City of Buenos Aires, March 6, 2024

TRANSPORTADORA DE GAS DEL NORTE S.A

(hereinafter the "Company" or "TGN") is pleased to announce RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023.

STOCK INFORMATION:

Market capitalization as of December 29, 2023: *AR$ 792,630.6 million.*

20% of its capital stock trades on BYMA(*); Ticker: TGNO4

Capital Structure:

Class A: 179.3 million
Class B: 172.2 million
Class C: 87.9 million
Total: 439.4 million

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(*) Bolsas y Mercados Argentinos S.A.

Main indicators for the fiscal year ended December 31, 2023:

• **Income** for the fiscal year amounted to AR$ 57,726.7 million (AR$ 131.38 per share) compared to a loss of AR$ 22,340.2 million (AR$ -50.85 per share) in previous year, principally explained by an increase in other net income and expenses, as a result of the accounting impact of the agreement between TGN and YPF S.A. ,and higher revenues from other net financial income, which was partially offset by a higher charge of current income tax and loss on monetary position.

• **Revenues** for the fiscal year reached AR$ 99,437.0 million, decreasing 22.0% in comparison with previous year where revenues amounted to AR$ 127,497.7 million. This decrease is mainly explained as a result of the net effect between inflation acceleration and the 95% rate increase in force since April 29, 2023.

• **EBITDA**[1] for the fiscal year reached AR$ 13,364.0 million, representing a decrease of 74.1% compared to previous year where EBITDA amounted to AR$ 51,667.0 million. This variation is mainly explained by an increase in sales.

[1] **EBITDA**: Earnings before interest, tax, depreciation and amortization, have been calculated as "Income before other income and expenses" plus depreciation for the fiscal year for items of "Property, plant and equipment".

1- Current economic context:

The Company operates within a complex economic context where main variables have experienced a strong volatility.

Argentina's main macroeconomic indicators are:

- The Gross Domestic Product ("GDP") drop in 2023 was 0.9%.
- Primary fiscal deficit for 2023 was 2.6% of the GDP, while the financial deficit reached 6.1% of the GDP.
- Cumulative inflation between January 1 and December 31, 2023 reached 211.41% as shown by the Consumer Price Index ("CPI") published by the National Institute of Statistics and Census ("INDEC").
- From January 1 to December 31, 2023, the peso depreciated 356.34% against the US dollar, as shown by the exchange rate published by Banco de la Nación Argentina ("BNA").

Year 2023 has proven to be complex for Argentina's economy. It began with a historic drought that implied a drop in exportable agricultural production and, consequently, a loss in foreign currency proceeds. This had an impact on the reserves of the Central Bank of Argentina ("BCRA") and fiscal revenues. These two facts have heightened the macroeconomic imbalances and led to non-compliance with the targets agreed in the Extended Fund Facility arrangement with the International Monetary Fund during the first half of the year, forcing a renegotiation. Although an agreement was reached that would allow for the expected disbursements to be made, all of the aforementioned generated greater volatility in the exchange and financial markets, with a consequent impact on inflation. Additionally, the recrudescence of foreign currency shortage tightened the conditions to access foreign currency to pay for goods and services from abroad.

The BCRA imposed greater exchange restrictions, which also affect the value of the foreign currency on existing alternative markets for certain exchange transactions that are restricted on the official market. These measures, aimed at restricting access to the exchange market and therefore the demand for US dollars, imply the need to obtain the previous authorization of the BCRA for certain transactions. Said exchange restrictions may affect the Company's capacity to access the Free Foreign Exchange Market to acquire the foreign currency necessary to face its commercial obligations.

On December 10, 2023, a new administration took office in Argentina, which has proposed among its objectives the establishment of a new economic regime in the country, for which the new president intends to carry out a broad reform of laws and regulations.

The plan of the new government is to move forward with a comprehensive deregulation of the economy and with structural reforms that will remove restrictions to invest and do business in the country.

Among its first measures, the new government published Necessity and Urgency Decree No. 70/2023 ("DNU") which annuls and/or modifies approximately three hundred laws, introducing reforms in the labour market, customs code and status of state-owned companies, among others. Even though the DNU must be discussed and ratified by at least one of the chambers of the National Congress, its provisions are partially effective as of December 29, 2023, despite certain judicial actions that have resulted in the suspension of certain modifications.

It should be mentioned that as of the date of issue of these financial statements the context continues to be characterized by volatility and economic uncertainty. The Company's Management permanently monitors how the variables that affect the business evolve in order to determine possible actions to be adopted and identify potential impacts on its equity and financial position. These financial statements should be read in the light of said circumstances.

2- Revenues for fiscal year ended December 31, 2023:

The decrease in inflation adjusted revenues amounting to AR$ 28,060.7 million between fiscal years ended December 31, 2023 and 2022 is due to:

- AR$ 5,590.2 million increase in revenues from export transportation services and other revenues, as the rate for such services is denominated in United States dollars;

- AR$ 32,934.0 million decrease in revenues, as a result of the net effect between inflation acceleration and the 95% rate increase in force since April 29, 2023. (See Note 1.3.3 to the Company's financial statements for the fiscal year ended December 31, 2023); and

- AR$ 716,9 million decrease in revenues from "Gas pipeline operation and maintenance and other services".

As of December 31, 2023, 91.0% of the Company's revenues came from the gas transportation services (regulated business), with the remaining 9.0% being represented by gas pipeline operation and maintenance and other services (non-regulated business). As of December 31, 2022, revenues from the regulated business accounted for 92.5% while those from the non-regulated business accounted for the remaining 7.5%.

3- 2017 Comprehensive Rate Review and 2022 Interim Agreement:

From April 2014 to December 2017 TGN received successive interim rate increases toward the Comprehensive Rate Review ("CRR") conducted by ENARGAS starting in March 2016. Additionally, the CRR provided that between April 1, 2017 and March 31, 2022, the Company had to implement a Mandatory Investment Plan ("MIP") for approximately AR$ 5.6 billion (expressed in December 2016 currency), which amount would be adjusted in line with TGN rate adjustment.

The Company was bound to both invest the amount committed and to carry out those works described under the MIP.

The regulatory framework provides for non-automatic semi-annual transportation rate procedures for rate reviews, due to changes experienced in the cost of service, in order to maintain the economic-financial balance and quality of the service.

In September 2019, the Energy Secretariat passed Resolution No. 521/2019 (amended by Resolution No. 751/2019) deferring the semi-annual rate adjustment that should have been applied effective October 1, 2019, until February 1, 2020, and further established that licensees would be compensated with the MIP review to the extent of the lower revenues derived from said measure. Consequently, between October and December 2019 the Company submitted proposals to ENARGAS for adjusting the MIP for an amount of AR$ 459.2 million (at December 2016 currency). However, upon enactment of the Social Solidarity and Productive Reactivation under the Public Emergency Framework Law No. 27,541 (the "Solidarity Law"), the national government announced its intention to suspend rate adjustments for natural gas and electricity transportation and distribution utility services under federal jurisdiction for 180 days, to start renegotiating the CRR, or embark on a rate review of an exceptional nature. On June 18, 2020, the PEN enacted Necessity and Urgency Decree No. 543/20 extending once again the rate freeze established under the Solidarity Law for another 180 running days.

Said law empowered the PEN to freeze natural gas rates that are under federal jurisdiction, and to start renegotiating the CRR, or else a rate review of an exceptional nature, in the terms of the Natural Gas Act, for a maximum term of up to 180 days, aimed at reducing the actual rate burden on household, commercial and industrial users. The PEN was further empowered to administratively intervene ENARGAS for a one-year term. Indeed, on March 16, 2020 the PEN instructed the intervention of the ENARGAS, entrusting the comptroller to conduct a legal, technical and economic audit of all aspects regulated under the Solidarity Law in energy matters and to prepare a report to be submitted to the PEN.

On November 20, 2020, ENARGAS comptroller submitted a report to the National Energy Secretary and Minister of Economy with the results of the audit and CRR, concluding that the latter would have been affected by serious flaws that could render it null and void and that, in his opinion, would have had a negative impact on the rates paid by users, as a result of which he proposed to opt for the CRR renegotiation alternative foreseen in section 5 of the Solidarity Law. The Company, which received notice of said report on January 7, 2021, disagrees with said conclusions as it considers that the CRR was a valid procedure under the applicable legislation that gave rise to fair and reasonable transportation rates, as required under the Natural Gas Act.

Following ENARGAS comptroller's recommendation, on December 17, 2020, the PEN passed Necessity and Urgency Decree No. 1020/20 instructing to suspend the Comprehensive Agreement to the extent to be established by ENARGAS, to start the CRR renegotiation as established in section 5 of the Solidarity Law and to complete the renegotiation process no later than December 17, 2022. Said process must end with the execution of a final agreement with natural gas transportation and distribution licensees regarding the CRR, with ENARGAS being authorized to apply interim rate adjustments to assure the normal and continued provision of the utility service. Said decree further provides that if no final agreement is reached, the ENARGAS shall enact, ad referendum of the PEN, a new rate scheme for natural gas transportation and distribution utility services. Hence, on February 22, 2021, the ENARGAS passed Resolution No. 47/21 convening a public hearing that took place on March 16, 2021, to discuss the interim rate regime foreseen in Decree No. 1020/20. Said resolution envisages that any interim rate increase must be endorsed by an agreement to be entered into between licensees and ENARGAS, and further that during the effective term of the interim rate regime licensees will not be allowed to distribute dividends, directly or indirectly prepay financial and commercial liabilities with shareholders, acquire other companies or grant loans, without ENARGAS express authorization.

On March 27, 2021, ENARGAS proposed gas distribution and transportation licensees to enter into interim rate adjustment agreements in exchange for their commitment not to bring claims based on the rate freezing established under the Solidarity Law. As such proposal was equal to zero for TGN, the Company declined to enter into said agreement, though it agreed to embark on the CRR renegotiation process established under Decree No. 1020/20, making reservation of its rights and actions.

On June 1, 2021 the Company received notice of certain resolutions passed by the Ministry of Economy (“MECON”) as well as the ENARGAS, all of them validated by a presidential decree, whereby an Interim Rate Regime (“IRR”) was put in force.

The IRR involved: (i) that TGN rates remained frozen, (ii) that the Company will have to continue rendering the gas transportation service, (iii) the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans (except to users or contractors other than the Company’s shareholders), without ENARGAS previous approval, and (iv) that no mandatory investment plan applies during the IRR. The IRR also provided for the possibility that ENARGAS adjusts TGN rates as from April 1, 2022.

On June 30, 2021, the Company filed an appeal at administrative level against Decree No. 1020/20, MECON and ENARGAS Joint Resolution 2/21 whereby the IRR was approved subject to further approval by the PEN, Decree No. 353/21 which ratified Joint Resolution 2 and ENARGAS Resolution 150/21 whereby the IRR rate charts were put into force. In line with the express provisions of the Natural Gas Act (article 48) and the Basic Rules of the Transportation License (item 9.8), the Company believes that the cost of any subsidy to natural gas users must be borne by the National Treasury and not TGN, or otherwise TGN must be compensated by the PEN. The Company also believes that neither the PEN, MECON nor ENARGAS have the authority to place the prohibitions imposed by the IRR.

By means of Resolution No. 518/21 dated December 27, 2021, the ENARGAS convened a new public hearing that took place on January 19, 2022, at which gas transportation and distribution licensees put forward their interim rate adjustment proposals for 2022.

On January 27, 2022, TGN filed before MECON the previous administrative claim foreseen under the Administrative Proceedings Law No. 19,549, requesting to be compensated for the loss experienced as a result of the decision adopted by the national government to freeze the transportation rates and to prevent it from invoicing services based on the rate charts approved in 2017 under the CRR framework.

On February 18, 2022, TGN entered into an interim agreement with MECON and ENARGAS that established a 60% transportation rate increase effective as of March 2022 (the "2022 Interim Agreement"). Said agreement, that will remain in force until December 2022, unless extended by mutual consent of the parties, does not provide for mandatory investments but establishes: (i) that the Company will have to continue rendering the gas transportation service, (ii) the prohibition to distribute dividends, prepay loans with shareholders and acquire companies or grant loans (except to users or contractors other than the Company's shareholders), without previous approval, and (iii) that during the effective term, TGN and its controlling shareholder, Gasinvest S.A. ("Gasinvest"), must agree not to file legal actions or claims against the National Government based on the rate freezing established under the Solidarity Law. The 2022 Interim Agreement came into force on February 22, 2022, upon enactment of PEN Decree No. 91/22 and ENARGAS Resolution No. 59/22 dated February 23, 2022, approving the interim rates effective as of March 1, 2022.

On December 6, 2022 the PEN enacted Necessity and Urgency Decree No. 815/22 providing for (i) the extension of the term for completing the CRR renegotiation provided for in section 5 of the Solidarity Law, for one year and (ii) the extension of the term for ENARGAS intervention, for one year or until the new rate charts resulting from the CRR renegotiation come into force, whichever the first. ENARGAS is thereby also instructed to take the necessary steps toward an interim rate adjustment, as provided under Decree No. 1020/20.

Therefore, by means of Resolution No. 523/22 dated December 7, 2022, the ENARGAS convened a new public hearing that took place on January 4, 2023, at which gas transportation and distribution licensees put forward their interim rate adjustment proposals for 2023.

On April 24, 2023 the Company signed an addendum to the 2022 Interim Agreement (the "Addendum") with MECON and ENARGAS providing for a 95% rate increase. The Addendum was ratified and put into force by means of Decree No. 250/23 published on April 29, 2023, date on which the rate charts approved by means of ENARGAS Resolution No. 187/23 reflecting the rate increase foreseen in the Addendum became effective.

On December 18, 2023, the PEN pronounced Necessity and Urgency Decree No. 55/23 whereby the PEN (i) declares the emergency in the energy sector until December 31, 2024, regarding the segments of generation, transportation and distribution of electric power under federal jurisdiction, and transportation and distribution of natural gas, (ii) instructs the Energy Secretariat within

MECON to prepare, put in force and implement an action plan for the segments covered by the emergency in order to, among other things, assure the continued provision of the gas transportation and distribution utility service under technical and economic conditions that are suitable for both service providers and users, (iii) determines the commencement of the CRR process pursuant to article 42 of the Natural Gas Act, and establishes that the coming into force of the rate charts resulting from such process shall not be later than December 31, 2024, (iv) decrees the intervention of ENARGAS effective as of January 1, 2024 until designation of the Board members resulting from a selection process, (v) empowers the Energy Secretariat to designate the comptroller for the ENARGAS, and (vi) determines that the comptroller as such will have the power to run and administer the ENARGAS in accordance with the Natural Gas Act.

Thus, in line with said decree, the comptroller shall inform about compliance with the renegotiation processes provided under Decree No. 1020/20 and conduct the CRR. It is established that, until the CRR process is completed, interim rate increases and periodic adjustments may be approved, aimed at assuring the continued and normal provision of the utility service, which interim increases and adjustments will be on account of the final rates resulting from the rate review.

Accordingly, through Resolution No. 704/23, ENARGAS convened a new public hearing (No. 104) that took place on January 8, 2024, where gas transportation and distribution licensees submitted their interim rate adjustment proposals for 2024, and TGN submitted its proposal in respect of rates and allocation of transportation capacity for the reversal of Northern pipeline.

Subsequently, on February 29, 2024 another public hearing was held convened by the National Energy Secretariat through Resolution No. 8/24 in order to analyze: (i) the redetermination of the subsidy scheme in order to assure access to basic and essential gas and electricity service, (ii) the impact of subsidies on the seasonal price of electricity ("PEST") in the wholesale electric market, and on the price of gas at the point of entry to the transportation system ("PIST"), and (iii) the readjustment of the social gas cylinder subsidy scheme.

Meanwhile, on February 9, 2024, ENARGAS published Resolution No. 42/24 which (i) declared the validity of public hearing No. 104, (ii) announced that the new interim transportation and distribution rates will come into force within 30 administrative business days from said publication, (iii) informed that a mechanism for monthly rate updates is under study and will be announced within 90 administrative business days from said publication, and (iv) informed that the criteria for rate establishment and capacity allocation for the reversal of the Northern pipeline will be established at the time of the Five-Year Rate Review set forth under Decree No. 55/23.

4- Costs and expenses for fiscal year ended December 31, 2023:

During the fiscal year of 2023, the cost of service amounted to AR$ 100,231.8 million, decreasing 19.6% in comparison with previous year. This decrease is mainly explained by a variation in Property, plant and equipment depreciation, due to the end of the Northern pipeline useful life for accounting purposes.

Administrative and selling expenses for fiscal year amounted to AR$ 30,549.1 million, showing a 32.3% increase with respect to the previous year, mainly explained by a higher charge on Lawsuits and litigation expenses related to YPF agreement.

5- Financial situation:

Indebtedness in foreign currency:

As of December 31, 2023, TGN has Indebtedness in foreign currency according to the following detail:

- On September 16, 2022, the loan taken with "Itaú Unibanco S.A. Nassau Branch" on October 19, 2020, and originally due on October 21, 2022, was extended for an additional term of twenty-four months.

  The terms and conditions of the facility are described below:

  - Amount: US$ 55,000,000;
  - Term: twenty-four months;
  - Amortization: 100% at maturity;
  - Interest: quarterly;
  - Rate: 1.50% p/a;
  - Prepayment: total or partial at any time without any cost or penalty;
  - Guarantee: first lien for the amount of of US$ 56,500,000.

- Loan with Itaú Unibanco S.A. Nassau Branch for an amount of US$ 436 thousand to pay for imports, taken in October 2023, for a term of 171 days at a fixed rate, with the same guarantee as the one mentioned above;

- Loan with Itaú Unibanco S.A. Nassau Branch for an amount of US$ 343 thousand to pay for imports, taken in November 2023, for a term of 217 days at a fixed rate, with the same guarantee as the one mentioned above.

During this fiscal year the Company has paid interest for US$ 0.84 million. The current balance as of December 31, 2023 amounts to AR$ 45,113.4.

Indebtedness in pesos:

As of December 31, 2023, TGN has Indebtedness in pesos according to the following detail:

- Loan with Banco de Galicia y Buenos Aires for an amount of AR$ 1 billion, taken in October 2023, for a term of 120 days at a fixed rate, which was repaid on February 7, 2024;

- Loan with Banco Macro BMA for an amount of AR$ 6 billion, taken in December 2023, for a term of 60 days at a fixed rate, which was repaid on February 8, 2024.

During this fiscal year the Company has paid interest for AR$ 823.1 million. The current balance as of December 31, 2023 amounts to AR$ 7,792.6.

6- Operating data:

Volumes dispatched during the fiscal year of 2023 decreased by 2.5% compared to the same fiscal year in 2022. This was explained by a decrease in interruptible local transportation services, as well as in export transportation volumes.

Below are volumes dispatched broken down by source, contract type and destination:

Per source in million m³	As of 12.31	
	2023	2022
Northern Pipeline	5,778	6,870
Central West Pipeline	13,901	14,201
Final Sections	4,862	4,086
Total	**24,541**	**25,157**

Per contract type in million m³	As of 12.31	
	2023	2022
Firm	12,570	12,701
Interruptible & exchange and displacement	11,971	12,456
Total	**24,541**	**25,157**

Per destination in million m³	As of 12.31	
	2023	2022
Domestic market	22,740	23,246
Export market	1,801	1,911
Total	**24,541**	**25,157**

ANEXOS:

1- Annual Statement of Income (in millions AR$)

	Fiscal year ended	
	12.31.2023	12.31.2022
Revenues	99,437.0	127,497.7
Cost of service	(100,231.8)	(124,595.8)
Gross (loss) gain	**(794.9)**	**2,901.9**
Selling expenses	(4,507.7)	(5,263.8)
Administrative expenses	(26,041.4)	(17,822.5)
Other net income and expenses	61,958.2	(34.8)
Recovery due to impairment of financial assets	20,087.2	302.1
Gain (loss) before financial income	**50,701.4**	**(19,917.1)**
Other net financial income	205,285.7	44,022.6
Financial income	3,354.3	3,279.6
Financial expenses	(2,589.8)	(797.0)
Loss on monetary position	(166,076.1)	(65,965.5)
Income from investments in affiliated and controlled companies	250.5	284.5
Income (loss) before income tax	**90,926.0**	**(39,092.9)**
Income tax	(33,199.3)	16,752.6
Gain (loss) for the fiscal year	**57,726.7**	**(22,340.2)**
Other comprehensive loss for fiscal year	(996.9)	(1,337.8)
Comprehensive gain (loss) for the year	**56,729.8**	**(23,678.0)**

2- Statement of Income for 4Q (in millions AR$)

	4Q 2023	4Q 2022
Revenues	19,438.9	29,656.8
Cost of service	(33,094.8)	(32,917.8)
Gross loss	**(13,655.8)**	**(3,261.0)**
Selling expenses	(940.5)	(1,321.0)
Administrative expenses	(4,686.6)	(4,712.6)
Other income and expenses	102.2	71.8
(Charge) / Recovery due to impairment of financial assets	(0.7)	58.7
Loss before financial income	**(19,181.5)**	**(9,164.1)**
Other net financial income	125,075.9	19,332.2
Financial income	1,058.4	1,498.2
Financial expenses	(1,907.4)	83.6
Loss on monetary position	(60,270.3)	(15,873.2)
Income from investments in affiliated and controlled companies	22.2	13.9
Gain (loss) before income tax	**44,797.2**	**(4,109.4)**
Income tax	(16,766.3)	1,922.8
Gain (loss) for the fiscal year	**28,031.0**	**(2,186.6)**
Other comprehensive loss for fiscal year	(949.6)	(1,200.9)
Comprehensive gain (loss) for the year	**27,081.4**	**(3,387.6)**

3- Balance Sheet (in millions AR$)

	12.31.2023	12.31.2022
ASSETS		
Non-current assets		
Property, plant and equipment	316,656.6	340,225.8
Investments in affiliated and controlled companies	2,050.6	1,160.1
Materials and spare parts	9,011.7	11,260.8
Other accounts receivable	90,702.6	754.2
Trade accounts receivable	40,062.1	47,058.5
Investments at amortized cost	934.9	-
Investments at amortized cost of restricted availability	-	31175.197
Total non-current assets	**459,418.6**	**431,634.5**
Current assets		
Materials and spare parts	1,528.6	789.9
Other accounts receivable	41,807.3	5,125.4
Trade accounts receivable	8,818.8	14,398.5
Investments at amortized cost	-	3.8
Investments at amortized cost of restricted availability	45,564.6	-
Investments at fair value	68,266.0	49,084.9
Cash and cash equivalents	4,486.1	8110.157
Total current assets	**170,471.5**	**77,512.7**
Total assets	**629,890.0**	**509,147.2**
SHAREHOLDERS´ EQUITY		
Share capital	439.4	439.4
Share capital adjustment	174,893.0	174,893.0
Revaluation surplus	45,812.1	50,972.8
Legal reserve	35,066.5	35,066.5
Optional reserve for w orking capital and liquidity coverage	134,807.2	142,962.9
Other reserves	356.3	(279.8)
Retained earnings	61,254.3	(8,155.7)
Total shareholders´ equity	**452,628.8**	**395,899.0**
LIABILITIES		
Non-current liabilities		
Deferred income tax liability	46,333.7	62,274.0
Loans	-	30,165.2
Lease debts	3,903.2	2,198.1
Other debts	371.4	530.2
Trade accounts payable	367.3	808.4
Total non-current liabilities	**50,975.6**	**95,975.8**
Current liabilities		
Contingencies	196.5	134.6
Loans	52,906.0	89.8
Lease debts	345.8	421.7
Salaries and social security contributions	4,664.6	5,431.9
Taxes payable	624.9	1,004.9
Income tax payable	47,509.6	-
Other debts	6,104.2	501.4
Trade accounts payable	13,934.2	9,688.0
Total current liabilities	**126,285.7**	**17,272.3**
Total liabilities	**177,261.2**	**113,248.1**
Total liabilities and shareholders´ equity	**629,890.0**	**509,147.2**

4- Statement of Cash Flows (in millions AR$)

	12.31.2023	12.31.2022
Gain (loss) for the fiscal year	57,726.7	(22,340.2)
Adjustments to cash generated by (used in) operating activities:		
Property, plant and equipment depreciation	44,707.6	71,851.4
Residual value of property, plant and equipment written-off	508.1	248.7
Income tax	33,199.3	(16,752.6)
Accrued interest generated by liabilities	2,500.6	523.5
Accrued interest generated by assets	(3,354.3)	(3,279.6)
Income from discount at present value	16,599.8	-
Recovery of allowances and provisions	(18,637.4)	(343.3)
Increase in allowances and provisions	3,860.3	-
Other income and expenses	(537.9)	-
Exchange rate differences and other net financial income	(186,124.3)	(12,807.3)
Income from commercial compensations	(59,924.1)	-
Loss from investments in affiliated and controlled companies	(250.5)	(284.5)
Net changes in operating assets and liabilities		
Increase (decrease) in trade accounts receivable	(3,419.4)	31,082.5
Decrease in other accounts receivable	96,866.1	2,432.8
Decrease in materials and spare parts	731.3	1,691.2
Increase (decrease) in trade accounts payable	2,759.0	(73.1)
(Decrease) increase in salaries and social security contributions	(767.4)	1,463.3
(Decrease) Increase in taxes payable	(1,245.2)	228.1
Decrease in other debts	(8,439.6)	(769.8)
Decrease in contingencies	(215.1)	(503.6)
Income tax payment	-	(972.2)
Net cash flow (used in) generated by operating activities	**(23,456.2)**	**51,395.1**
Acquisition of property, plant and equipment	(23,593.1)	(24,120.1)
Investments in affiliated companies	(3.9)	-
Subscriptions net of recovery of investments at amortized cost and investments at fair value (non-cash equivalents)	82,410.6	19,623.3
Principal received from investments at amortized cost and investments at fair value	1.2	12.0
Interest received from investments at amortized cost and investments at fair value	0.3	6.7
Net cash flow generated by (used in) investing activities	**58,815.1**	**(4,478.1)**
Taking of local loans in pesos	10,338.9	-
Taking of loan with Itaú Unibanco S.A. Nassau Branch	370.4	-
Payment of principal on Notes	-	(2,300.6)
Payment of interest on Notes	-	(209.4)
Payment of interest on Itaú Unibanco S.A. Nassau Branch loan	(434.9)	(530.3)
Payment of principal on local loans in pesos	(2,000.0)	(1,188.9)
Payment of interest on local loans in pesos	(823.1)	(125.7)
Lease payment	(353.3)	(79.5)
Net cash flow generated by (used in) financing activities	**7,097.9**	**(4,434.2)**
Net increase in cash and cash equivalents	42,456.8	42,482.7
Cash and cash equivalents at the beginning of fiscal year	8,110.2	17,529.1
Financial loss generated by cash	(46,080.8)	(51,901.7)
Cash and cash equivalents at the end of fiscal year	**4,486.1**	**8,110.2**

This earnings release should be read in connection with the financial statements for fiscal year ended December 31, 2023 that are available at:

www.tgn.com.ar

www.cnv.gov.ar