

EARNING RELEASE

Fourth Quarter 2024

March, 2025

edenor



Buenos Aires, Argentina, March 7, 2025 - Empresa Distribuidora y Comercializadora Norte S.A. (NYSE / BYMA: EDN) (“edenor” or “the Company”) Argentina’s largest electricity distributor both in terms of number of customers and energy sales, announces its results for the fourth quarter of 2024.

All figures are stated in Argentine Pesos on a constant currency basis, and the information has been prepared in accordance with International Financial Reporting Standards (“IFRS”), except for what is expressly indicated in the Income Statement, which is expressed at historical values.

Ticket: EDN

Ratio: 20 Shares Class B= 1ADR

Number of Shares Net of Treasury

875.7 Million of Shares | 43.8 Million of ADRs

Total Shares

906.5 Million of Shares | 45.3 Million of ADRs

Market Capitalization

ARS 1,869,581,755,335 | USD 1,521,060,191.58

Price

ARS 2135 | USD 34.68 03/06/25

EARNINGS RELEASE
FOURTH QUARTER 2024

Webcast Information

On Monday, March 10th, 2025, at 11 am Buenos Aires / 10 am New York time, the Company will host a webcast to discuss Edenor’s 4Q24 results. The presentation will be given by Germán Ranftl, Edenor’s Chief Financial Officer. Those interested in participating in the webcast are required to register by clicking here. Questions will be answered exclusively through the webcast system.

DATE: March 10,2025

TIME: 11 am BA / 10 am Nueva York

4Q 2024

EARNINGS WEBCAST

TO JOIN THE WEBCAST PLEASE

[Click here](#)

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AGENDA

- **Highlights**
- **Regulatory Framework**
- **Financial Results**
- **Operating Indicators**
- **Investments**
- **Financial Debt**
- **Summary**

01

HIGHLIGHTS

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Positive EBITDA

- ✓ EBITDA improved reflecting the transitory tariff increases and operating efficiency.
- ✓ VAD with monthly adjustment from August 2024 (4% average).

Five – Year Tariff Review

- ✓ Five-Year Tariff Review (2025/2029) final steps to complete the process.
- ✓ Public Hearing 02/27/25.

Financial Debt

- ✓ October 2024: USD 184 M issuance of Class 7 USD notes (B-) – New York Law (9.75%).

Improvement in Credit Ratings

- ✓ Moody's Ratings upgraded its rating from Caa3 to Caa1 with a stable outlook.
- ✓ S&P Global Ratings upgraded:
 - Domestic debt from raB to raBB+
 - International debt from CCC to CCC+.
- ✓ Fitch has upgraded the Company's FC and LC IDRs to CCC+ from CCC.

02

REGULATORY FRAMEWORK

REGULATORY FRAMEWORK

- **Five-Year Tariff Review (2025-2029):**
 - Final steps to complete the process
 - 02/27/2025: The Public Hearing was held
 - 03/31/2025: Process to be completed according to ENRE's schedule.
- Since 02-16-24, transitory tariffs (319.2% nominal) have been applied with a positive impact on EBITDA (ARS 207,252 M in 2024), which restored the Company's economic balance. From August 2024 to February 2025, monthly adjustments were applied using expected inflation (4% average).
- CAMMESA: The Company has been paying 100% of its purchased energy costs since April 2024. It also continues to pay, in a timely manner, installments due in its payment plan for past energy purchases. Likewise, it is negotiating payment plans for the additional outstanding amounts due. In December 2024, the CAMMESA board of directors approved a new payment plan that is currently subject to approval by the competent authority.
- The Government continues to gradually reduce subsidies. In February 2025, a plan was established that ran through December 2025 to reduce the percentage subsidies for N2 and N3 customers using the already established caps of 350 and 250 kWh respectively, while fully eliminating subsidies for N1.



03

FINANCIAL RESULTS

EDENOR invested ARS 389,215 million in FY24, increasing its investments by 45% YoY

In million of Pesos in constant figures	**2024	**2023	Δ%	**4Q24	**4Q23	Δ%
Revenues	2,043,127	1,526,735	34%	517,084	262,436	97%
Energy purchases	(1,166,395)	(999,413)	17%	(297,547)	(165,301)	80%
Distribution Margin	876,732	527,322	66%	219,537	97,135	126%
Operating expenses	(858,544)	(811,989)	6%	(241,318)	(235,927)	2%
Other op. Net income	59,136	55,150	7%	32,974	15,592	111%
Other operating expense	(35,251)	(31,334)	13%	1,836	(376)	(588%)
Operating Results	42,073	(260,851)	n/a	13,029	(123,576)	n/a
Agreement on the Reg. Of Oblig.	-	430,587	n/a	-	79	n/a
Financial Results, net	(459,209)	(762,942)	40%	(31,169)	(192,042)	84%
RECPAM*	610,414	989,926	(38%)	41,034	269,311	(85%)
Income Tax	78,850	(205,333)	n/a	(4,728)	61,045	108%
Net Results	272,128	191,387	42%	18,166	14,817	23%

*Monetary gain

**International Accounting Standards: Financial information in hyperinflationary economies

Revenues: Reached ARS 517,084 million in 4Q24 (+97% in constant currency vs. 4Q23). This was mainly due to the impact of the February 2024 tariff adjustment (319.2%) and subsequent monthly adjustments since August 2024 (4% on average).

The number of clients at FY24 reached 3.34 million (+1% vs. 4Q23).

Energy Purchases: Increased to ARS 297,547 million in 4Q24 (80% vs. 4Q23), mainly due to the impact of higher generation prices and reduction of subsidies.

Distribution Margin: Rose sharply to ARS 219,537 million in the fourth quarter of 2024, which represented an increase of 126% compared to the same period of the previous year, mainly due to the increase in the tariffs implemented in February 2024 plus the periodic adjustments since August (4% on average), mainly offset by higher energy costs due to reduction in subsidies and lower sales volumes.

Net Financial Results: Recorded an improvement vs. the prior year to a net expense of ARS 31,169 million in 4Q24, mainly due to lower impact of commercial interest expenses and reduced FX effects.

Net Results: For 4Q24, earnings rose 23% YoY to ARS 18,166 million from a profit of ARS 14,817 million in 4Q23. The difference was primarily driven by the improvement in operating results, lower financial expense, which was offset by lower adjustments for inflation and a positive adjustment in deferred tax (see Note 1 of Financial Statements).

Investments: During 2024, capex totaled ARS 389,215 million, (+45% vs FY23), while for 4Q24 investments totaled ARS 127,473 million (+59% VS 4Q23). Investment spending reflects our firm commitment to improving service quality, which is reflected in the significant improvement in our main operating indicators.

Energy sales volumes in 4Q24 were slightly below those of 4Q23

	2024			2023			Variation	
	GWh	Part. %	Customers	GWh	Part. %	Customers	% GWh	% Customers
Residential *	10.452	46,0%	2.973.286	10.833	46,0%	2.919.787	(3,5%)	1,8%
Small commercial	2.048	9,0%	326.942	2.153	9,1%	339.149	(4,9%)	(3,6%)
Medium commercial	1.515	6,7%	31.868	1.552	6,6%	31.310	(2,4%)	1,8%
Industrial	3.503	15,4%	7.265	3.680	15,6%	7.252	(4,8%)	0,2%
Wheeling System	3.809	16,8%	807	3.933	16,7%	724	(3,1%)	11,5%
Others								
Public lighting	585	2,6%	21	599	2,5%	21	(2,2%)	0,0%
Shantytowns and others	813	3,6%	650	788	3,4%	631	3,1%	3,0%
Total	22.726	100%	3.340.839	23.534	100%	3.298.874	(3,4%)	1%

	4Q 2024			4Q 2023			Variation	
	GWh	Part. %	Customers	GWh	Part. %	Customers	% GWh	% Customers
Residential *	2.162	41,8%	2.973.286	2.240	42,6%	2.919.787	(3,5%)	1,8%
Small commercial	480	9,3%	326.942	497	9,4%	339.149	(3,3%)	(3,6%)
Medium commercial	373	7,2%	31.868	371	7,1%	31.310	0,5%	1,8%
Industrial	877	16,9%	7.265	890	16,9%	7.252	(1,5%)	0,2%
Wheeling System	995	19,2%	807	971	18,5%	724	2,5%	11,5%
Others								
Public lighting	132	2,5%	21	132	2,5%	21	(0,1%)	0,0%
Shantytowns and others	156	3,0%	650	160	3,1%	631	(2,6%)	3,0%
Total	5.175	100%	3.340.839	5.261	100%	3.298.874	(1,6%)	1%

*4Q24: 893,640 customers benefited from Social Tariff

Sales volumes in 4Q24 totaled 5,175 GWh, which were down 1.6% vs. 4Q23 because of the effect of the economy on demand in the commercial and industrial segments. Residential volumes also declined 3.5% vs 4Q23.

Edenor's client base reached 3.34 million (+1% vs 4Q23), which was mainly due to an increase in residential and medium-size commercial clients.

With the continuation of our efforts to improve market transparency and discipline, a total of 6,386 energy meters were installed in the fourth quarter of 2024, which were largely designed to transform informal, unreported connections into fully transparent connections in the electricity distribution system.

Operating expenses increased in 4Q24 (2% vs 4Q23)

In million of pesos in constant figures	2024	2023	Δ%	4Q24	4Q23	Δ%
Salaries, social security taxes	(227.930)	(241.196)	(6%)	(58.717)	(73.478)	(20%)
Pensions Plans	(13.650)	(5.286)	158%	10	7.049	(100%)
Communications expenses	(13.712)	(10.462)	31%	(4.534)	(2.894)	57%
Allowance for the imp. of trade and other receivables	(9.474)	(14.506)	(35%)	4.129	616	571%
Supplies consumption	(37.630)	(24.086)	56%	(8.173)	(3.603)	127%
Leases and insurance	(7.498)	(5.516)	36%	(2.491)	(954)	161%
Security service	(17.840)	(10.278)	74%	(6.501)	(2.986)	118%
Fees and remuneration for services	(219.492)	(212.379)	3%	(75.265)	(71.336)	6%
Amortization of assets by right of use	(10.620)	(6.161)	72%	(3.609)	(1.453)	148%
Public relations and marketing	(9.145)	(14.472)	(37%)	(1.695)	(4.470)	(62%)
Advertising and sponsorship	(4.711)	(7.455)	(37%)	(873)	(2.302)	(62%)
Depreciation of property, plant and equipment	(154.559)	(180.208)	(14%)	(41.128)	(58.576)	(30%)
Directors and Sup. Committee members' fees	(567)	(351)	62%	(393)	(2)	n/a
ENRE penalties	(80.671)	(40.607)	99%	(13.343)	(1.180)	n/a
Taxes and charges	(50.435)	(38.595)	31%	(28.586)	(20.200)	42%
Other	(603)	(422)	43%	(146)	(155)	(6%)
Total	(858.544)	(811.989)	6%	(241.318)	(235.927)	2%

Operating expenses for 4Q24 increased 2% YoY to ARS 241,318 million. This is mainly due to higher costs due to inflation and ENRE penalties primarily due to the update in the value per Kwh used in the calculation for the provision of penalties.

At the end of December 2024, collectability was 95.32%, resulting in a period-end accrued bad debt of ARS 44,342 million.

EBITDA

Significant improvement due to positive impact of tariff adjustments and lower energy losses.

In million of Pesos in constant figures	2024	2023	Δ%	4Q24	4Q23	Δ%
Net operating Results	42,073	(260,851)	n/a	13,029	(123,576)	n/a
Depreciation of property, plant and equipment+ Amortization	165,179	186,369	(11%)	44,737	60,029	(25%)
Agreement on the Reg.Of Oblig.		430,587	n/a	-	79	n/a
EBITDA	207,252	356,105	(42%)	57,766	(63,468)	n/a

- ❖ During the fourth quarter of 2024, EBITDA of ARS 57,766 million was recorded, compared to a loss of ARS 63,468 million in 4Q23. For full year 2024, net EBITDA ARS 207,252 million compared to ARS 356,105 million for 2023, which included a gain of ARS 430,587 million related of the effect of the signing of the payment plans with CAMMESA for past energy purchases.
- ❖ The principal factors driving the 4Q24 EBITDA were:
 - Positive impact due to higher earnings as a result of the tariff normalization adjustment (319.2% as of February 16, 2024).
 - Monthly adjustments implemented since August 2024 (4% average).
 - Increase in energy purchases due to the reduction of subsidies, which established limits of 250 kw in N3 and 350 kw in N2.

Deferred tax liability

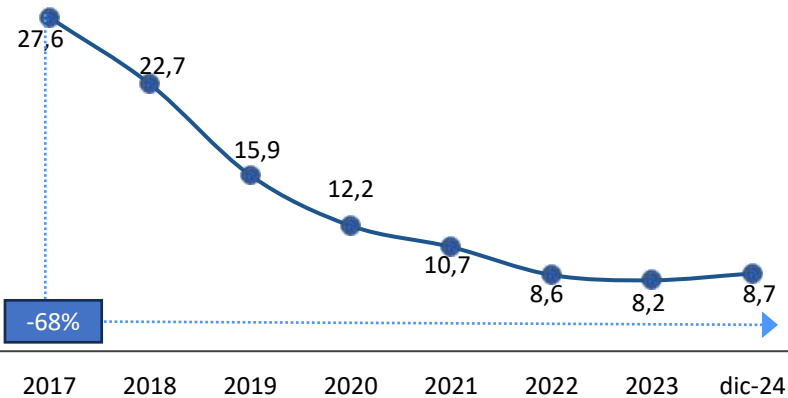
❖ 2024 results included a positive adjustment for deferred tax:

- Within the framework of the improvement in economic performance, mainly due to the recent tariff increases, the company carried out different reviews of processes. In this context with the preparation of its financial statements as of Dec. 31, 2024, an inconsistency was identified as of December 31, 2024, in the determination of the deferred tax liability related to Property, Plant, and Equipment.
- Current legislation allows Property, Plant, and Equipment acquired after January 1, 2018 to be adjusted for inflation for purposes of calculating depreciation deductions for income tax purposes. However, for the deferred tax calculation, the tax base considered was based on historical values, causing a distortion that overstated the deferred tax liability.
- Consequently, the original tax values from 2018 to 2024 periods were adjusted, and the impacted balances were retroactively restated as of December 31, 2023 and 2022, as disclosed in Note 1 to the Financial Statements.
- It is important to highlight that the auditors have issued a clean opinion for the financial statements.
- Restatement has no effect on cash-Flow, debt covenants or tax payments for the Company.

04

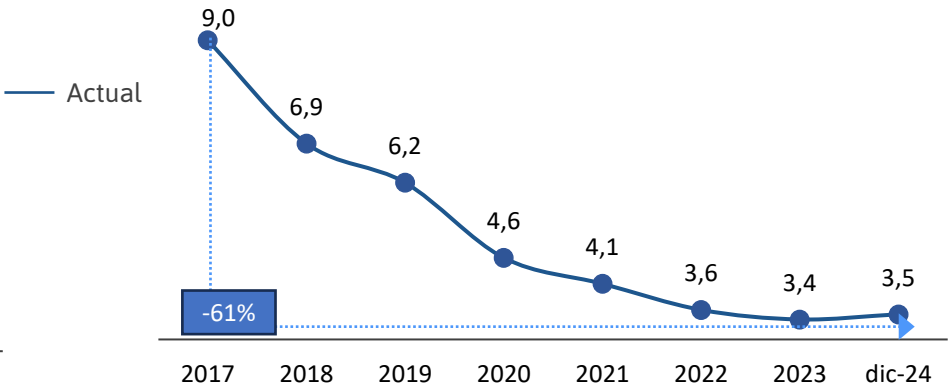
OPERATING RESULTS

SAIDI hours / year / customer



At the end of the fourth quarter of 2024, the SAIDI and SAIFI indicators were 8.7 hours and 3.5 average outages per client, respectively, in the period, both close to record lows and registering improvements of 68% and 61% , respectively, compared to 2017, below the Regulator requirements.

SAIFI times / year /customer



In 4Q24 the evolution these indicators saw a less positive trend due to both unplanned and planned service interruptions. The negative effect related to planned interruptions was due in large part to a significant amount of maintenance work and important projects in many municipalities, which affected both the number and length of service interruptions. These efforts are expected to results in improvements in the quality of the service offered by our Company.



Energy losses for the last 12 months were 15.2% as of December 2024.

Driving Innovation and Efficiency in Loss Mitigation:

We continue to leverage the potential of analytical and artificial intelligence tools, strategically optimizing inspection routes and raising their efficacy. The mission of DIME ("market discipline") actions remains resolute: identifying and rectifying irregular connections, thwarting fraud, and curbing energy pilferage.

Measurable Strides in Inspection and Detection:

From October to December 2024, a substantial total of 130,635 inspections were conducted on Tariff 1 (Residential and General users), which showed an efficiency rate of 43%. This stands in comparison to the same period in the prior year when 79,468 inspections yielded a higher efficiency rate of 52%.

Recovery Initiatives and Redefining Balance:

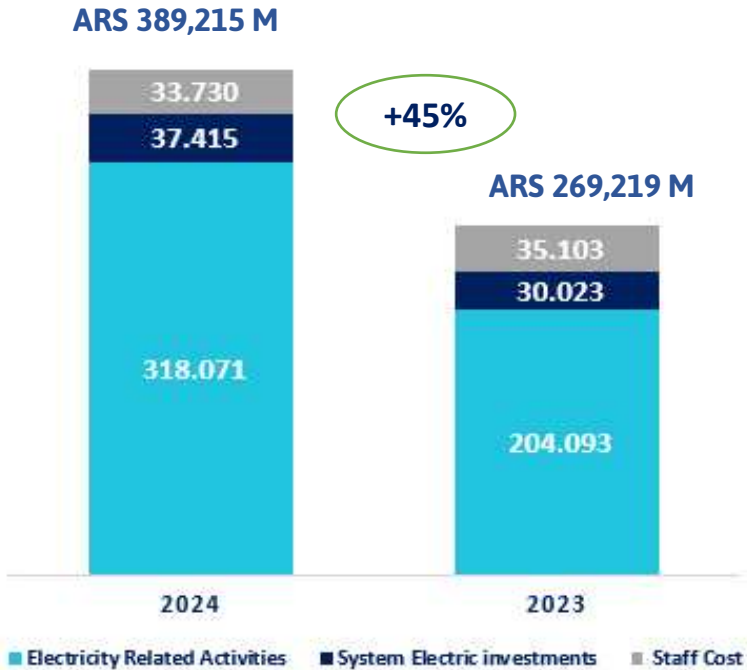
The inspections of MIDE and conventional meters included the normalization of inactive accounts with MIDE meters that had been cancelled after the delinquency process had been exhausted. Progress is being made in the implementation of a system that fully and efficiently integrates the growing number of country clubs and closed neighborhoods. Despite our consistent efforts, cases of repeat fraud have continued.

05

INVESTMENTS

INCREASE IN INVESTMENTS

Edenor’s capital expenditures for 2024 were **ARS 389,215 M (+45 % vs FY23)**. During 4Q24, capex was ARS 127,473 M (+59% vs 4Q23).



IN SERVICE:

- New GARIN 132/13.2 kV 2x40 MVA Substation
- New TRUJUI 220/13.2 kV 2x80 MVA Substation
- SAN ALBERTO 132/13.2 kV Substation Extension from 2x40 MVA to 2x80 MVA
- Renewal of 220 kV underground cable (4.3 km) N°46 MALAVER – PI-MALAVER
- New underground electrical pipelines 132 kV (11 km) PANTANOSA – AEROCLUB
- 132 kV bus expansion at ZAPPALORTO Substation
- New underground pipeline 132 kV (8.75 km) ZAPPALORTO – MERLO

06

FINANCIAL DEBT

INTERNATIONAL :

Notes Class 7

Oct-30

**Fitch upgrades the
Company's Bond Rating to
B-**

- Amount: USD 184 Million.
 - USD 49 Million (Exchange Class 1 Notes- 85.12% acceptance).
 - USD 135 Million (New Money).
- Rate: 9.75%
- Interest Payment: Biannual.
- Legal Jurisdiction : New York.
- Maturity: 6 years
- Amortization: 33.33% in October 2028; 33.33% in October 2029 and 33.34% in October 2030

	S&P Global	MOODY'S	FixScr FitchRatings	FitchRatings
LT National Scale	raBB+	A.ar	A(arg)	
ST National Scale	raBB+	A.ar	A1(arg)	
LT Global Scale	CCC+	Caa1	-	CCC+

Notes Class	Amount (Million)	Currency	Type	Maturity	Rate	Interest Payment	Law
1	8	USD	Social	may-25	9.75	Biannual	New York
3	96	USD	Std	nov-26	9.75	Biannual	Argentina
4	24,4 (USD 28,6)	ARS	Std	mar-25	BADLAR +300 Basic Points.	Quarterly	Argentina
5	82	USD	Std	ago-28	9.75	Biannual	Argentina
6	17,3 (USD 18,6)	ARS	Std	ago-25	BADLAR +700 Basic Points.	Quarterly	Argentina
7*	184	USD	Std	oct-30	9.75	Biannual	New York
TOTAL USD	417 M						

Notes: * Includes USD 49 M due to the Notes Class 1 exchange. The international Notes Class 7 have been rated by Fitch “B-”and by S&P “CCC+”. Moody’s Argentina’s domestic debt rating rose to “A.ar” and S&P Global Rating has raised the institutional rating and the Notes Program rating of the Company on domestic debt to ‘raBB+’, improving the outlook from stable to positive. Fitch has upgraded the Company’s FC and LC IDRs to CCC+ from CCC, Moody’s Rating has upgraded the Company’s rating from ‘Caa3’ to ‘Caa1’, with a stable outlook and S&P Global Ratings has raised the rating in local currency and in foreign currency of the Company to “CCC+” from “CCC” with stable outlook. On March 7, 2025, Class 4 Notes were canceled.

Financial Debt as of 4Q24 (In million of USD)

FINANCIAL DEBT

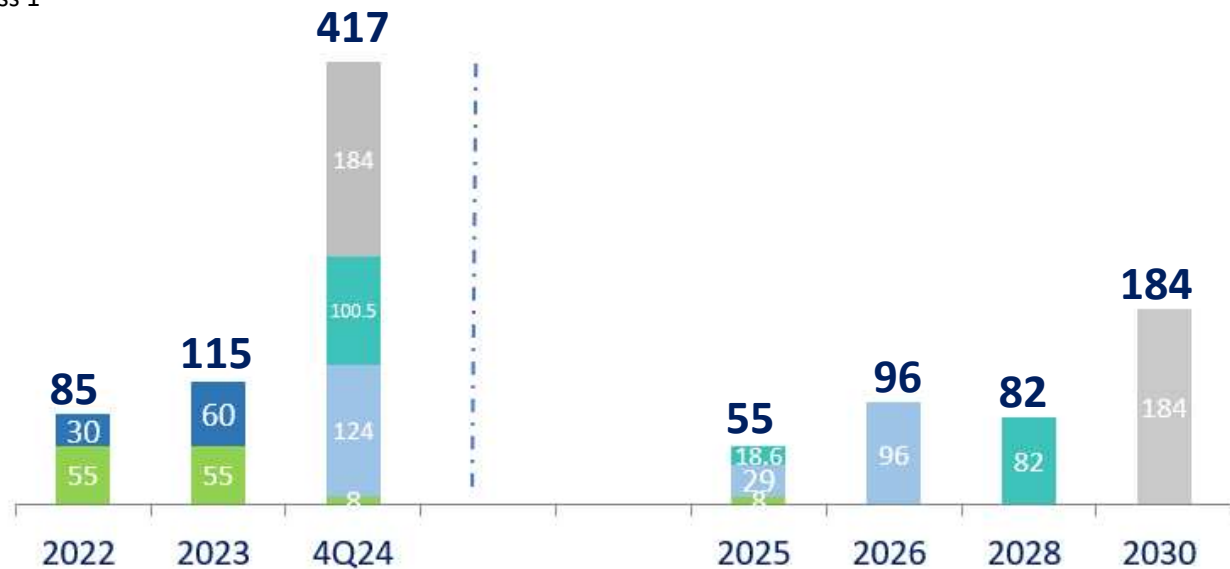
Senior Notes

■ Class 7

■ Class 5&6

■ Class 3&4

■ Class 1



07

SUMMARY

SUMMARY

Positive EBITDA

- ✓ EBITDA improved reflecting the transitory tariff increases and operating efficiency.
- ✓ VAD with monthly adjustment from August 2024 (4% average).

Five – Year Tariff Review

- ✓ Five-Year Tariff Review (2025/2029) final steps to complete the process.
- ✓ Public Hearing 02/27/25.

Financial Debt

- ✓ October 2024: USD 184 M issuance of Class 7 USD notes (B-)
 - New York Law (9.75%).

Improvement in Credit Ratings

- ✓ Moody's Ratings upgraded its rating from Caa3 to Caa1 with a stable outlook.
- ✓ S&P Global Ratings upgraded:
 - Domestic debt from raB to raBB+
 - International debt from CCC to CCC+.
- ✓ Fitch has upgraded the Company's FC and LC IDRs to CCC+ from CCC.

Empresa Distribuidora y Comercializadora Norte S.A. (edenor) is the largest electricity distribution company in Argentina in terms of number of customers and electricity sold (in GWh).

Through a concession, edenor distributes electricity exclusively in the northwest of Greater Buenos Aires and in the northern area of the City of Buenos Aires, to 3.34 million customers (a population of approximately 9 million inhabitants) in an area of 4,637 square kilometers. In 4Q24, edenor sold 5,175 GWh of electricity and purchased 6,052 GWh (including demand from the toll system), registering revenues for 4Q24 of ARS 517,084 million. Net earnings for the fourth quarter 2024 were a profit of ARS 18,166 million.

INVESTOR RELATIONS CONTACTS

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Consolidated Statement of Comprehensive Income

For the years ended on December 31, 2024, 2023
and 2022

Values expressed in constant currency
basis

(1) See Note 1: Retroactive restatement of the
previously issued financial statements – Deferred tax
liability generated by the Property, plant and
equipment account.

In million of Argentine Pesos in constant figures	12.31.2024 AR\$	12.31.2023 Restated (1) AR\$	12.31.2022 Restated (1) AR\$
Revenues	2,043,127	1,526,735	1,395,852
Energy Purchases	(1,166,395)	(999,413)	(971,291)
Distribution Margin	876,732	527,322	424,561
Transmission and distribution expenses	(482,136)	(466,946)	(373,737)
Gross Profit	394,596	60,376	50,824
Selling expenses	(203,689)	(180,230)	(160,529)
Administrative expenses	(172,719)	(164,813)	(134,272)
Other operating income	59,149	55,171	70,582
Other operating expense	(35,251)	(31,334)	(38,475)
(Loss) income from interest in join ventures	(13)	(21)	(37)
Operating Results	42,073	(260,851)	(211,907)
Agreement on the Regularization of Obligations		430,587	122,991
Financial income	1,224	800	442
Financial cost	(340,412)	(695,612)	(595,224)
Other financial results	(120,021)	(68,130)	(9,695)
Net financial costs	(459,209)	(762,942)	(604,477)
RECPAM	610,414	989,326	675,514
Income (loss) before taxes	193,278	396,720	(17,879)
Income tax	78,850	(205,333)	(26,135)
Income (loss) for the year	272,128	191,387	(44,014)
Total other comprehensive results	2,273	(2,049)	(2,883)
Comprehensive income (loss) for the year	274,401	189,338	(46,897)
Basic and diluted income (loss) Profit per share:			
Income (loss) per share (argentine pesos per share)	311.00	218.73	(50.30)

Consolidated Statement of Comprehensive Income

For the years ended on December 31,
2024 and 2023

Values expressed at historical values

In million of Argentine Pesos at historical values	12.31.2024 AR\$	12.31.2023 AR\$
Revenues	1,715,372	373,253
Energy Purchases	(979,808)	(240,640)
Subtotal	735,564	132,612
Transmission and distribution expenses	(307,897)	(93,702)
Gross Profit	427,667	38,910
Selling expenses	(150,986)	(39,700)
Administrative expenses	(133,179)	(34,373)
Other operating expense, net	25,422	2,198
Operating Results	168,923	(32,965)
Agreement on the Regularization of Obligations		108,723
Financial income	1,021	278
Financial expenses	(292,704)	(184,188)
Other financial expense	(37,383)	(23,351)
Net financial expense	(329,066)	(207,261)
Profit (Loss) before taxes	(160,143)	(131,504)
Income tax	(20,341)	(83,727)
Profit (Loss) for the year	(180,484)	(215,230)
Basic and diluted earnings Profit (Loss) per share:		
Income (Loss) per share (argentine pesos per share)	(206.27)	(245.98)

Consolidated Statement of Financial Position

For the years ended on December 31,
2024, 2023 and January 1, 2023

Values expressed on a constant
currency basis

(1) See Note 1: Retroactive restatement of the
previously issued financial statements – Deferred tax
liability generated by the Property, plant and
equipment account.

EARNINGS RELEASE
FOURTH QUARTER 2024

In million of Argentine Pesos in constant figures	12.31.2024	12.31.2023 Restated (1)	01.01.2023 Restated (1)
	AR\$	AR\$	AR\$
ASSETS			
Non-current assets			
Property, plant and equipment	3,002,617	2,772,111	2,685,032
Interest in joint ventures	121	124	144
Right-of-use asset	10,451	7,708	4,795
Other receivables	124	6	20
	-	-	-
Total non-current assets	3,013,313	2,779,949	2,689,991
Current assets			
Inventories	149,772	86,704	43,657
Other receivables	56,657	74,140	126,808
Trade receivables	362,367	145,024	189,818
Financial assets at amortized cost	10,199	-	-
Financial assets at fair value through profit or loss	363,351	179,933	194,635
Cash and cash equivalents	23,918	19,877	11,054
	-	-	-
Total current assets	966,264	505,678	565,972
	-	-	-
TOTAL ASSETS	3,979,577	3,285,627	3,255,963

	12.31.2024	12.31.2023 Restated (1)	01.01.2023 Restated (1)
	AR\$	AR\$	AR\$
EQUITY			
Share capital	875	875	875
Adjustment to share capital	742,454	742,413	742,339
Additional paid-in capital	10,329	10,269	10,178
Treasury stock	31	31	31
Adjustment to treasury stock	15,866	15,907	15,981
Cost treasury stock	(60,856)	(60,856)	(60,856)
Legal reserve	51,438	51,438	51,438
Voluntary reserve	498,128	498,128	498,128
Other comprehensive loss	(5,288)	(7,561)	(5,512)
Accumulated losses	254,088	(18,040)	(209,427)
TOTAL EQUITY	1,507,065	1,232,604	1,043,175
LIABILITIES			
Non-current liabilities			
Trade payables	2,819	3,479	6,241
Other payables	187,669	346,079	118,590
Borrowings	354,945	96,566	98,577
Deferred revenue	108,131	29,342	24,936
Salaries and social security payable	6,226	5,333	5,231
Benefit plans	13,648	10,719	12,619
Deferred tax liability	687,790	765,391	561,142
Provisions	21,502	21,474	37,658
	-	-	-
Total non-current liabilities	1,382,730	1,278,383	864,994
Current liabilities			
Trade payables	758,773	524,700	1,219,334
Other payables	112,646	63,894	42,882
Borrowings	112,530	110,326	1,248
Deferred revenue	104	109	298
Salaries and social security payable	61,910	58,004	63,334
Benefit plans	1,441	1,258	1,587
Tax payable	-	-	-
Tax liabilities	34,285	10,101	8,933
Provisions	8,093	6,248	10,178
	-	-	-
Total current liabilities	1,089,782	774,640	1,347,794
	-	-	-
TOTAL LIABILITIES	2,472,512	2,053,023	2,212,788
	-	-	-
TOTAL LIABILITIES AND EQUITY	3,979,577	3,285,627	3,255,963

Consolidated Statement of Flows

For the years ended on December 31,
2024, 2023 and 2022

Values expressed on a constant currency
basis

In million of Argentine Pesos in constant figures	12.31.2024 AR\$	12.31.2023 Restated (1) AR\$	12.31.2022 Restated (1) AR\$
Cash flows from operating activities			
Income (loss) for the year	272,128	191,387	(44,014)
Adjustments to reconcile net (loss) profit to net cash flows from operating activities:	(67,204)	(255,011)	(6,603)
Changes in operating assets and liabilities:			
Increase in trade receivable	(282,218)	(64,889)	(46,989)
Increase in trade payables	314,968	240,352	419,382
Increase in salaries and social security payable	39,135	41,321	35,243
Others	(30,892)	2,482	(116,778)
Net cash flows generated by operating activities	245,917	155,642	240,241
Net cash flows used in investing activities	(567,245)	(172,168)	(253,355)
Net cash flows generated by financing activities	265,176	15,979	(32,294)
Decrease in cash and cash equivalents	(56,152)	(547)	(45,408)
Cash and cash equivalents at beginning of year	19,877	11,054	41,902
Exchange differences in cash and cash equivalents	5,150	9,821	14,736
Result from exposure to inflation	(426)	(451)	(176)
Decrease (increase) in cash and cash equivalents	(56,152)	(547)	(45,408)
Cash and cash equivalents at the end of the year	(31,551)	19,877	11,054
Supplemental cash flows information			
Non-cash activities			
Acquisitions of advances to suppliers, property, plant and equipment through increased trade payables	(29,249)	(8,381)	(14,751)
Acquisitions of advances to suppliers, rights- of- use assets through increased trade payable	(13,363)	(9,072)	(6,184)

(1) See Note 1: Retroactive restatement of the previously issued financial statements – Deferred tax liability generated by the Property, plant and equipment account.

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