

ANNUAL REPORT, FINANCIAL STATEMENTS AND INFORMATIVE SUMMARY

Together with the Auditor's and the
Supervisory Committee's report.

AS OF
DECEMBER 31,
2022



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LETTER FROM THE CHAIRMAN

To the Shareholders:

I hereby submit for your consideration the Annual Report, the Financial Statements and other documentation relating to the fiscal year ended December 31, 2022, which the Board of Directors sends for its discussion to the Company's Annual General Meeting. The referred to documentation reflects the Company's performance in its thirty-first fiscal year.

The presentation of the Annual Report and Financial Statements is an opportune moment to provide all those who are related in one way or another to **edenor** with a glimpse of what took place during the year from our perspective and, based on what is known to date, with our vision of the context in which the Company's activities will have to be developed in the near future.

All our revenues derive from Argentine homes and companies, and are, therefore, subject to both regulatory restrictions (due to the lack of a favorable adjustment of our electricity rates) and the macroeconomic conditions prevailing in the country.

Consequently, the changes affecting the political, economic and regulatory conditions have had, and are expected to continue to have, a highly significant impact on us.

Electricity consumption has continued to increase. Furthermore, the Company's maximum power demand amounted to 5,606 MW on June 22, 2022, which constituted a new record, whereas the maximum peak in the MEM was reached on December 6, 2022, with 28,283 MW.

In the fiscal year, the disparity between costs and approved electricity rates continued to be clear. This demonstrates that revenue requirements must be acknowledged through fair and reasonable rates, which were submitted to the Federal Government at the Public Hearing held on January 23, 2023.

The difference between the adjustments made to **edenor's** revenue relative to the other variables that impact costs directly gives rise to an imbalance that is difficult to sustain over time, for which reason it is imperative to achieve a balance by means of an adjustment of the electricity rates. Given this situation, the Federal Government, through the National Regulatory Authority for the Distribution of Electricity, approved in 2022 an electricity rate schedule relating to the Transitional Electricity Rate System provided for in DNU (Executive Order issued on the grounds of Necessity and Urgency) No. 1020/2020, effective as from March 1, 2022, with an 8% adjustment in the Distribution Own Cost (CPD), whereas on March 1, 2023, approved CPD increases, applicable as from April and June 2023, which will redress the imbalance by 107.8% and 73.7%, respectively, and will impact the Company's future revenue.



Furthermore, we have concluded two significant debt restructuring processes: on the one hand, we reached an agreement on the regularization of the commercial debt with CAMMESA that has allowed for both the recognition of credits for ARS 24,000 million and the refinancing of liabilities for a principal amount of ARS 32,985 million, in monthly, progressively increasing installments, with a six-month grace period and maturity in 2041. On the other hand, we reached an agreement on the refinancing of our financial debts, by means of the issuance of Class 1 corporate notes that were offered to corporate note holders in exchange for Class 9 corporate notes due 2022. The new Class 1 corporate notes maturing in May 2025 were issued for a nominal value of USD 75,855,000 at a fixed annual interest rate in dollars of 9.75%, achieving acceptance from 77.35% of corporate note holders. Afterwards, on October 25, 2022, the remaining outstanding Class 9 corporate notes were paid.

Additionally, we completed a successful placement of new Class 2 corporate notes at the same rate with maturity in November 2024, for a total value of USD 30 million.

As for investments, throughout 2022 we continued to carry out works, among which the installation of both the new ORO VERDE Transformer Substation, and the new High-Voltage power line, which linked that substation to Nos. 615 and 616 132 kV Overhead Lines that currently link EL PINO and GONZALEZ CATAN Substations, stand out. The 2,100 meter-long extension of these power lines was carried out with Double-Circuit Overhead Line and will have a significantly positive impact for 300,000 users. Moreover, the replacement of cables extending from PUERTO NUEVO Substation to the vicinity of Costa Salguero Convention Center, which benefits another 150,000 users, is noteworthy.

In terms of service quality, we have achieved a historical record, increasing our quality index to 8.61 (as compared to the 10.67 indicator of December 2021), and significantly reducing the number and duration of interruptions suffered by our customers throughout a year. We have also achieved a significant reduction of power outages, from 4.1 power outages in 2021 to 3.6 in December 2022, i.e. a decrease of 13%.

The investment plan launched by **edenor** in 2013 and the sustained improvements in our management activities, allowed us to achieve the best customer satisfaction index of the last 10 years. The result achieved for the 2022 period, which stood at 89.3% and surpassed the 85.9% value of 2021 by 3.4 percentage points, constitutes an achievement of each and every member of **edenor** and a recognition of this effort by our customers.

This progress would not have been possible if not for the efforts of all the technical, administrative and managerial staff comprising **edenor**. Of course, there is still a long way to go and much to improve, but the results speak for themselves, that the path chosen to improve both the quality of the service and the quality of life of our customers is the correct one. We will continue moving along that path to ensure that our task of providing all our customers with a better service is performed with responsibility, transparency and a high level of commitment, while protecting the interests of our shareholders and the community in which we serve.



GLOSSARY

ADEERA	Association of Electric Power Distributors of the Argentine Republic
ADR	American Depositary Receipt
AMBA	Buenos Aires Metropolitan Area
ANSES	National Social Security Administration
ASPO	Mandatory and Preventive Social Isolation
BCRA	Central Bank of Argentina
BUSHING	Transformer terminals
ByMA	Bolsas y Mercados Argentinos (Buenos Aires Stock Exchange)
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico (the company in charge of the regulation and operation of the wholesale electricity market)
CNV	National Securities Commission
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPD	Distribution Own Cost
DISPO	Mandatory and Preventive Social Distancing
EDELCO	Empresa de Energía del Cono Sur S.A.
edenor	Empresa Distribuidora y Comercializadora Norte S.A.
EDESUR S.A.	Empresa Distribuidora Sur S.A.
ENRE	National Regulatory Authority for the Distribution of Electricity
HV	High voltage
INDEC	National institute of Statistics and Census
IRAM	Argentine Standardization and Certification Institute
IVR	Interactive Voice Response
kW	Kilowatt
LLW	Live Line Working
LV	Low voltage
MEM	Wholesale Electricity Market
MERVAL	Mercado de Valores de Buenos Aires (Buenos Aires Securities Market)
MIDE	Energy Integrated Meter
MINEM	Energy and Mining Ministry
MULCON	Multiple Concentric
MV	Medium voltage
MVA	Megavolt-ampere
MWh	Megawatt-hour
NYSE	New York Stock Exchange
PEN	National Executive Power
QR	Quick Response
RTI	Tariff Structure Review
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SDG	Sustainable Development Goals
SEC	Securities and Exchange Commission
SEE	Electric Power Secretariat
SMS	Short message service
SOX	Sarbanes-Oxley Act
SSEE	Substations

ANNUAL REPORT,
FINANCIAL STATEMENTS
AND INFORMATIVE SUMMARY



CHAPTER 1

RELEVANT DATA



CORPORATE PURPOSE AND CONCESSION AREA

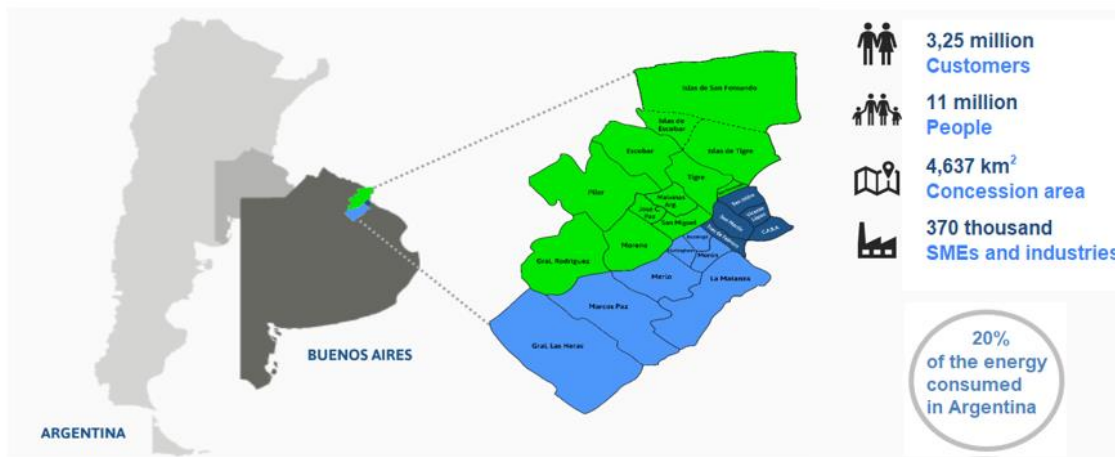
edenor's corporate purpose is to provide electricity distribution and sale services within its concession area. Furthermore, among other activities, the Company may subscribe or acquire shares of other electricity distribution companies, subject to the approval of the regulatory agency, assign the use of the network to provide electricity transmission or other voice, data and image transmission services, and render advisory, training, maintenance, consulting, and management services and know-how related to the distribution of electricity both in Argentina and abroad. These activities may be conducted directly by **edenor** or through subsidiaries or related companies. In addition, the Company may act as trustee of trusts created under Argentine laws.

The electricity distribution and sale service is provided on an exclusive basis to all the customers connected to the grid within the area comprised of the following:

Region I: City of Buenos Aires, the area encompassing Dock "D", unnamed street, path of the Autopista Costera (coastline highway), extension of Pueyrredón Ave., Córdoba Ave., Ferrocarril San Martín railway tracks, General San Martín Ave., Zamudio, Tinogasta, General Paz Ave. and Río de la Plata river, and Province of Buenos Aires, the districts of San Martín, Tres de Febrero, San Isidro and Vicente López.

Region II: Province of Buenos Aires, the districts of Morón, Ituzaingó, Hurlingham, Merlo, Marcos Paz, Las Heras and La Matanza.

Region III: Province of Buenos Aires, the districts of San Fernando, Tigre, Escobar, Malvinas Argentinas, San Miguel, José C. Paz, Pilar, Moreno and General Rodríguez.





OUR SHAREHOLDERS

The share capital of **edenor** is represented by a total of 906,455,100 common, registered, non-endorsable shares, with a par value of ARS 1 each and the right to one vote per share, divided into three classes: the class A shares owned by the Controlling Group, the class B free float shares held by the market, and the class C shares that remain from the Employee Stock Ownership Program (“ESOP”).

The ownership of the Company’s common shares as of December 31, 2022 is as follows:

Shareholders	Class	Number of shares	Percentage of votes and results
Energía del Cono Sur SA(EDELICOS)	A	462,292,111	51%
Sustainability Guarantee Fund/ANSES	B	242,999,553	26.80%
Market	B	168,216,541	18.56%
Treasury Stock	B	30,994,291	3.43%
ESOP	C	1,952,604	0.21%
TOTAL		906,455,100	100%

(*) Banco Nación Trust. The request for the conversion of 355,945 class C shares to class B shares is currently in process.

Stock performance

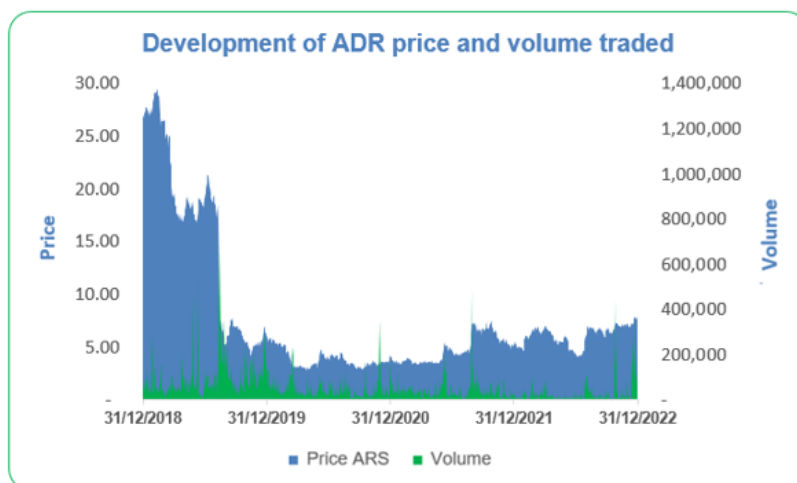
edenor is listed on ByMA, S&P Merval index, has a Level-II ADR program in place, allowed to be listed on the NYSE, with each ADR representing 20 common shares.

edenor is part of the BYMA Sustainability Index and is included in the Social, Green and Sustainable (SVS) Bonds Panel for the Social Bond issued in May 2022 maturing in May 2025.

The following chart shows the development of **edenor**’s share price and volume traded on ByMA over the last five years:



The following chart shows the development of **edenor**'s ADR price and volume traded on the NYSE over the last 5 years:



Dividend policy

As provided for in the Bylaws, all outstanding shares are equally entitled to receive dividends. To date, **edenor** has issued no preferred shares.

Dividend amount and payment date are decided by absolute majority of votes of the shareholders gathered at an ordinary shareholders' meeting, who, in general but not necessarily, vote as a single class, in accordance with the Board of Directors' recommendations.

Although **edenor** has not been able to distribute dividends since August 2001, it is currently planning to prudently consider the future adoption of a formal dividend policy that would give consideration to, among other issues, the necessary capital requirements to afford its investments, service its debt, and meet the capital needs for the provision and maintenance of the distribution service entrusted to it.

Related-party transactions

The transactions carried out with Related Parties during the period under analysis are those detailed in Note 35 to the Financial Statements as of December 31, 2022.

CHAPTER 2

MANAGING AND SUPERVISORY BOARDS



BOARD OF DIRECTORS

The business of **edenor** is managed by the Board of Directors, which, in accordance with the Bylaws, is comprised of twelve directors and twelve alternate directors, who hold office for a term of one fiscal year with the possibility of re-election¹. The holders of “Class A” common shares will be entitled to elect seven directors and seven alternate directors, whereas the holders of “Class B” and “Class C” common shares will be entitled to jointly appoint five directors and five alternate directors.

The Annual General Meeting held on April 6, 2022 appointed the members and alternate members of the Board of Directors for fiscal year 2022.

Furthermore, the Special-purpose Class B and Class C Shareholders’ Meeting, held on November 2, 2022, appointed the new directors in place of the resigning directors Maximiliano Ramírez, Paula Platini, Agustín Lodola, and Pablo Salinas. Subsequently, on November 7, 2022 Santiago Fraschina resigned his position on the board.

The Board of Directors’ composition at the date of issuance of this Annual Report is as follows:

Name	Position	Class	Independence
Bleasdale Neil Arthur	Director	A	Non-Independent
Macek Esteban Gabriel	Director	A	Independent
Mallo Huergo Ricardo Nicolás	Director	A	Non-Independent
Vila Eduardo Marcelo	Director	A	Non-Independent
Volosin Edgardo Alberto	Director	A	Non-Independent
Zin Federico Claudio	Director	A	Independent
Lucero Mariano Cruz	Director	A	Independent
Ferrera Hernán	Director	B and C	Independent
D’Angelo Campos Federico Alejand	Director	B and C	Independent
Bernal Federico	Director	B and C	Independent
Gobbo Lucas	Director	B and C	Independent
Quevedo Victor Hugo	Alternate Director	A	Non-Independent
Cuneo Libarona Mariano	Alternate Director	A	Non-Independent
Pino Diego Hernán	Alternate Director	A	Non-Independent
Álvarez Sebastián	Alternate Director	A	Non-Independent
Grieco María Teresa	Alternate Director	A	Independent
Mazer Pedro Iván	Alternate Director	A	Independent
Maletta Mirta Silvia	Alternate Director	A	Independent
Núñez Nicolás	Alternate Director	B and C	Independent
Tolone Soledad Marisol	Alternate Director	B and C	Independent
Bevilacqua Flavia Vanesa	Alternate Director	B and C	Independent
Gallino Guido Agustín	Alternate Director	B and C	Independent
Vergara Guarizo Luis Ángelo	Alternate Director	B and C	Independent

In compliance with CNV’s General Resolution No. 797/2019, the Code of Corporate Governance Report is included in Appendix I.

¹ To date, there is one vacant Board seat.



SUPERVISORY COMMITTEE

edenor has a Supervisory Committee in place, which is responsible for overseeing compliance with the Bylaws, the shareholders' resolutions, and the applicable laws. Furthermore, and without prejudice to the function developed by the External Auditor, the Supervisory Committee must submit to the Annual General Meeting a written report on the reasonableness of the information included in the Annual Report and the Financial Statements submitted by the Board of Directors.

In accordance with the Bylaws, the Supervisory Committee is comprised of three members and up to three alternate members elected by the shareholders at an Ordinary Shareholders' Meeting for a term of one year and the right to re-election. The holders of "Class A" common shares will be entitled to elect two members and two alternate members. The holders of "Class B" and "Class C" common shares will be entitled to jointly appoint one member and one alternate member.

The Annual General Meeting held on April 6, 2022 appointed the members and alternate members of the Supervisory Committee for fiscal year 2022. Due to the fact that Mr. Federico Ortega Armas did not accept his position on the Supervisory Committee, a Special-purpose Class A Ordinary Shareholders' Meeting was held, which appointed Mr. **Marcos** Ambrosio Romero Carranza.

The Supervisory Committee's composition at the date of issuance of this Annual Report is as follows:

Name	Position	Class
Cvitanich Carlos Esteban	Member	A
Errecondo Javier	Member	A
Pardo Jorge Roberto	Member	B and C
Borgatello Carlos	Alternate Member	A
Romero Carranza Carlos Ambrosio	Alternate Member	A
Auditore Sandra	Alternate Member	B and C

AUDIT COMMITTEE

Pursuant to Law No. 26,831 on Capital Markets, all listed companies are required to have an Audit Committee in place comprised of at least three Board members, a majority of whom must qualify as independent, in accordance with the criteria set forth by the CNV. Furthermore, the Company's bylaws provide that for as long as **edenor** makes a public offer of its shares, it must have an Audit Committee in place comprised of, at least, the majority of its independent members. The same criterion is reflected in section I of the Audit Committee's Internal Regulations, and, at the same time, the Company is subject to compliance with the Sarbanes-Oxley Act and the SEC's regulations that provide that all Audit Committee members must qualify as independent. In this regard, all the members comprising the Audit Committee qualify as independent.

The members of the Audit Committee are appointed by the Board of Directors and elected from among Board members who have the highest level of experience in business, financial or accounting matters. In compliance with the SEC's regulations, an "Audit Committee financial expert" must be appointed from among the members of the Committee.



The Audit Committee's composition at the date of issuance of this Annual Report is as follows:

Name	Position	Class
Macek Esteban (1)	Independent	A
Zin Federico	Independent	A
D'Angelo Campos Federico	Independent	B and C

(1) Financial expert and Chairman

BOARD OF DIRECTORS DELEGATED COMMITTEES

▪ EXECUTIVE COMMITTEE

The Board of Directors has delegated to an Executive Committee certain management functions of **edenor** for amounts exceeding USD 3,000,000. Such Executive Committee is comprised of three regular directors. At present, its members are Messrs. Neil Arthur Bleasdale, Eduardo Marcelo Vila, and Edgardo Alberto Volosín.

▪ ETHICS AND CORPORATE GOVERNANCE COMMITTEE

edenor has an Ethics and Corporate Governance Committee in place, which is under the authority of the Board of Directors and is comprised of the Chairman and Chief Executive Officer, the Human Resources Director, and the Regulatory and Legal Affairs Director.

The Committee's functions are aimed at ensuring the proper application and implementation of **edenor's** Code of Corporate Governance and Code of Ethics, with the main purpose of creating and maintaining an ethical culture to serve as a line of defense in terms of compliance with internal and external regulations.

REMUNERATION POLICY

The total remuneration for the Board of Directors and the Supervisory Committee is fixed annually by the Annual General Meeting. For such purpose, the Board of Directors makes a proposal following the provisions of the Business Organizations Law and the CNV's Regulations. Additionally, in accordance with the provisions of Law No. 26,831 on Capital Markets, the Board of Directors fee proposal is evaluated by the Audit Committee for the purposes of issuing an opinion on the reasonableness thereof.

Upon approval of the total remuneration by the Annual General Meeting, the Board of Directors, exercising the authority delegated by the Shareholders' Meeting, assigns the remuneration of each director.

Furthermore, it is the Shareholders' Meeting that has the authority to authorize the Board of Directors and/or the Executive Committee to pay directors and Supervisory Committee members advanced fees, subject to the approval of the Annual General Meeting that approves the financial statements for the relevant fiscal year.

The remuneration policy for executive directors and managers provides for a fixed remuneration system related to both the level of responsibility required for the position and their competencies as compared to similar positions in the market; and a variable remuneration system associated with the business objectives and the degree of achievement of such objectives.



The Company's Board of Directors has not appointed a Remuneration Committee, delegating to the Human Resources Department the approval of the general policy on the remuneration of employees, as well as the duty to propose options and subsequently implement the specific decisions and policies on these issues.

CHAPTER 3

MACROECONOMIC CONTEXT



GENERAL CONTEXT

ECONOMIC ACTIVITY

In accordance with the latest available data, as of the third quarter of 2022, the economic activity recorded a cumulative rise of 6.2% as compared to the same period of the previous year, due mainly to the normalization of the economic activity after an atypical 2021 severely affected by the COVID-19 pandemic. Private consumption and investment increased by 10.2% and 14.0%, respectively, whereas public consumption fell 0.1%. Those hikes were partially offset by net imports as of the third quarter of 2022, in contrast to net exports of 2021, due mainly to the economic recovery taking place throughout 2022.

The expansion in the activity reached 15 of the 16 economic sectors, with other social and personal community services being the most benefited sector, along with construction (7.5%), mining and quarrying (14.4%), manufacturing industry (6.4%), and wholesale and retail trade and repairs (7.3%).

DEVELOPMENT OF PRICES

With regard to the development of prices, in 2022, the Consumer Price Index published by the INDEC showed a variation of 94.8%. The greatest variations were recorded in the housing, water, electricity, gas and other fuels (8.7%) and communication (6.4%) divisions. The divisions affected to a lesser extent were Education (3.8%) and Food and non-alcoholic beverages (3.5%). The latter, however, had the biggest impact across nearly all regions due to its weight within the general index. As for wages, measured by the Average Taxable Remuneration of Stable Workers (*Remuneración Imponible Promedio de los Trabajadores Estables - RIPTE*) record, they recorded a year-on-year increase of 89.3% as of December 2022, compared to the same month of 2021.

FISCAL SITUATION

Furthermore, in accordance with the latest available data, as of the third quarter of 2022, the Non-Financial Public Sector's fiscal accounts recorded a cumulative primary and total deficit of 2.0% of GDP, respectively. The total annual variation of tax revenues, measured in Argentine pesos (ARS) according to the figures published by the Federal Administration of Public Revenues (AFIP), closed with a year-on-year increase of 95.6%. Additionally, primary expenditure recorded in 2022 by the National Treasury showed a year-on-year variation of 69%.

With regard to the financial situation, the US dollar wholesale rate of exchange according to Communication A3500 of the BCRA as of December 31, 2022 was ARS 172.90/USD, recording a cumulative increase of 69% as compared to the end of 2021 and a year-on-year average variation of 5%. The BCRA's international reserves at the end of the year totaled USD 44.59 billion, down by USD 4,936 million compared to the level reached in the previous year. As for the monetary base, it amounted to ARS 5,203 billion by the end of 2022, reflecting a 32% increase compared to the previous year. Furthermore, the BCRA's stock of debt on account of bills issued totaled at the end of the third quarter of 2022 ARS 10,483,445 million, showing a year-on-year increase of 55.8%.



FOREIGN TRADE

Finally, with regard to foreign trade, and according to the INDEC's data, the cumulative current account surplus as of the third quarter of 2022, latest available data, reached USD 6.474 billion. This is mainly explained by the trade balance surplus, in which Free on Board value exports totaled USD 82.2 billion, whereas the Cost, Insurance and Freight value of imports was USD 76.4 billion in the first eleven months of the year. The increase in exports as compared to the same period of the previous year was due to the recovery of industrial manufacturing exports, which grew by 18.7%, the exports of fuel and energy, which increased by 62.1%, the increases in agricultural manufacturing exports by 7.5% and in primary exports by 12.6%. As for imports, the expansion compared to the same period of 2021 is explained by recoveries in the following categories: fuel and lubricants (141.9%), parts and accessories for capital goods (30.2%), capital goods (28.5%), consumer goods (21.4%), and automotive (20.1%).

CHAPTER 4

ARGENTINE ELECTRICITY MARKET





LEGAL AND REGULATORY FRAMEWORK

CONCESSION

The Concession was granted in 1992 for a term of 95 years that may be extended for an additional maximum period of 10 years. The term of the concession is divided into management periods, the first of which had a duration of 15 years and subsequent periods of 10 years each. At the end of each management period, the Class “A” shares representing 51% of the Company’s share capital, currently owned by EDELCO, must be offered for sale through a public bidding.

It is worth pointing out that as a consequence of the Renegotiation of the Concession Agreement, in the framework of Law 25,561, the ENRE provided that the first management period would be regarded as fulfilled with the ending of the five-year rate period that had begun on February 1, 2017. Such management period was to coincide with the Tariff Structure Review (RTI).

However, the RTI was extended by Executive Order 1020/2020, and the ENRE provided for a new extension thereof by means of Resolution No. 65/2022. Therefore, the first management period will be regarded as fulfilled upon the ending of the term set for the renegotiation of the RTI.

edenor has the exclusive right to distribute and sell electricity within the concession area to all the customers who are not authorized to obtain their power supply from the MEM, thus being obliged to supply all the electric power that may be required in a timely manner and in accordance with the established quality levels. In addition, the Company must allow free access to its facilities to any MEM agents whenever required, under the terms of the Concession Agreement.

edenor’s performance is subject to the terms and conditions of its Concession Agreement and the provisions of the regulatory framework comprised of Federal Laws Nos. 14,772, 15,336 and 24,065, resolutions and regulatory and supplementary regulations issued by the authorities responsible for this matter.

In that context, **edenor** is responsible for the provision of the public service of electricity distribution and sale with a satisfactory quality level, complying for such purpose with the requirements set forth in both the Concession Agreement and the regulatory framework, and carrying out the works and investments it deems suitable.

Failure to comply with the established guidelines will result in the application of fines, based on the economic damage suffered by the customer when the service is provided in an unsatisfactory manner, the amounts of which will be determined in accordance with the methodology set forth in the Concession Agreement and subsequent resolutions. The ENRE is the authority in charge of controlling strict compliance with the pre-established guidelines.

The Grantor of the concession for the provision of the electricity distribution service by **edenor** is the National Energy Secretariat. The agency that controls the fulfillment of the concession agreement is the ENRE.

edenor renders its services under national jurisdiction, with the National Executive Power having assumed the administrative control of the ENRE.

Law No. 27,701 on the Government’s Budget of Revenue and Expenditure for the 2023 period provides for the setting up of a tripartite agency in charge of the regulation and control of the public service of electricity distribution and sale within the concession areas of **edenor** and Edesur. However, at the date of this Annual Report such agency has not been set up.



ELECTRICITY RATE SITUATION AND PUBLIC-PRIVATE AGREEMENTS

a) Electricity rates

Pursuant to Law No 24,065, electricity rates should be “fair and reasonable” and the ENRE must ensure compliance with such premise.

Electricity rate adjustments are to be made on the basis of Tariff Structure Reviews. However, Executive Order No. 1020/2020 of the PEN allows for the entering into of Transitional Renegotiation Agreements, which may change, to a limited extent, the particular conditions of the tariff review by establishing a Transitional Tariff System until a Definitive Renegotiation Agreement is reached.

The share of electricity distribution in the bill's total decreased from 33% in 2018 to a mere 20% in 2022, whereas the share of generation increased from 42% to 56%.

As of December 31, 2022, the Company receives no subsidy from the Federal Government; the subsidies applied to consumers' bills relate to the cost of energy, which is partially subsidized by the Federal Government at the same value for all the consumers across the country.

The main electricity rate-related events of 2022 are described in Chapter 5 – Description of our management activities, under the heading Electricity rates.

b) System for the regularization of payment obligations

On December 29, 2022, and following the guidelines set forth in both the FY2021 Government's Budget, section 87 of Law No. 27,591, and Resolution No. 40/2021 of the Energy Secretariat in relation to the “Special system for the settlement of debts”, the Company, the Federal Government, the ENRE and CAMMESA signed the Memorandum of Agreement on the Regularization of Payment Obligations, pursuant to which the Company recognizes a debt with CAMMESA for the past due periods from September 2020 to August 2022. Furthermore, the Energy Secretariat recognizes a credit in favor of the Company, by virtue of the provisions of the aforementioned section 87.

Consequently, once the aforementioned credits have been netted, the Company agrees to pay a debt of \$ 32,985 million under a payment plan in 96 progressively increasing installments, with a six-month grace period and at the rate in effect in the MEM, reduced by 50%.

Pursuant to Article Six of the Memorandum of Agreement, the granting by the ENRE of an increase in the CPD is a condition precedent to the payment of all the obligations when due. As of the closing date of the Financial Statements the condition precedent did not occur; however, the new Electricity Rate Schedule was approved on March 1, 2023.

For that reason, the Company recognizes the effects of the Memorandum of Agreement but the offsetting thereof will take place in 2023.



c) Electricity supply to Vulnerable Neighborhoods

In the understanding that it is a priority to ensure the supply of electricity in satisfactory conditions to the Vulnerable Neighborhoods of the Buenos Aires Metropolitan Area (AMBA), the Company is implementing the AGREEMENT ON THE DEVELOPMENT OF THE PREVENTIVE AND CORRECTIVE MAINTENANCE WORK PLAN FOR THE ELECTRICITY DISTRIBUTION NETWORK OF THE AMBA entered into on December 16, 2020 by the National Economy Ministry, the ENRE, **edenor** and edesur, pursuant to which the Federal Government agreed to transfer to **edenor** the amount relating to the electricity supplied to those Vulnerable Neighborhoods from October 2017 until December 2020.

To date, compliance by **edenor** with the agreed-upon Works Plan has been certified and an amount of ARS 1 billion in the Company's favor is pending disbursement.

Furthermore, on December 21, 2022, the "Agreement on Recognition of Electricity Consumption in Vulnerable Neighborhoods of the Province of Buenos Aires" was entered into with the Federal Government and the Province of Buenos Aires. The Federal Government and the Province of Buenos Aires are (according to Executive Order No. 1974/2004) jointly responsible for the cost of the electricity related to the consumption of the collective meters of vulnerable neighborhoods.

Because of that, the parties entered into the Agreement in order to settle the amounts relating to the cost of the consumption of electricity recorded by the collective meters, including the reimbursement of the Seasonal Price of Energy and the Power Reference Price in the MEM (plus transmission fees and the charge relating to the National Fund of Electricity).

As of the date of this Annual Report, the Federal Government and the Provincial Government have already instructed CAMMESA to apply those credits to the settlement of **edenor**'s debts.

d) Segmentation of subsidies

The National Executive Power has implemented as from September 2022 a system for the segmentation of subsidies to residential users of the public services of grid electricity and natural gas, under which it is possible for users, prior registration in a public data base, to access the relevant segment to maintain either totally or partially the pre-established subsidies.

In order to implement the segmentation system, the Energy Secretariat approves on a periodical basis the power reference prices and the stabilized price of energy in the Wholesale Electricity Market. In turn, the ENRE validates the values of the electricity rate schedule applicable to users, in accordance with the established segmentation levels.

WHOLESALE ELECTRICITY MARKET

In 1991, the Energy Secretariat creates the MEM, whose participants are the Distribution, Generation and Transmission companies, and Large Users, Agents of the electricity market.

Additionally, the need to instantly match supply with demand and the impossibility of storing electricity leads to a centralized dispatch that determines where, who and how much will be generated at the same time. It is for this purpose that in July 1992, CAMMESA, the entity responsible for the wholesale market, is created.

Over the last few years, the Federal Government modified the conditions originally established by means of different resolutions, thus having nowadays a significant and decisive participation in the functioning of the MEM.

In that regard, by means of Resolution No. 1085 of 2017, the SEE modified the allocation of costs of the High Voltage and Extra High Voltage Transmission systems. The changes implemented were the following:

- MEM generators no longer pay for the use of the transmission networks, except for the connection equipment entirely destined for each Generator;
- the total cost of each Transmitter is distributed among the users in its network, in proportion to their demand for energy, no longer applying the calculation methodology based on equipment use.

With regard to renewable energy, in 2015, the National Program for the Promotion of Renewable Energy Sources was established by means of Law No. 27,191. Subsequently, by the end of 2017 Law No. 27,424 on Distributed Generation was published, which provided for the legal and contractual conditions for the generation of renewable energy by the users of the distribution network, for self-consumption, and eventual injection of surplus energy produced into the grid. This law was regulated in November 2018.

As a result of that which has been described in the preceding paragraph, by the end of 2022, renewable energy accounted for 13.9% of the total energy demand matrix.

All these measures made it possible to meet the SADI's record demands for power that have been repeatedly surpassed over the last few years. In 2022, the SADI's record demand was 28,283 MW, 1,835 MW of which were imported from Brazil and Paraguay. These imports were mainly due to contracts for the exchange of energy generation surplus rather than to a domestic generation deficit. The system's spinning reserve during the peak demand amounted to 2,107 MW (7.4%).

CAMMESA

The operation of the MEM is managed by CAMMESA, the body in charge of the dispatch organized as a corporation (*sociedad anónima*), in which the Federal Government, through the SEE, owns 20% of its share capital. The remaining 80% is owned, in equal proportions, by the associations that represent MEM participants: Generators, Transmitters, Distributors and Large Users.

CAMMESA is a non-profit corporation that is responsible, since its creation, for the technical operation of the electricity system and the management of MEM transactions, in accordance with the electricity regulatory framework and related regulations, which include, among other responsibilities, the following:

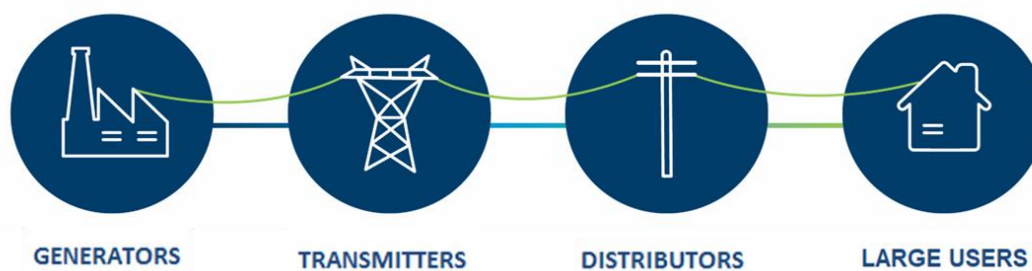
- determining the technical and economic dispatch of electricity in the national interconnection system (production schedule of all power generation plants of the power system to meet the demand),
- planning energy capacity needs and optimizing energy use pursuant to the regulations periodically issued by the SEE,
- acting as agent of the different MEM participants,
- purchasing from or selling electricity to other countries by performing the respective import/export operations,
- managing the availability of the generation system,
- supervising the operation of the term market and managing the technical dispatch of electricity in conformity with the agreements entered into in that market;

- managing the supply and trust agreements for the new thermal and nuclear power plants, especially for non-conventional sources of energy or those works within the National Hydroelectric Works Program.

The MEM's costs managed by CAMMESA are covered by mandatory contributions made by all MEM participants. In the last few years, due to the imbalance between production costs disbursed and the amount collected from the Agents for their demand through prices that do not cover said costs, the MEM lost its economic self-sustainability. The operating deficit of the MEM's power and energy compensation funds and accounts was financed by the Federal Government through non-refundable contributions from the Unified Fund managed by the SEE to the Sustainability Fund managed by CAMMESA.

MEM PARTICIPANTS

The main MEM participants are the companies engaged in the generation, transmission and distribution of electricity, and, to a lesser extent, large users and electricity brokers.



- Generators

In Argentina, there are more than one hundred generation companies, there are fewer auto-generation companies, and just a few co-generation companies, most of which operate more than one generation plant.

As of December 31, 2022, the installed capacity amounted to 42,927 MW, 59% of which derived from thermal generation, 25% from hydraulic generation, 12% from renewable energy sources, and 4% from nuclear generation.

- Transmitters

Electricity is transmitted from power generation plants to distribution companies through the high voltage electricity transmission system. Transmission companies do not engage in purchases or sales of electricity, their service is governed by the Electricity Regulatory Framework and related regulations issued by the competent authority. The majority of the system is owned by Transener S.A. Regional transmission companies own the remaining portion of the sub-transmission.



- **Distributors**

Each distribution company supplies electricity to customers and operates the related distribution network in a specific geographic area pursuant to a concession agreement, which provides, among other things, for the concession area, the quality of service required, the electricity rates to be paid by customers for the distribution service and the obligation to satisfy the demand. The ENRE monitors compliance by distribution companies, **edenor** and Edesur S.A. with the provisions of the respective concession agreements and with the Regulatory Framework Law No. 24,065.

- **Large users**

The MEM classifies Large Users of energy into three categories: Major Large Users (GUMA), Minor Large Users (GUME) and Particular Large Users (GUPA).

At present, each of these customer categories purchases its energy demand directly from CAMMESA, except for Energy Plus² contracts with respect to the demand exceeding the base demand, i.e. the amount of energy the customer consumed back in 2005.

Additionally, in 2017, by means of Resolution No. 281-E/17, the MINEM laid down the Regulations for the Renewable Energy Term Market, which establish the commercialization and administration charges payable by Large Users who opt for the joint purchase of renewable energy managed by CAMMESA. The Large Users who choose to meet their renewable energy consumption quota directly through a generator, are allowed to enter into a supply contract without having to incur the expenses of the joint purchases system.

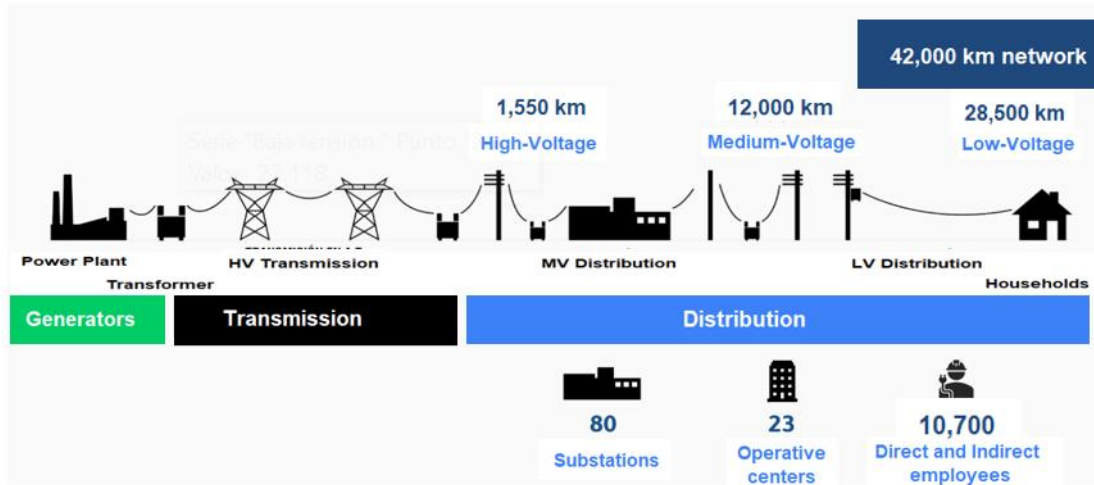
² **Energy Plus** is a contracting modality whose aim is to have additional generation in place in order to properly meet the demand for electricity.

CHAPTER 5

DESCRIPTION OF OUR MANAGEMENT ACTIVITIES



In the following graph we detail the main indicators of our management activities:



Furthermore, in this chapter we will comment on the main new developments, progress and achievements made throughout 2022, which were developed according to the priorities established for all our activities:

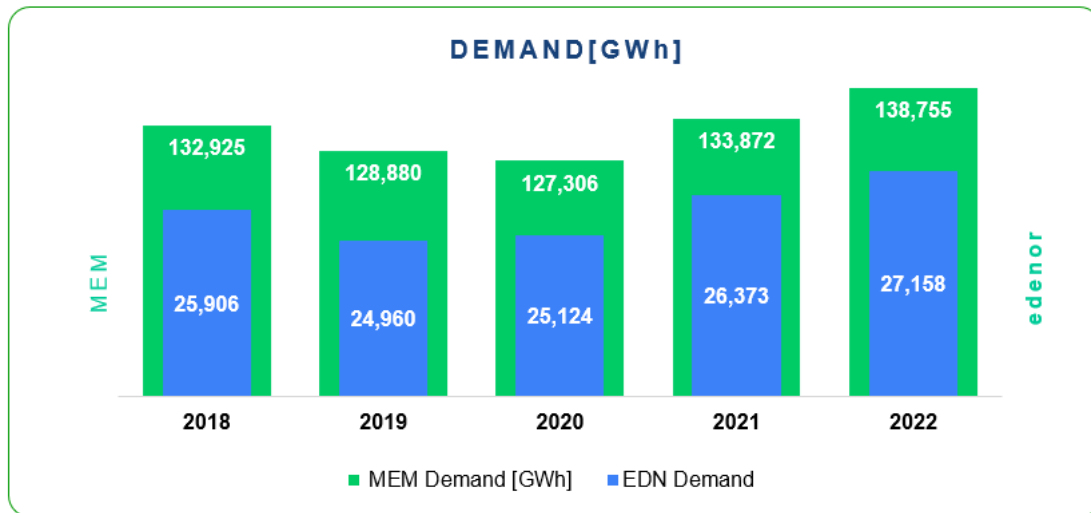




BUSINESS MANAGEMENT

DEMAND FOR ELECTRICITY

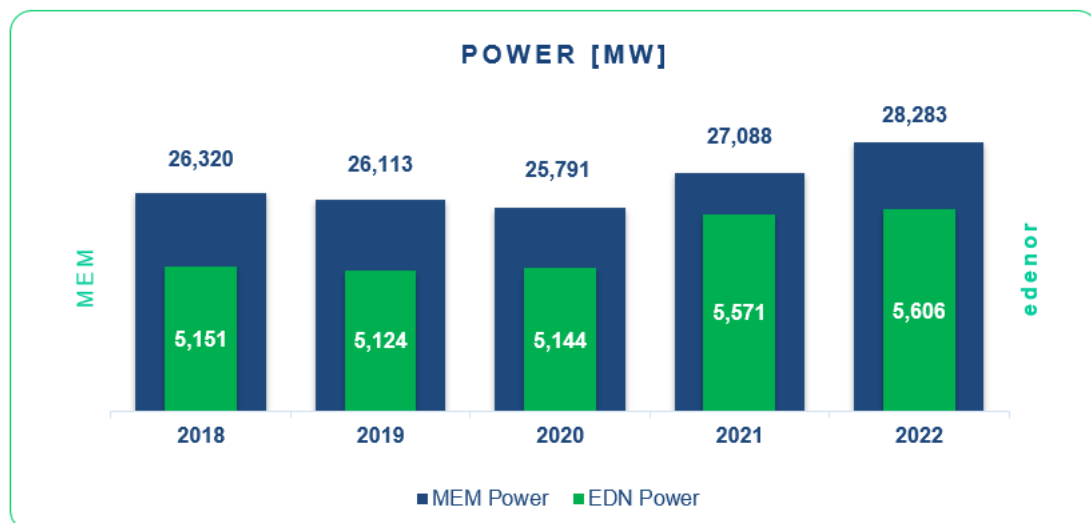
edenor's demand for electricity in 2022 amounted to 27,158 GWh, which represents a 3% increase as compared to that of 2021. The MEM's demand for electricity amounted to 138,755 GWh, recording a 4% increase compared to 2021.



Additionally, in 2022 the maximum value of power reached by **edenor** amounted to 5,606 MW, 0.62% above that of 2021, whereas the maximum peak recorded by the MEM was 28,283 MW, showing a 4% increase as compared to the previous year.

Furthermore, according to the data provided by CAMMESA, the MEM's installed capacity as of December 31, 2022 amounted to 42,927 MW.

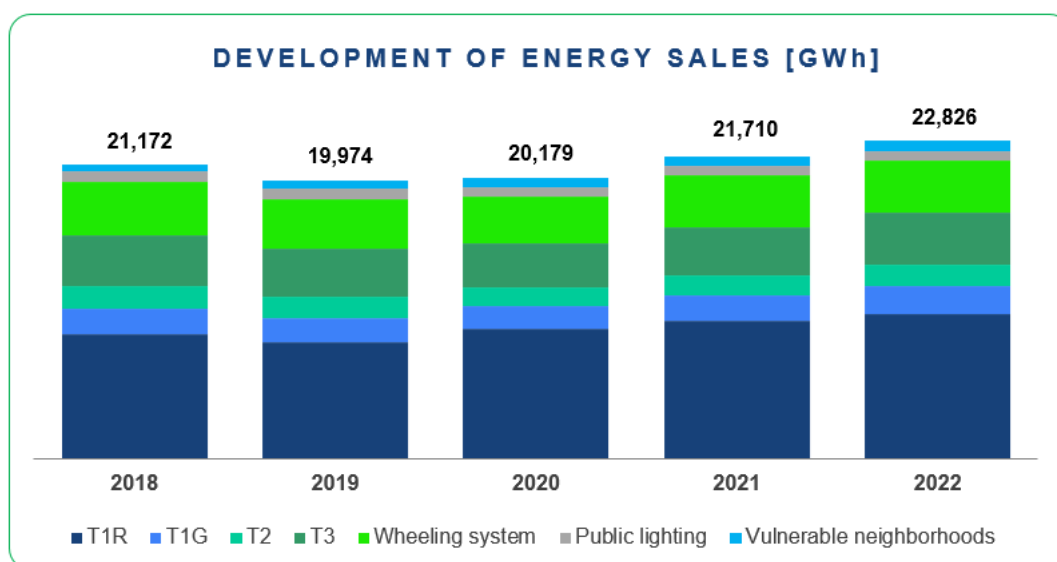
The development of power is the following:





ENERGY SALES

The amount of energy sold in 2022 totaled 22,826 GWh, which represents a 5.1% increase as compared to 2021. The graph below shows the development of sales over the last 5 years.



ENERGY COST

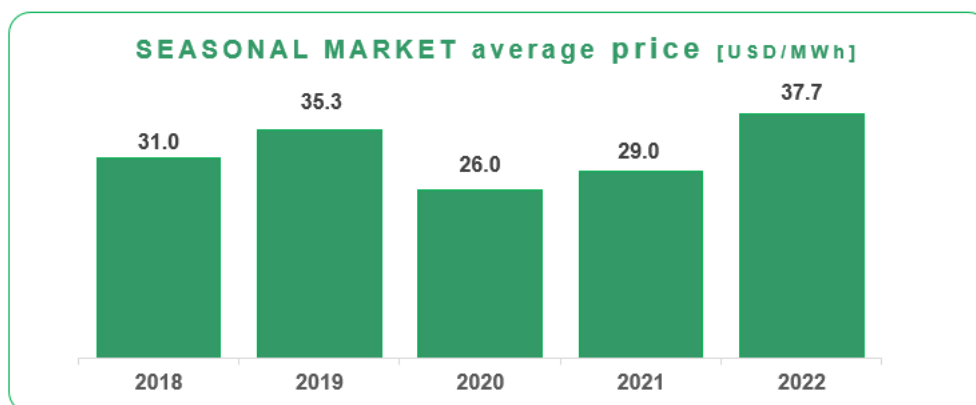
In 2022, **edenor** purchased the total amount of energy in the market at an average annual monomic price of ARS 4,420.46/MWh.

In Argentina, most of the electricity generated is of thermal origin. The energy consumed during 2022 was supplied by the following sources: fossil fuels (oil, natural gas and coal) 56.4%, hydroelectric 20.8%, renewable sources (wind, solar photovoltaic and biomass) 13.3%, and nuclear 5.1%. The remaining 4.4% came from imported energy. With regard to hydroelectric generation, although 2022 and 2021 stood out as having the characteristics that made them “dry years”, in the last months of 2022 there was an increase in generation as compared to the previous year, associated mainly with the increase in water levels at the basin of Paraná (Yacyreta) and Uruguay (Salto Grande) rivers.

Furthermore, the dispatch of nuclear-generated power decreased due to extended maintenance activities in Atucha I and Embalse Power Generation Plants.

Moreover, as a consequence of the lack of natural gas supply, mainly during the first half of the year, the consumption of diesel fuel for electric power generation increased 225% as compared to 2021, reaching a new record level. Additionally, as compared to the previous year, the consumption of fuel oil, natural gas and coal decreased by 93.2%, 13.2%, and 61.6%, respectively. Furthermore, the supply of domestic natural gas grew 1.42% whereas that of imported natural gas fell 59%.

The development of the average purchase price over the last few years is shown in the following graph:



ENERGY LOSSES

The TAM of total losses³ for 2022 amounted to 15.94%, which represents a decrease compared to the 17.62% of the previous year.

In Regions II and III, new vulnerable neighborhoods continue to appear, along with the growth of the existing ones. This happens mainly in the third section of Greater Buenos Aires, where the theft of energy is one of the main factors behind the increase in total losses.

In 2022, the plan launched in previous years, whose objective is the installation of 250,000 MIDE self-managed meters, continued to be implemented. The plan aims at increasing electricity access by normalizing clandestine consumers, inactive customers and chronic delinquent customers, in order to allow for the safe and efficient use of the network. Throughout the year, 15,087 of these meters were installed, with the number of installed MIDEs thus totaling 237,736.

Furthermore, 314 data concentrators were installed, increasing the total number to 686. These facilities provide daily information on 73,000 meters allowing for an improved routing of inspections.

Additionally, the installation of the new network type MULCON⁴, the MIDE meters' invulnerability, and the in-depth development of analytical and artificial intelligence tools, make it possible to improve effectiveness in the routing of inspections and thereby reduce energy theft.

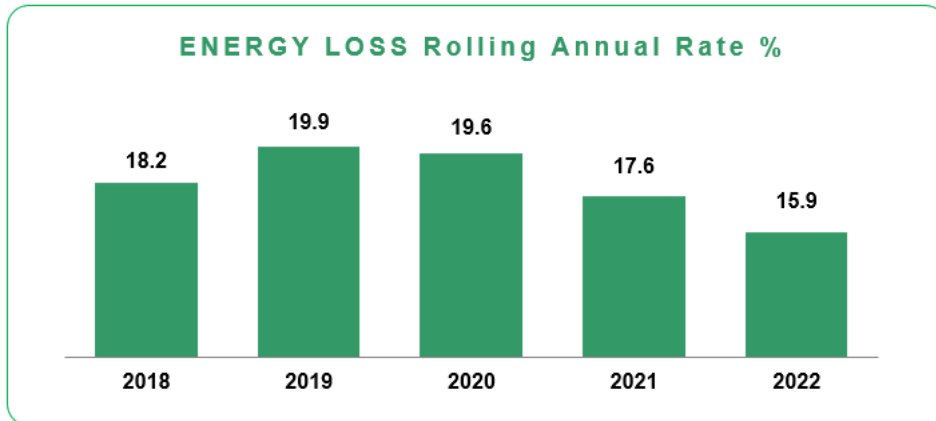
The volume of GWh sold in the MIDE customers segment amounted to 688 GWh, which represents an increase of 34% (+175 GWh vs 2021).

³ Technical losses: those that are the necessary consequence of electricity transmission and distribution.

Non-technical losses: those due to theft, defective installation or metering flaws that prevent the correct metering of customer consumption.

⁴ Multiple Concentric

With regard to the Tariff 2 (medium-demand) segment, a plan for the remote management thereof was carried out, which implied technology replacement in 1,650 meters. At present, 10.5% of the electricity supplied in T2 is supervised remotely.



ELECTRICITY RATES

In 2022 there were various changes in rates, with a number of increases, mainly in seasonal (energy and power) generation prices, which do not represent an improvement in the Company's revenues. There was only one increase as far as distribution own cost is concerned.

We include below the main electricity rate-related events of 2022.

On April 18, 2022, by means of SE Resolutions Nos. 235 and 236/2022, the PEN called a Public Hearing to be held on May 11 and 12, 2022, respectively, to consider the following issues:

- new seasonal reference prices of the Seasonal Price of Electricity (PEST), applicable as from June 1, 2022;
- implementation of the segmentation of Customers for the granting of Federal Government subsidies on energy prices to the users of the electric service, for the 2022-2023 biennium.

Neither of the above-mentioned items represent an improvement in the Company's revenues from the CPD; they will only imply the transfer of prices to and/or elimination of subsidies on the amounts to be billed to the Users.

In line with the foregoing, on June 16, 2022, by means of Executive Order No. 332/2022, the PEN establishes the rate segmentation system. Subsequently, by means of Resolution No. 467 dated June 27, 2022, the Energy Secretariat, as the defined application authority, instructs the Undersecretariat of Energy Planning to implement the aforementioned segmentation, which is carried out by means of Directive No. 1 dated June 28, 2022.

In relation thereto, on September 15, 2022, by means of SE Resolution No. 649/2022, it is provided that those households that have registered in “Level 3 – Average Income” will be charged the seasonal reference prices defined for “Level 1, Distributor Residential Demand” for the consumption of electricity exceeding 400 KWh per month. Consequently, by means of ENRE Resolution No. 434/2022, the values of the electricity rate schedules for such category are modified.

Furthermore, on November 14, 2022, by means of Resolution No. 576/2022, the ENRE called a Public Hearing for January 23, 2023, to make known and listen to opinions on the proposals aimed at obtaining a transitional adjustment of the electricity rate, with such Public Hearing being held in the framework of the RTI renegotiation process and prior to defining the electricity rates to be applied by the concession holders.

In the above-mentioned Hearing, the Company stated its position on the imbalances of the electricity rate as compared to that of other concession holders outside the AMBA and as compared to other essential services, putting an emphasis on the opportunity to correct these imbalances and committing itself to maintain the level of investments necessary to maintain the operation of the network.

Finally, on February 17, 2023, the SE instructed the ENRE to apply to the electricity rates the increase in the VAD, stating that the transitional electricity rate adjustment was to take place on or prior to March 1, 2023. Accordingly, on February 28, 2023, by means of Resolution No. 241/2023, the ENRE approved the new electricity rate schedules, applicable as from April 1 and June 1, 2023, with the aim of implementing the increase in the value of the consumers’ bills in two tranches.

The following resolutions were issued by the SE and the ENRE, in connection with the Company’s electricity rate schedules and the seasonal reference prices (Stabilized Price of Energy and Power Reference Price):

Resolution	Date	What it approves	Effective as from
SE No. 305/2022	April 29, 2022	Seasonal reference prices (1)	May 1
ENRE No. 146/2022	May 6, 2022	Electricity rate schedules	May 1
SE No. 405/2022	May 27, 2022	Seasonal reference prices	June 1
ENRE No. 171/2022	May 31, 2022	Electricity rate schedules	June 1
SE No. 605/2022	July 28, 2022	Seasonal reference prices	August 1
ENRE No. 222/2022	July 29, 2022	Electricity rate schedules	August 1
SE No. 627/2022	August 25, 2022	Seasonal reference prices	September 1
ENRE No. 313/2022	September 7, 2022	Electricity rate schedules	September 1
SE No. 649/2022	September 13, 2022	Seasonal reference prices	September 1
ENRE No. 434/2022	September 22, 2022	Electricity rate schedules	September 1
ENRE No. 484/2022	October 6, 2022	Electricity rate schedules (2)	September 1
SE No. 719/2022	October 28, 2022	Seasonal reference prices (3)	November 1
ENRE No. 554/2022	November 2, 2022	Electricity rate schedules	November 1
SE No. 54/2023	February 1, 2023	Seasonal reference prices	February 1
ENRE No. 177/2023	February 2, 2023	Electricity rate schedules	February 1
ENRE No. 241/2023	February 28, 2023	Electricity rate schedules	April 1 and June 1

- (1) It approves the Winter Seasonal Programming for the MEM submitted by CAMMESA, relating to the May 1, 2022-October 31, 2022 period.
- (2) It amends the average electricity rate approved by ENRE Resolution No. 434/2022, which implied a 3.8% decrease thereof, according to the valuation of the residential user category’s consumption during the month of September.
- (3) It approves the Summer Seasonal Programming for the MEM submitted by CAMMESA, relating to the November 1, 2022-April 30, 2023 period.

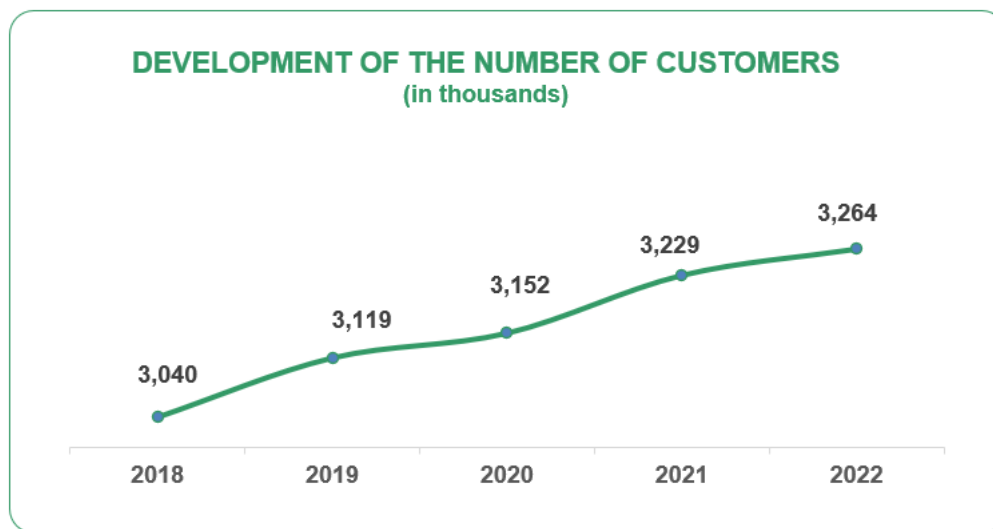


CUSTOMER SERVICE

CUSTOMERS

Customer service-related management activities continued focusing on customer experience after the improvements made in processes with the aim of increasing the satisfaction and loyalty of millions of customers of the concession area.

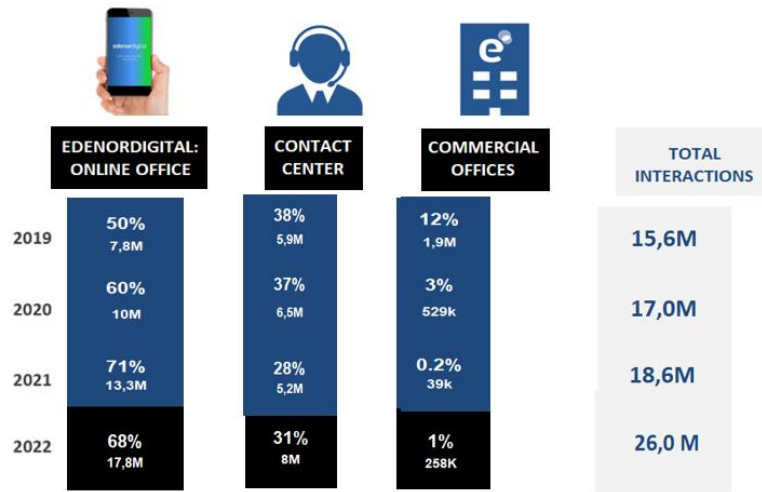
The development of the number of customers over the last few years is as follows:



In 2022, improvements were made in **edenor**digital by incorporating automations and new procedures; satisfaction surveys were incorporated in all customer service channels; communication campaigns were developed to promote digitization of customer management; and new functionalities were implemented in WhatsApp channel

The digitization process continued to be crucial, as well as the activities aimed at both making more flexible and adapting all the processes that facilitate the **edenor**/customer relationship.

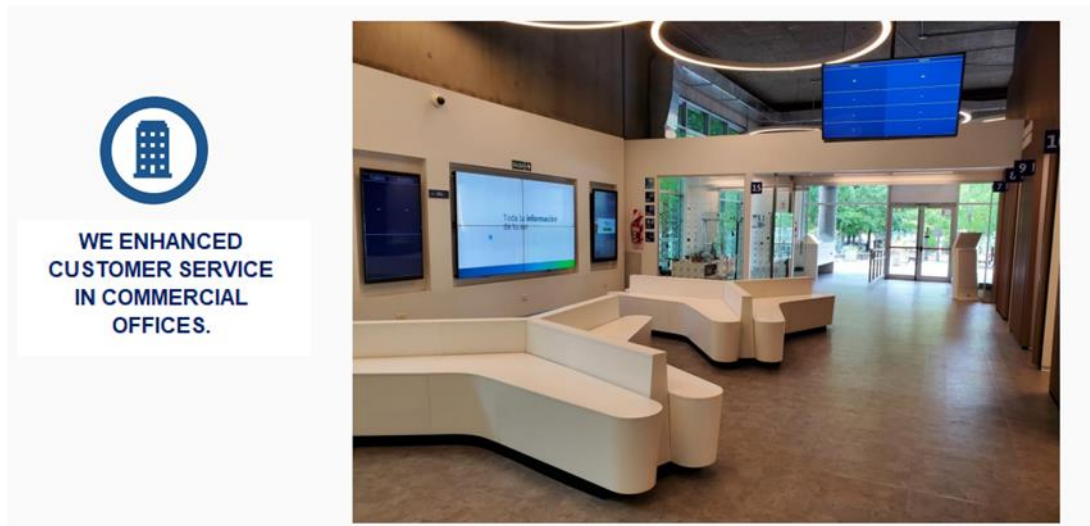
The development of customer interactions broken down by channel is as follows:



CUSTOMER SERVICE

Commercial offices

INTELLIGENT NETWORK | DIGITAL TRANSFORMATION



During 2022, the commercial offices remained open with the application of protocols within the context of the pandemic, which included the implementation of both scheduled appointments through www.edenor.com and walk-in appointments, providing customer service to 1,000 customers on average per day.

Customer service digitization continued, maintaining the outbound⁵ contact process for those customers who had scheduled appointments in person.

⁵ Outgoing calls.



Additionally, for walk-in customers, the number of ACA (Commercial Agent of Self-management Services) customer service agents, who provide guidance to and train customers on the self-resolution of issues, was increased. This guidance takes place in the sector called “Experience Center”, which has self-service kiosks, on-site videos, and direct customer service telephone lines in place.

With regard to our Large Accounts customer service, we continued to offer multiple channels, with our teams being continuously trained and adjusted, and working under staggered hours schemes, due to the particular needs of each customer. In this segment, efforts continued to be focused on digitization, which resulted in significant improvements in 2022: 89% of customers is registered with our **edenordigital** channel, 51% of them opted to receive their bills in electronic format and 72% of commercial claims and procedures are carried out on a self-managed basis.

Contact center

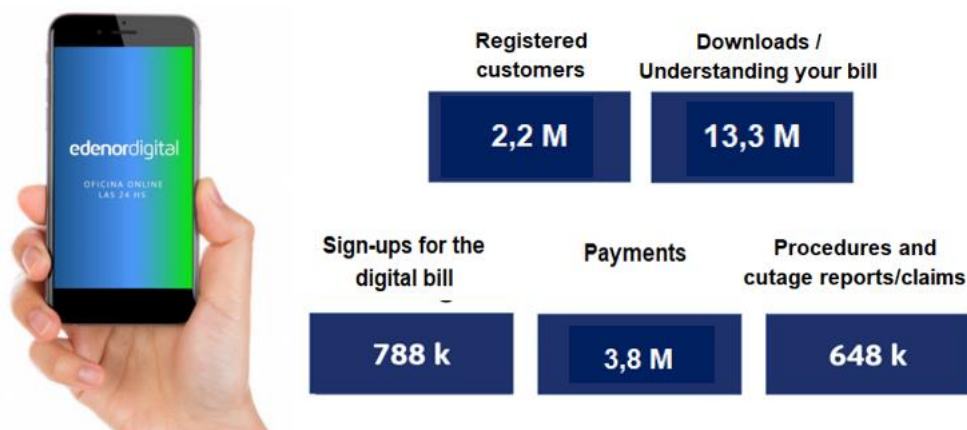
In 2022, the Contact Center continued to be one of the most used customer service channels, with 8 million interactions across all its available channels.

Additionally, the “Summer Plan” was implemented, whose objective is to contain the impact of the increased number of technical calls from our customers as a consequence of the extreme weather conditions.

Total management activities carried out were as follow:

Digital channels

In 2022, the migration process of our customers to digital channels continued, strengthening and improving both **edenordigital** and the 24 hour online office. The total number of transactions throughout 2022 was:





MIDE (Energy Integrated Meter)

The use of energy integrated meters (MIDE) allows customers with irregular income to adjust their electricity purchases and improve the management of their consumption.

In 2022, virtual recharges accounted for over 60% of total MIDE customers' recharges.

At the same time, and in order to become aware of this segment's perception and level of satisfaction, throughout the year customers with self-managed meters were surveyed to find out about their user experience. The results show that **75% of customers are satisfied or very satisfied**. Additionally, among the most relevant aspects, it stood out that 87% of customers believe that the MIDE meter is easy to use, and 61% affirmed that it allowed them to control their consumption and save electricity costs.

DELINQUENT PAYMENTS

In 2022, the delinquent payment indexes of the Company's customers showed some development.

The delinquent payment values in average days delinquent decreased 34% as compared to 2021, due mainly to the possibility of resuming service suspension and cutoff actions, and reconnection activities that had been suspended by the ENRE during the pandemic.

Throughout the year, 121,000 service suspension and cutoff actions were carried out and 43,300 customers were reconnected.

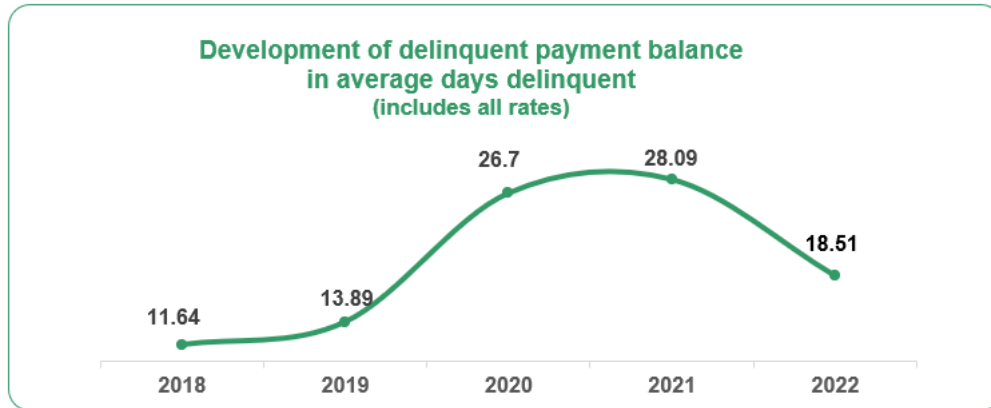
In addition to the carrying out of field actions, the arrangements with collection agencies continued, and through them constant communication was maintained with delinquent customers through the different channels. In 2022, two new collection agencies were added, totaling 7 agencies for the management of the portfolio.

The campaigns addressed to customers with early delinquent payments were reinforced through emails, SMS and IVR calls.

Taking into account the economic and social context, we offered our customers more flexible methods of payment and extended debt financing possibilities.

The balance as of December 2022 amounts to MARS 9,920, of which a total of MARS 4,212 falls within the scope of different resolutions in respect of which the regulatory authority's definitions are pending.

We detail below the development of the delinquent payment balance in average days delinquent:



READING

In 2022, approximately 18.3 million readings of electricity meters were taken. The indicators show that, despite the difficulties affecting the process, only 0.1% of such readings were estimated.

With the aim of optimizing the reading management process, at the beginning of 2022, a tender process for the provision of the meter-reading service was launched. Such process came to an end in December, and the tendered service is expected to become operative during the first quarter of 2023.

BILLING

In 2022, in line with our Sustainability plan, we continued with the campaign to invite our customers to sign up for the digital bill, which resulted in more than 772 thousand and 19.8 thousand subscribed customers in the Tariff 1 and Tariffs 2 and 3 segments, respectively.

COMMUNICATION

In **edenor**, we maintain constant and proactive communication on matters of interest, while offering content that may contribute to improving and strengthening the relationship with our customers.

Communication continues to play a pivotal role in our relationship to customers in order to keep them informed about the Company's new developments, such as new customer service and payment channels, requirements for the carrying out of procedures, new regulations, and the value of the service.

It is important to point out that our main communication channels are: e-mail marketing, SMS, website www.edenor.com, social networks, **edenordigital**, and also the mass media for institutional campaigns.

The number of followers and the growth recorded in the last year broken down by social network are as follow:



The main campaigns launched this year were:

Let's value energy

In the framework of the LET'S VALUE ENERGY campaign and the Company's 30th anniversary, **edenor** reinforces its efficiency and proximity differential attributes and prioritizes, in the context of its constant development, the innovation and sustainability attributes.

With the idea of establishing a continuous narrative and in response to the situation brought about by the new electricity rate scenario, **edenor**'s objective is to emphasize the importance of its energy, making visible the role its service plays as essential for the development of life, work, education, and health, and as driving force of the country's development.

This campaign was present in radio spots, outdoor digital advertisements, digital ads, in portals and social networks.

Digitization

In 2022, the use of digital contact channels continued to be promoted. Different communication campaigns were launched, among which the following are worth mentioning:

Promotion of the digital bill, a simple, fast and sustainable way to access the bill.

Balance enquiry | Virtual assistant, which consists in promoting online balance enquiry through the Company's website in a quick and more simple way, discouraging telephone contact for this enquiry.

WhatsApp | new customer service channel aims at making known the new channel and the main procedures (functionalities) that may be carried out in a quick and simple way 24 hours a day.

Delinquent payments and payment strategy

Virtual wallets, which consists in offering customers a new payment method through virtual wallets by means of the QR code on the bill.

Educational and relationship marketing

Change of registered user's name, with the aim of encouraging customers to keep the registered user's name of the service updated.

Electricity rate segmentation, which consisted in informing our customers about, and helping them with, the registration in order for them to maintain, where applicable, the Federal Government's subsidy.

Media

The main objective of the Media area in 2022 was to continue to maintain **edenor's** positioning in the media as a model of excellence in the provision of public services and to permanently improve its corporate image.

The topics of the year focused on the electricity rate-related public hearings and the regulatory decisions related to rate segmentation, delinquent payments, and database updating. In all the cases a reactive and proactive approach was taken to address the concerns of the press, seeking to amplify and maintain the corporate message.

Additionally, and in accordance with the devised communication plan, efforts were made to strengthen the Company's image, presenting it as a socially responsible and innovative company that generates employment.

Relationship building

In the year, a number of gatherings were held with traffic reporters who make up the Association of Traffic and Transport Reporters of Argentina (*Asociación de Periodistas de Tránsito y Transporte de Argentina -APTTA-*), and outside broadcast reporters. The purpose of those gatherings was to establish close liaison with these interest groups. The value of this relationship lies in the fact that this segment of reporters delivers information about any situations affecting road traffic (protests, marches, blocked-off roads due to incidents, etc.).

Similar liaison activities were carried out with those leading journalists who report the news of the business' strategic aspects.

Safety

In 2022, we continued to prepare engaging communications aimed at informing and warning customers about the main public safety issues and risks, as well as at providing them with recommendations in the event of weather alerts.

Combating fraud in Market Place

Throughout 2022, the reporting of different profiles on both the social network Facebook and Mercado Libre e-commerce platform that promoted electric fraud methodologies for reducing consumption or tampering meters, continued.

The activities carried out by **edenor** jointly with ADEERA made it possible to report more than 650 of these publications.



CUSTOMER SATISFACTION

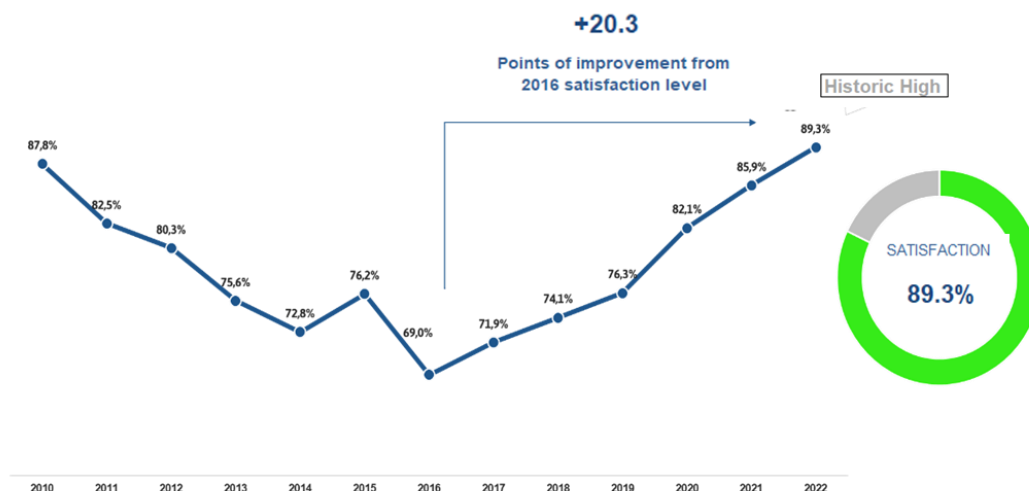
With the aim of identifying customer needs and expectations and assessing the organization's global performance, putting the customer at the center, different studies were conducted about the service and the customer service. In this regard, the following surveys were conducted:

General Satisfaction Survey

The General Satisfaction survey is conducted annually, since 1993, with the aim of becoming aware of the customers' opinion, taking into account that they could have or could have not actually have any interaction with the Company. It is the way they perceive the different aspects of the service.

In 2022, residential customers' satisfaction stood at 89.3%, which represents the highest value since 2010, with a positive increase of 3.4% as compared to 2021.

- General Satisfaction Level



Transactional Studies

At present, we have satisfaction surveys in place with regard to in-person customer service at the **commercial offices**, the interactions with **edenordigital**, the **contact center**, and the **social networks** (Facebook and Twitter). Additionally, for the first time this year, we launched the satisfaction survey on the new contact channel: **WhatsApp**.

The analysis of all these surveys allows us to identify points of improvement, good practices, and efficiency in management activities, with the objective in mind of increasing customer satisfaction with the customer service we provide.

The average satisfaction value with customer service channels in 2022 was:



Satisfaction value is calculated on a scale of 1 to 5, where 5 is the maximum satisfaction.



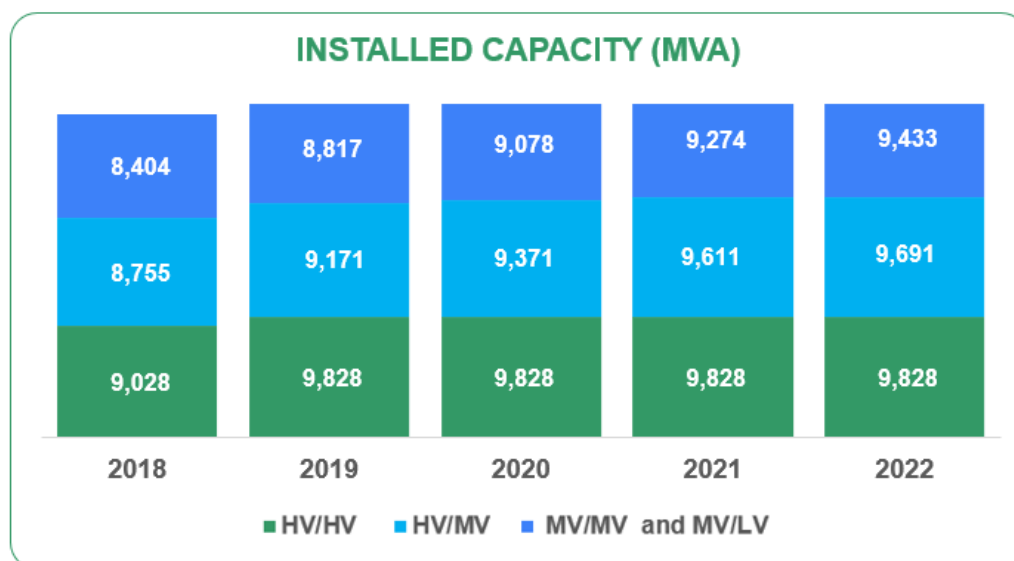
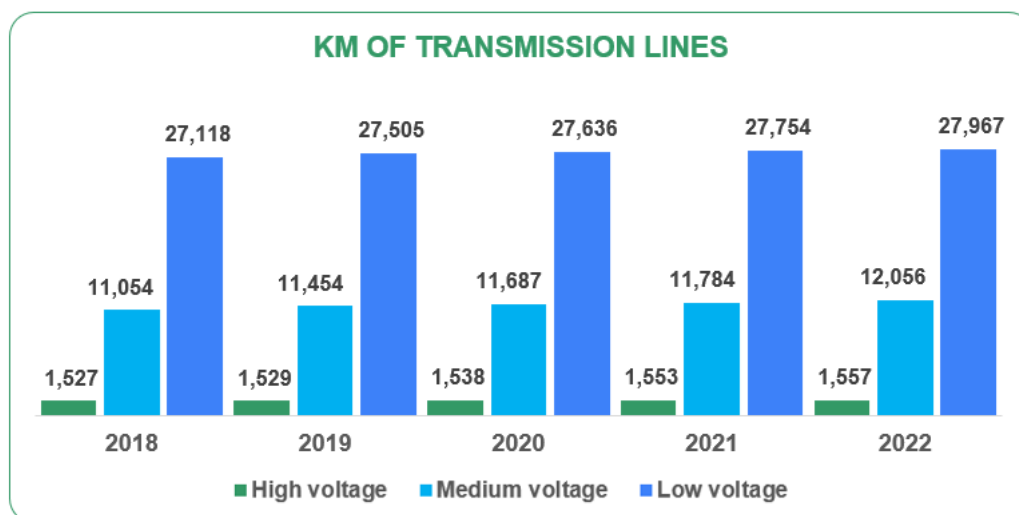
TECNICAL MANAGEMENT

EDENOR'S NETWORK

The system through which we supply electricity is comprised of 81 HV/HV, HV/HV/MV and HV/MV transformer substations and interconnections with HV customers, which represents 19,519 MVA of installed capacity and 1,557 kilometers of 220 kV, 132 kV and 27.5 kV high-voltage networks.

Furthermore, the MV/LV and MV/MV distribution system is comprised of 19,019 transformers, which represents 9,433 MVA of installed capacity, 12,056 kilometers of 33 and 13.2 kV medium-voltage lines, and 27,967 kilometers of 380/220 V low-voltage lines.

The table below shows the most significant data related to the transmission and distribution system for the last few years:



INVESTMENTS

2013-2022 INFRASTRUCTURE INVESTMENTS



15 NEW SUBSTATIONS AND 25 EXTENSIONS | AN ADDITIONAL 4,900 MVA



Aniversario Substation



Rodriguez Substation

2013-2022 INFRASTRUCTURE INVESTMENTS



2,700 KM OF HIGH AND MEDIUM VOLTAGE NETWORKS | 500 NEW FEEDERS



Laying of MV underground cable



Laying of MV overhead line

2013-2022 INFRASTRUCTURE INVESTMENTS



2,700 KM OF LOW VOLTAGE NETWORKS | MORE THAN 4,700 NEW TRANSFORMER CENTERS



Replacement of LV pole



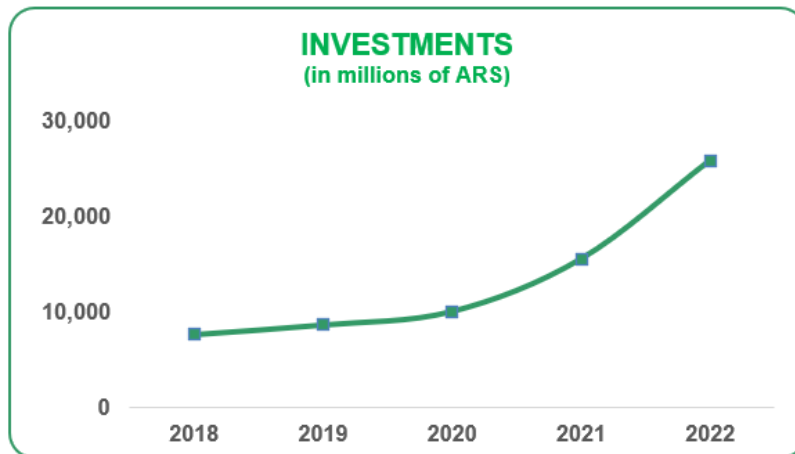
Transformer Center



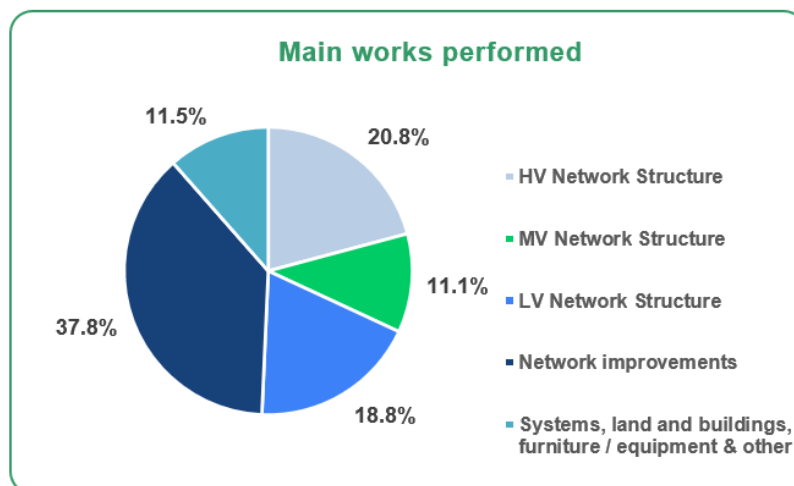
Investments made in 2022 amounted to ARS 33,900 million in constant currency. The execution of investment projects was given priority over any other disbursements as a way to maintaining the provision of the public service, object of the concession, under reliable conditions. In order to achieve them, different protocols and organizational forms had to be adapted as a consequence of the COVID situation.

In order to meet the demand, improve the quality of the service, and reduce non-technical losses, the majority of the investments were earmarked for the increase of capacity, the installation of remote control equipment in the medium-voltage network, the connection of new electricity supplies, and the installation of self-administered energy meters. All the investments are made prioritizing environment protection and public safety.

In comparative terms, the level of investments increased in the last few years, in nominal currency. The development thereof is detailed in the following graph:



In 2022, investments went to the following accounts:



In 2022, the additional investment plan set forth in the Agreement on the Development of the Preventive and Corrective Maintenance Work Plan for the Electricity Distribution Network of the Buenos Aires Metropolitan Area, signed in December 2020 by the Economy Ministry, the Energy Secretariat, the Regulatory Authority (ENRE), and **edenor**, was completed. The investment made under this Plan in 2022 amounted to ARS 1,222 million, thus totaling ARS 3,092 million in the 2021-2022 period, and comprising 354 works

TRANSMISSION STRUCTURE

Our HV transmission network takes energy mainly from the Argentine Interconnected System through the Rodríguez and Ezeiza Substations, and the Puerto Nuevo, Nuevo Puerto, Costanera, Parque Pilar and Matheu III local thermal power plants; additionally it exchanges energy with other companies at transmission, distribution and distributed generation levels.

With the aim of improving the quality of the service and meeting the growth in demand, we made significant investments in the HV network, among which the following are worth mentioning:

- Replacement of a 2.3 km-long section of a 132 kV oil-paper cable with a 2.4 km-long section of an XLPE-type dry cable in the power line that links Puerto Nuevo and Melo Substations.
- Continuation of both the works to replace a 2.4 km-long section of a 132 kV oil-paper cable with a 2.5 km-long section of an XLPE-type dry cable in the power line that links Puerto Nuevo and Colegiales Substations, and the works for the sectioning of the 132 kV power lines that link Talar and Matheu Substations, at Benavidez Substation.
- Commencement of construction works of a new 220/132 - 1x300 MVA transformer in Pantanosa Substation, which is expected to be put into service in the first half of 2023.
- Commencement of works on two new 132 kV power lines between Pantanosa and Aeroclub Substations.
- Commencement of works to increase installed capacity in 220/132 kV Zappalorto Substation from 2 x 300 MVA to 3 x 300 MVA.

SUBTRANSMISSION STRUCTURE

Some of the main works performed were:

- Completion of:
 - the new 132/13.2 kV - 2x80 MVA Aeroclub Substation, along with the authorization to operate the second MV switchboard.
 - the enlargement of the 132/13.2 kV Altos Substation, along with the authorization to operate the second MV switchboard.
 - the enlargement of the 132/13.2 kV Nordelta Substation, along with the authorization to operate the second MV switchboard.
- Authorization to operate the new 132/13.2 kV - 2x40 MVA Oro Verde Substation with its overhead 132 kV (2x2, 1 km) linking power lines. The works on the Medium-Voltage Switchboard continue.
- Continuation of construction works of both the new 220/13.2 kV - 2x80 MVA Trujui Substation and its underground 220 kV (2x100 meters) linking power lines, and the new 132/13.2 kV - 2x40 MVA Garín Substation and its underground 132 kV (2x3.1 km) linking power lines.
- Commencement of construction works of the new 132/13.2 kV - 2x80 MVA Martínez Substation

DISTRIBUCION STRUCTURE

Works performed:

- 47 new MV feeders were authorized to operate in new and existing Substations, increasing the length of the medium-voltage network in 102 km.
- 376 new MV/LV transformer centers were installed and another 395 were extended, increasing installed capacity in 243 MVA.
- 497 new remote control points and 200 new remote supervision points were incorporated in the MV network, which make it possible to reduce restoration times.

NETWORK IMPROVEMENTS

The improvements made comprised all voltage levels. The most significant ones are detailed below:

- HV network: replacement of bushings in 220/132 kV and 132/13.2 kV transformers and replacement of 132/13.2 kV - 40 MVA transformers. Continuation of the replacement plan of metering transformers. Replacement of 132 kV and 220 kV circuit breakers/disconnectors, and of 132 and 220 kV transformer and line protection switchboards.
- MV network: replacement of both switchboards in Bancalari and Colegiales Substations and disconnectors in Catonas and Ciudadela Substations. Replacement of a 17 km-long section of old technology underground network, change of MV/LV transformers, and change of switchgear equipment in transformer centers.
- LV network: replacement of underground and overhead network.

DISTRIBUTION TECHNICAL MANAGEMENT

In 2022, and as already mentioned in the different captions of this chapter, it was possible to improve the quality of the service while continuing with the plans and projects implemented in prior years. The results obtained represented a significant improvement in SAIFI and SAIDI service quality indicators.

Among the main operation and maintenance-related activities carried out throughout the year, the following are worth mentioning:

DISTRIBUTION

- **Special Maintenance plans: change and adjustments of line poles**
 - ✓ 3,783 MV line poles, 30% of which were replaced by reinforced concrete columns.
 - ✓ 59,352 LV line poles.
- **Pruning plan in MV network**
 - ✓ Consolidation of the procedure consisting of three inspections per year with the related adjustments, which contributed to reducing faults created by vegetation contact on power lines.
 - ✓ In the year, 150,000 trees were pruned or trimmed.



▪ **Inspections in distribution networks**

- ✓ 4,916 Km of MV networks.
- ✓ 27,998 Km of LV networks.
- ✓ 5,839 inspections of Transformer Centers.
- ✓ 1,909 thermographic inspections.
- ✓ Complete census of “Not Measured” equipment installations (Public lighting, traffic lights, cable television equipment, etc.). (2022 → 100%)

▪ **Leveraging MV planned installation procedures**

When a facility is put out of service on a scheduled basis, a complete examination is made along with the necessary adjustments to take advantage of the power cut. Through this procedure, more than 3,799 tasks, which include 1,088 replacements of MV line poles, were carried out in the year.

▪ **Tasks performed by distribution mobile teams:**

- ✓ 61,117 grouped LV interruptions
- ✓ 347,829 responses to individual LV claims
- ✓ 52,622 installations of new electricity supplies
- ✓ 341,022 energy recovery-related inspections in T1 customers
- ✓ 21,293 energy recovery-related inspections in T2 and T3 customers;
- ✓ 354,013 switching operations in the MV network during planned works
- ✓ 69,828 switching operations in the MV network during forced events
- ✓ 1,743 LV underground splices
- ✓ 2,106 MV underground splices

▪ **Diagnosis center**

- ✓ Progress was made with the installation of AMI meters for medically dependent on electricity users, with the number of meters installed in medically dependent on electricity active customers surpassing 500.
- ✓ Carrying out of 27 Projects and Works aimed at adapting internal facilities for the installation of alternative energy sources (AES) in vulnerable medically dependent on electricity users, totaling 40 Projects and Works in the last 15 months.
- ✓ Installation of 93 AES, reaching a total of 173 active AES as of 12/31/22.
- ✓ More than 93% of the medically dependent on electricity customers that had made a technical claim was contacted effectively.
- ✓ Installation of 750 power generator sets that had been requested by medically dependent on electricity customers due to scheduled or unplanned power cuts of our Network.

▪ **Response to claims/outages reported at night**

- ✓ Implementation of nightshift crews on a permanent basis since winter (from 10 pm to 6 am) with a Supervisor for the analysis, dispatch, and management of priorities.
- ✓ Implementation, for the Summer Plan, of the follow-up in the night shift of EEMM Contractors dedicated exclusively to preparing grouped documents.

▪ **Energy theft**

- ✓ 237,552 activated MIDE meters.
- ✓ Continuation of specific control operations in some residential neighborhoods and gated communities.



REMOTE CONTROL AND REMOTE SUPERVISION

In 2022, the Remote Control Plan continued to be carried out and the Substations' Remote Control Equipment continued to be improved.

- ✓ 410 new remote control operational points in the MV distribution network, achieving a total of 3,113 over the existing 1,731 MV feeders.
- ✓ Incorporation of 192 remote supervision points in the MV network, achieving a total of 2,721 points. Remote supervision of the physical quantities of 8 power generation groups, thus avoiding the presence of permanent staff to control their functioning.
- ✓ Inspection of protections in 24 Large Customers distributed in the MV network, adjusting those with inadequate calibration or those that did not work, thus reducing the possibility of internal failure without affecting adjacent customers.
- ✓ Thanks to the remote control implementation achieved in both substations and the MV distribution network, it was possible to normalize 46% of the customers affected by MV scheduled and unscheduled power cuts in less than 15 minutes and 18% of them in less than 3 minutes, thereby improving (SAIDI and SAIFI) service quality indicators.
- ✓ Extension of the application of IT Security concepts to the remote control networks of three HV/HV, HV/MV and MV/MV substations. At present, 52 remote control pieces of equipment in substations are protected against cyber-attacks.
- ✓ Technology renewal of the remote control equipment in seven substations.

TRANSMISSION

- Compliance with the Preventive Maintenance Plan of HV facilities and Substations in accordance with regulations.
- Compliance with the Preventive Maintenance Plan of MV overhead lines.
- Incorporation of MV overhead network termography into routine maintenance, which made it possible to identify and fix problems avoiding failures.
- Training of and equipment provision to HV LLW staff for the carrying out of circuit breakers bypass and cleaning tasks at the same potential in 220 Kv facilities.
- Development of the Procedure to be followed for the replacement of energized line poles.
- The LLW Insulation Testing Laboratory once again received IRAM-ISO/IEC 17025 accreditation by the Argentine Accreditation Agency.
- There is an Application in place for the "Follow-up of status and identification of fault patterns in HV metering transformers", including status indicators associated with moisture in oil, aged oil, aged cellulose, chromatology and status of energized switches. The tool is essential not only for the management of each transformer but also for the management of all the transformers as a whole, thus allowing for decision making on the basis of objective evidence. The Company plans to replicate this Application for HV metering transformers in 2023.
- Current development of an application for the "Monitoring of micro-processed Protections", which would avoid periodical Preventive Maintenance and make it possible to act in advance in the event of a protection failure.
- Further extension of LLW (Live line working) capacity. Twelve new teams were added in order to avoid interrupting the electricity supply due to maintenance tasks in the MV network. At present, light and heavy LLW teams total 24 and 14, respectively.



LOGISTICS AND SERVICE MANAGEMENT

FLEET

In 2022, and with the aim of helping develop electromobility, a Nissan Leaf all-electric vehicle was added to the fleet. Additionally, and in order to maintain and renew the existing fleet, 90 conventional vehicles were acquired.

REAL PROPERTY

In 2022, several development and construction works that were necessary and the Company's top priority were carried out. Among them, the following are worth mentioning:

- ✓ completion and delivery of Tigre building, which comprises the main office of Region III. It has 2,000 square meters of office space, 1,000 square meters of warehouse storage capacity, changing rooms for 300 people, space for 120 vehicles, in addition to all the facilities and the technology a building of this size always has.
- ✓ completion of female changing rooms in Morón building, completing the plan to provide the main buildings with changing rooms for both men and women.
- ✓ restoration of the NOC⁶ in Austria and Estomba buildings, both of them with new furniture and improved facilities
- ✓ refurbishment of spaces for the materials testing Laboratory in Garín building.
- ✓ commencement of the plan to replace all of our buildings' luminaires with LED lighting.
- ✓ civil works commissioning in four substations (Casanova, Parque, Austria, and San Alberto Substations)
- ✓ adjustment of luminaires in six substations (Pilar, Parque, Ciudadela, Tapiales, Alberto, and San Justo Substations).

Furthermore, more than 95% completion of preventive maintenance procedures was achieved in all the Company's buildings.

⁶ Network Operations Center

QUALITY MANAGEMENT

SERVICE QUALITY

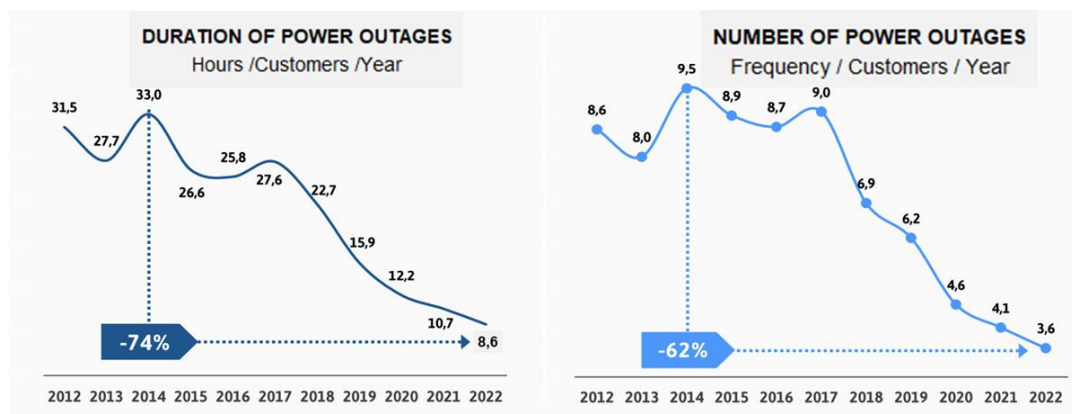
The 2022/2023 transition period⁷ began in March 2022. With regard to interruption frequency and duration limits per district and commune, the limits of the last six-month period according to Sub-Appendix IV to the Concession Agreement established by the RTI were maintained for the first six-month period of the aforementioned transition period. For the second six-month period of the transition period, the ENRE set new values with a decrease less pronounced than that established for the last six-month periods of the RTI's five-year period.

As it has already been mentioned in previous reports, in addition to incorporating district and commune-based service quality controls, Sub-Appendix IV implements a quality improvement path with increasing requirements, regarding not only interruption frequency limits and admissible interruption duration but also the cost of non-delivered energy. Additionally, an automatic penalty mechanism was implemented in order that the discounts on account of deviations from the established limits may be calculated within a term of 60 days from the end of the controlled six-month period and subsequently credited to customers. As for the values of the definitive penalties, the ENRE's decision concerning the information submitted for each six-month period is required. At the date of issuance of this Annual Report, the only decision taken by the ENRE by mid-December 2022 was in respect of the first six-month period of the RTI's five-year period.

The system of supplementary penalties established by ENRE Resolution No. 198/2018 has been maintained. According to such Resolution, supplementary penalties of 300 or 600 kWh per consumer based on the Feeder Six-month Period Path Factor (Factor de Sendero Semestral del Alimentador - FSSA) and the Consumer Six-month Period Path Factor (Factor de Sendero Semestral del Usuario - FSSU) were established as from the fourth six-month period of the RTI five-year period, which commenced in September 2018. The penalties that may eventually apply will have to be calculated and reported to the ENRE in a term of 120 calendar days as from the end of the relevant six-month control period and subsequently deposited in an escrow account, whose treatment is also regulated by the Regulatory Authority.

The interruption frequency and the total interruption duration over the last five years are detailed below:

As can be seen in the annual development of these indicators, we have achieved a significant reduction, with interruptions decreasing by 13.9% between 2021 and 2022.



⁷ Two-year period subsequent to the RTI period ended in 2021.



PRODUCT QUALITY

With regard to product quality, the regulations applicable for the last six-month period of the RTI's five-year period (2017-2021) are maintained for the 2022/2023 transition period, with voltage deviation limits for MV and LV supplies having been set at a unified value of 8%, 5% exclusively for HV, and the cost of energy delivered in poor condition for both voltage levels and disturbances.



TELECOMMUNICATIONS AND INFORMATION TECHNOLOGY MANAGEMENT

In 2022 progress continued to be made towards the area's goal of being a strategic pillar of the Company's transformation by accelerating changes in technology, processes and the culture of work. In this regard, digital capabilities were strengthened and progress was made towards the consolidation of a flexible and robust technology architecture with a "cross-company" vision of the processes, taking into consideration a new era for the Company that creates opportunities and poses a challenge to development in order to continue providing quality and efficient service.

DIGITAL ARCHITECTURE, DATA ANALYTICS, AND DATA GOVERNANCE

edenor has implemented a new data management strategy. In 2022, data management and governance practices, which make it possible to solve certain existing issues and support the process of making consolidated decisions at all the Company's levels, continued to be implemented.

The practice of data governance allowed for the implementation of different Big Data use cases, which made it possible to cover and discover data relating to several of the Company's most important systems. At the same time, other strategic projects, such as the Regulatory Capital and Assets Base (BACR) and the HR Data Model, were initiated.

To that end, the strategy of being a data-driven Company continued, incorporating new components in the Big Data & Analytics architecture, which allows us to meet the different data processing and consumption needs. In this year, new use cases were implemented for the different divisions such as, for example: FSM, Account Balance, Delinquent Payment Balance, ENRE Reports, and Account, Premises, and Billing Models.

Furthermore, the Data Lab -multidisciplinary team that seeks to answer business questions by working on different use cases- continued to consolidate, applying new data discovery as well as predictive and prescriptive analytics methodologies.

At the same time, the implementation of an enterprise architecture tool was completed. This tool allows us to improve team work and cooperation among the areas, sharing accurate information that helps IT and business teams make the best decisions for business growth.

TECHNOLOGY SOLUTIONS

One of the main projects undertaken in 2022 relates to the adjustment of the commercial system (CC&B) to meet the different regulatory regulations issued by the ENRE.

In particular that relating to the already mentioned electricity rate segmentation, which implied the application of differentiated and step-up rates to the three low-, average- and high-income customer segments as from September 1, 2022. In order to comply with this regulation many changes were required in both configurations and integrations.

Furthermore, the meter-reading device technology development project, including the updating of devices with the revamping of the data collection portal and its optical sensor, was completed, which allowed for an improved and faster meter reading process.



In 2022, the Collections project, whose objective was to implement a reconciliation-concentration system of collections, was completed. As a result thereof, all the collection channels managed by **edenor** are administered and integrated in this application.

A major milestone in 2022 was the successful implementation of the new Field Service Management tool Geocall, a market-leading application. This new system offers a wide range of benefits to the technical claims response, maintenance work orders, commercial field actions, works approval and materials management processes, because, in addition to extending current functionalities, the system allows for improved performance in terms of response times, stability and speed. Additionally, it allows for the integration of formerly distributed processes into a single tool, facilitating data integration and maintenance.

Additionally, the Electricity Sales application, which allows for the determination of an electricity balance from the values of both the electricity required by customers and the electricity consumed but not billed, was implemented. This solution, built with modern development tools and custom-tailored to **edenor**'s specific requirements, replaces the use of non-enterprise tools, automates processes and makes online calculations that would otherwise be made manually. Therefore, the results obtained are more accurate, the best auditing practices are adopted and process times are optimized.

At the same time, several initiatives were implemented to attend to the Company's support processes.

Finally, the automation of application testing continued, with a view to ensuring software quality and contributing to optimizing implementation times, providing support with agile initiatives. Moreover, the implementation of bots to streamline business processes (Robotic Process Automation -RPA-) consolidated.

TECHNICAL AND OPERATIONAL SUPPORT SOLUTIONS

The smart electricity grid is another of the axes of the Company's Digital Transformation. In this regard, we continued to carry out the technology replacement plan of smart meters, using components of the current smart metering architecture.

As for the other Smart technology applications, we were able to extend the advantages of the smart grid to other segments of our clientele, such as: Dependent on electricity for medical reasons, Residential, and Distributed Generation customers.

It is important to mention that internal remote metering was carried out, such as measurements in HV/MV Substations, measurements of internal boundaries, and measurements of low-voltage energy balance, among others.

In 2022, the Company's own new Metering Laboratory, located in Azcuénaga Building, carried out, as part of its main functions, meter testing, fraud analysis, new conventional and smart metering equipment verification, and equipment programming activities.



CYBERSECURITY

With regard to information security, and giving consideration to the global increase in cybercrime, we worked on several fronts to strengthen incident detection and response levels. It is worth mentioning in particular, the implementation of a 7x24 Security Operation Center (SOC) that will allow for the constant monitoring of security events, the performance of cyber intelligence and the setting up of an Incident Response Team (IRT).

Additionally, another implementation that is worth pointing out was the one related to the paradigm shift in navigation technology control, achieved through a new proxy (Secure Web Gateway⁸), that allows for malware⁹ prevention, threats detection, websites filtering, data protection and cloud applications and services control.

Furthermore, workflows were defined for the enveloping and/or safeguarding of high-privileged accounts and different surveys were conducted to improve the strategy and design of the recovery plan in the event of disasters. At the same time, the cybersecurity control process for third parties continued, achieving greater visibility in the management of information owned by **edenor** and used by critical suppliers.

The Raising Cybersecurity and Information Safeguarding Awareness programs continued to be implemented, through phishing¹⁰ drills, newsletters and interactive modules.

The digital certificate infrastructure was improved by incorporating a continuous renewal and updating process.

INFRASTRUCTURE AND OPERATIONS

A major milestone in 2022 was the implementation of a new Data center in world-class facilities, gaining access to the highest security and availability standards. These facilities allow us to expand our physical capacity to deal with any contingencies of **edenor**'s Data center, operate more secure and on a continuous basis 365 days a year, reduce risks, and get prepared for the growth in demand.

In addition to the foregoing, in 2022 the following activities were carried out:

- revamping and deployment of new video conference rooms, improving equipment and spaces for remote collaborative work, and replacement of staff notebooks and phones.

⁸ Technology for safe web navigation

⁹ Malicious program designed to cause damage to computer systems or infrastructure

¹⁰ Person or business identity theft



- continued implementation of ITIL (Information Technology Infrastructure Library) processes for IT&T management, which impact the management of **edenor**'s technology assets, and development and implementation of a new infrastructure to provide support to **edenor**'s websites mounted on Amazon Cloud, with DevOps methodology and Infrastructure as Code.
- automatic technology asset discovery processes (CMDB), which helped build an initial inventory of the configuration items that will comprise the CMDB.
- first steps in Cloud Infrastructure Sanitization and Organization, with a view to moving along the path of growth of this type of implementation in a more efficient and secure manner.
- Windows upgrading in all desktop computers to the version running on all notebooks, thus allowing for the uniform and automatic updating of the entire park of computers.
- implementation of a Specialist Support Team for the Dispatch of Medium Voltage, with operators focused on the resolution of sector-specific problems.
- implementation of the chat tool as a new contact channel for the Service Center, whose use increased as the months went by. This channel allows for more agile and friendly customer service.
- incorporation of monitoring processes in the new platforms and applications, with the aim of proactively identifying any possible unavailability and/or impairment in the different components and integrations comprising them.

TELECOMMUNICATIONS

In 2022, the Company's data network was strengthened and extended. This was achieved thanks to the upgrading of technology and equipment, the use of telecommunications and the increase by 45 km of the optical fiber network, totaling 2,800 km deployed on the entire concession area.

The plan for the Remote Control of Transformer Centers continued to be carried out with the aim of improving the service quality of the network, installing new remotely-controlled transformer centers.

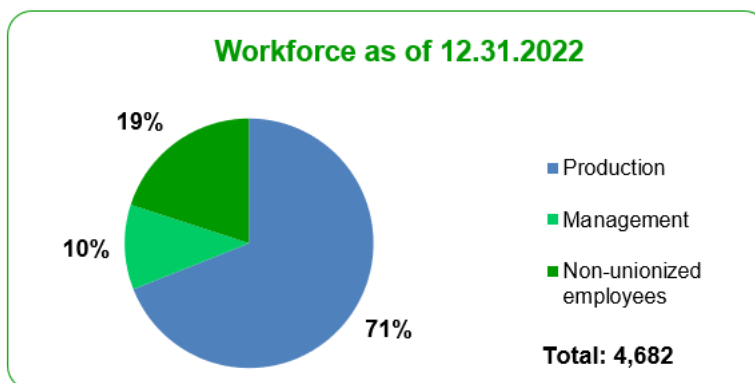
Furthermore, technology migration and expansion of the Contact Center's platform - consisting of the upgrading of the infrastructure and systems that support the management of the telephone customer service center- continued, integrating all active digital channels: Twitter, Facebook, WhatsApp and e-Mails.

Throughout the year, new sites with electronic security system, including the integrated IP video surveillance system, continued to be installed; thus adding 94 IP video cameras over a total of 1,250 cameras deployed on the entire network.

HUMAN RESOURCES MANAGEMENT

OUR EMPLOYEES

edenor's human talent at the end of 2022 comprised 4,682 people. The following graph shows the breakdown thereof:



With regard to the hiring of employees, in 2022 we continued to adapt ourselves to, and improve our recruitment, selection, and onboarding process under, the virtual modality, complementing it with the in-person modality while complying with the protocols in force.

In turn, through our Programs, we incorporated more than 160 Young Technicians, 37 Young Engineers, and 22 Interns, who have begun their professional development path in **edenor**.

With the aim of continuing offering tools and helping interns gain a global perspective from the Internship Program, a job rotation project was developed, which consisted in allowing interns to carry out their work for one day in another sector of the Company in which they were interested to learn more about it.

Furthermore, 47 positions were filled through the Internal Recruitment Program, with which we continued promoting internal mobility, to invest in our employees' development and their integrated perspective.

Additionally, we continued to implement our plan aimed at building relationships with universities and high schools that are key to our positioning as employer brand, and to strengthen alliances that would allow us to invest in technical training and offer labor opportunities. In this regard, we conducted workshops on first employment, addressed to students in the final year of schools within our concession area; participated in digital job fairs; and offered talks with experts to students and university graduates, reaching more than 3,000 people.

In 2022, we worked with the Internal and External Communication team on our digital strategy, with the aim of improving our contact with internal and external customers.



LABOR RELATIONS

The Company's labor relations with its employees are built around constant dialogue, which is reflected in the collective bargaining agreements entered into with the *Sindicato de Luz y Fuerza* (Electric Light and Power Labor Union) (production personnel) and the *Asociación del Personal Superior de Empresas de Energía* (Association of Energy Companies' Supervisory Personnel) (supervision personnel).

Those Collective Bargaining Agreements (CCTs) are approved by the competent authorities, and the working conditions arising therefrom continue to apply until the signing of a new agreement by virtue of the provisions of Section 12 of Law No. 14,250, pursuant to which a collective bargaining agreement shall remain valid after its expiry if it is not renewed.

Furthermore, the Company continues to enter into several Memoranda of Agreement with the aforementioned unions with the purpose of improving productivity, efficiency, and integral application of the multi-tasking and multi-professional approach in the development of the tasks of personnel posts to increase the quality levels of the service provided to customers.

Adding to these aspects are the incorporation and adoption of new technologies and the introduction of changes in organizational structures, work plans and management systems, including the realignment of positions, duties, work shifts and integration of different workplaces, thus allowing for the optimization of the Company's human resources in the different operation areas.

COLLECTIVE BARGAINING NEGOTIATIONS

The wage agreement signed on March 30, 2022 and effective until February 28, 2023 continues to be currently in effect. Such agreement was supplemented by the memoranda of agreement entered into on July 11, 2022, July 26, 2022, and August 23, 2022.

At the date of issuance of this Annual Report, there is no certainty about future collective bargaining agreements.

CONTROL OF SUPPLIER COMPANIES

In **edenor**, we closely monitor our suppliers, who must ensure compliance with applicable regulations and our Code of Conduct.

In order for this objective to be achieved, the service companies hired by **edenor** must submit on a monthly basis the documentation that proves their compliance in due and proper manner with mandatory requirements.

Furthermore, we continued to improve and streamline the technology tools, such as the digital platform, in order for the companies to provide information on a daily basis about the tasks assigned to their staff and the place within the concession area where such tasks will be carried out.

TRAINING AND DEVELOPMENT

In 2022, the designs of the Operation Knowledge Management videos began to be updated, developing the TO BE a technician profiles. 114 videos and pills were updated. The different training courses were attended by 1,028 people from the Distribution and Transmission areas. A total of 6,482 people have participated in the project since it was launched.



This high added value project contributes to the building of standards of excellence for the service provided by **edenor** to its customers. Getting the tasks done right the first time, with quality, with confidence and efficiently, in the end translates into a better service for our customers. The tasks comprise the preventive and corrective maintenance and operation of the Company's low, medium and high voltage network.

Additionally, the “**Customer Service Knowledge Management**” project continued, working with experts on the field to design and facilitate different contents.

The project is comprised of 120 designs distributed in the following modules:

- ✓ Protocol
- ✓ Regulatory Aspects
- ✓ Digital Media
- ✓ Customer Service
- ✓ Indicators Management
- ✓ Billing
- ✓ Technical Aspects
- ✓ Soft Skills
- ✓ New Supplies

At the same time, 26 designs were made, providing training to more than 431 people from different sectors. This initiative comprised more than 8,172 hours of training provided through Webinars and e-learning formats.

In 2022, training activities in general, addressed to our own personnel, including the training given to new technicians and engineers, comprised more than 121,352 hours of training.

With regard to **Promotions**, in 2022 we continued making development-related interviews promoting the filling of positions that imply a more complex role and with greater responsibility than the positions held by prospective candidates, with internal candidates. The objective is to generate opportunities for employee development based on merit and professional excellence, with the aim of achieving organizational objectives through motivation and job satisfaction. A total of 124 employees were promoted.

For the eighth consecutive year, we carried out, virtually and in-person, the “**Leaders Program**” jointly with UCEMA University. More than 400 leaders of our organization promoted the **edenor Leader** model, by developing new competencies, promoting academic achievements, and integrating new experiences into training activities. Activities comprised theoretical modules and practical workshops, 12 different topics and more than 170 hours of training. Furthermore, we carried out, jointly with the consulting firm Eolic People, the fourth edition of the Program “Leading our Self-development” addressed to the organization's Specialists and Analysts. More than 50 participants attended these training activities.

As for the “**Performance Management Process**”, activities were carried out jointly with the IT Division to improve the process, using for such purpose the Performance Module of the Integrated application and user experience. Additionally, we began working on the implementation of a BOT (RPA) that simplifies not only the team's manual and administrative tasks, controlling status, sending reminders via Microsoft Teams, but also the preparation of the final reports and deliverables by the areas involved.



Additionally, a talent pool identification and action plan definition process took place, which resulted in the updating of the replacement charts defined in 2019 and 2020. On this occasion, progress was made with the job roles of all the Company's Directors and Managers, and an in-depth analysis was performed at the Assistant Managers level of the Technical areas (Operations and Customer Service Division and Technical Division).

Finally, in line with the idea of continuous learning and strengthening of corporate competencies, a Self-Development e-learning course, which has already been attended by more than 170 people, was launched. The course is addressed to Specialists and Analysts.

HUMAN RESOURCES MANAGEMENT PLATFORM

In 2022, we continued to improve and incorporate new functionalities to the "integrated" human resources management platform, launched in 2017. It is an open and collaborative platform that not only combines and integrates several information systems into one single management space, but also seeks employee self-management and decentralization to enhance the performance of leaders over their work teams.

OCCUPATIONAL HEALTH

Due to the continuity of the Covid-19 health emergency, the Human Resources Division and, particularly, the Occupational Health area, continued to work on different actions aimed primarily at taking care of our employees.

The Crisis Committee remained operative throughout the year, with the aim of permanently assessing the measures to be taken and defining plans to ensure the continuity of operations. The Committee was advised by medical experts in the field, who validated and continually reviewed different measures and recommendations for all staff members.

Efforts continued to be made in order to guarantee compliance with the different organizational, and health and safety prevention measures that had been implemented in previous years.

Furthermore, the series of talks on topics of interest in the current context, aimed at keeping our population informed and accompanied was completed. The talks had been supplemented with communications through our digital channels that emphasized the importance of COVID vaccination.

Through the use of technology and to support all these initiatives, the use of the Medical Epidemiological Assessment Questionnaire to be uniformly used within the medical services and to set the parameters of virtual or in-person interviews of staff members with suspected symptoms was maintained. Additionally, the in-house COVID platform was also maintained in order for the different leaders to be able to not only report to the medical service the cases with symptoms in their teams, but also follow up the development of each of the reported cases in the same portal.

Finally, the use of the workspace booking application for the Company's different buildings continued to be mandatory throughout the year. The booking in advance ensures a better follow-up of any Covid-19 positive case that might arise.



INTERNAL COMMUNICATION AND WORK ENVIRONMENT

In 2022, emphasis was placed on promoting a sense of belonging and pride in the Company by means of an annual campaign with different actions to celebrate the 30th anniversary of **edenor**.

Furthermore, efforts continued to be made to improve and position the platform **edenorcerca**, our communication, management, and interaction channel. The look & feel was revamped in honor of the Company's anniversary, a monthly activation was generated under the name "In Action", and several recommendations put forward by our employees were implemented.

Breakfasts with the Chairman and CEO began to be organized. They were addressed to two groups: Analysts, Specialists, Chiefs, and Supervisors, who could register subject to availability, and Assistant Managers and Managers, who were randomly invited to participate.

The **Active Network** consolidated. It consists of a group of employees, whose function is to share information, be the nexus with those people in the Company that have no access to digital channels, be multipliers of ideas and contents, form bonds and create spaces for dialogue, perform an active listening, and contribute innovative ideas to improve on a daily basis the way in which we communicate in **edenor**.

Furthermore, the **Organizational Climate Survey** addressed to all employees, which is **100% digital, anonymous and confidential**, was conducted. The consulting firm RHO was present at the different buildings to assist street crews with tablets. A 78% participation rate was achieved, 4% more than in the Survey conducted in 2020.

SAFEGUARDING OF ASSETS

In 2022, the Security Operational Center (*Centro Operativo de Seguridad* – "COS") continued to increase its operative capacity and action protocols through the carrying out of different monitoring activities and procedures that allow for the optimization of the activity.



PROCESSES AND CONTROL

PROCESSES

In 2022, the Company decided to strengthen its conviction that the expected outcomes of strategic planning can be achieved more efficiently when the resources and the activities that make it possible to obtain a product or service are managed as a Process rather than as a set of areas and sectors that perform their functions in an isolated manner. In this regard, the Company's Executive Committee, at its meeting of June 13, 2022, approved the current Company's Organizational Chart, which provides for the setting up of a Compliance and Process Department, under the authority of the General Management, in charge of, among other issues, promoting this management model, setting the general guidelines, and contributing with all the areas of **ednor** to consolidating Process Management.

In this year, the Company completed the design of its macro process, which will make it possible to plan the participation of the different processes that have not yet been analyzed.

Additionally, surveys were conducted to measure the maturity of process management commenced in previous years, obtaining very satisfactory results.

Furthermore, all the Company's processes were successfully certified under ISO 9001 (Systems Quality Management), ISO 14001 (Environmental Management Systems) 2015 standards, as well as under ISO 45001:2018 (Occupational Health and Safety). As a result of the audit, no non-conformities were identified, some minor observations were made and the auditing team informed about several strengths related to our management activities.

COMPLIANCE

With the aim of continuing to promote a culture of corporate compliance and integrity, the Company's Executive Committee approved the setting up of a Compliance and Process Department, in charge of, among other duties, monitoring and maintaining the Integrity Program; assisting both the Senior Management and the Ethics and Corporate Governance Committee, in the framework of that Program, with issues relating to Internal Control, Processes, Business and Corporate Governance; and promoting training in and dissemination of the Integrity Program's components.

In 2022, the Compliance and Process Department jointly with the Under-department of Corporate Affairs, under the authority of the Regulatory and Legal Affairs Division, carried out the updating of the map of the elements comprising the Integrity Program set by Law No. 27,401 on Criminal Liability of Legal Entities with the mechanisms, policies, regulations, and procedures in effect in the Company. The purpose of that document is to keep the map of the elements comprising the Integrity Program duly formalized and optimized for the monitoring, updating, and continuous improvement thereof.

RISK MANAGEMENT

In 2022, the Company set up the Risk Management Department, whose responsibilities, among others, are: a) to cooperate in the development and maintenance (monitoring and managing) of the Risk Management Model, its regulatory framework and methodology; b) to provide support and advice on the identification of the Risk Universe and its assessment; c) to gather information and to advise business units on risk mitigation and control design activities in processes and projects; d) to report the results of risk management to both the Risk Committee on a periodical basis and the Audit Committee on an annual basis.



The Company's Risk Management Model was updated, along with its regulatory framework (policies, rules and procedures) in 2022. The Model is aligned with the best practices in the field (ISO 31000:2018, COSO 2013 and COSO-ERM 2017). In turn, it is linked to the Company's strategy as it considers each and every Strategic Objective defined by Senior Management and identifies the risks associated thereto; which makes it possible to have better information for decision making.

The Risk Management Model is implemented by the Company's Senior Management, with the assistance of the Risk Management Department, and is a management tool for: a) having better information and making decisions in a timely and strategic manner; b) recognizing threats and taking action before problems occur; c) identifying opportunities and taking advantage of them to achieve the objectives; and d) building strong commitment from all the Company's members to risk management.

INTERNAL CONTROL SYSTEM

Due to the fact that the Company's securities are traded in the United States, we had to make sure that the business processes and the financial information comprise the control framework required by domestic and international regulations. Within these regulations, compliance with the Sarbanes-Oxley Act ("SOX") passed in 2002 and regulated by the Securities Exchange Commission (SEC) is indispensable. Therefore, **edenor** has an ongoing process in place to identify, document and test risks and controls, which allows us to assess the effectiveness of the internal control system over economic and financial reporting, issuing the related certification on an annual basis.

As of December 31, 2022, Management has assessed the effectiveness of the internal control system, using the criteria set forth in the conceptual framework defined by the COSO (2013), and concluded that an effective internal control on the issuance of the financial statements has been maintained.

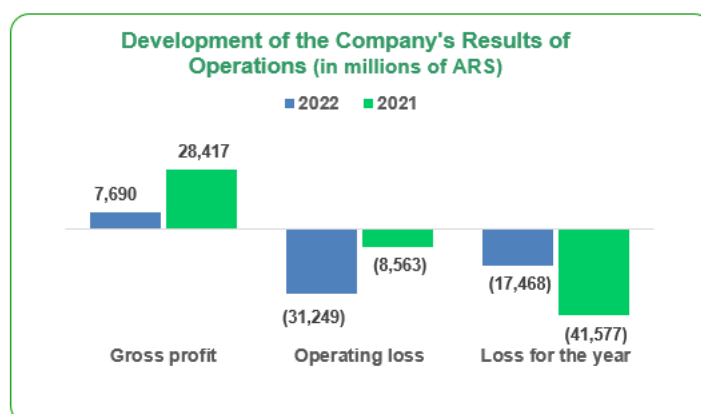
CHAPTER 6

FISCAL YEAR RESULTS



ANALYSIS OF ECONOMIC RESULTS

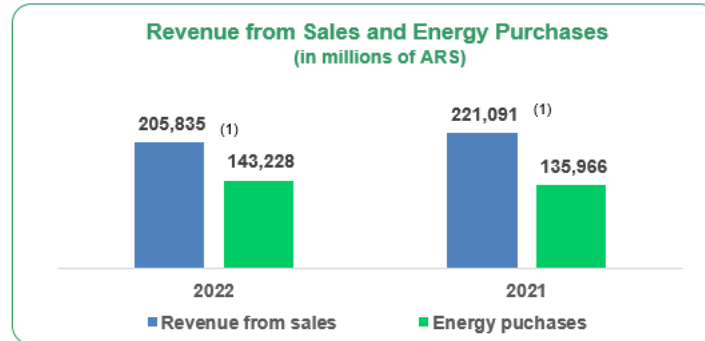
In fiscal year 2022, the Company posted a loss of ARS 17,468 million as compared to the ARS 41,577 million loss recorded in fiscal year 2021. We disclose below the development of the Company's results:



The operating loss for fiscal year 2022 amounts to ARS 31,249 million as compared to the ARS 8,563 million operating loss recorded in the previous fiscal year. This is due mainly to the long overdue adjustment of both the electricity rates and the Company's distribution added value during that year, and the constant increase in operating costs, necessary to maintain the level of the service. The gross margin in 2022 and 2021, including transmission and distribution expenses, was 4% and 13%, respectively.

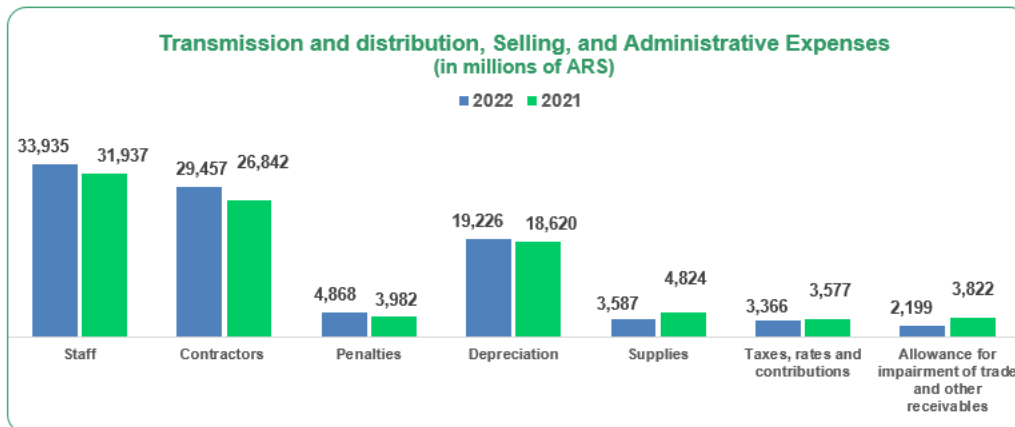
The loss for fiscal year 2022 shows a decrease of 58% as compared to the previous fiscal year. This is due mainly to the impact of the gain on exposure to inflation of the Company's monetary liabilities; the recognition of the credits granted in the framework of the Agreement on the Regularization of Payment Obligations entered into on last December 29 by the Company, the Federal Government, the ENRE and CAMMESA; and the lower impact on the income tax expense due to the fact that in fiscal year 2021 the Company recorded the deferred tax liability adjustment of the fixed assets account, when the rate to determine the deferred tax liability was taken from an average rate of between 25% and 27% to one of 35% due to the amendment to income tax rates.

With regard to revenue from sales and electricity purchases, in 2022 several resolutions were issued by the SE and the ENRE in connection with the Company's electricity rate schedules and the seasonal reference prices (Stabilized Price of Energy and Power Reference Price). The issuance of those resolutions did not represent a significant improvement in the Company's revenues from the CPD, they only implied a transfer of prices to and/or the elimination of subsidies on the amounts to be billed to Users. Furthermore, **edenor's** demand for electricity in 2022 amounted to 27,158GWh, which represents a 3% increase as compared to that of 2021. The TAM of total losses for fiscal year 2022 decreased to 15.94%, as compared to the 17.62% recorded in the previous year.



(1) Includes right to use poles for ARS 1.115 million and ARS 1.367 million for the year 2022 and 2021, respectively and connection and reconnection charges for ARS 121 million and ARS 143 million, respectively.

With regard to operating costs, they recorded a slight increase of approximately 3% as compared to fiscal year 2021, mainly due to the increase in contractors and staff salaries.



Furthermore, Other operating income and expense in 2022 amounted to ARS 2,788 million (gain), as compared to the loss recorded in 2021 for ARS 88 million. This variation is due to both the recording of a recovery in the allowance for doubtful accounts -as a result of the credit recognized in section 2 a) of the previously mentioned Memorandum of Agreement on the Regularization of Payment Obligations-, and a decrease in retirement gratuities.

In 2022, net finance costs amounted to ARS 89,138 million, compared to the ARS 48,999 million recorded in 2021. This 82% increase in net finance cost is mainly related to the increase in commercial interest of the debt held by **edenor** with CAMMESA as a consequence of the long overdue adjustment of electricity rates and the financial difficulties meeting operating costs.



Finance Income and Expense in millions of ARS	2022	2021
Finance income	4,368	8,991
Finance expense	(93,506)	(57,990)
Finance expense, net	(89,138)	(48,999)

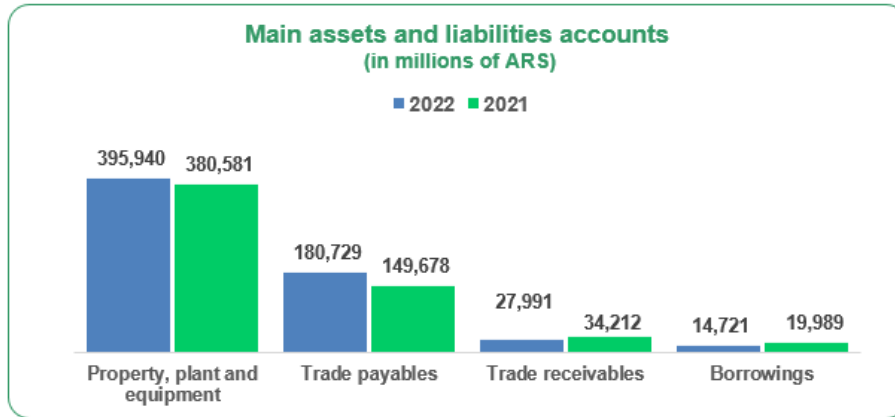
ANALYSIS OF THE FINANCIAL AND CASH POSITION

FINANCIAL POSITION

	(in millions of ARS)			
	At December 31,		Variation	
	2022	2021	\$	%
ASSET				
NON-CURRENT ASSETS	396,671	381,450	15,221	4%
CURRENT ASSETS	83,460	81,818	1,642	2%
TOTAL ASSETS	480,131	463,268	16,863	4%
LIABILITIES				
NON-CURRENT LIABILITIES	155,714	129,763	25,951	20%
CURRENT LIABILITIES	198,751	189,955	8,796	5%
TOTAL LIABILITIES	354,465	319,718	34,747	11%
EQUITY	125,666	143,550	(17,884)	(12%)
TOTAL LIABILITIES AND EQUITY	480,131	463,268	16,863	4%



The variations recorded in the main assets and liabilities accounts as of December 31, 2022, as compared to the previous year, were as follow:



- **Property, plant and equipment:** The account shows a 4% increase due mainly to the execution of investment projects with the aim of maintaining the provision of the public service, object of the concession, under reliable conditions.
- **Trade payables:** its increase reflects the outstanding balance with CAMMESA plus interest for energy purchased.
- **Trade receivables:** its decrease is due to both the favorable development of the delinquent payment indexes of the Company's customers, and the decrease in days sales outstanding, as compared to 2021, thanks to the possibility of resuming service suspension and cutoff actions, and reconnection activities that had been suspended during the pandemic.
- **Borrowings:** its decrease is mainly due to the settlement of debt resulting from the maturity of Corporate Notes 2022, offset by the issuance of new Corporate Notes maturing in 2024 and 2025.



CASH FLOWS

In 2022, the level of cash and cash equivalents decreased as compared to fiscal year 2021. Cash flows provided by operating activities amounted to ARS 30,751 million, which was used for the financing of the investment plan for ARS 31,726 million, and for the settlement of net financial liabilities for ARS 4,762 million.

	(in millions of ARS)			
	At December 31,		Variation	
	2022	2021	\$	%
Net cash flows generated by operating activities	35,426	41,586	(6,160)	(15%)
Net cash flows used in investing activities	(37,360)	(49,760)	12,400	(25%)
Net cash flows used in financing activities	(4,762)	(2,801)	(1,961)	70%
Net increase (decrease) in cash and cash equivalents	(6,696)	(10,975)	4,279	
Cash and cash equivalents at the beginning of year	6,179	12,821	(6,642)	
Financial results in cash and cash equivalents	2,173	4,341	(2,168)	
Result from exposure to inflation	(26)	(8)	(18)	
Net decrease in cash and cash equivalents	(6,696)	(10,975)	4,279	
Cash and cash equivalents at the end of the year	1,630	6,179	(4,549)	



COMPARISON OF VALUES IN NOMINAL AND CONSTANT CURRENCY

The table below details the comparative values of the statement of income, both in nominal and constant currency:

	(in millions of ARS)			
	2022		2021	
	Nominal currency	Constant currency	Nominal currency	Constant currency
Revenue	152,641	205,835	95,223	221,091
Electric power purchases	(107,922)	(143,228)	(58,589)	(135,966)
Subtotal	44,719	62,607	36,634	85,125
Transmission and distribution expenses	(32,455)	(54,917)	(19,799)	(56,708)
Gross gain	12,264	7,690	16,835	28,417
Operating expenses	(25,055)	(38,939)	(13,990)	(36,980)
Operating (loss) profit	(12,791)	(31,249)	2,845	(8,563)
Agreement on the Regularization of Obligation:	18,136	18,136	-	-
Net finance expense	(69,017)	(89,138)	(21,556)	(48,999)
Monetary gain (RECPAM)	-	99,617	-	46,440
Loss before taxes	(63,672)	(2,634)	(18,711)	(11,122)
Income tax	543	(14,834)	(475)	(30,455)
Loss for the year	(63,129)	(17,468)	(19,186)	(41,577)

MAIN FINANCIAL RATIOS

	2022	2021
Current liquidity	0.42	0.43
Current assets / Current liabilities		
Immediate liquidity	0.39	0.40
Cash and banks plus credits / Current liabilities		
Solvency	0.35	0.45
Equity / Total Liabilities		
Asset immobilization	0.83	0.82
Non-current assets / Total assets		
Equity ratio	0.26	0.31
Equity / Total assets		
Profitability before taxes		
(Loss) profit before taxes / Equity excluding profit or loss	(0.02)	(0.06)



CHAPTER 7 SUSTAINABILITY



SUSTAINABILITY

OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT

Based on **edenor**'s mission "To deliver a socially responsible electricity distribution service, leading the energy transition that contributes to improving people's quality of life, the development of business and the community, as well as that of our employees and shareholders", the Company plays a major role in the provision of an essential service in the framework of a new energy paradigm and in the fight against climate change, seeking to lead that transition by making every effort to have a smart grid, promote energy efficiency and electricity access programs, and help develop the electromobility industry in the country.



MATERIAL SUSTAINABILITY ISSUES

As signatories to the United Nations Global Compact for 7 years, our sustainable management guides our organizational performance in addressing the Company's triple impact: economic, social and environmental, which includes 18 material sustainability issues at **edenor**

ECONÓMIC AND GOVERNANCE ASPECTS:

- Fight against corruption
- Indirect economic impacts
- Economic performance

ENVIRONMENTAL ASPECTS:

- Emissions
- Energy transitions
- Materials
- Effluents and waste
- Environmental compliance










SOCIAL ASPECTS:

- Occupational health and safety
- Training and education
- Employment agr
- Diversity and equality
- Human rights assessment
- Local communities
- Customer health and safety
- Safety practices
- Electricity access
- Efficient consumption

EDENOR AND THE SDG

The 2030 Agenda for Sustainable Development provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDG) and an urgent call for action addressed to all countries and society. Upon entering the Decade of Action, the 5Ps of the SDG are considered: People, Planet, Prosperity, Peace and Pacts (partnerships).

It is of the utmost importance to our Company to manage through its 18 material issues its contributions to the following Sustainable Development Goals (SDG), in which a series of specific goals was established, as shown below:

 3 GOOD HEALTH AND WELL-BEING	 4 QUALITY EDUCATION	 5 GENDER EQUALITY	 7 AFFORDABLE AND CLEAN ENERGY	 10 REDUCED INEQUALITIES	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	 17 PARTNERSHIPS FOR THE GOALS
<p> Infrastructure contribution and adaptation to the COVID-19 operation of hospitals and care centers.</p> <p> Support to the scientific community and its research projects by strengthening its technical capabilities.</p>	<p> edenorchicos educational program.</p> <p> Scholarships and technical high school and university mentoring jointly with Pampa Foundation, Conciencia Foundation, and the Education and Labor Relations Council of the Province of Buenos Aires (COPRET).</p> <p> Professionalizing practices.</p> <p> Scholarship Program jointly with RECIDUCA Foundation.</p> <p> Training of our teams.</p> <p> Collaboration in the training of contractors.</p> <p> Internship Program.</p>	<p> Include women in the energy industry and the Company.</p> <p> Promote staff diversity and inclusion.</p>	<p> Distributed generation of renewable energy.</p> <p> Electricity access.</p> <p> MIDE Self-administered meter.</p> <p> Solar storage water heaters.</p> <p> Feasibility of vegetable oil-insulated transformers.</p> <p> Electricity access in vulnerable neighborhoods.</p> <p> Education about the efficient use and cost of energy.</p> <p> Network expansion and adjustment so that the new customers can have access to safe electricity and a better service.</p> <p> Customers registered, regularized, and safely integrated into the system.</p>	<p> Access to a quality public service, improving people and network safety.</p> <p> Possibility of opening a bank account or having access to other services.</p> <p> Possibility of self-managing consumption (energy load) according to the flow of family income.</p> <p> Digitalization of the service adapted to the needs of the customer.</p> <p> Improvement in the quality of life, in food and health.</p> <p> Access to the social electricity rate.</p> <p> Access to education, work, and business development.</p> <p> Access to consumer credit.</p>	<p> Comprehensive waste management.</p> <p> Carbon footprint calculation.</p>	<p> To achieve these goals, it is essential to build partnerships with different civil society players, including NGOs, private companies, and the governments.</p>



USTAINABILITY REPORT

In 2022, we issued the eighth sustainability report, relating to 2021, which from this issue began to be prepared on an annual basis, both in Spanish and English. To read our report, please visit our website.

The report has been prepared based on our commitment to both sustainable development and transparency in management, following the international guidelines of the Global Reporting Initiative (GRI) and the standards of the Sustainability Accounting Standards Board (SASB), supplementing it with progress made toward meeting the 10 Principles of the United Nations Global Compact, the Sustainable Development Goals (SDG) to whose concepts and fundamentals **edenor** adheres.

TOPICS TO CONSIDER

COMMUNITY

edenor is committed to the development of the community in which it serves, with electricity access, smart consumption, education, and equitable quality employment comprising its sustainability strategy, adopting the best environmental, social and governance practices.

ELECTRICITY ACCESS AND SMART CONSUMPTION

Since 2017, through the Electricity Access and Smart Consumption Program, we have not only sought to provide electricity access to more households in vulnerable neighborhoods, but also offered education about its efficient use.

To this end, investments were made in projects aimed at expanding access to both the electricity grid and the smart and efficient consumption programs to the community, with emphasis on low-income sectors, including those users who meet the requirements to access the social electricity rate. As examples, we can mention the following:

1. Infrastructure development for the Users of Smart Electricity Meters ("MIDE"): installation and development of infrastructure related to smart meters, so as to allow new and already existing users to register as MIDE users.

MIDE:

The Integrated Energy Meter was created by **edenor** as another possibility for social inclusion. Through the MIDE people have a new way of consuming, saving and paying for electricity. With no installation cost, it is safe, easy to use and tailored to each family.

2. In those cases in which it is not possible to include them in the MIDEs Project due to the layout of the neighborhood, shantytown or community: making of adjustments to the network and the infrastructure to allow for the installation of meters at the entrance of vulnerable neighborhoods in order to provide a safe, reliable and affordable service..



The selected projects comprise communities and customers within **edenor**'s concession area that have difficulty accessing electricity, as well as vulnerable neighborhoods and sectors that met and/or meet the requirements to access the social electricity rate (the "Social Electricity Rate"),

In the year, training projects aimed at promoting electricity access and responsible consumption continued to be carried out jointly with the group of neighbors, called neighborhood developers, who voluntarily cooperate with the projects of ProVivienda Social Foundation, totaling 4,720 training activities.

EDUCATION

With regard to education, in the community we continued with our permanent training activities.

- Scholarship and mentoring programs both at technical school and university levels
- Relationship-building with educational institutions
- "Women with Energy" program for the inclusion of women in technical majors and majors related to the business of the organization with a view to recruiting them.
- **edenorchicos**, which is comprised of educational workshops addressed to boys and girls of elementary schools with the purpose of teaching them how electricity works, its smart and safe use, in both their homes and public spaces. During the year, 18,309 students of 14 different municipalities were invited to attend **edenorchicos**.

It is a space aimed at the youngest, with playful and educational content that addresses issues of electricity and safe and efficient energy use. In addition, it contains a glossary with special terms to refer to electrical phenomena, games, picture coloring, and a section on the environment. www.edenorchicos.com

SAFETY

INDUSTRIAL SAFETY

In 2021 and 2022, we formed commissions with the Occupational Risk Superintendence of Argentina (*Superintendencia de Riesgos del Trabajo de la República Argentina* – "SRT"), to write, publish and promote, during 2022, two important regulations for our activity, SRT Resolution No. 11/2022 on "Regulations for the carrying out of Live Line Working on electrical facilities over ONE KILOVOLT (1 kV)" and the Standards for the use of digital tools for recording, validating, storing and accessing data related to the digital record of the provision of workwear, personal protection elements and training (DI-2022-129935489-APN-GP#SRT and DI-2022-129935649-APN-GP#SRT)

With regard to the Occupational Health and Safety management programs, in the month of November 2022 we satisfactorily passed the ISO 45001 STANDARD recertification audit conducted by the IRAM, reaffirming the Company's commitment to Occupational Risk Prevention.

The actions taken by the Occupational Safety area were reflected in the 2022 Organizational Climate survey, in which the answer with the highest favorability rate was the one relating to safety in the work area and the supervisors' and chiefs' commitment.

To achieve the goals set, we performed several activities, whose results were reflected in the improved accident indicators of the last few years.

The frequency and severity rates of accidents over the last few years are as follow:

Accidents	2018	2019	2020	2021	2022
Frequency rate	30.18%	21.52%	12.90%	12.10%	11.57%
Severity rate	1.14%	0.76%	0.58%	0.73%	0.52%

ELECTRICITY SAFETY

In 2022, the annual audit conducted by the IRAM on the Public Safety System (PSS) was successfully passed, thus maintaining the related certification.

With regard to third party accidents, 36% of them occurred in third-party facilities, such as inside houses or street lighting columns. In accordance with the Regulatory Authority's requirements, the accidents occurred in these facilities of which the Company becomes aware, even though they are not under the responsibility of **edenor**, must be recorded and reported.

According to the analysis of the accidents recorded in 2022, 60% of them are the result of vandalism and third party negligence.

Furthermore, we continued to hold periodic meetings with contractors to discuss public safety-related issues. At such meetings, the results of the inspections performed, the goals achieved, the analysis of deviations found, and the street accidents suffered by their staff are presented to the contractors, who are also provided with guidelines for the training to be given to their workers.

At the same time, information about public safety issues in general and recommendations in the event of weather alerts continued to be provided, using for such purpose the social networks.

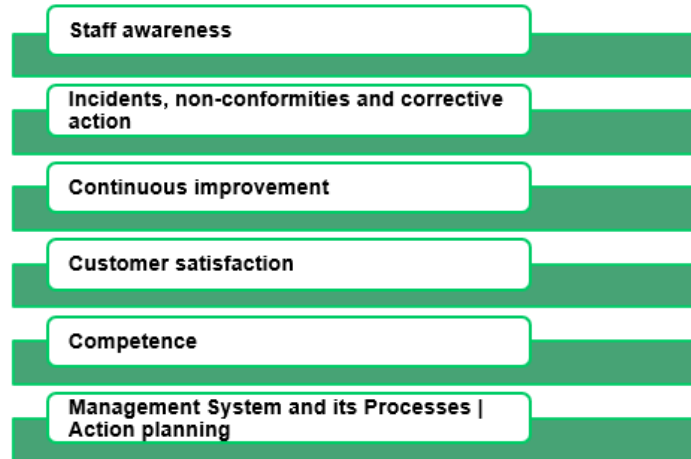
Finally, induction courses were given to the municipalities' staff, firefighters and members of the Civil Defense, putting emphasis on the precautions that should be taken when working near **edenor**'s facilities.

QUALITY

As a fundamental pillar of the Integrated Management System (IMS), all the processes have been implemented and are certified under the ISO 9001:2015 Quality Management Systems international standard. The implementation began in 1999, in the meter-reading, billing, collection, procurement and logistics processes, and, as from 2005, was extended to all the Company's processes.

In November 2022, the external maintenance audit of the Integrated Management System (IMS) -ISO 9001:2015 Quality Management Systems, ISO 14001:2015 Environmental Management Systems and ISO 45001:2018 Workplace Health and Safety Management System- was successfully passed, satisfactorily complying with the objectives set.

The certifying entity IRAM highlighted the following strengths:



The main aspects included in the Quality Management System (ISO 9001:2015 standard) are: customer-focus; leadership; people's commitment; process approach; better evidence-based decision making; relationship management; risk and opportunity analysis; change planning; and context and stakeholder analysis.

The objective is to secure the individuals' involvement in the compliance with the Integrated Management System (IMS) Policy, which was adjusted, disseminated and understood by the staff, in phase with the requirements of ISO 45001:2018 Workplace Health and Safety Systems.

At the same time, we actively participated in the Argentine Standardization and Certification Institute (IRAM); the Argentine Society for Continuous Improvement (SAMECO), in Quality, Continuous Improvement and Environment-related sharing experience commissions; the Ibero-American Foundation for Quality Management (FUNDIBEQ), the National Quality Award (PNC) and the Argentine Professional Institute for Quality and Excellence (IPACE).

COMMUNICATION ON PROGRESS (COP) - GLOBAL COMPACT

In accordance with the policy of transparency in our operations, the Company submitted its Communication on Progress to the UN Global Compact, reporting - through a single document (Sustainability Report)- progress made in each of the 10 principles promoted by this initiative. These principles cover topics such as environment, human rights, labor regulations, and anti-corruption. The report gives an account of the actions, challenges and goals assumed by the Company and the actions taken in relation thereto.

The Global Compact COP is available on both the Company's official website and the internal network "edenorcercas".



ENVIRONMENTAL MANAGEMENT

edenor is ISO 14001:2015 certified since 1999.

ENVIRONMENTAL AUTHORIZATION

In 2022, **edenor** received the Environmental Clearance Certificate, which is granted by the Province of Buenos Aires, for the following works project: “New No. 364 Trujui substation and its associated power line”.

Additionally, with the guiding principle of contributing to the quality of life of our customers, the Special Authorization Certificates were obtained for each of the Company’s warehouses, ensuring proper management in the handling and final disposal of hazardous waste.

The aforementioned certificates were granted by the Ministry of the Province of Buenos Aires and the National Environment and Sustainable Development Ministry.

MONITORING PROGRAM

In 2022, level of noise and electromagnetic field measurements were taken in 12 substations; electromagnetic field measurements were also taken in 12 High-voltage lines/cables and in 82 transformer centers. The results obtained complied with the limits required by the regulations for this type of facilities.

Furthermore, electromagnetic field measurements were taken in order to be granted the administrative easement of the Company’s transformer centers; with the results of each of such measurements being in compliance with the legislation. Not only was compliance with regulations in accordance with the Energy Secretariat’s requirements analyzed but the use given to the premises adjacent to the centers was also taken into account in order to determine the possibility of current or future incidence of the electrical equipment’s electromagnetic emissions.

CONTINUOUS IMPROVEMENT

We actively participated in the Argentine Business Council for Sustainable Development (CEADS) and in the Argentine Society for Continuous Improvement (SAMECO) in working meetings and Environment-related sharing experience commissions.

Additionally, the following Environment-related training activities were developed: “Environmental Awareness”, “Waste Management” and “Environmental Pollutants Management”.

CHAPTER 8

BOARD OF DIRECTORS' PROPOSAL





BOARD OF DIRECTORS' PROPOSAL

APPROVAL OF FINANCIAL STATEMENTS

As required by section 234 of Business Organizations Law No. 19,550, we hereby inform that the Financial Statements for fiscal year No. 31 ended December 31, 2022 will be submitted for approval purposes to the next Shareholders' Meeting.

ALLOCATION OF RESULTS

Due to the negative results of fiscal year 2022, and taking into consideration that they are below the thresholds set forth by section 94, sub-section 5, and 206 of Business Organizations Law No. 19,550, the Board of Directors proposes that the shareholders, at the Annual General Meeting to be held in the month of April, 2023, resolve to allocate the loss for the fiscal year ended December 31, 2022 to the Unappropriated Retained Earnings account.

ACKNOWLEDGEMENTS

Finally, we would like to thank all our employees, customers and contractors, who make of **edenor** the country's largest electricity distribution company.

ANNUAL REPORT,
FINANCIAL STATEMENTS
AND INFORMATIVE SUMMARY



APPENDIX 1

CORPORATE GOVERNANCE CODE





APPENDIX I: CODE OF CORPORATE GOVERNANCE REPORT

With the aim of strengthening the Code of Corporate Governance as a tool to promote a culture of good governance, taking into account the OECD-G20 corporate governance principles and the best international practices, on June 19, 2019 the National Securities Commission (“CNV”) issued General Resolution No. 797/19, which updated the Code of Corporate Governance submitted annually by the entities authorized to make a public offer of their securities. In this regard, the Code incorporates educational content that instructs companies on the benefit and the importance of adopting the principles and practices of good corporate governance, providing guidelines that justify those practices and transmit their purpose.

In that regard, the Company has its own Code of Corporate Governance, taking into account the set of principles and rules that regulate the design, composition and functioning of the Company’s governing bodies, as well as the three powers within the Company: the Shareholders, the Board of Directors and the Senior Management¹¹. Therefore, this Code is an instrument pursuant to which the Company is managed and controlled, and its structure determines both the distribution of the rights and responsibilities among the different participants and the other economic agents having an interest in the Company, and the rules to be followed for decision making.

For the preparation of this report, the Board of Directors followed the sample attached as Appendix to the Corporate Governance Code approved by CNV General Resolution No. 797/19.

A) THE ROLE OF THE BOARD OF DIRECTORS

Principles

- I. The Company must be led by a professional and qualified Board of Directors that will be in charge of laying the necessary foundations to ensure the company’s sustainable success. The Board of Directors is the guardian of the company and of the rights of all its Shareholders.
- II. The Board of Directors must be in charge of determining and promoting the corporate culture and values. In its actions, the Board of Directors must ensure compliance with the highest standards of ethics and integrity based on the company’s best interests.
- III. The Board of Directors must be in charge of ensuring a strategy inspired in the company’s vision and mission and aligned with its values and culture. The Board of Directors must constructively engage with the management to ensure the proper development, implementation, monitoring and modification of the company’s strategy.
- IV. The Board of Directors will exercise a permanent control and supervision over the company’s management, ensuring that the management takes measures towards the implementation of the strategy and the business plan approved by the Board.
- V. The Board of Directors must have the necessary mechanisms and policies in place to exercise its and each of its members’ duties in an efficient and effective way.

¹¹ EDENOR’s Senior Management is comprised of the CEO and his direct reports.



1. The Board of Directors generates an ethical work culture and sets out the company's vision, mission and values.

The Company complies with the principles and applies the recommended practice. In this regard, the Board of Directors undertakes the administration in a diligent and prudent manner, permanently supervising the management of the Company. The Board is comprised of professional and qualified members to lay the necessary foundations to ensure the Company's sustainable success, guaranteeing to that effect the highest standards of ethics and integrity, ensuring the Company's vision, mission and strategy.

The Company has an Integrity Program in place pursuant to the provisions set forth in Law No. 27,401 on Criminal Liability of Legal Entities and the guidelines issued in this regard by the Anti-Corruption Office, comprised of a set of internal integrity promotion, supervision and control mechanisms and procedures aimed at preventing, detecting and rectifying irregularities and illegal acts. With the aim of continuing to promote a culture of good governance, the Board of Directors not only set up the Ethics and Corporate Governance Committee, which, among other functions, ensures compliance with such program, but also entrusted the Compliance and Process Department, which is under the authority of the General Management, with the task of continuing to promote training in and dissemination of the Integrity Program's components.

In this framework and in line with good corporate governance policies, the Company has a Code of Ethics and Corporate Governance, applicable to all the employees, Board of Directors and Supervisory Committee members, contractors, subcontractors and suppliers, which sets forth the general guidelines that must govern the Company's and all its employees' conduct in the performance of their duties and in their business and professional relationships. Any amendment to the Code, as well as any waiver or exception to compliance with its provisions, must be approved by the Board of Directors. Furthermore, the Company has a Code of Corporate Governance in place, which is a dynamic body of documents that provides a comprehensive overview of the way in which the Company's Board of Directors and Senior Management manage and direct the activities and business of the Company with respect to -among other aspects- the setting of corporate objectives, the carrying out of operations, the responsibilities to shareholders and the consideration of other third parties' interests, the giving of assurance that the organization's activities and conduct meet the safety and soundness standards that are expected from it and comply with the law and current regulations, and the protection of the interests of both its members and investors.

Furthermore, the Board of Directors has Internal Regulations in place, the purpose of which is to define its powers and responsibilities. Directors must perform their duties with due diligence, care and discretion and pursuant to the provisions of Business Organizations Law No. 19,550 as amended, the regulations of the CNV and those of the markets in which the Company's securities are listed, helping promote transparency and always ensuring that the best interests of the Company and its shareholders as a whole are preserved.

2. The Board of Directors sets the company's general strategy and approves the strategic plan developed by the management. In so doing, the Board of Directors takes into consideration environmental, social and corporate governance factors. The Board of Directors oversees its implementation using key performance indicators and taking into consideration the best interest of the company and all its shareholders.



The Company applies the recommended practice as the Board of Directors is in charge not only of the business management, but also of formulating and approving the Company's general policies and strategies, as well as the management objectives and annual budgets; all of that taking into consideration the Company's particular circumstances and the environmental, social and corporate governance factors.

The Board of Directors meets periodically, participating actively and with a high degree of involvement in the management of the Company. Furthermore, on an annual basis, the Board approves the investment budget and the financial budget, providing throughout the fiscal year a detail of the degree of compliance thereof.

In order for the Board of Directors to exercise permanent control and supervision of the management of the Company, at Board meetings the Finance and Control Division presents a summary of the monthly Management Report, showing the income statement for the period and accumulated comparatively to the previous year and the cash flow statement. That information is supplemented with periodic reports made by the Senior Management on compliance with, deviations from, and/or adjustments to both the annual budget and the Company's business plan, analyzing their progress and proposing adjustments taking into consideration the Company's particular circumstances. In so doing, the Board of Directors ensures that the Senior Management takes measures toward the implementation of the strategy and the business plan.

Furthermore, it is important to point out that, as a signatory to the United Nations Global Compact, the Company's sustainable management guides the organizational performance in addressing the triple impact: economic, social and environmental. In its Sustainability Report, published on its website (link: <https://www.edenor.com/nota/reporte-de-sustentabilidad>), the Company outlines the tasks performed and the results achieved with respect to the 18 material sustainability issues:

- Economic and governance aspects: fight against corruption, indirect economic impacts and economic performance.
- Environmental aspects: emissions, energy transitions, materials, effluents and waste, and environmental compliance.
- Social aspects: workplace health and safety, training and education, employment, diversity and equality, human rights assessment, local communities, customer health and safety, safety practices, electricity access and efficient consumption.

It is of the utmost importance to the Company to manage through these 18 material issues its contributions to the following Sustainable Development Goals (SDG):

- 1) Goal #3 – Health and well-being: ensure healthy lives and promote well-being for all at all ages.
- 2) Goal #4 – Quality education: ensure inclusive and equitable quality education, and promote lifelong learning opportunities for all.
- 3) Goal #5 – Gender equality: achieve gender equality and empower all women and girls.
- 4) Goal #7 – Affordable and clean energy: ensure access to affordable, reliable, sustainable, and modern energy for all.
- 5) Goal #10 – Reduced inequalities: reduce inequalities within and among countries.
- 6) Goal #12 – Responsible consumption and production: ensure sustainable consumption and production patterns.
- 7) Goal #17 – Partnerships for the goals: strengthen the means of implementation and revitalize the global partnership for sustainable development.



3. The Board of Directors oversees the management and ensures that it develops, implements and maintains an adequate internal control system with clear reporting lines.

The Company applies the recommended practice. In this regard, the Company has a policy in place that defines the components and principles of its internal control system, as well as the responsibilities for its proper functioning.

In compliance with current regulations, the Company has selected as control framework the criteria set forth in the document “Internal Control - Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Report), 2013 version.

The internal control system is designed by identifying the associated risks, setting strategic compliance items and establishing mechanisms for detecting deviations in order to evaluate and correct them, observing and complying with the legal framework, the corporate governance rules, codes and policies to which the Company is subject.

The Senior Management, under the supervision of the Board of Directors, sets the Company’s objectives, which must be aligned with its mission, vision and strategies. These high-level objectives reflect how the Company seeks to create and preserve value for its shareholders. The setting of objectives is key in the Company’s strategic planning process.

Finally, the Company has a Policy in place with respect to fraud prevention that facilitates the reporting of alleged irregularities inside the Company.

The Senior Management is responsible for the internal control. All the internal control-related regulations are supervised by the Audit Committee and the General Management, being in all the cases approved by the Company’s Board of Directors.

4. The Board of Directors designs the corporate governance structures and practices, designates the person responsible for their implementation, monitors their effectiveness and suggests changes if necessary.

The Company applies the recommended practice. The Board of Directors approves the Code of Corporate Governance Report along with the Annual Report for each year. The Code is prepared in accordance with current regulations and adopts the corporate structures and practices set forth in the Company’s Code of Corporate Governance and those recommended by the CNV, the Securities and Exchange Commission (“SEC”) and the self-regulating markets in which the Company’s securities are listed.

The Board of Directors approves the different corporate governance policies applicable to the entire Company. With the aim of continuing to promote a culture of corporate compliance and integrity, the Company’s Executive Committee, at its meeting of June 13, 2022, approved the current Company’s Organizational Chart, which provides for the setting up of the Compliance and Process Department, under the authority of the General Management, in charge, among other duties, of: assisting both the Senior Management and the Ethics and Corporate Governance Committee, in the framework of the Integrity Program, with issues relating to Internal Control, Processes, Business and Corporate Governance.

The Senior Management follows up on each of the policies to ensure effective compliance thereof.



Furthermore, activities are currently being carried out to define and implement as from 2023 a Board performance self-assessment system, as a useful tool for analyzing its abilities and improving both its performance and that of the Company.

5. The members of the Board of Directors have sufficient time to exercise their duties in a professional and efficient manner. The Board of Directors' Committees have clear and formalized rules for their operation and organization, which are disclosed in the company's website.

The Company applies the recommended practice given that each member of the Board of Directors performs his/her duties with due diligence, care and discretion and pursuant to the provisions of Business Organizations Law No. 19,550 as amended, Capital Markets Law No. 26,831, the regulations of the CNV and those of the markets in which the Company's securities are listed.

The Board of Directors has Internal Regulations in place that describe the duties of both the office of Director individually and the Board of Directors as a whole, detailing the frequency of meetings, the form in which meetings are convened and the mechanism for attending the meetings. The Regulations are published on the Company's website (link: <https://ir.edenor.com/inversores/gobierno-corporativo/directorio>).

The office of director is personal and cannot be delegated; the director must always act in the best interests of the Company and its shareholders as a whole. The Directors who are appointed for the first time are instructed on their powers, responsibilities, regulations and internal policies, the characteristics of the business, the market in which the Company operates and the regulations on the functioning of the Company's bodies.

The Board of Directors' members are obliged to keep the Company's business and information to which they have access confidential, and to comply specifically with the Company's rules, regulations and policies in order to exercise their duties professionally and efficiently.

As for the Committees, they are where the Board of Directors' members make direct contact with different issues and monitor the effective application of the strategic guidelines in order to achieve the Company's objectives.

Each committee has its own regulations that govern its functioning, which are published on the Company's website (Executive Committee - link: <https://ir.edenor.com/inversores/gobierno-corporativo/comite-ejecutivo> | Audit Committee - link: <https://ir.edenor.com/inversores/gobierno-corporativo/comite-de-auditoria> | Ethics and Corporate Governance Committee - link: <https://ir.edenor.com/inversores/gobierno-corporativo/comite-de-etica-y-gobierno-corporativo>).

The oversight, reporting, advisory and proposal-making duties arise from the regulations and the legislation and regulations in force.

Furthermore, the participating directors draw on the information about the day-to-day management, eventually recommending adjustments to the strategic guidelines, new policies or amendments to those in force.

B) THE CHAIRMANSHIP IN THE BOARD OF DIRECTORS AND THE BOARD OF DIRECTORS' SECRETARIAT



Principles

VI. The Board of Directors' Chairman is responsible for ensuring the effective fulfillment of the Board of Directors' duties and for leading its members. The Chairman must generate a positive work dynamics and promote the constructive participation of Board members, as well as ensure that the members have the necessary elements and information for decision making. This also applies to the Chairmen of each of the Board of Directors' committees regarding their duties.

VII. The Board of Directors' Chairman must lead processes and establish structures seeking the Board of Directors' members commitment, objectivity and competence, as well as the best possible performance of the board as a whole and its development according to the company's needs.

VIII. The Board of Directors' Chairman must ensure that the entire Board of Directors is engaged and is responsible for the Chief Executive Officer's succession.

- 6. The Board of Directors' Chairman is responsible for the proper organization of Board meetings, prepares the agenda ensuring the cooperation of the other members, and ensures that they receive the necessary materials sufficiently in advance so as to participate in the meetings in an efficient and well-informed manner. The Chairmen of the committees have the same responsibilities for their meetings.**

The Company applies the recommended practice. In this regard, the Board of Directors' Chairman, jointly with the Board of Directors' Secretariat in charge of the Regulatory and Legal Affairs Division, ensures the effective fulfillment of the Board's duties and the participation of all its members in decision-making.

The Company guarantees the availability of relevant information in a safe, equal manner and sufficiently in advance for decision-making of the Board of Directors, in accordance with the provisions of regulations in effect, its Bylaws and the Board of Directors' Internal Regulations.

For that purpose, the meetings are called through the Corporate Affairs Under-Department, which is under the authority of the Regulatory and Legal Affairs Division, in accordance with the time periods set forth in the Board of Directors' Regulations via e-mail, in line with the Company's "Zero Paper" initiative, attaching to the Agenda of the meeting the information and documentation relating to each of the items to be discussed, so that they can be duly analyzed by all the Board of Directors' members prior to the meeting.

Furthermore, both the Chairman and the Secretariat of the Board of Directors are available to deal with all the inquiries and/or needs the Directors and/or Supervisory Committee members may have in the fulfillment of their duties, made either via email or by telephone, for arranging meetings and/or preparing reports.

In turn, if applicable, the Senior Management's members in charge of the different areas participate in the Board of Directors' meetings, in order to make the pertinent presentation on the issues that are the subject of the meeting and answer any inquiries that may arise.

- 7. The Board of Directors' Chairman ensures the proper internal functioning of the Board of Directors through the implementation of formal annual evaluation processes.**



The Company applies the recommended practice as the Board of Directors' Chairman ensures the proper functioning of the Board and the implementation of formal processes for its evaluation. In so doing, the Board's performance in managing and directing the Company is evaluated through the approval of the actions taken by each of the directors throughout the fiscal year.

It is the Annual General Meeting of each year that has the authority to evaluate the actions taken by the Board of Directors, in accordance with the provisions of Business Organizations Law No. 19,550, as amended.

The Board of Directors' members comply with the provisions set forth in the Bylaws and in the Board of Directors' Internal Regulations. Furthermore, all of the Board of Directors' resolutions are recorded in the minute book of such body and give an account of its performance.

Furthermore, activities are currently being carried out to define and implement as from 2023 a Board performance self-assessment system, whose objective is not to detect individual errors or shortcomings, but rather to improve Board of Directors performance and effectiveness.

8. The Chairman generates a positive and constructive work environment for all the Board of Directors' members and ensures they receive continuous training to keep up to date and be able to fulfill their duties properly.

The Company applies the recommended practice. The Board of Directors' Chairman, jointly with the Board of Directors' Secretariat, includes in the Agenda of the Board's meetings the topics of interest to keep the Board of Directors' members continuously informed and up to date to properly fulfill their duties. In this regard, updates regarding relevant regulations, such as, for example, training in the framework of Law No. 27,401 on Criminal Liability of Legal Persons, have been performed throughout the year. Furthermore, the Audit Committee's Annual Action Plan includes a training plan specific for the Directors who are members of such Committee.

Furthermore, with regard to the Directors exercising executive functions, the Company, through the Human Resources Division, develops training plans throughout the year in accordance with the needs where applicable. They are regularly invited to lead training experiences related to their functions and other business requirements. The Company has an annual training plan in place that aims to support the professional development and facilitate the recruitment, development and retention of its human resources, in addition to being oriented to respond to the technical-functional needs identified in the annual review. The Training Plan includes activities and topics aimed at developing a positive and constructive work environment for all the members of the Board of Directors, both for operational and management tasks. In doing so, they receive continuous training to keep up to date and be able to properly fulfill their duties. Such activities are taught through in-house courses or external courses in different educational institutions and recognized organizations in the market.

9. The Board of Directors' Secretariat supports the Board of Directors' Chairman in the effective administration of the Board and cooperates with the communication among the shareholders, the Board of Directors and the management.



The Company applies the recommended practice. The Regulatory and Legal Affairs Division serves as the Board of Directors' Secretariat. It assists and supports the Board of Directors' Chairman in the performance of his duties and ensures the proper functioning of the Board of Directors' meetings and the Shareholders' Meeting. It is responsible for providing Board members and shareholders with the necessary information, supervising the proper recording of corporate documentation, assisting the Board of Directors' Chairman in preparing and complying with the Agenda at Board meetings and Shareholder Meetings, distributing to the Directors all the relevant information concerning the holding of Board meetings and the documentation to be considered therein, and duly reflecting in the minute books the development of the meetings of the managing body.

In so doing, through the Regulatory and Legal Affairs Division, and the Departments and Under-departments comprising it, the formal and material legality of the actions taken by the Board of Directors are ensured.

10. The Board of Directors' Chairman ensures the participation of all Board members in the development and approval of a succession plan for the company's Chief Executive Officer.

The Company applies the recommended practice through the Company's Executive Committee, comprised of Board members, which, among its powers, has the authority to approve the Company's organizational chart at the Senior Management level. For such purpose, the Human Resources Division carries out a process that seeks to identify the candidate that is best prepared to fill in the future each key position at the Company, focusing on Manager positions and higher position levels. Such process, which is currently underway, seeks to identify the availability of candidates for each position according to time parameters, determining whether it would be possible to fill the vacancy immediately in the short/medium term, or even identify the lack of an available internal candidate to fill the vacancy. The identification process and the associated decisions are based on parameters such as performance assessments, competencies, and prior experience, among other. As a result of the analysis, different action plans to mitigate any eventual contingency or develop the candidate in order to align his/her experience and capabilities with the position requirements are determined for those involved. The Executive Committee is in charge of monitoring the results of such process.

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

IX. The Board of Directors must have adequate independence and diversity levels allowing it to make decisions in the company's best interests, avoiding group thinking and decision-making by dominant individuals or groups within the Board of Directors.

X. The Board of Directors must ensure that the company has formal procedures in place for the proposal and nomination of candidates to hold positions in the Board of Directors under a succession plan.



11. The Board of Directors has at least two members who meet the independence requirement in accordance with the current criteria set forth by the National Securities Commission.

The Company applies the recommended practice since the Board of Directors has adequate independence and diversity levels in accordance with the Company's Bylaws, the criteria set forth by the regulations of the CNV and the SEC, and the applicable regulations.

The Company's Bylaws provide that the Board of Directors is comprised of twelve Regular Directors and up to twelve Alternate Directors appointed by the Shareholders' Meeting. To date, ten Regular Directors are external, i.e. they are not Company employees, and eight of them are also independent.

The Board of Directors believes that it has the appropriate number of members for the proper performance of its functions in accordance with the complexity of the Company and the size of the businesses it carries out, allowing the Board to make decisions in the Company's best interest.

Furthermore, the Bylaws provide that for as long as the Company makes a public offer of its shares, it must have an Audit Committee in place comprised of, at least, a majority of independent members. The same criterion is reflected in section I of the Audit Committee's Internal Regulations, and, at the same time, the Company is subject to compliance with the Sarbanes-Oxley Act, which provides that all Audit Committee members must qualify as independent. In this regard, all the members of the Audit Committee qualify as independent.

12. The Company has a Nomination Committee in place that is comprised of at least three (3) members and is chaired by an independent director. If the Nomination Committee is chaired by the Board of Directors' Chair, he/she will refrain from participating in the discussions for the appointment of his/her own successor.

The Company believes that the recommended practice does not apply inasmuch as the shareholders at the Annual General Meeting appoint the Directors, relying for such purpose on the proposal made by the Board of Directors, which ensures that the general independence guidelines are set and that the nomination of candidates will guarantee greater efficiency and transparency in the compliance with their duties.

Furthermore, it is important to point out that the Company has two shareholders who hold more than 75% of the share capital and appoint all the members of the Board of Directors; all that in conformity with the provisions of current regulations and observing the limits set forth in the Bylaws.

13. The Board of Directors, through the Nomination Committee, develops a succession plan for its members that guides the pre-selection process of candidates to fill vacancies and takes into consideration the non-binding recommendations made by its members, the Chief Executive Officer and the Shareholders.

The Company complies with the principles and although it does not have a Nomination Committee, applies the recommended practice, as the Board of Directors itself, when issuing its proposal for the appointment of authorities, takes into consideration the requirements set forth in the Bylaws and the current regulations, and evaluates the proposed Directors' résumés in order to ensure the highest quality standards. In this regard, it strongly promotes a composition with a combination of experience and skills aligned with the Company's needs. Finally, the proposed candidates to comprise the Board of Directors are appointed by the Annual General Meeting.



Furthermore, the Executive Committee, comprised of Board members, approves the Company's organizational chart in relation to the line of succession of the Senior Management and its related changes. The Senior Management and the person in charge of the Human Resources Division are in charge of the assignment of first-tier Managers' responsibilities, the succession plans and the programming of their competencies, taking into account the non-binding recommendations made by the Executive Committee, the Chief Executive Officer and the Shareholders.

In the framework of those plans, the Company takes into account and performs several actions aimed at improving gender equality. In this regard, it is hereby informed that the rate of positions held by women in **edenor** has increased from 14.2% in 2020 to 17.11% in 2022, with women representation growing in the different management positions. The three positions held by women in the Senior Management were maintained, which represents the 33% of its current composition.

Also noteworthy in that connection are the programs developed in the area of sustainability that focus, among other Sustainable Development goals, on SDG 5 Gender Equality, and the "Women with Energy" initiative, whose objective is to encourage women to pursue technical majors. To that end, the Company takes into consideration the CNV's Guide of recommendations for gender equality in the capital market.

14. The Board of Directors implements an onboarding program for its new elected members.

The Company applies the recommended practice. In this regard, the Board of Directors' Internal Regulations provide that the Directors appointed for the first time are to be instructed on their powers, responsibilities, internal regulations and policies, the characteristics of the business, the market in which they operate and the rules on the functioning of the Company's bodies.

The Chief Executive Officer, who may be assisted by other managers of the Company, is in charge of the onboarding. The onboarding process begins with a meeting with the Directors elected for the first time to be held not later than 30 days after they have been appointed, and is supplemented with the sending of material and documentation about the Company, as well as with meetings with other managers in order for them to have all their doubts cleared up and become familiar with the Company's business.

Furthermore, in the framework of the Audit Committee's training plan, activities were carried out with members of the Senior Management that included field visits, in order to provide on-the-ground knowledge of the business, interacting with those who manage and operate it, thus strengthening supervision of internal control.

D) REMUNERATION



Principles

XI. The Board of Directors must generate incentives through the remuneration to align the management -led by the Chief Executive Officer- and the Board of Directors itself with the company's long-term interests, so that all the directors may comply with their obligations towards all shareholders on an equitable basis.

15. The company has a Remuneration Committee in place comprised of at least three (3) members, all of whom are independent or non-executive.

Even though the Company does not have a specific Remuneration Committee in place, it complies with the principle and applies the recommended practice as described below.

In that framework, different short- and long-term incentive programs have been created for its executives in order to align them with the Company's objectives and encourage them to fulfill their obligations on an equitable basis. The Human Resources Division and the General Management approve in an integrated and coordinated manner the remuneration setting process by which all the employees are evaluated in relation to the performance of their duties on an annual basis. The Company has established a fixed and variable remuneration system that is associated with the achievement of previously set objectives and the degree of achievement of such objectives.

Furthermore, the fees of the Board of Directors' members are submitted to the Annual General Meeting for the shareholders' consideration. For such purpose, the prior opinion of the Company's Audit Committee, comprised entirely of Independent Directors, is made available to the shareholders.

16. The Board of Directors, through the Remuneration Committee, establishes a remuneration policy for the Chief Executive Officer and the Board of Directors' members.

The Company complies with the principle and applies the recommended practice as described below.

The Audit Committee, in fulfilment of its responsibilities and as provided for in caption V of its Regulations, renders an opinion on the reasonableness of the proposals for Company Directors' and managers' fees and stock option plans formulated by the Board of Directors, among other responsibilities.

The Committee will try to guarantee that such fees are for amounts similar to those of other people in similar positions in domestic companies, taking into consideration several factors, such as the Company's general financial position and the results of its operations. To this end, it may consult with experts on remuneration matters, either by itself or through counselors.

Regarding the Chief Executive Officer's remuneration, it is dealt with and approved by the Executive Committee.



E) CONTROL ENVIRONMENT

Principles

XII. The Board of Directors must ensure the existence of a control environment -consisting of internal controls developed by the management, internal audit, risk management, regulatory compliance and the external audit-, which establishes the necessary lines of defense to ensure integrity in the company's operations and financial reports.

XIII. The Board of Directors must ensure the existence of an overall risk management system that allows the management and the Board of Directors to efficiently guide the company towards its strategic objectives.

XIV. The Board of Directors must ensure the existence of a person or department (according to the size and complexity of the business, the nature of its operations and the risks to which it is exposed) responsible for the company's internal audit. In order to evaluate and audit the company's internal controls, corporate governance processes and risk management, the internal audit must be independent and objective, and have clearly defined reporting lines.

XV. The Audit Committee of the Board of Directors will be comprised of qualified and experienced members, and must fulfill its functions in a transparent and independent manner.

XVI. The Board of Directors must establish appropriate procedures to ensure the External Auditors' independent and effective performance.

17. The Board of Directors determines the company's risk appetite and also supervises and guarantees the existence of an overall risk management system that identifies, evaluates, makes decisions on the course of action and monitors the risks faced by the company, including, but not limited to, environmental and social risks and those inherent in the business in the short and long term.

The Company applies this recommended practice. It has a Risk Management Model in place and the relevant regulatory framework (policy, regulation and procedure), which describe the implemented risk management process, presenting the methodology used for the identification, analysis and valuation of the risks that could affect the Company.

The Risk Management Model was updated in 2022 following the best practices in the field (ISO 31000:2018, COSO 2013 and COSO-ERM 2017). It is linked to the Company's strategy as it considers each and every Strategic Objective defined by Senior Management and identifies the risks associated thereto; which makes it possible to have better information for decision making.

The Risk Management Model is implemented by the Company's Senior Management, with the assistance of the Risk Management Department that was set up by mid-2022. The latter's responsibilities, among other, are: a) to cooperate in the development and maintenance (monitoring and managing) of the Risk Management Model, its regulatory framework and methodology; b) to provide support and advice on the identification of the Risk Universe and its assessment; and c) to gather information and to advise business units on risk mitigation and control design activities in processes and projects.



Additionally, the Company has a policy on the internal control system, which describes the different components of its control system and the responsibilities for its proper operation, as already described in Recommended Practice No. 3.

Furthermore, the Risk Management Department reports to the Risk Committee (set up in 2022) on a periodical basis, and once a year or whenever required by the circumstances, reports risk management results and risk map to the Audit Committee. Additionally, the Company discloses the risks in its Financial Statements (“FFSS”) in accordance with the provisions of the International Financial Reporting Standards. In the notes to the FFSS, the Company discloses the “Financial Risk Management” detailing the associated risks, and expressing in each case the position adopted. It also makes a detailed risk analysis in the annual report filed with the SEC on form 20F.

In relation to fraud prevention, the Company has a policy in place to facilitate the reporting of alleged irregularities within the Company.

In this regard, the Audit Committee, in fulfilment of its responsibilities and as provided for in caption V of its Regulations, oversees the application of the Company's information policies on risk management, reporting thereon in its annual report. The Committee is comprised of experienced and qualified members to audit and assess the risks faced by the Company, the internal controls and the corporate governance processes to competently direct the Company towards its objectives.

18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees the resources for the implementation of an annual risk-based audit plan and a direct reporting line to the Audit Committee.

The Company applies the recommended practice since the Internal Audit Division reports functionally to the Audit Committee and administratively to the Chairman. At the beginning of each fiscal year, the Internal Audit area must submit to the Audit Committee for its evaluation and approval, the proposed annual audit plan, which provides for the operating audits, the planning of the SOX Testing, and the program for the administration and management of the Company's Ethics Hotline (reception and investigation of reported irregularities and violations to the Code of Ethics and Corporate Governance). With regard to the latter, the Internal Audit Division provides the Ethics and Corporate Governance Committee with information on the functioning of the Ethics Hotline. Furthermore, the Audit Committee evaluates the Internal Audit Division's structure and resources to ensure they are adequate for the fulfillment of its responsibilities.

On an annual basis, the Audit Committee assesses the Internal Audit's degree of independence and performance in matters under the scope of its responsibility, and reports the results in the Annual Report. Additionally, the Audit Committee in its meeting of July 19, 2022, approved the Internal Audit's Charter and its own Code of Ethics.

Thus, the Board of Directors monitors and reviews the effectiveness of the internal audit and guarantees the resources for the implementation of an annual risk-based plan and a direct reporting line to the Audit Committee.

The Internal Audit works in accordance with the International Professional Practices Framework (IPPF), issued by the Institute of Internal Auditors (IIA).



According to the "General Internal Audit Rule", the Internal Audit Division's mission is to improve and protect the organization's value, providing risk-based analysis, advice and assurance.

19. The internal auditor or the members of the internal audit department are independent and highly qualified.

The Company complies with the principles and applies the recommended practice since, as already mentioned in the previous practice, the Internal Audit Division reports directly and functionally to the Audit Committee and, administratively, to the Chairman. Thus, Internal Auditing is an independent, objective, assurance and consulting activity, designed to add value and improve the organization's operations. It helps accomplish the objectives by bringing a systematic, disciplined approach to assess and improve the effectiveness and efficiency of business, risk management, control and governance processes.

Its rules apply to all the activities carried out by the Internal Audit team and are mandatory for its members.

The Internal auditors apply the necessary knowledge, skills, and experience when performing internal audit services. Therefore, the internal audit team's members:

- (i) participate only in those services for which they have sufficient knowledge, skills and experience.
- (ii) strive to continually improve their skills and the effectiveness and quality of their services.

To this end, the Internal Audit Division develops an annual training plan in order for its members to gain the technical knowledge of the area and the industry, the necessary soft skills and the tools to perform their duties in the most effective and efficient way.

Finally, it is worth noting that the Internal Audit Division's mission is to improve and protect the organization's value, providing risk-based analysis, advice and assurance.

20. The Board of Directors has an Audit Committee in place that acts based on its regulations. The committee is entirely composed of and chaired by independent directors and does not include the Chief Executive Officer. The majority of its members has professional experience in financial and accounting areas.

The Company applies the recommended practice since it has an Audit Committee in place that acts based on its regulations, which establish its functions and the main operating rules. It is worth pointing out that the Committee conducted a review of its own Regulations, approving on July 22, 2022 a new text, which has been duly registered with the *Inspección General de Justicia* (the Argentine governmental regulatory agency of corporations). The Committee is entirely comprised of independent Directors in compliance with the CNV's regulations and the US regulations, which include the Sarbanes-Oxley Act and other provisions required by the SEC for foreign companies listed on the NYSE.

Furthermore, the members of the Internal Audit Division have policies, regulations and a specific code of ethics in place that set the parameters for the performance of their duties with the required objectivity and transparency.

Among its main duties, we can mention, among others, the following: (i) Overseeing the operation of both the internal control systems, and the administrative and accounting system, ensuring the reliability of the latter and of all the financial information or other material facts submitted to the



regulatory authorities in compliance with the applicable reporting requirements; (ii) Expressing an opinion on the Board of Directors' proposal for the appointment and removal of the Company's external auditors and ensuring their independence; (iii) Reviewing the external auditors' plans, supervising and evaluating their performance and rendering an opinion thereon at the time of the submittal and publication of the annual financial statements; (iv) Supervising, offering support and controlling the work of the Internal Audit Division; v) Supervising the implementation of the policies the govern the Company's risk management information, and, in particular, analyzing the methodology applied by the Company for identifying, analyzing, monitoring and/or mitigating the risks that affect or may affect the Company, and, consequently, taking the relevant preventive measures; (vi) Supervising the Integrity Program and the internal integrity promotion, supervision and control actions, mechanisms and procedures aimed at preventing, detecting and rectifying irregularities and illegal acts set forth in Law No. 27.401 on Criminal Liability of Legal Entities; (vii) Rendering a well-founded opinion on related-party transactions in the cases set forth by the Law. Also, rendering a well-founded opinion and communicating it to the markets whenever the possibility exists of a potential conflict of interest arising at the Company; (viii) Expressing an opinion on the reasonableness of the proposals for Company directors' and managers' fees and stock option plans put forward by the Board of Directors; (ix) Expressing an opinion on the compliance with legal requirements and on the reasonableness of the terms of issue of shares or securities convertible into shares, in the event of a capital increase excluding or limiting the preemption right; and (x) Providing, at least annually at the time of the issuance of the annual financial statements, a report on the treatment given by the Committee to the matters under the scope of its responsibilities and, also, any report or opinion required by current regulations, with the scope and frequency set forth therein and their eventual amendments.

When electing Audit Committee members, the Board of Directors evaluates their professional experience along with independence factors, skills, knowledge of the Company's business and the industry, among others, in order for them to exercise their duties in a transparent and independent manner.

The Committee is comprised of experienced and qualified members to audit and assess the risks faced by the Company, the internal controls and the corporate governance processes to competently direct the Company towards its objectives.

21. The Board of Directors, with the Audit Committee's opinion, approves a policy for the selection and monitoring of external auditors, which sets forth the indicators that are to be considered when submitting to the Shareholders' Meeting a recommendation on the retention or replacement of the external auditor.

In compliance with the provisions of Section 18, Title V, Chapter III of the CNV's regulations and the Audit Committee's Internal Regulations, at the time of the submittal and publication of the annual FFSS, the Committee in its annual report, assesses the external auditor's independence, planning and performance under objective parameters and issues a well-founded opinion thereon.

Therefore, the indicators to be considered to submit to the Shareholders' Meeting the recommendation on the retention or replacement of the external auditor are determined in the above-described way. Among the main indicators being assessed, the following are worth pointing out: objective indicators of experience, continuous training, dedicated resources and authority, risk-based approach, review of internal control on the significant processes of the business, depth of detailed audit tests, the use of technology tools and rotation of professionals.



Furthermore, throughout the fiscal year, the Committee holds meetings with the external auditors, at least quarterly, at the time of the review of the Company's interim FFSS and whenever deemed necessary.

In view of the above, the Company complies with the principles and applies this recommended practice.

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

XVII. The Board of Directors must design and establish appropriate structures and practices to promote a culture of ethics, integrity and regulation compliance that prevent, detect and address serious corporate or personal misconduct.

XVIII. The Board of Directors will ensure the implementation of formal mechanisms to prevent or otherwise deal with conflicts of interest that may arise in the administration and management of the company. It must have formal procedures in place that seek to ensure that related-party transactions are conducted in pursuance of the company's best interest as well as the equal treatment of all its shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct that reflects the company's ethical and integrity values and principles, as well as its culture. The Code of Ethics and Conduct is informed to and binding on all the company's directors, managers, and employees.

The Company complies with the principles and applies the recommended practice. The Company has a Code of Ethics and Corporate Governance in place that describes the principles and practices to which the Company is committed. They serve as a guide in the day-to-day actions of its employees and contractors, and reaffirm the Company's ethical conduct guidelines, aligned with those of its controlling shareholder.

The Code of Ethics and Corporate Governance is publicly available on the Company's website, additionally it is informed to and binding on all the employees and members of both the Board of Directors and the Supervisory Committee, and governs the conduct and relationships in the Company's workplace. Furthermore, to the extent that its principles are compatible with the nature and modality of each business relationship, the Code is, according to laws in effect, to be applied to the Company's relationship with contractors, subcontractors, suppliers and consultants; thus becoming an integral part of the contract.

Failure to comply with the terms of the Code may result in the application of disciplinary sanctions and/or corrective measures, including the termination of the employment relationship. Without prejudice to the foregoing, Code violations may also constitute violations of the applicable law and result in the application of administrative, civil and/or criminal penalties to both the staff and the Company.

None of the people subject to compliance with the Code may claim ignorance of the Code, or authorize, consent to or tolerate Code violations.



The Human Resources Division will be in charge of assessing the seriousness of the violation and determining the sanction to be applied, according to the current internal regulations. Furthermore, it may request that the issue be dealt with by the Ethics and Corporate Governance Committee.

The Company also has a Policy on Best Stock Market Practices in place, which regulates the trading of the Company's securities. This policy has been implemented in order to avoid the use of privileged information by the Company's employees or Board of Directors or Supervisory Committee members who, by reason of their duties and/or position, may have access to material non-public information, and use it to trade securities, in order to gain an advantage for themselves or for others, either directly or indirectly.

The terms of such policy agree with the guidelines prescribed by section 117 of Law No. 26,831 on Capital Markets, all rules issued for its implementation in section 1, Title XII, Chapter III, Part I of the CNV's Regulations (TR 2013), the SEC's provisions, the federal laws of the United States of America on financial instruments, and the Sarbanes-Oxley Act (the "Regulatory framework").

23. The Board of Directors sets up and periodically reviews an Ethics and Integrity Program, based on risks, dimension and financial capacity. The plan is visibly and unequivocally supported by management, which appoints an in-house officer to develop, coordinate, supervise and periodically evaluate the effectiveness of the program. The program provides for: (i) periodic training for directors, managers and employees on ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, which are open to third parties and properly communicated; (iii) a policy against retaliation protecting whistle-blowers, and an internal investigation system that respects the rights of the individuals under investigation and imposes effective sanctions for violations to the Code of Ethics and Conduct; (iv) policies on integrity in bidding procedures; (v) mechanisms for the Program's periodic risk analysis, monitoring and evaluation; and (vi) procedures ensuring the integrity and background of third parties or business partners (including due diligence procedures to verify the absence of irregularities and illegal acts or the existence of vulnerabilities in corporate transformation and acquisition processes), including suppliers, distributors, service providers, agents and brokers.

The Company applies the recommended practice as it has an Integrity Program in place pursuant to the provisions of Law 27,401 on Criminal Liability of Legal Entities, comprised of a set of internal integrity promotion, supervision and control mechanisms and procedures aimed at preventing, detecting and rectifying irregularities and illegal acts. The main elements comprising it are: (i) Code of Ethics and Corporate Governance; (ii) Internal Control System Policy; (iii) Delegation of Authority Policy; (iv) EDENOR S.A. Best Stock Market Practices Policy; (v) Policy to facilitate the reporting of possible irregularities within the Company; (vi) Policy for Entering into Contracts; (vii) Risk Management Policy; (viii) Information Security Policy; (ix) Integrated Management System Policy; (x) General Internal Audit Rules; (xi) Risk Management Rules; (xii) Procurement Rules; (xiii) General Contracting Conditions; (xiv) Code of Corporate Governance; (xv) Ethics and Corporate Governance Committee's Regulations; (xvi) Procedures associated with the aforementioned rules; (xvii) Ethics Hotline, among others.



The Company's Executive Committee, at its meeting of June 13, 2022 approved the current Company's Organizational Chart, which provides for the setting up of the Compliance and Process Department, under the authority of the General Management, in charge, among other duties, of monitoring and maintaining the Integrity Program; assisting both the Senior Management and the Ethics and Corporate Governance Committee, in the framework of that Program, with issues relating to Internal Control, Processes, Business and Corporate Governance; and promoting training in and dissemination of the Integrity Program's components.

The rules are based, among other things, on the following basic premises: (i) obligation to protect whistle-blowers and prohibition against retaliation; (ii) ensuring open and competitive procedures in the selection of suppliers; (iii) zero tolerance of bribery or improper payments made in the name or the interest of the Company; (iv) prohibition against giving gifts and/or making small amount payments to public officers, and reporting these situations; (v) prohibition against receiving gifts for amounts greater than 50 dollars as a business courtesy, with the Ethics and Corporate Governance Committee's prior authorization being required if such amount is surpassed.

The Company, through its Ethics and Corporate Governance Committee, continues to work on the review and adaptation of the Company's internal policies and procedures, and on the preparation and implementation of a training program addressed to the Company's different levels based on their roles and responsibilities.

Furthermore, the Company has a policy in place to facilitate the reporting of alleged irregularities within the Company as well as the protocols to deal with them. Both documents aim to implement mechanisms that allow for the adequate reception, treatment and follow-up of reported allegations, among other issues, of questionable accounting practices, corruption, embezzlement and misuse of assets, and other possible violations to the Code of Ethics. Additionally, it describes the different reporting channels available, including the Ethics Hotline, consisting of a series of anonymous channels operated by an external provider, which makes it possible both to guarantee the reporter's anonymity and that the information reported meets the highest standards of integrity and confidentiality. In turn, a statistical report is submitted to the Ethics and Corporate Governance Committee on a periodical basis. The entire process is supervised by the Audit Committee, which, at least quarterly, is informed by the Internal Audit Division of all the cases received, analysis carried out and resolutions adopted.

24. The Board of Directors ensures that formal mechanisms are in place to prevent and deal with conflicts of interest. In the case of related-party transactions, the Board of Directors approves a policy that sets out the role of each corporate body and defines how to identify, manage and disclose transactions that are detrimental to the company or only to certain investors.

The Company complies with the principles and applies the recommended practice. The Board of Directors ensures that formal mechanisms are in place to prevent and deal with conflicts of interest.

The Company has internal policies in place that reaffirm the guidelines of ethical conduct. In fact, the Code of Ethics and Corporate Governance expressly regulates the principles and conduct guidelines on the relationship with customers, suppliers, shareholders and investors, as well as with the public sector.

With regard to related-party transactions, the Board of Directors, in accordance with the provisions of Law No. 26,831 on Capital Markets, approves and reports to both the CNV as a "relevant event" and the markets where the Company is listed, those related-party transactions that exceed the established limits on the Company's shareholders equity. In compliance with the provisions of the



aforementioned Law, the Audit Committee issues an opinion on such transactions prior to the treatment of the issue by the Board of Directors.

In addition, the Company discloses its agreements with related parties in the interim and annual FFSS in accordance with current regulations in this regard and in compliance with the provisions of section 72 of Law No. 26,831 on Capital Markets.

With the aim of ensuring that related-party transactions are conducted in pursuance of the Company's best interest and the equal treatment of all its shareholders, the Company complies with the annual publication of its controlled and related companies through the Financial Information Highway, detailing the degree of control and percentage interest held.

Additionally, the Company has an internal procedure in place for entering into contracts, which includes the defined mechanism to identify related parties. This seeks to reasonably ensure that "related-party" transactions are conducted on an arm's length basis, for which purpose they must be subject to this specific prior authorization and control procedure that is carried out under the coordination of the Company's Regulatory and Legal Affairs Division and which involves the participation of both the Board of Directors and the Audit Committee.

Furthermore, the internal controls, the risk management and the internal audit activity are part of the mechanisms to identify and avoid detrimental conflicts of interest, by means of specific controls on such transactions.

Finally, the Audit Committee is responsible, among other duties, for providing the market with full information on transactions in which there is a conflict of interest with members of the corporate bodies or controlling shareholders and issuing a well-founded opinion on related-party transactions in the cases provided by the Law.

G) SHAREHOLDER AND STAKEHOLDER PARTICIPATION

Principles

XIX. The company must give equal treatment to all the Shareholders. It must guarantee equal access to non-confidential information that is relevant for decision-making at the company's shareholder meetings.

XX. The company must promote the active participation of all Shareholders based on appropriate information, especially regarding the composition of the Board of Directors,

XXI. The company must have a transparent Dividend Distribution Policy aligned with the strategy.

XXII. The company must take into account the interests of its stakeholders.

25. The company's website discloses financial and non-financial information, providing timely and equal access to all Investors. The website has a specialized section to address Investors' inquiries.

The Company applies the recommended practice. In this regard, all shareholders are given equal treatment, and mechanisms are established to guarantee equal access to non-confidential information that is relevant for decision-making. For this purpose, the Company has a public access website, where market, financial and non-financial information is gathered and



disseminated, providing access to all interested parties, investors and shareholders, as well as a channel that allows them to interact with each other. The website (<https://ir.edenor.com/>) provides relevant information on the Company in accordance with the following detail: (i) Company: Company Profile; Vision, mission, and strategic priorities; shareholding structure; electricity rate structure; concession area; history; regulatory framework; (ii) Corporate Governance: composition of the Board of Directors and its Regulations; composition of the Executive Committee and its Regulations; composition of the Supervisory Committee and its Regulations; composition of the Audit Committee and its Regulations; Corporate Bylaws; Code of Ethics and its Ethics Hotline; composition of the Ethics and Corporate Governance Committee and its Regulations; main executive officers; (iii) Financial Information: Annual Report and Financial Statements, Earnings Reports, Teleconferences; SEC filings; analysts coverage; Rating; Material Facts; sales, energy losses; service quality, BYMA and Luxemburg (in the case of its outstanding corporate notes) stock quotes, and trading on MAE. Through the website, the Company gathers customer concerns in general.

Furthermore, with regard to investors, the Company has information mechanisms in place for them and a specialized area to receive and manage their inquiries and concerns, which should not imply the disclosure of confidential information or information not previously disclosed to the public. The website contains the contact information of the Investor Relations Department, which is in charge of providing information and answering inquiries from potential investors, analysts and shareholders.

Additionally, the Company has presence in social media (Facebook, Instagram, Twitter and LinkedIn), through which it not only publishes relevant information on the organization but also interacts with its followers.

The Company guarantees that the information conveyed through electronic means complies with the highest standards of integrity and confidentiality, seeking to preserve the data and information. The systems used safeguard and protect the information and its reliability, having strong safety mechanisms in place and complying with the data protection regulations that prevent unauthorized persons from having access to, modifying, deleting and/or damaging the information provided.

26. The Board of Directors must ensure that there is a process in place for the identification and classification of its stakeholders and a communication channel for them.

The Company complies with the principles and applies this recommended practice. In this regard, the Board of Directors ensures that specific policies and procedures are in place for the identification, classification, management and resolution of conflicts that may arise among the members of the Managing Body, Senior Management, Managers and Supervisory Committee members in their relationship with the Company or people related thereto.

The Company has specific procedures set out in the Code of Ethics and Corporate Governance, the Policy for entering into Contracts, the Best Stock Market Practices Policy and the Disclosure Committee's Regulations that are applicable to the Board of Directors, employees, contractors, subcontractors, suppliers, etc.

Furthermore, the Company ensures the existence of communication channels to be in contact with its stakeholders. For this purpose, the stakeholders can access the Company's website where they can find public information and express their concerns and make inquiries through the Investor Relations Department, which is in charge of providing information and answering the inquiries of potential investors, analysts and shareholders.



Additionally, and as already mentioned in the previous practice, the Company has official accounts in the most popular social media (LinkedIn, Facebook, Twitter, YouTube), allowing those who wish to send their concerns and inquiries to do so through them in order to maintain a continuous communication with the community.

The Company also has a mobile application (**edenordigital**) for customers to carry out procedures and make inquiries in a fast and simple way. Among the app's functions, customers can visualize their bills and pay them with a credit or debit card, make claims, calculate the approximate value of their next bills, receive service interruption notices, request technical support, among other procedures and operations. The tool provides a direct communication channel between the Company and the customers.

27. The Board of Directors submits to the Shareholders, prior to the holding of a Shareholders' Meeting, a "provisional information package" that allows Shareholders -through a formal communication channel- to make non-binding comments and to share dissenting opinions on the recommendations made by the Board of Directors, with the latter having to expressly pronounce on the comments received that it deems necessary when the final information package is sent.

The Company applies the recommended practice as indicated below.

The Board of Directors, through the Board of Directors' Secretariat, ensures that the relevant and/or required information is available to the shareholders, sufficiently in advance for decision-making and proper analysis.

The Company's Shareholders are called to participate in Shareholders' Meetings through the publication of legal notices in the CNV's Financial Information Highway and in BYMA Listadas website, in the form and for the time period set forth in the applicable current regulations, along with the relevant documentation and the Board of Directors' recommendation as provided for in the Bylaws, Business Organizations Law No. 19,550, as amended, and Law No. 26,831 on Capital Markets. In addition, for further information purposes, the Company's website has an investor relations channel available, which includes all types of relevant information (FFSS, filings with regulatory authorities, material facts, etc.) and where shareholders and/or the general investing public can also make inquiries.

To promote the active participation of all Shareholders based on appropriate information, the Company's Bylaws set forth that Ordinary and/or Extraordinary Shareholders' Meetings will be called by the Board of Directors or the Statutory Auditor in the cases provided for by law, or when deemed necessary by any of them or when requested by the shareholders of any class representing at least 5% of the share capital. In the latter case, the request will specify the items to be dealt with and the Board of Directors or the Statutory Auditor will call the Shareholders' Meeting to be held within a maximum term of 40 days after the receipt of the request. If the Board of Directors or the Statutory Auditor fails to do so, the Shareholders' Meeting may be called by the controlling authority or court order.

Without prejudice to the foregoing, the resolutions to be taken at Shareholders' Meetings are circulated in draft form to the participants by the Board of Directors' Secretariat in advance of each meeting so that all of them can make comments, thereby facilitating the organization of each meeting. Nevertheless, after the free discussion that takes place at each Shareholders' Meeting, the final versions of the minutes in draft form are projected by the Board of Directors' Secretariat.



- 28. The company's bylaws provide that Shareholders may receive the information packages for Shareholders' Meeting through virtual means and participate in Shareholders' Meetings through the use of electronic means of communication that allow for the simultaneous transmission of sound, images and words, ensuring compliance with the principle of equal treatment to participants.**

The Company complies with the application of the principles as it gives equal treatment to all the shareholders, guarantees equal access to non-confidential information that is relevant for decision-making in the Company's Shareholders' Meetings and promotes their participation in the Shareholders' Meetings. As already explained in previous practices, the Company facilitates the necessary means to keep permanent and fluid dialogue with its shareholders. The Company calls the shareholders to participate in Shareholder Meetings through the means set forth in both the Bylaws and current regulations, which are effective and do not undermine the principle of equal treatment to shareholders.

That procedure is carried out simultaneously in each of the markets where the Company's shares are traded, ensuring both proper and equitable dissemination of the information package and compliance with the principle of equal treatment to participants.

Furthermore, the Company offers the services of Process and information Agents to assist shareholders with any doubts they might have. It even includes in the minutes of Board meetings that discuss the matters to be dealt with at each shareholders' meeting, the vote recommendation on, and the rationale for, each item of the agenda, which are made available to investors through the Financial Information Highway, BYMA Listadas website, and the SEC.

Additionally, the Bylaws currently provide for the holding of remote, or both in-person and remote shareholders' meetings, with a view to strengthening the best corporate governance practices and promoting shareholders' participation.

- 29. The Dividend Distribution Policy is aligned with the strategy and clearly provides for the criteria, frequency and conditions under which dividends will be distributed.**

No dividends have been distributed since 2001, due to the revenue deficit caused by the non-adjustment of electricity rates.

Should that reverse, the Board of Directors will prudently assess the possibility of making an appropriate policy proposal.