⁽¹⁾ Net of issuance expenses and issue price of Ps. 12,291,453 and Ps. 11,692,459 as of June 30, 2025 and December 31, 2024, respectively.

Loans are totally denominated in US dollars.

The activity of the loans as of June 30, 2025 and 2024 is the following:

	2025		2024	
	Leases liabilities	Other payables	Leases liabilities	Other payables
Beginning balance	16,123,878	653,082,905	43,248,801	1,141,575,703
Inflation adjustment restatement	(2,854,480)	(85,183,760)	(19,427,483)	(1,117,135,275)
Accrued interest	489,559	23,955,032	964,950	26,402,360
Effect of foreign exchange difference	3,715,035	94,377,680	3,666,136	95,501,098
Proceeds from loans	-	-	-	42,061,991
Payment of loans ⁽¹⁾	(4,254,428)	(510,494)	(4,726,572)	(69,288,561)
Interest paid ⁽²⁾	(464,758)	(24,573,963)	(958,754)	(25,855,244)
Ending balance	12,754,806	661,147,400	22,767,078	93,262,072

⁽¹⁾ For the six-month periods ended June 30, 2025 and 2024, Ps. 3,869,267 and Ps. 4,253,020 respectively, were cancelled through the offsetting debit balances maintained with the creditor (Pampa Energía).

⁽²⁾ For the six-month periods ended June 30, 2025 and 2024, Ps. 453,183 and Ps. 938,053 respectively, were cancelled through the offsetting debit balances maintained with the creditor (Pampa Energía).

During the six-month period ended June 30, 2025, the Company made repayments for bank loans for Ps. 510,494.

The maturities of current and non-current financial debt, net of issuance expenses, as of June 30, 2025 are as follows:

	As of 06/30/2026	From 07/01/2026 to 06/30/2027	To due From 07/01/2027 to 06/30/2028	From 07/01/2028 to 06/30/2029	From 07/01/2029 onwards	Total
Due						
2031 Notes	-	-	-	-	578,158,547	578,158,547
2031 Notes interests	-	21,748,242	-	-	-	21,748,242
Lease liabilities	-	10,396,011	1,840,421	518,374	-	12,754,806
Bank loans	-	61,240,611	-	-	-	61,240,611
Total	-	93,384,864	1,840,421	518,374	578,158,547	673,902,206

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Description of the Company's indebtedness as of June 30, 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:

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

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

Covenants

As of June 30, 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 June 30, 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 June 30, 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 June 30, 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 ⁽¹⁾

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

On July 28, 2025, Telcosur obtained a new extension of the loan maturity date, now effective until January 26, 2026, with an annual interest rate of 5.7% (six-month SOFR of 4.2% plus 1.5%). Additionally, Telcosur agreed with the financial institution to modify the interest rate applicable to the period between January 26, 2025, and July 28, 2025, which will be 5.75% annually (six-month SOFR of 4.25% plus 1.5%), instead of the initially agreed 1.5% annual.

15. INCOME TAX AND DEFERRED TAX

For the determination of the deferred and current income tax charge as of June 30, 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 and six-month periods ended June 30, 2025, and 2024:

	Three-month period ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
Current income tax	(27,785,746)	(79,364,522)	(91,322,017)	(161,522,733)
Deferred income tax	4,639,113	4,428,008	14,802,013	35,359,718
Total income tax	(23,146,633)	(74,936,514)	(76,520,004)	(126,163,015)

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The components of the net deferred tax assets and liabilities as of June 30, 2025 and 2024, is as follows:

Deferred Assets / (Liabilities)	06/30/2025	12/31/2024
Financial assets at fair value through profit or loss	7,465,340	8,934,938
Provisions for legal claims and other provisions	1,409,131	396,090
Financial leases	4,146,021	5,643,357
Contract liabilities	22,539,479	22,384,972
Other receivables	2,367,970	2,296,518
Loans	(4,302,009)	(4,092,361)
Property, Plant and Equipments	(214,041,443)	(215,650,578)
Cash and cash equivalents	(10,079,148)	(16,677,015)
Inventories	(844,788)	(667,706)
Tax inflation adjustment	-	(8,709,675)
Total deferred liabilities	(191,339,447)	(206,141,460)

16. EVOLUTION OF PROVISIONS

For legal claims and others

Balances as of 12/31/2023	6,216,459
Inflation adjustment restatement	(2,804,098)
Additions	504,998 ⁽¹⁾
Uses	-
Decreases	-
Balances as of 06/30/2024	3,917,359
Inflation adjustment restatement	(670,310)
Additions	98,167 ⁽²⁾
Uses	-
Decreases	(2,859,446) ⁽³⁾
Balances as of 12/31/2024	485,770
Inflation adjustment restatement	(72,266)
Additions	159,164 ⁽⁴⁾
Uses	-
Decreases	-
Balances as of 06/30/2025	572,668

⁽¹⁾ Ps. 173,609 are included in "Other operating results, net" and Ps. 331,389 in "Financial expenses".

⁽²⁾ Ps. 3,067 are included in "Other operating results, net" and Ps. 95,100 in "Financial expenses".

⁽³⁾ Included in "Other operating results, net".

⁽⁴⁾ Ps. 34,234 are included in "Other operating results, net" and Ps. 124,930 in "Financial expenses".

The aforementioned provisions are included in current liabilities.

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.

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The categories of financial assets and liabilities as of June 30, 2025 and December 31, 2024 are as follows:

June 30, 2025			
	Financial assets at fair value	Financial assets at amortized cost	Total
CURRENT ASSETS			
Trade receivables	-	192,186,703	192,186,703
Other receivables	-	7,110,842	7,110,842
Financial assets measured at amortized cost	-	321,534,897	321,534,897
Financial assets at fair value through profit or loss	338,044,136	-	338,044,136
Cash and cash equivalents	2,617,922	14,008,064	16,625,986
Total current assets	340,662,058	534,840,506	875,502,564
NON-CURRENT ASSETS			
Other receivables	-	421,894	421,894
Total non-current assets	-	421,894	421,894
Total assets	340,662,058	535,262,400	875,924,458

	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
CURRENT LIABILITIES			
Trade payables	-	84,643,992	84,643,992
Loans	-	93,384,864	93,384,864
Payroll and social security taxes payables	-	14,161,336	14,161,336
Other payables	-	147,155	147,155
Total current liabilities	-	192,337,347	192,337,347
NON-CURRENT LIABILITIES			
Loans	-	580,517,342	580,517,342
Total non-current liabilities	-	580,517,342	580,517,342
Total liabilities	-	772,854,689	772,854,689

December 31, 2024			
	Financial assets at fair value	Financial assets at amortized cost	Total
CURRENT ASSETS			
Trade receivables	-	179,978,536	179,978,536
Other receivables	-	13,684,507	13,684,507
Financial assets measured at amortized cost	-	313,325,114	313,325,114
Financial assets at fair value through profit or loss	536,366,445	-	536,366,445
Cash and cash equivalents	20,438,019	48,746,828	69,184,847
Total current assets	556,804,464	555,734,985	1,112,539,449
NON-CURRENT ASSETS			
Other receivables	-	486,692	486,692
Total non-current assets	-	486,692	486,692
Total assets	556,804,464	556,221,677	1,113,026,141

	Financial liabilities at fair value	Financial liabilities at amortized cost	Total
CURRENT LIABILITIES			
Trade payables	-	88,506,087	88,506,087
Loans	-	90,437,027	90,437,027
Payroll and social security taxes payables	-	18,573,546	18,573,546
Other payables	-	281,456	281,456
Total current liabilities	-	197,798,116	197,798,116
NON-CURRENT LIABILITIES			
Loans	-	578,769,756	578,769,756
Total non-current liabilities	-	578,769,756	578,769,756
Total liabilities	-	776,567,872	776,567,872

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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.
- **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 June 30, 2025:

	As of June 30, 2025			Total
	Level 1	Level 2	Level 3	
Financial assets at fair value				
Cash and cash equivalents	2,617,922	-	-	2,617,922
Financial assets at fair value through profit or loss	338,044,136	-	-	338,044,136
Total	340,662,058	-	-	340,662,058

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 June 30, 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 June 30, 2025, based on their quoted market price:

	As of June 30, 2025	
	Carrying amount	Fair value
2031 Notes	599,906,789	621,188,827

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18. ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Balances in foreign currencies as of June 30, 2025 and December 31, 2024 are detailed below:

	06/30/2025			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\$ 11,567	1,196.00 ⁽¹⁾	13,833,657	US\$ 40,373		47,924,546
Financial assets at amortized cost	US\$ 268,842	1,196.00 ⁽¹⁾	321,534,897	US\$ 263,955		313,325,114
Financial assets at fair value through profit or loss ⁽³⁾	US\$ 240,794	1,196.00 ⁽¹⁾	287,989,818	US\$ 319,182		378,882,389
Trade receivables	US\$ 80,102	1,196.00 ⁽¹⁾	95,801,992	US\$ 82,426		97,843,022
Total current assets	US\$ 601,305		719,160,364	US\$ 705,936		837,975,071
TOTAL ASSETS	US\$ 601,305		719,160,364	US\$ 705,936		837,975,071
CURRENT LIABILITIES						
Trade payables	US\$ 47,471	1,205.00 ⁽²⁾	57,202,555	US\$ 37,510		44,655,712
	Euros 1,188	1,420.21 ⁽²⁾	1,687,209	Euros 794		984,012
	SEK 880	128.08 ⁽²⁾	112,710	SEK -		-
Loans	US\$ 77,498	1,205.00 ⁽²⁾	93,384,864	US\$ 75,965		90,437,027
Total current liabilities	US\$ 124,969		150,587,419	US\$ 113,475		135,092,739
	Euros 1,188		1,687,209	Euros 794		984,012
	SEK 880		112,710	SEK -		-
NON CURRENT LIABILITIES						
Loans	US\$ 481,757	1,205.00 ⁽²⁾	580,517,342	US\$ 486,156		578,769,756
Total non current liabilities	US\$ 481,757		580,517,342	US\$ 486,156		578,769,756
TOTAL LIABILITIES	US\$ 606,726		731,104,761	US\$ 599,631		713,862,495
	Euros 1,188		1,687,209	Euros 794		984,012
	SEK 880		112,710	SEK -		-

⁽¹⁾ Buy exchange rate at the end of 06/30/2025.

⁽²⁾ Sell exchange rate at the end of 06/30/2025.

⁽³⁾ Includes public and private debt bonds Dólar Linked for Ps. 200,434,593.

US\$: United States of America dollars

SEK: Swedish kronor

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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 until the Completion of the five-year tariff review ("5YTR"), see "5YTR Completion" below, the Company received monthly tariff increases effective as of January 1, February 1, and March 6, 2025. These adjustments were established by ENARGAS through transitional tariff tables, which included increases of 2.5%, 1.5%, and 1.7%, respectively.

5YTR Completion

On April 30, 2025, ENARGAS Resolution N° 256/2025 ("Resolution 256") was published in the Official Gazette, establishing the conditions of the 5YTR that will be in force for the period 2025-2030. The main aspects include:

- **Regulatory capital base:** determined as of December 31, 2024.
- **Discount rate (WACC):** 7.18% real after-tax.
- **Initial rate increase:** weighted average of 3.67%, to be applied in 31 equal and consecutive monthly installments beginning in May 2025 (the "RQT Increase").
- **Five-Year Investment Plan:** for a total of Ps. 279,107,575 (at June 2024 currency), subject to control by ENARGAS.
- **Regulated operating expenses:** defined for the 2025-2030 period.

The resolution also establishes that the periodic tariff adjustment mechanism will be based on a formula that combines the Consumer Price Index (CPI) and the Wholesale Price Index (IPIM), both published by INDEC. However, formal approval of this methodology was postponed.

Subsequent regulatory update

Within the framework of Decree No. 371/2025, it was established that the Secretariat of Energy will act as the enforcement authority whenever it becomes necessary to introduce modifications to contracts or licenses regarding tariffs. On June 4, 2025, Resolution No. 241/2025 was issued, which provided for the periodic updating of transportation tariffs on a monthly basis (the "Periodic Update"), replacing the previous semi-annual scheme.

On June 5, 2025, **tgs** agreed to Resolution 241, and ENARGAS, through Resolution No. 350/2025, approved the methodology for calculating the periodic adjustment and the tariff tables in force since June 6, 2025, which incorporate a Periodic Update of 2.81% and the application of the 5YTR increase.

On July 1, 2025, Resolution No. 421/2025 was published, granting a periodic adjustment of 0.62% and the corresponding 5YTR increase. Subsequently, on August 1, 2025, Resolution No. 539/2025 granted a periodic adjustment of 1.63% and the corresponding 5YTR increase, effective as of that date.

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License Extension

On July 24, 2025, Decree No. 495/2025 was published in the Official Gazette, through which the National Executive Branch granted an extension of the license awarded to **tgs** under Decree No. 2458/1992, for an additional period of 20 years starting on December 28, 2027. This measure ratifies the 'License Extension Agreement' entered into on July 11, 2025, between the Ministry of Economy and **tgs**.

20. COMMON STOCK AND DIVIDENDS

a) Common stock structure and shares' public offer

As of December 31, 2024, **tgs**' common stock was as follows:

As of December 31, 2024			
Amount of common stock, subscribed, issued and authorized for public offer			
Common shares Class (Face value \$ 1, 1 vote)	Outstanding shares	Treasury shares	Common Stock
Class "A"	405,192,594	-	405,192,594
Class "B"	347,568,464	41,734,225	389,302,689
Total	752,761,058	41,734,225	794,495,283

The Ordinary, Extraordinary, and Special Shareholders' Meeting held on April 30, 2025 resolved, among other matters, to reduce the share capital by 41,734,225 Class B shares, each with a nominal value of \$ 1 and carrying one vote per share. This capital reduction was carried out through the cancellation of 41,734,225 treasury shares, with a nominal value of Ps. 41,734 and an inflation adjustment of Ps. 47,192,534. The acquisition cost of the treasury shares amounted to Ps. 85,461,018. This transaction was accounted for as an equity transaction, resulting in an Additional paid-up capital of Ps. 38,226,750, which was recorded in the Company's equity.

As of June 30, 2025, **tgs**' common stock is as follows:

As of June 30, 2025	
Common shares Class (Face value \$ 1, 1 vote)	Amount of common stock, subscribed, issued and authorized for public offer
Clase "A"	405,192,594
Clase "B"	347,568,464
Total	752,761,058

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

b) Acquisition of treasury shares

As mentioned above, the treasury shares acquired were cancelled on April 30, 2025.

As of June 30, 2025, the Additional paid-up capital amounted to Ps. 63,018,214, in accordance with the provisions of the Shareholders' Meeting.

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c) Dividend distribution

Cash dividends

During the six-month period ended June 30, 2025, the Company paid cash dividends in the amount of Ps. 202,703,683 (Ps. 269.28 per share), which were authorized by the Ordinary, Extraordinary, and Special Shareholders' Meeting held on April 30, 2025, and by the Company's Board of Directors at its meeting held on May 28, 2025.

d) 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.

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 six-month periods ended June 30, 2025 and 2024 were Ps. 3,815,980 and Ps. 2,027,262, respectively.

Balances and transactions with related parties

The detail of significant outstanding balances for transactions entered into by **tgs** and its related parties as of June 30, 2025 and December 31, 2024 is as follows:

Company	06/30/2025		12/31/2024	
	Accounts receivable	Accounts payable	Accounts receivable	Accounts payable
Company which exercises joint control on the controlling shareholder:				
Pampa Energía ⁽¹⁾	22,294,294	16,865,100	15,240,546	25,230,958
Associates with significant influence:				
Link	34,265	-	34,140	-
Other related companies:				
CT Barragan S.A.	23,882	-	35,539	-
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. ⁽²⁾	259,766	5,055,857	2,604,179	12,872,928
Transener S.A.	-	32	56,093	-
Total	22,612,207	21,920,989	17,970,497	38,103,886

⁽¹⁾ Accounts payable includes Ps. 10,348,768 and Ps. 13,312,463 corresponding to the financial leasing recorded as "Loans" as of June 30, 2025 and December 31, 2024, respectively.

⁽²⁾ Accounts receivable includes Ps. 254,389 and Ps. 2,446,021 recorded in "Other Credits" as of June 30, 2025 and December 31, 2024, respectively.

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As of June 30, 2025, the Company has a balance of Ps. 1,430,625 with SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A., corresponding to Advances to suppliers, accounting in "Other receivables".

As of June 30, 2025 and December 31, 2024, **tgs** has a balance of Ps. 11,566,861 and Ps. 23,615,648 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 six-month periods ended June 30, 2025 and 2024 is as follows:

Six-month period ended June 30, 2025:

Company	Revenues			Costs		Financial results		
	Natural Gas Transportation	Liquids Production and commercialization	Midstream	Gas purchase and others	Compensation for technical assistance	Revenues from administrative services and others	Interest expense	Interest gain / Loss / (loss) on fair value
Controlling shareholder:								
CIESA	-	-	-	-	-	63	-	-
Company which exercises joint control on the controlling shareholder:								
Pampa Energía	13,033,839	5,417,106	37,143,011	14,776,668	12,849,026	-	464,807	290,691
Associates with significant influence:								
Link	-	-	168,046	-	-	-	-	-
Other related companies:								
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.	-	-	25,738	-	-	-	-	-
Transener S.A.	-	-	159	-	-	-	-	-
CT Barragán S.A.	-	-	61,441	-	-	-	-	-
Comercializadora e Inversora S.A.	-	-	-	-	-	-	-	-
Fundación TGS	-	-	-	-	-	-	-	611,512
Total	13,033,839	5,417,106	37,398,395	14,776,668	12,849,026	63	464,807	290,691

⁽¹⁾ Corresponds to donations expenses.

Additionally, during the six-month period ended June 30, 2025, the Company received from SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A., construction engineering services for Ps. 35,700,951 which are activated within the balance of works in progress.

Six-month period ended June 30, 2024:

Company	Revenues			Costs		Financial results		
	Natural Gas Transportation	Liquids Production and commercialization	Midstream	Gas purchase and others	Compensation for technical assistance	Revenues from administrative services and others	Interest expense	Interest gain / Loss / (loss) on fair value
Controlling shareholder:								
CIESA	-	-	-	-	-	94	-	-
Company which exercises joint control on the controlling shareholder:								
Pampa Energía	7,377,323	9,807,642	27,990,241	23,999,855	13,361,537	-	937,684	-
Associates with significant influence:								
Link	-	-	178,658	-	-	-	-	-
Other related companies:								
SACDE Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.	-	-	71,133	-	-	-	-	-
Transener S.A.	-	-	249	-	-	-	-	-
CT Barragán S.A.	-	-	85,633	-	-	-	-	904,818
Comercializadora e Inversora S.A.	1,346,433	-	-	-	-	-	-	-
Fundación TGS	-	-	-	-	-	-	-	755,596
Total	8,723,756	9,807,642	28,325,914	23,999,855	13,361,537	94	937,684	904,818

⁽¹⁾ Corresponds to donation expenses.

23. ASSOCIATES AND JOINT AGREEMENT

Associates with significant influence

Link:

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

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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.

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 and is currently operating at full capacity, without any significant impact on the revenues of the Natural Gas Transportation business segment.

Regarding the Liquids Production and Commercialization segment, at the Cerri Complex, production was completely halted from March 7, 2025, until early May.

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Although the Cerri Complex is currently operating under normal conditions, as of the issuance date of these Interim Consolidated Financial Statements, the Company is assessing the full impact of these events. For the six-month period ended June 30, 2025, the Company recorded a loss of Ps. 33,573,254, corresponding to expenses related to the event and impairment charges on materials and other property, plant and equipment items (the latter amounting to Ps. 7,577,663). At this stage, the final cost of the event has not yet been determined.

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. Although the Company has initiated negotiations with the insurance providers, it is still too early to determine the amount and 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 August 5, 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.

With respect to the Company's financial indebtedness, there are no restrictions on dividend payments, provided that **tgs** complies with certain financial ratios. For further information, see Note 14. Financial Debt to these Condensed Interim Consolidated Financial Statements.

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, except as mentioned below:

Creation of the National Gas and Electricity Regulatory Entity (the "Regulatory Entity")

Decree No. 452/2025, dated July 4, 2025 (published in the Official Gazette on July 7, 2025), established the creation of the Regulatory Entity within the Ministry of Energy. This body will assume the functions and powers previously exercised by the Ente Nacional Regulador del Gas ("ENARGAS") and the Ente Nacional Regulador de la Electricidad ("ENRE"). The new Regulatory Entity must formally begin its functions within 180 calendar days of the publication of the aforementioned decree in the Official Gazette, once its Board of Directors has been established.

Regulatory Framework of the Natural Gas Transportation Segment

For information regarding the tariff situation and the License of this business segment, see Note 19. Regulatory Framework.

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Bank loans from related party

Regarding the extension of the maturity date and the modification of the interest rate of Telcosur's bank loans, refer to Note 14 – Financial Liabilities – Bank Loans.

Luis Fallo
Chairman