

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 20-F

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024 Commission File Number: 001-33422

Empresa Distribuidora y Comercializadora Norte S.A. (EDENOR)

(Exact name of Registrant as specified in its charter)

Distribution and Marketing Company of the North S.A.

(Translation of Registrant’s name into English)

Argentine Republic

(Jurisdiction of incorporation or organization)

**Avenida Del Libertador 6363
Ciudad de Buenos Aires, C1428ARG
Buenos Aires, Argentina**

(Address of principal executive offices)

German Ranftl

**Tel.: +54 11 4346 5510 / Fax: +54 11 4346 5325 Avenida Del Libertador 6363
(C1428ARG)**

**Buenos Aires, Argentina
Chief Financial Officer**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered
Class B Common Shares	EDN	New York Stock Exchange, Inc.*
American Depositary Shares, or ADSs, evidenced by American Depositary Receipts, each representing 20 Class B Common Shares	EDN	New York Stock Exchange, Inc.

* Not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: N/A

Indicate the number of outstanding shares of each of the issuer’s classes of capital or common stock as of the close of the period covered by the annual report: 462,292,111 Class A Common Shares, 442,210,385 Class B Common Shares and 1,952,604 Class C Common Shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Sections 13 or 15(d) of the Securities Exchange Act of 1934. Yes No

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer
Non-Accelerated Filer

Accelerated Filer
Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (§ 15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing: U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow: Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes No

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PART I

Item 1. Identity of Directors, Senior Management and Advisors

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

In this annual report, except as otherwise specified, references to “we”, “us”, “our” and the “Company” are references to Empresa Distribuidora y Comercializadora Norte S.A. (EDENOR S.A.), or “Edenor”. For more information, see “Item 4—Information on the Company—History and Development of the Company.”

FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements, principally under the captions “Item 3. Key Information - Risk Factors”, “Item 4. Information on the Company” and “Item 5. Operating and Financial Review and Prospects”. We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Forward-looking statements may also be identified by words such as “believes”, “expects”, “anticipates”, “projects”, “intends”, “should”, “seeks”, “estimates”, “future” or similar expressions. Many important factors, in addition to those discussed elsewhere in this annual report, could cause our actual results to differ materially from those expressed or implied in our forward-looking statements, including, among other things:

- economic and geopolitical developments in regional or global markets, including Russia’s continued invasion of Ukraine and the ongoing military conflict between Israel and Hamas;
- uncertainties related to current or future Government interventions, proposed legislation or legal actions;
- high depreciation of the Peso;
- the impact of high rates of inflation on our costs;
- changes and volatility in local, regional and global markets;
- the role of Argentina’s Federal Government in the RT and the recognition of the Company’s regulatory credits;
- general political, economic, social, demographic and business conditions in the Republic of Argentina (“Argentina”) and, particularly, in the geographic market we serve;
- the impact of a new tariff segmentation applicable to our users;
- the treatment of tariff updates according to the Tariff Review Process (“RT”), or the former Integral Tariff Revision process (*Revisión Tarifaria Integral* or “RTI”) and any awarded transitory adjustment that has yet to be implemented;
- the evolution of energy losses and the impact of fines, and penalties and uncollectible debt;
- the impact of regulatory reform and changes in the regulatory environment in which we operate;
- electricity shortages;
- the high temperatures and extreme climate registered over the last years which affects the provision of transport and distribution energy services;
- potential disruption or interruption of our service;
- the revocation or amendment of our concession by the granting authority;
- our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms; and

- additional matters identified in “Risk Factors”.

Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we file this annual report because of new information, future events or other factors. In light of these limitations, undue reliance should not be placed on forward-looking statements contained in this annual report.

PRESENTATION OF FINANCIAL INFORMATION

We are a stock corporation (*sociedad anónima*) incorporated under the laws of the Republic of Argentina. Unless otherwise stated, references to the financial results of “Edenor” are to the consolidated financial results of Edenor. We hold a concession to distribute electricity on an exclusive basis in the northwestern part of the greater Buenos Aires metropolitan area and in the northern part of the City of Buenos Aires, comprising an area of 4,637 square kilometres and a population of approximately 9 million people.

This annual report includes our audited restated consolidated financial statements for the years ended December 31, 2024, 2023 and 2022. and the notes thereto (the “Financial Statements”) which are set forth on pages F-1 through F-84 of this annual report.

The Financial Statements, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), have been approved by resolution of the Board of Directors’ meeting held on March 7, 2025 and have been audited by an independent registered public accounting firm.

Argentina has been considered a high-inflation economy for accounting purposes according to the IAS 29 “Financial reporting in hyperinflationary economies” since July 1, 2018. Therefore, the financial information included in this annual report for all the periods reported are presented on the basis of constant Argentine Pesos as of December 31, 2024. See “Item 3. Key Information— Risk Factors—The Peso currently qualifies as a currency of a hyperinflationary economy and we are required to restate our historical financial statements in accordance with IFRS, in terms of the measuring unit current at the end of the reporting year, which could adversely affect our results of operations and financial condition”, “Item 5. Operating and Financial Review and Prospects—Factors Affecting Our Results of Operations” and Note 3 to our Financial Statements.

We maintain our accounting records and prepare our financial statements in Argentine Pesos, which is our functional currency.

Certain amounts and ratios contained in this annual report (including percentage amounts) may have been rounded up or down to facilitate the summation of the tables in which they are presented. The effect of this rounding is not material. These rounded amounts and ratios may also be included within the text of this annual report.

EXCHANGE RATES

In 2024, the Argentine Peso continued to depreciate against the U.S. Dollar. According to the exchange rate information published by Banco de la Nación Argentina (“Banco Nación”), the Argentine Peso depreciated by 27.7% against the U.S. Dollar, in nominal terms.

The following table sets forth the high, low, average and period-end exchange rates for the periods indicated, expressed in Pesos per U.S. Dollar and not adjusted for inflation. When preparing our financial statements, we utilize the selling exchange rates for U.S. Dollars quoted by the Banco Nación to translate our U.S. Dollar denominated assets and liabilities into Pesos. There can be no assurance that the Peso will not further depreciate or appreciate in the future. The Federal Reserve Bank of New York does not report a noon buying rate for Pesos. For more information regarding depreciation, see “Item 3. Key Information—Risk Factors—Factors Relating to Argentina—Fluctuations in the value of the Peso could adversely affect the Argentine economy and, which could, in turn adversely affect our results of operations.”

In this annual report, except as otherwise specified, references to “U.S.\$” and “Dollars” are to U.S. Dollars, and references to “Ps.,” “ARS” and “Pesos” are to Argentine Pesos. Solely for the convenience of the reader, we have converted certain amounts included in this annual report from Pesos into Dollars using, for the information provided as of December 31, 2024, the selling exchange rate reported by the Banco Nación, as of December 31, 2024, which was Ps.1,032.00 to U.S.\$1.00 unless otherwise indicated. These conversions should not be considered representations that any such amounts have been, could have been or could be converted into U.S. Dollars at that or at any other exchange rate. On April 21, 2025, the exchange rate was Ps. 1,094 to U.S.\$1.00. As a result of fluctuations in the Dollar Peso exchange rate, the exchange rate at such date may not be indicative of current or future exchange rates.

	<u>Low</u>	<u>High</u>	<u>Average</u>	<u>Period End</u>
	<i>(Pesos per U.S. Dollar)</i>			
Year ended December 31,				
2020	59.82	84.15	70.87 (1)	84.15
2021	84.15	105.20	95.13 (1)	102.72
2022	102.72	177.16	131.08 (1)	177.16
2023	177.16	808.45	280.92 (1)	808.45
2024	808.45	1,032.00	916.42 (1)	1,032.00
Month				
November-24	993.00	1,011.50	1,001.33 (2)	1,011.50
December-24	1,011.50	1,032.00	1,021.90 (2)	1,032.00
January-25	1,032.00	1,053.50	1,042.82 (2)	1,053.50
February-25	1,053.50	1,064.75	1,058.04 (2)	1,064.75
March-25	1,064.25	1,074.00	1,068.77 (2)	1,074.00

Source : Selling exchange rate Banco Nación

- (1) Represents the average of the latest daily selling exchange rate for each period.
(2) Represents the average of the latest daily selling exchange rate for each month.

RISK FACTORS

The following summarizes some, but not all, of the risks provided below. Please carefully consider all of the information discussed in this Item 3.D. “Risk Factors” of this annual report for a more thorough description of these and other risks:

Risks Related to Argentina

- A global or regional financial crisis and unfavorable credit and market conditions may negatively affect our liquidity, users, business, and results of operations.
- Changes in U.S. trade and other policies under the new U.S. administration may adversely impact our business, financial condition, and results of operations.
- The Argentine economy remains vulnerable and any significant decline may adversely affect our business, results of operations, and financial condition.
- Economic and political developments in Argentina, and future policies of the Argentine Government may affect the economy as well as the operations of the energy distribution industry, including Edenor.
- If high levels of inflation continue, the Argentine economy and our results of operations could be adversely affected.
- The Peso currently qualifies as a currency of a hyperinflationary economy and we are required to restate our historical financial statements in accordance with IFRS, in terms of measuring unit current at the end of the reporting year, which could adversely affect our results of operations and financial condition.
- Argentina’s ability to obtain financing from international markets could be limited, which may impair its ability to implement reforms and foster economic growth and, consequently, affect our business, results of our operations and growth prospects.
- Fluctuations in the value of the Peso could adversely affect the Argentine economy and could in turn adversely affect our results of operations.
- Intervention by the Argentine Government may adversely affect the Argentine economy and, as a result, our business and results of operations.
- Argentine public expenditures may adversely affect the Argentine economy.
- The Argentine economy remains vulnerable to external shocks that could be caused by significant economic difficulties facing Argentina’s major regional trading partners, or by more general “contagion” effects. Such external shocks and “contagion” effects could have a material adverse effect on Argentina’s economic growth and, therefore, on our results of operations and financial condition.
- The Argentine economy and finance may be adversely affected as a consequence of a tariffs that could be imposed by the United States of America and other countries to goods and services from Argentina.
- The Argentine economy and finance may be adversely affected as a consequence of a decrease in the international prices of commodities that Argentina exports.
- Any downgrade in the credit rating or rating outlook of Argentina could adversely affect the rating and the market price of our ADS, our Class B common shares and our corporate debt, affecting also our liquidity.

Risks Relating to the Electricity Distribution Sector

- The Argentine Government has intervened in the electricity sector in the past and may continue to intervene.
- There is uncertainty as to what other measures the Argentine Government may adopt in connection with tariffs on public services and their impact on the Argentine economy.

- Energy shortages may act as a brake on growing demand for electricity and disrupt distribution companies' ability to deliver electricity to their customers, which could result in customer claims and material penalties imposed on these companies.
- If the demand for energy is increased suddenly, the difficulty in increasing the capacity of distribution companies in a short or medium term could adversely affect the Company, which in turn could result in customer complaints and substantial fines for any interruptions.
- The exclusivity of electricity distribution in our service area may be adversely affected by technological or other changes in the energy distribution industry, which could have a material adverse effect on our business.

Risks Relating to Our Business

- We operate our business pursuant to our Concession Agreement granted by the Argentine Government, the revocation or termination of which would have a material adverse effect on our business.
- Downgrades in our credit ratings could have negative effects on our funding costs and business operations.
- Our business is subject to risks arising from natural disasters, catastrophic accidents, terrorist attacks and cybersecurity incidents. Additionally, our businesses are subject to the risk of mechanical or electrical failures and any resulting unavailability may affect our ability to fulfil our contractual commitments and thus adversely affect our business and financial performance.
- Our operations could cause environmental risks and any change in environmental laws, climate change legislation or regulations restricting emissions of greenhouse gases ("GHGs") and legal frameworks promoting an increase in the participation of energies from renewable sources could significantly impact our business and result in increased operating costs.
- Changes in weather conditions or the occurrence of severe weather (whether or not caused by climate change or natural disasters), could adversely affect our operations and financial performance.
- Failure or delay to negotiate further improvements to our tariff structure, including increases in our distribution margin, and/or to have our tariffs adjusted to reflect increases in our distribution costs in a timely manner or at all, have affected and may continue to affect our capacity to perform our commercial obligations and could also have a material adverse effect on our ability to perform our financial obligations.
- Our distribution tariffs may be subject to challenges by Argentine consumer and other groups.
- We have been, and may continue to be, subject to fines and penalties that could have a material adverse effect on our financial condition and results of operations.
- The increase in illegal constructions and unsanctioned urbanizations within our Concession area may affect the Company's ability to distribute energy to its customers, as well as produce an increase in public safety risks.
- If we are unable to control our energy losses, especially the theft of energy, our results of operations could be adversely affected.
- Under the Concession Agreement, the Argentine Government could foreclose on its pledge over our Class A common shares under certain circumstances, which could have a material adverse effect on our business and financial condition.
- Default by the Argentine Government could lead to termination of our concession, and have a material adverse effect on our business and financial condition.
- The expiration of the management period could result in the sale of the Company's controlling interest.
- We may be unable to import certain equipment to meet growing demand for electricity, which could lead to a breach of our Concession Agreement and could have a material adverse effect on our operations and financial position.

- We employ a largely unionized labor force and could be subject to an organized labor action, including work stoppages that could have a material effect on our business.
- We could incur material labor liabilities in connection with our outsourcing that could have an adverse effect on our business and on our results of operations.
- We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations in Argentina. Any violation thereunder could have a material adverse effect on our reputation and the results of our operation.
- We are involved in various legal proceedings which could result in unfavorable decisions for us, which could in turn have a material adverse effect on our financial position and results of operations.
- In the event of an accident or other event not covered by our insurance, we could face significant losses that could materially adversely affect our business and results of operations.
- We currently are not able to effectively hedge our currency risk in full and, as a result, a devaluation of the Peso may have a material adverse effect on our results of operations and financial condition.
- A substantial number of our assets are not subject to attachment or foreclosure and the enforcement of judgments obtained against us by our shareholders may be substantially limited.
- We may not be able to raise the funds necessary to repay our commercial debt with CAMMESA, our major supplier.
- We may not have the ability to collect the amounts corresponding to the energy sales for neighborhoods that must be financed by the Argentine Government, the Province of Buenos Aires and the Autonomous City of Buenos Aires.
- All of our outstanding financial indebtedness contains bankruptcy, reorganization proceedings and expropriation events of default, and we may be required to repay all of our outstanding debt upon occurrence of any such events.
- We may not have the ability to raise the funds necessary to finance a change of control offering as required by our Senior Notes.
- Cybersecurity events, such as interruptions or failures in our information technology systems as well as cyber-attacks, could adversely affect our business, financial condition, results of operations and cash flows.

Risks relating to our ADSs and Class B common shares

- The New York Stock Exchange and/or ByMA may suspend trading and/or delist our ADSs and Class B common shares, upon the occurrence of certain events relating to our financial situation.
- Restrictions on the movement of capital out of Argentina may impair the ability of holders of ADSs to receive dividends and distributions on, and the proceeds of any sale of, the Class B common shares underlying the ADSs, which could affect the market value of the ADSs.
- Our shareholders' ability to receive cash dividends may be limited.
- Holders of ADSs may be unable to exercise voting rights with respect to the Class B common shares underlying the ADSs at our shareholders' meetings.
- Our shareholders may be subject to liability for certain votes of their securities.
- A potential nationalization or expropriation of 51% of our capital stock, represented by Class A shares, may limit the ability of Class B shares to participate in the Board of Directors.
- If we fail to maintain an effective system of internal controls, we may be unable to accurately report our financial results or prevent fraud and investor confidence and the market price of our securities may be adversely impacted.

- Provisions of Argentine securities laws could deter takeover attempts and have an adverse impact on the price of our shares and ADSs.

Risks Related to Argentina

Overview

We are a stock corporation (*sociedad anónima*) incorporated under the laws of the Republic of Argentina and all of our revenues are earned in Argentina and all of our operations, facilities, and users are located in Argentina. Accordingly, our financial condition and results of operations depend to a significant extent on macroeconomic, regulatory, political and financial conditions prevailing in Argentina, including growth rates, inflation rates, currency exchange rates, taxes, interest rates, and other local, regional and international events and conditions that may affect Argentina in any manner. For example, a slowdown in economic growth or economic recession could lead to a decreased demand for electricity in our concession area or a decline in the purchasing power of our users, which, in turn, could lead to a decrease in collection rates from our users or increased energy losses due to illegal use of our service. Several factors have impacted the Argentine economy in the recent past, and may continue to impact it in the future, including among others, inflation rates, exchange rates, commodity prices, public debt, amendments to the tax regime and policies on trade and fiscal balances.

Our activity is highly regulated and subject to uncertainties due to political and economic factors, changes in legislation, termination and modification of contractual rights, prices control and currency fluctuations, among others.

We cannot assure that the Argentine Government will not adopt policies that could adversely affect the Argentine economy or our business, financial condition or results of operations. In addition, we cannot assure you that future economic, regulatory, social and political developments in Argentina will not impair our business, financial condition or results of operations, or cause the market value of our Senior Notes, our ADSs and Class B common shares to decline.

A global or regional financial crisis and unfavorable credit and market conditions may negatively affect our liquidity, users, business, and results of operations

The effects of a global or regional financial crisis and related turmoil in the global financial system may have a negative impact on our business, ability to access credit and the international capital markets, financial condition and results of operations, which is likely to be more severe on an emerging market economy, such as Argentina. See “Item 3. Key Information—Risk Factors—Factors Relating to Argentina—Argentina’s ability to obtain financing from international markets could be limited, which may impair its ability to implement reforms and foster economic growth and, consequently, affect our business, results of our operations and growth prospects”.

Global economic and financial crises negatively affect emerging economies like Argentina’s. Additionally, abrupt changes in monetary and fiscal policies or foreign exchange regimes could rapidly affect local economic output, while lack of appropriate levels of investment in certain economy sectors could reduce long-term growth. Access to the international financial markets could be limited. Consequently, an increase in public spending not correlated with an increase in public revenues could affect Argentina’s fiscal results and generate uncertainties that might affect the economy’s growth levels.

In recent years, several trading partners of Argentina (such as Brazil, Europe and China) have experienced significant slowdowns or recession periods in their economies. While the vast majority of economies recovered during 2021 and 2022 after the global COVID-19 pandemic, if such slowdowns or recessions were to recur, this may impact

the demand for products coming from Argentina and hence affect its economy. Additionally, there is uncertainty as to how the trade relationship between the Mercosur member States will unfold, in particular between Argentina and Brazil. We cannot predict the effect on the Argentine economy and our operations of trade disputes that may arise between Argentina and Brazil, or in case either country decided to exit the Mercosur or undertake negotiations for free trade agreements with third nations aside from Mercosur.

In addition, the global macroeconomic environment faces various challenges. There is considerable uncertainty over the long-term effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States, Europe and China. Some of these monetary measures negatively impacted financial markets during 2023 and 2024.

Since October 2023, an armed conflict between Israel and Hamas-led Palestinian militant groups has taken place primarily in and around the Gaza Strip, with clashes spilling over into the West Bank and the Israel-Lebanon border

There have been concerns about unrest and terrorist threats in the Middle East, Europe and Africa and over the conflicts involving Israel, Iran, Ukraine, Russia, Syria and North Korea. There have also been concerns regarding the relationship among China and other Asian countries, could lead to or exacerbated potential conflicts in relation to territorial disputes, and the possibility of a economic conflict between the United States and China.

In February 2022, Russian troops invaded Ukraine. Although the severity and duration of the ongoing military action are unpredictable, the conflict in Ukraine, Russia's prior annexation of Crimea, the recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine have led to sanctions being levied by the United States, the European Union and other countries against Russia. Russia's military incursion and the market volatility that followed have adversely affected and may continue to affect the global economy and financial markets and thus could affect our business, financial condition or results of operations. The extent and duration of the military action, sanctions and resulting market disruptions are difficult to predict, but could be substantial. Any such disruption caused by Russian military action or resulting sanctions may magnify the impact of other risks described in this annual report and may result in compliance and operational challenges for the Company. Further escalation of such armed conflict could lead to supply disruptions and higher energy costs, among others, which could adversely affect our results of operations.

The effects of an economic crisis on our users and on us cannot be predicted. Weak global and local economic conditions, together with increased international tension and oil & gas constraints, could lead to reduced demand or lower prices for energy, hydrocarbons and related oil products and petrochemicals, which could have a negative effect on our revenues. Economic factors such as unemployment, inflation and the unavailability of credit could also have a material adverse effect on the demand for energy and, therefore, on our business, financial condition and results of operations. The financial and economic situation in Argentina or in other countries in Latin America, such as Brazil, may also have a negative impact on us and third parties with whom we do, or may do, business.

Changes in U.S. trade and other policies under the new U.S. administration may adversely impact our business, financial condition, and results of operations

The administration of U.S. President Donald Trump has introduced significant changes in trade policies, including the imposition of new tariffs and other trade restrictions that could affect cross-border commerce. On February 1, 2025, President Trump issued an executive order imposing tariffs on imports from Canada, Mexico, and China, with additional measures under consideration. While the tariffs on Mexico and Canada are currently delayed, these tariffs, along with potential retaliatory actions by these and other countries, could disrupt global trade flows,

impact the cost and availability of Edenor equipment and technology, and increase operational costs for companies reliant on international supply chains.

Further, on February 10, 2025, President Donald Trump issued proclamations re-imposing and expanding 25% tariffs on imported steel and aluminum products under Section 232 of the Trade Expansion Act of 1962. These measures, effective as of March 12, 2025, raise aluminum tariffs from 10% to 25%, reimpose tariffs on countries that were previously exempted, and expand coverage to derivative products. On March 20, 2025, the administration announced a further tightening of tariff enforcement, including enhanced customs scrutiny and retroactive duties on select product classifications, creating additional uncertainty for importers. On April 2025, the Trump administration announced the implementation of reciprocal tariffs, with varying impact on different countries. However, on April 9, 2025 Trump declared a 90-day pause on most of these tariffs, except for China.

These evolving trade measures could increase the cost of critical electricity distribution infrastructure and equipment, particularly for companies like us that rely on imports for infrastructure expansion and maintenance. Additionally, heightened scrutiny on tariff classifications and increased enforcement measures by U.S. authorities could lead to further supply chain disruptions and additional costs.

We offer a range of services, including electricity distribution, frequency regulation and voltage control. We are dependent on imported electricity distribution equipment to provide many of these services. Given our reliance on imported electricity distribution equipment, changes in U.S. trade policies that cause disruption in the international market may materially adversely impact our costs and ability to import such equipment. For example, if our access to key suppliers or technology is restricted, or if our customers face economic constraints due to increased costs of goods and services resulting from international tariffs, trade restrictions, or changes in U.S. or foreign government regulations, our financial condition and results of operations could be materially and adversely affected.

In addition, to the extent that changes in the political environment due to the imposition of tariffs or other measures negatively impact us or the markets in which we operate, our business, financial condition, and results of operations could be materially and adversely affected. Given the expanding scope of trade restrictions and the uncertainty surrounding future policies of the Trump administration, we can provide no assurances regarding the full extent of any potential impact.

The Argentine economy remains vulnerable and any significant decline may adversely affect our business, results of operations, and financial condition

The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high levels of inflation and currency depreciation. Sustainable economic growth in Argentina depends on a variety of factors including the international demand for Argentine exports, the stability and competitiveness of the Peso against foreign currencies, confidence among consumers and foreign and domestic investors and a stable rate of inflation, national employment levels and the circumstances of Argentina's regional trade partners. The Argentine macroeconomic environment, in which we operate, remains vulnerable, as reflected by the following economic conditions:

- according to the recent data published by the Argentina National Statistics and Census Institute (Instituto Nacional de Estadísticas y Censos, "INDEC"), for the year ended December 31, 2024, Argentina's real GDP decreased by 1.7% compared to the same period in 2023;
- inflation remains high (117.8% during 2024 as reported by the INDEC in March 2025) and may continue at those levels in the future, while regulated tariffs may lag behind;
- investment as a percentage of GDP remains low to sustain meaningful growth rates ;

- protests or strikes may adversely affect the stability of the political, social and economic environment and may negatively impact the global financial market's confidence in the Argentine economy;
- energy or natural gas supply by generators may not be sufficient to supply increased industrial activity (thereby limiting industrial development) and consumption, mostly at peak demand such as in the winter season; and
- unemployment and informal employment remain high, which could have a bearing on energy theft levels potentially impacting our results and operations.

As in the recent past, Argentina's economy may be adversely affected if political and social pressures inhibit the implementation by the Argentine Government of policies designed to control inflation, generate growth and enhance consumer and investor confidence, or if policies implemented by the Argentine Government that are designed to achieve these goals are not successful. These events could materially affect our financial condition and results of operations, or cause the market value of our Senior Notes, our ADSs and our Class B common shares to decline.

Also, the Peso was the most appreciated currency in the world in 2024. It has been subject to significant depreciation against the U.S. dollar in the past and may be subject to fluctuations in the future. We cannot predict whether and to what extent the value of the Peso could depreciate or appreciate against the U.S. Dollar and the way in which any such fluctuations could affect our business. The value of the Peso compared to other currencies is dependent, in addition to other factors listed above, on the level of international reserves maintained by the Central Bank of the Republic of Argentina (Banco Central de la República Argentina, the "Central Bank" or "BCRA"), which have also shown significant fluctuations in recent years. As of December 31, 2024, the international reserves of the BCRA totaled U.S.\$29,612 million. The Peso appreciated in real terms by 40% against the U.S. Dollar during the year ended December 31, 2024.

Since 2019, as a result of the economic instability, economic uncertainty, and rising inflation rates, Argentine administrations and the BCRA adopted a series of measures reinstating foreign exchange controls, which applied with respect to access to the foreign exchange market by residents for savings and investment purposes abroad, the payment of external financial debts, the payment of dividends in foreign currency abroad, payments of goods and services in foreign currencies, payments of imports of goods and services.

On April 11, 2025 the Central Bank released Communication "A" 8226 which included a substantial flexibilization of the foreign exchange restrictions then in force, particularly for individuals. In terms of companies, the rules entailed substantial flexibilization of the foreign exchange restrictions as they relate to (i) imports of goods and services as from April 14, 2025; and (ii) the payment of dividends derived from income accrued as of January 1, 2025.

Moreover, on April 16, 2025, the Central Bank released Communication "A" 8230 which included substantial flexibilization of foreign exchange restrictions, applicable to both individuals and legal entities, as they relate to funds transferred to Argentina and settled in the MLC from April 14, 2025 onwards. Those additional flexibilization consisted of removing the requirement of Central Bank approval for (i) the repayment of principal of intercompany financial indebtedness for funds disbursed and settled for pesos through the MLC on or after April 14, 2025 to the extent that the average maturity of the indebtedness exceeds 180 days; (ii) the repatriation of direct investment by non-residents when the investment was made and settled for pesos in the MLC after April 14, 2025 and the repatriation is done at least 180 days after that settlement; and (iii) the payment of dividends, interest or repayment of principal on portfolio investments made by non-residents provided that the funds to make those portfolio investments were settled for pesos through the MLC on or after April 14, 2025 and the payment of dividends, interest or repayment of principal is done at least 180 days after that settlement.

Although the relaxation of the foreign exchange controls has been substantial, certain material restrictions for accessing Argentina's foreign exchange market continue to apply to non-individuals and there can be no assurances regarding future modifications to the exchange controls regime. Exchange controls could adversely affect our financial condition or results of operations and our ability to meet our foreign currency obligations and execute our financing plans.

The success of these or other measures that the BCRA may implement in the future, is uncertain and fluctuation in value of the Peso or our inability to acquire foreign currency could have a material adverse effect on our financial condition and results of operations. We cannot predict whether, and to what extent, the value of the Peso may depreciate or appreciate against the U.S. Dollar or other foreign currencies, and how these uncertainties will affect the demand for electricity. Furthermore, no assurance can be given that, in the future, no additional currency or foreign exchange restrictions or controls will be imposed or reimposed. Existing and future measures may negatively affect Argentina's international competitiveness, discouraging foreign investments and lending by foreign investors or increasing foreign capital outflow which could have an adverse effect on economic activity in Argentina, and which in turn could adversely affect our business and results of operations. We cannot predict how these conditions will affect the demand for services provided by Edenor or our ability to meet our liabilities denominated in currencies other than the Peso, including our Senior Notes. Any restrictions on transferring funds abroad imposed or reimposed by the Government could undermine our ability to pay dividends on our ADSs or make payments (of principal or interest) under our outstanding indebtedness in U.S. Dollars, as well as to comply with any other obligation denominated in foreign currency.

Economic and political developments in Argentina, and future policies of the Argentine Government may affect the economy as well as the operations of the energy distribution industry, including Edenor

The Argentine Government has historically exercised significant influence over the economy, and our Company has operated in a highly regulated environment. The Argentine Government may promulgate numerous, far-reaching regulations affecting the economy and electricity companies in particular.

From the moment the current administration came to power, the reduced legislative representation obtained by La Libertad Avanza in the National Congress has limited its ability to promote acts of Congress, having to negotiate with the opposition on different points in each bill to obtain the support of the opposition. At the same time, certain circumstances led the opposition to join forces and promote laws that the administration had previously publicly rejected, some of which were the subject matter of presidential vetoes and unsuccessful attempts by Congress to override the presidential veto. By way of example, Law 27,742 (the "Bases Law") enacted in July 2024, which included structural modifications in energy matters obtained votes from different political parties. Also, by way of example the opposition in Congress was successful in passing laws opposed by the current administration such as the reform of the retirement and pension system or the increase in universities budgets, which were later vetoed by the President. As of the date of this annual report, we cannot predict the impact that the measures and the political situation described above will have on the Argentine economy in general or if the measures the Bases Law foresees in deregulating Argentina's economy and privatizing publicly owned enterprises may be carried out.

The Company cannot assure whether other events, such as the implementation of new government policies, could have an adverse impact on the Company's operations and financial results.

In the event of any economic, social or political crisis, companies operating in Argentina may face the risk of strikes, expropriation, nationalization, mandatory reformation of existing contracts, and changes in taxation policies, including tax increases and retroactive tax claims. In addition, Argentine courts have ruled on modifications on rules related to labor matters, requiring companies to assume greater responsibility for costs and risks associated with

subcontracted labor and the calculation of salaries, severance payments and social security contributions. Since we operate in a context in which the governing law and applicable regulations change frequently, also as a result of changes in government administration, it is difficult to predict if and how our activities will be affected by such changes. We cannot assure you that future legal reforms or economic, regulatory, social and political developments in Argentina will not adversely affect our business, financial condition or results of operations, or cause the decrease of the market value of our securities.

If the high levels of inflation continue, the Argentine economy and our results of operations could be adversely affected

Historically, inflation has materially undermined the Argentine economy and the Argentine Government's ability to create conditions that allow growth. In recent years, Argentina has confronted inflationary pressures, evidenced by significantly higher fuel, energy and food prices, among other factors.

Despite the decline recorded in inflation indices, during the first quarter of 2025, according to data published by INDEC, Consumers Price Index ("CPI") rates were 3.7%, 2.4% and 2.2% for March, February and January 2025, while for 2024, 2023, and 2022 were 117.8%, 211.4%, and 94.8% respectively. The Argentine Government's adjustments to electricity and gas tariffs, as well as the increase in the price of gasoline have affected prices, creating additional inflationary pressure. Even when the value of the Peso is stabilized, we cannot assure that through new fiscal and monetary policies an increase in inflation rates will occur.

A high inflation rate environment affects Argentina's foreign competitiveness by diluting the effects of the Peso depreciation, negatively impacting employment and the level of economic activity and undermining confidence in Argentina's banking system, which may further limit the availability of domestic and international credit to businesses. In turn, a portion of the Argentine debt continues to be adjusted by the Stabilization Coefficient (*Coefficiente de Estabilización de Referencia*, or "CER"), a currency index, that is strongly correlated with inflation. Therefore, any significant increase in inflation would cause an increase in the Argentine external debt and consequently in Argentina's financial obligations, which could exacerbate the stress on the Argentine economy. A continuing inflationary environment could undermine our results of operations, adversely affect our ability to finance the working capital needs of our businesses on favorable terms, and adversely affect our results of operations and cause the market value of our Senior Notes, our ADSs and our Class B common shares to decline.

The Peso currently qualifies as a currency of a hyperinflationary economy and we are required to restate our historical financial statements in accordance with IFRS, in terms of the measuring unit current at the end of the reporting year, which could adversely affect our results of operations and financial condition

The Peso currently qualifies as a currency of a hyperinflationary economy and we are required to restate our historical financial statements by applying inflationary adjustments to our financial statements.

Pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies", the financial statements of entities whose functional currency is that of a hyperinflationary economy must be restated for the effects of changes in a suitable general price index. IAS 29 does not prescribe when hyperinflation arises, but includes several characteristics of hyperinflation. The IASB does not identify specific hyperinflationary jurisdictions. However, in June 2018, the International Practices Task Force of the Centre for Quality ("IPTF"), which monitors "highly inflationary countries", categorized Argentina as a country with projected three-year cumulative inflation rate greater than 100%. Additionally, some of the other qualitative factors of IAS 29 were present, providing prima facie evidence that the Argentine economy was hyperinflationary for the purposes of IAS 29. Therefore, Argentine companies using IFRS are required to apply IAS 29 to their financial statements for periods ending on and after July 1, 2018.

Any further inflation adjustments into our financial statements may have effects on our business, results of operations and financial condition.

Argentina's ability to obtain financing from international markets could be limited, which may impair its ability to implement reforms and foster economic growth and, consequently, affect our business, results of our operations and growth prospects

Argentina's history of defaults on its debt and related litigation may reoccur in the future and prevent Argentine companies such as us from accessing the international capital markets readily or may result in higher costs and more onerous terms for such financing, and may therefore negatively affect our business, results of operations, financial condition, the value of our securities, and our ability to meet our financial obligations.

Following the default on its external debt in 2001, Argentina sought to restructure its outstanding debt through exchange offers in 2005 and again in 2010. Holders of approximately 93% of Argentina's defaulted debt participated in the exchanges. Nonetheless, a number of bondholders held out from the exchange offers and pursued legal actions against Argentina. In 2016, the Argentine Government settled several claims holders of defaulted bonds, ending more than 15 years of litigation.

In 2018, the Argentine Government sought financial assistance from the International Monetary Fund (the "IMF") and the IMF's Executive Board approved a three-year Stand-By Arrangement (SBA) for Argentina amounting to U.S.\$50 billion, on June 20, 2018, allowing the Argentine authorities to immediately draw U.S.\$15 billion under the SBA.

In 2020, the Argentine Government reached an agreement with private creditors to renegotiate certain debt conditions as maturity dates and interest rates applicable for the following years. On April 21, 2020, Argentina invited holders of approximately U.S.\$66.5 billion aggregate principal amount of its foreign currency external bonds to exchange such bonds for new bonds. The invitation contemplated the use of collective action clauses included in the terms and conditions of such bonds, whereby the decision by certain majorities would bind holders that did not tender into the exchange offer. On August 31, 2020, Argentina announced that it had obtained the bondholder consents required to exchange and or modify 99.01% of the aggregate principal amount outstanding of all series of eligible bonds invited to participate in the exchange offer. The restructuring settled on September 4, 2020. As a result of the invitation, the average interest rate paid on Argentina's foreign currency external bonds was lowered to 3.07%, with a maximum rate of 5.0%, compared to an average interest rate of 7.0% and maximum rate of 8.28% prior to the invitation. In addition, the aggregate amount outstanding of Argentina's foreign currency external bonds was reduced by 1.9% and the average maturity of such bonds was extended.

On June 22, 2021, the Minister of Economy announced that the Argentine Government had obtained a "time bridge" within the framework of the Paris Club negotiations, consequently avoiding default. The understanding provides that the Argentine Government will have until March 31, 2022 to reach a restructuring agreement with the Paris Club members, which was further extended until July 31, 2022. On October 28, 2022, the Minister of Economy announced a new agreement with the Paris Club, which was an addendum to the Paris Club 2014 Settlement Agreement. This new agreement recognized a principal amount of U.S.\$1.97 billion, extending the repayment period to thirteen semi-annual installments, starting in December 2022 to be repaid in full by September 2028. As part of the agreement, the interest rate applicable to the first three installments was reduced from 9% to 3.9%, with subsequent gradual increases to 4.5%. The payment profile implies semi-annual payments averaging U.S.\$170 million (principal and interest included). After two years, Argentina will have repaid 40% of the principal amount outstanding.

On January 28, 2022, the IMF and the Argentine authorities reached an understanding on key policies as part of their ongoing discussions on an IMF-supported program for the refinancing of U.S.\$44.1 billion debt which was set to mature in 2022 and 2023. On March 4, 2022, the Argentine Government reached a staff-level agreement with the IMF and a bill was sent to the Argentine Congress. On March 11, 2022, the lower house of the Argentine Congress passed and sent to the Senate the bill that supports the agreement between Argentina and the IMF. On March 17, 2022, the Senate approved the agreement “Program of Extended Facilities” between the Argentine Government and the IMF, following the Argentine Congress’ endorsement of the understanding with the IMF, and on March 25, the Program of Extended Facilities was approved by the Executive Board of the IMF.

As a result, the Law No. 27,668 was passed on March 18, 2022, and consequently the Program of Extended Facilities was approved, allowing the IMF to pay out U.S.\$44.500 million. This agreement includes an obligation to develop an energetic plan, that focuses on improving energy efficiency, and researching for a cleaner and cheaper way to produce and distribute electricity among other goals to achieve. Furthermore, the law reinforces Argentina’s commitment to create a new subsidy segmentation scheme, concentrated on improving the energy distribution as well as protecting the low- and middle-income users.

Currently, the Program of Extended Facilities has been extended until December 31, 2024 and a recalibration of planned disbursements under the current program was also approved. The agreement, which runs from January 2022 to the end of 2024, had 10 quarterly reviews to determine compliance with targets. In return, the IMF is drawing the funds to repay the maturities of the original agreement up to a total of SDR 31.914 billion (the IMF’s official currency), equivalent to about U.S.\$ 45 billion. The repayment of this second loan will be made in 12 semi-annual instalments between 2026 and 2032, unless it is renegotiated again.

Additionally, the agreements between the Argentine government, the Paris Club, and the IMF have been fundamental for restructuring Argentina’s debt and stabilizing its economy. See “—Argentina’s ability to obtain financing from international markets is limited, which could affect its capacity to implement reforms and sustain economic growth.”

During 2024 and 2025, the Argentine government was engaged in negotiations with the IMF for a new IMF program with additional financing and, on April 11, 2025 both the Argentine Government and the IMF announced an agreement for a 48-month extended arrangement under the existing Extended Fund Facility (EFF) amounting to SDR 15.267 billion (equivalent to about US\$20,000 million) (the “2025 IMF Agreement”), allowing Argentina an immediate disbursement of about US\$12,000 million, to be followed by a first review planned for June 2025 with an associated disbursement of about US\$2,000 million. The arrangement with the IMF is part of a program that foresees other multilateral and bilateral organizations increasing their financing by an additional USD 8 billion (USD 6 billion from multilateral organizations and USD 2 billion through the extension of the repo arrangement signed with international banks in January 2025).

However, the success of these programs will depend on the continued implementation of economic reforms and the political support needed to maintain macroeconomic stability and sustainable economic growth. We cannot assure the Argentine government will be successful in its implementation of the program agreed with the IMF, which could affect the Argentine government’s ability to implement reforms and public policies and boost economic growth, or the impact the result of such program will have in Argentina’s ability to access international capital markets (and indirectly in our own ability to access those markets).

Moreover, the long-term impact of these measures and any future measures taken by the Argentine government on the Argentine economy, as a whole and in the energy sector remains uncertain. It is possible that such reforms could be disruptive to the economy and adversely affect the Argentine economy and the energy industry, and

consequently, our business, results of operations and financial condition. We are also unable to predict the measures that the Argentine government may adopt in the future, and how they will impact on the Argentine economy and our results of operations and financial condition.

Fluctuations in the value of the Peso could adversely affect the Argentine economy and could in turn adversely affect our results of operations

The Peso suffered important fluctuations during the last years. Even though in 2024, the Peso was the most appreciated currency in the world, we are unable to predict the future value of the Peso against the U.S. Dollar. If the Peso devaluates further, any negative effects on the Argentine economy could have adverse consequences on our business, our results of operations and the market value of our ADSs, including as measured in U.S. Dollars. Following the announcement of the 2025 IMF Agreement and the relaxation in some of the foreign exchange regulations in Argentina, the Government implemented a free float currency administration program whereby the value of the Peso against the U.S. Dollar would be determined by market forces within a certain floating band, with a floor of 1000 Pesos per each Dollar and a ceiling of 1400 Pesos per each Dollar, which floor and ceiling will adjust monthly at a rate of -1% and 1%, respectively. Thus, widening the free-floating band each month. To avoid the Peso – Dollar exchange rate to fall below or move beyond the rates of the free-floating band, the Argentine Central Bank may intervene in the market to hold the exchange rate within the band, as adjusted at any time.

Fluctuations in the value of the Peso, even within the free-floating band, may adversely affect the Argentine economy, our financial condition and results of operations. The Peso has been subject to significant depreciation against the U.S. Dollar in the past and may be subject to further fluctuation in the future within the free-floating band or even beyond it. A depreciation of the Peso against major foreign currencies may also have an adverse impact on our capital expenditure program and increase the Peso amount of our trade liabilities and financial debt denominated in foreign currencies. The depreciation of the Peso may have a negative impact on the ability of certain Argentine businesses to service their foreign currency-denominated debt, lead to high inflation, significantly reduce real wages, jeopardize the stability of businesses whose success depends on domestic market demand, including public utilities and the financial industry and adversely affect the Argentine Government's and our ability to honor its foreign debt obligations and our debt obligations denominated in currencies other than the Peso.

Intervention by the Argentine Government may adversely affect the Argentine economy and, as a result, our business and results of operations

In the recent past, the Argentine Government intervened in the economy, including through the implementation of expropriation and nationalization measures, price controls and exchange controls, among others.

Measures already adopted by the Argentine Government as well as those that may be implemented in the future could be negatively impact the economy and potentially harm, our business. In particular, we have no control over the reforms to the regulatory framework governing our operations and cannot assure that such reforms, if enacted, will be beneficial if these measures fail to achieve their intended objectives they could adversely affect the Argentine economy as well as the Company's business, financial condition and results of operations and its ability to repay the Senior Notes.

Even though the current administration has announced that it plans to scrap exchange controls and has implemented substantial relaxation of them following the 2025 IMF Agreement, those controls continue to exist and new exchange controls could be introduced in the future which, along with any other then existing transfer restrictions,

could in turn, affect our ability to access the international capital markets. Such restrictions and measures may generate political and social tensions and deteriorate the Argentine Government's public finances, as has occurred in the past, generating an adverse effect on economic activity and, in consequence, adversely affect our business and the result of our operations, and cause the market value of our Senior Notes, our ADSs and our Class B common shares to decline. See "Item 10. Additional Information— Exchange Controls."

Moreover, we cannot predict the measures that may be adopted by the current or any future government, such as expropriation, nationalization, forced renegotiation or modification of existing contracts, new taxation policies, changes in laws, regulations and policies affecting foreign trade and investments, restrictions to transfers to other countries or to capitals movement, or exclude that an important fluctuation of the Peso may have a material adverse effect on the Argentine economy and, as a consequence, adversely affect our financial condition, our results of operations or cause the market value of our Senior Notes, our ADSs and our Class B common shares to decline.

Argentine public expenditure may affect the Argentine economy

Public expenditure increased throughout the last decade in Argentina. The Argentine Government adopted several measures to finance its public expenditure.

The new administration has implemented a reduction of public spending, including energy and transportation subsidies, and a significant reduction in the transfer of federal funds to the provinces. However, high public expenditure levels could reoccur in the future.

As of the date of this annual report, we cannot predict how the measures that the Argentine Government has applied and may continue to apply will impact the Argentine economy, and, in turn, our business, our financial condition and the results of our operations.

The Argentine economy remains vulnerable to external shocks that could be caused by significant economic difficulties facing Argentina's major regional trading partners, or by more general "contagion" effects. Such external shocks and "contagion" effects could have a material adverse effect on Argentina's economic growth and, therefore, on our results of operations and financial condition

Although economic conditions vary from country to country, investors' perceptions of events occurring in certain countries have in the past substantially affected, and may continue to substantially affect, capital flows into and investments in securities of issuers from other countries, including Argentina. There can be no assurance that the Argentine financial system and securities markets will not be adversely affected by policies that may be adopted by foreign governments or the Argentine Government in the future. Argentina can also be adversely affected by negative economic or financial events that take place in other countries, subsequently affecting our operations and financial condition, including our ability to repay our debt at maturity.

Argentina's economy is vulnerable to external shocks. For example, economic slowdowns, especially in Argentina's major trading partners such as Brazil, have led to declines in Argentine exports in the past. Specifically, fluctuations in the price of commodities sold by Argentina and a significant fluctuation of the Peso against the U.S. Dollar could harm Argentina's competitiveness and affect its exports. In addition, international investors' reactions to events occurring in one market may result in a "contagion" effect which could lead to an entire region or class of investment being disfavored by international investors. Additionally, financial and securities markets in Argentina are also influenced by economic and market conditions in other markets worldwide.

The situation of the U.S. economy and the economic measures taken by the federal administration could adversely affect the economy of developing countries, including Argentina. The U.S. economy has recently registered

its highest inflation rates over the last decades, although inflation appears to be falling faster in the United States than in other economies. We cannot predict the decisions and policies that the U.S. administration will adopt in the future, which could generate uncertainty in the international markets and could have a negative effect on developing economies, such as Argentina.

In sum, international investors' perceptions of events occurring in one market may generate a "contagion" effect by which an entire region or class of investment is disfavored by international investors. Argentina could be adversely affected by negative economic or financial developments in other emerging and developed countries, which in turn may have material adverse effects on the Argentine economy and, indirectly, on our business, financial condition and results of operations, and the market value of our ADSs and Class B common shares.

The Argentine economy and finance may be adversely affected as a consequence of a decrease in the international prices of commodities that Argentina exports

The global commodities market is characterized by its volatility. Commodities exports have contributed significantly to the Argentine Government's revenues. Accordingly, the Argentine economy has remained relatively dependent on the price of its exports (mainly soy beans and derivatives thereof).

A sustained decrease in the international price of the main commodities exported by Argentina, or any future climate event or condition may have an adverse effect on the agriculture, and therefore on the Argentine Government's revenues and its capacity to comply with the payments on its public debt, eventually generating recessive or inflationary pressures, and in turn affecting our business, financial situation and the results of our operations.

Failure to adequately address actual and perceived risks of institutional deterioration and corruption may adversely affect Argentina's economy and financial condition

A lack of a solid and transparent institutional framework for contracts with the Argentine Government and its agencies and corruption allegations have affected and continue to affect Argentina. Argentina ranked 99 of 180 in the Transparency International's 2024 Corruption Perceptions Index.

In the past, various investigations into allegations of money laundering and corruption being conducted by the Office of the Argentine Federal Prosecutor, including the largest such investigation, known as Los Cuadernos de las Coimas (the "Notebooks Investigation") have negatively impacted the Argentine economy and political environment.

Recognizing that the failure to address these issues could increase the risk of political instability, distort decision-making processes and adversely affect Argentina's international reputation and ability to attract foreign investment, the Argentine Government announced several measures aimed at strengthening Argentina's institutions and reducing corruption. These measures have included the reduction of criminal sentences in exchange for cooperation with the government in corruption investigations, increased access to public information, the seizing of assets from corrupt officials, increasing the powers of the Anticorruption Office (Oficina Anticorrupción), submitting a bill for the issuance of a new public ethic law, among others. The Argentine Government's ability to implement any of these initiatives is uncertain as it would be subject to independent review by the judicial branch, as well as legislative support from opposition parties.

We cannot estimate the impact that current or future anti-corruption initiatives and investigations may have on the Argentine economy. Similarly, it is not possible to predict the duration or how far-reaching the effects of any investigation might be, particularly in the energy sector, or if there will be any future investigation in this or other industry. In turn, the decrease in investor confidence resulting from any of these, among other issues, could have a

significant adverse effect on the growth of the Argentine economy, which could, in turn, harm our business, our financial condition and operational results and affect the trading price of our Class B common shares and ADSs.

Any downgrade in the credit rating or rating outlook of Argentina could adversely affect the rating and the market price of our ADS, our Class B common shares and our corporate debt, affecting also our liquidity

On June 24, 2021, Morgan Stanley Capital International (“MSCI”) announced the reclassification of Argentina to the standalone or independent category with effect as of November 2021, thus being excluded from the MSCI indexes. In June 2019, Argentina had entered the emerging market category. According to MSCI, the main reason for this downgrade lied in the reinstatement of exchange controls, which have been in force since September 2019 until April 11, 2025.

There can be no assurance that Argentina’s credit rating or rating outlook will not be downgraded further in the future, which could have an adverse effect both on the rating and the market price of our ADS, our Class B common shares and our Senior Notes, affecting our own liquidity.

Risks Relating to the Electricity Distribution Sector

The Argentine Government has intervened in the electricity sector in the past, and may continue to intervene

Historically, the Argentine Government has exerted a significant influence on the economy, including the energy sector, and companies such as us that operate in such sector have done so in a highly regulated context that aims mainly at guaranteeing the supply of domestic demand.

To address the Argentine economic crisis, from time to time the Argentine Government adopted several regulations and intervened in the electricity sector, which made a number of material changes to the regulatory framework applicable to the electricity sector. These changes severely affected electricity generation, distribution and transmission companies and included, among other: the freezing of nominal distribution margins, the revocation of adjustment and inflation indexation mechanisms for tariffs, a limitation on the ability of electricity distribution companies to pass on to the user increases in costs due to regulatory charges, and the introduction of a new price-setting mechanism in the Wholesale Electric Market (*Mercado Eléctrico Mayorista* or “WEM”) which had a significant impact on electricity generators and generated substantial price differences within the market. From time to time, the Argentine Government intervened in this sector by, for example, granting temporary nominal margin increases, proposing a new social tariff regime for residents of poverty-stricken areas, the removing discretionally subsidies, creating specific charges to raise funds that were transferred to government-managed trust funds that finance investments in generation and distribution infrastructure and the investments for the construction of new generation plants and the expansion of existing transmission and distribution networks.

On December 16, 2023, by means of Decree No. 55/2023, the government declared an emergency in the energy sector and instructed the Secretariat of Energy to implement a course of actions in relation to each segment of electricity generation, transmission and distribution. It also determined the start of a comprehensive tariff review, and provided for the continuity of ENRE’s intervention. Likewise, the proposed Omnibus Act also includes the unification of the gas and electricity governmental bodies which would continue the agency’s intervention. Through Executive Order No 1023/2024, the Federal Government extended the emergency of the national energy sector with respect to the generation, transport and distribution segments of electricity under federal jurisdiction, until July 9, 2025 and the

ENRE's intervention was prolonged until the establishment and appointment of the Board of Directors of the Nacional Gas and Electricity Regulatory Entity.

The Secretariat of Energy of the Ministry of Economy is empowered to redetermine the structure of subsidies in force in order to ensure end users access to basic and essential consumption of: (i) electricity under Laws Nos. 15,336 and 24,065, as supplemented, amended and regulated; and (ii) natural gas under Laws Nos. 17,319 and 24,076, as supplemented, amended and regulated, respectively. This benefit shall mainly consider a percentage of the income of the cohabiting group, individually or jointly for electricity and natural gas, to be established by the regulations. For the purpose of calculating the cost of basic consumption, the tariffs in force at each supply point shall be considered.

The aforementioned Secretariat of Energy shall be empowered to define the specific mechanisms for the allocation and effective collection of subsidies by users, determining the roles and tasks to be performed in a mandatory manner by the different public actors, concessionary companies, and other actors or agents that make up the systems of the public service in question, in their capacity as primary responsible parties.

In addition, within the framework of the emergency in the National Electricity Sector established by Decree No. 55/2023, the SE has been instructed to prepare, put into effect and implement a program of necessary and indispensable actions in relation to the segments included in the aforementioned emergency, in order to establish price sanction mechanisms under competitive and free access conditions, maintain income levels in real terms and cover investment needs, so as to guarantee the continuous provision of public electricity and natural gas transmission and distribution services under appropriate technical and economic conditions for providers and users of all categories. However, we cannot assure whether the implementation of the program would regularize the operating deficit of the WEM's power and energy compensation funds and accounts. See "Item 4—Information on the Company—The Argentine Electricity Industry—The Wholesale Electricity Market (WEM)—Operation of the WEM".

On February 16, 2024 ENRE issued Resolution No. 102/2024 notifying the new tariff table and the values per category of the of own distribution costs ("CPD", also referred as value added for distribution ("VAD")). Low-income consumers (categorized as N2) saw an increase of around 70%. Meanwhile, middle-income consumers (known as N3) saw an increase of around 65%, although for the last universe if they exceed 600 KW/h the jump will be in the area of 130%. Lastly, high income consumers (N1) saw an increase of around 150%.

Additionally, through Decree No. 465/2024 issued on May 27, 2024, the Executive Branch established a new regime based on the creation of Basic Energy Baskets, taking into account users' geographical location, energy resources, family composition, and the impact of electricity costs on their income. Until this new regime was going to be implemented, the decree provides for a transition period with a gradual reduction of subsidies. In alignment with this, the National Subsidy Regime categorizes users into three groups (N1, N2, and N3) based on their economic capacity to pay the full cost of energy.

Through Decree No. 465/2024, the Executive Branch also extended the emergency in the national energy sector and postponed the deadline for the implementation of the new tariff structure until July 9, 2025. Additionally, Decree No. 1023/2024 extended the intervention of the ENRE.

Further, on January 7, 2025, by means of Resolution No. 6/2025, the ENRE approved the revised schedule for the Electricity Distribution Tariff Review Program under federal jurisdiction. In line with this, we submitted our tariff proposal on January 27, 2025. Following the previously approved schedule, ENRE Resolution No. 79/2025 called for a public hearing on February 27, 2025, after which the ENRE settled the new date for the approval of the new tariff scheme on March 31, 2025. However, on March 31, 2025, by means of Resolution 223/2025 the ENRE modified the date foreseen for the approval of the new electricity rate schedules to April 30, 2025.

Nevertheless, the Company has still not been able to resolve the income deficit or recover its credits against the Federal Government resulting from the freeze on electricity rates and, thus, if the RT does not contemplate such Edenor's regulatory credits, our ability to cover any further increase of our costs could be affected and may have a direct negative impact on our results of operations.

There is uncertainty as to what other measures the Argentine Government may adopt in connection with tariffs on public services and their impact on the Argentine economy

As explained in other risk factors in this annual report, following the economic crisis of 2001-2002, the subsequent freeze on electricity rates in Pesos and the significant depreciation of the Argentine Peso against the U.S. Dollar, there was a lack of acknowledgement by governmental authorities of the actual increasing cost of our operations. Since the RTI process was completed by 2017, all other transitional adjustment resulted in lower determinations based on a Net Replacement Value ("NVR") methodology over a slightly lower base capital than the one we had submitted in our proposals. For more information, please refer to "*The Argentine Government has intervened in the electricity sector in the past, and may continue to intervene*"

A full RT process has yet to be completed. Notwithstanding the measures recently adopted as provisory increase of electricity rates, there is uncertainty as to what measures the Argentine Government may adopt in connection with tariffs, whether tariffs will be updated in connection with the RT, and from time to time to reflect our increase in operating costs, and their impact on demand. Likewise, no assurance can be given that any future reduction in subsidies will not increase our clients' delinquency rates or a delay in our collections.

Electricity demand may be affected by tariff increases, which could lead distribution companies, such as us, to record lower revenues

During 2024, and for the first time in 10 years, electricity demand in Argentina decreased 0.5% compared to 2023. From 2013 through 2023, electricity demand in Argentina increased by 12.5%, which in part reflects the relative low cost, in real terms, of electricity to users due to the freezing of tariffs and therefore the distribution margins, the establishment of subsidies in the purchase price of energy and the elimination of the inflation adjustment provisions in distribution concessions.

In 2024, the Company's electricity demand amounted to 26,827GWh, which represented a 3% decrease compared to 2023, while the WEM demand amounted to 140,227GWh (-0.5% year-on-year). The variation in the Company's demand was mainly due to temperature, elasticity, price and the level of economic activity.

We cannot make any assurance that any future increases in the cost of electricity will not have a material adverse effect on electricity demand or result in a decline in collections from users. In this respect, we cannot assure you that these measures or any future measure will not lead electricity companies, like us, to record lower revenues and results of operations, which may, in turn, have a material adverse effect on the market value of our ADSs and Class B common shares.

Energy shortages may act as a brake on growing demand for electricity and disrupt distribution companies' ability to deliver electricity to their customers, which could result in customer claims and material penalties imposed on these companies

The recurring economic crises and the resulting emergency measures have had and continue to have a material adverse effect on other energy sectors. In addition, voltage breakdowns have occurred and continue to occur due to failure in the transportation system, and lack of carrier's investments.

As a result, the supply of energy to our company could be affected and any failures in the transportation system could also jeopardize our distribution network, which, in turn, could prevent us, from experiencing continued growth in our business and could lead to failures to provide electricity to customers. Under Argentine law, distribution companies are responsible to their customers for any disruption in the supply of electricity. As a result, distribution companies may face customer claims and fines and penalties for disruptions caused by energy shortages even when these are attributable to generators and transportation companies unless the relevant Argentine authorities determine that energy shortages constitute force majeure. To date, the Argentine authorities have not been called upon to decide under which conditions energy shortages may constitute force majeure. In the past, however, the Argentine authorities have recognized the existence of force majeure only in limited circumstances, such as internal malfunctions at the customer's facilities, extraordinary meteorological events (such as major storms) and third-party work in public thoroughfares. We cannot make assurances that we will not experience a lack of energy supply that could adversely affect our business, financial condition and results of operations, as well as our ability to repay our debts.

If the demand for energy is increased suddenly, the difficulty in increasing the capacity of distribution companies in a short or medium term could adversely affect the Company, which in turn could result in customer complaints and substantial fines for any interruptions

In recent years, the increase in electricity demand was greater than the structural increase in electricity distribution capacities, which led to power shortages and disruptions, in certain occasions. A sustained increase in electricity demand could generate future shortages. In addition, the condition of the Argentine electricity market has provided little incentive to generators and distributors to further invest in increasing their generation and distribution capacity, respectively, which would require material long-term financial commitments. In 2022, 2023, and 2024, the increase in the capacity of our own facilities resulting from the investment process was higher than the increase in demand, and the service quality indicators have continued improving. Regarding the coming years, there is uncertainty about the availability of resources to continue with this process. With respect to generation, depending on the availability of water and fuels, supply could be affected. For these cases, as long as ENRE Resolutions No. 63/2017 and 3/2025 remain applicable, we are exempted from liability against users.

Additionally, according to Argentine law, distribution companies, such as us, are responsible to their users for any disruption in the supply of electricity. Consequently, customers can direct their claims to the distribution companies. Also, distribution companies are subject to fines and penalties for service disruptions caused by energy shortages, unless the respective Argentine authorities determine that energy shortages constitute force majeure events. As a result, we could face user claims and fines and penalties for service disruptions caused by energy shortages unless the relevant Argentine authorities determine that energy shortages constitute force majeure.

We cannot assure that we will not experience a lack in the supply of energy or that any claims, fines, penalties or government intervention will not have a materially adverse effect on our financial condition and results of operations and cause the market value of our Senior Notes, our Senior Notes, ADSs and Class B common shares to decline.

The exclusivity of electricity distribution in our service area may be adversely affected by technological or other changes in the energy distribution industry, which could have a material adverse effect on our business.

Although our concession grants us the exclusive right to distribute electric energy within our service area, this exclusivity may be revoked in whole or in part if technological developments make it possible for energy distribution to evolve from its current condition of natural monopoly to a competitive business. In no event does the total or partial revocation of our exclusive distribution rights entitle us to claim or obtain reimbursement or indemnification. Although, to our knowledge, there are no current projects to introduce new technologies in the medium or long term that could reasonably modify the composition of the electricity distribution business, we cannot

assure you that future developments will not allow competition in our sector that would adversely affect the exclusivity right granted to us under our concession. Any total or partial loss of our exclusive right to distribute electricity within our service area would likely lead to increased competition and result in lower revenues, which could have a material adverse effect on our financial condition, our results of operations and the market value of our Class B shares and our ADSs.

Risks Relating to Our Business

We operate our business pursuant to our Concession Agreement granted by the Argentine Government, the revocation or termination of which would have a material adverse effect on our business

We conduct our business pursuant to our concession agreement dated August 5, 1992 (“Concession Agreement”) granted by the Argentine Government. Such agreement contains several requirements regarding the operation of our business and compliance with laws and regulations. Compliance with our obligations under our Concession Agreement is secured by a pledge of our Class A common shares in favor of the Argentine Government. Accordingly, upon the occurrence of specified events of default under our Concession Agreement, the Argentine Government would be entitled to foreclose on its pledge on our Class A common shares, which would have a severe negative impact on our ability to operate a material portion of our business, and as a result, our results of operations would be materially adversely affected. Finally, our Concession Agreement also generally provides for termination in the case of our insolvency or bankruptcy. If our Concession Agreement is terminated or if the Argentine Government forecloses its pledge over Class A common shares, we may not be able to continue to operate as a going concern, and in turn our consolidated results of operations would be materially adversely affected and the market value of our Class B common shares and ADSs could decline.

Downgrades in our credit ratings could have negative effects on our funding costs and business operations

Credit ratings are assigned to the Company. The credit ratings are based on information furnished by us or obtained by the credit rating agencies from independent sources and are also influenced by the credit ratings of Argentine Government bonds and general views regarding the Argentine financial system as a whole. The credit ratings are subject to revision, suspension or withdrawal by the credit rating agencies at any time. A downgrade, suspension or withdrawal in our credit ratings could result in, among others, the following: (i) increased funding costs and other difficulties in raising funds; (ii) the need to provide additional collateral in connection with financial market transactions; and (iii) the termination or cancellation of existing agreements. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Our business is subject to risks arising from natural disasters, catastrophic accidents, terrorist attacks, and cybersecurity incidents. Additionally, our businesses are subject to the risk of mechanical or electrical failures and any resulting unavailability may affect our ability to fulfil our demand and thus adversely affect our business and financial performance

The electric power distribution infrastructure that we rely on, may be damaged by flooding, hurricanes, strong windstorms, fires, earthquakes, extreme weather temperatures, heat waves and other catastrophic disasters arising from natural or accidental or intentional human causes. We could experience severe business disruptions, significant decreases in revenues based on lower demand arising from catastrophic events, or significant additional costs to us not otherwise covered by insurance policies. There may be an important time lag between a major accident, catastrophic event or terrorist attack and our definitive recovery from our insurance policies, which typically carry non-recoverable deductible amounts. In addition, any of these events could cause adverse effects on the energy demand of some of our

customers and of consumers generally in the affected market. Some of these considerations, could have a material adverse effect on our business, financial condition and our result of operations.

Additionally, our assets are subject to the risk of mechanical or electrical failures and may experience periods of unavailability affecting our ability to fulfil our energy demand. Any unplanned unavailability of our energy demand, so we could be subject to fines and penalties. We cannot assure that any other event in the Argentine network will not affect our facilities and consequently their availability to fulfil our energy demand and our operational results.

Our operations could cause environmental risks and any change in environmental laws, climate change legislation or regulations restricting emissions of greenhouse gases (“GHGs”) and legal frameworks promoting an increase in the participation of energies from renewable sources could significantly impact our business and result in increased operating costs

In December 1993, Argentina approved the United Nations Framework Convention on Climate Change (“UNFCCC”) through Law No. 24,295. The UNFCCC, which entered into force on March 21, 1994, deals with the stabilization of the GHGs concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system.

On June 20, 2001, Argentina approved the Kyoto Protocol to the UNFCCC (“Protocol”), which entered into force on February 16, 2005. This Protocol deals with the reduction of certain Greenhouse Gases (“GHGs”) (carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride) in the atmosphere.

On April 29, 2015, Argentina approved the Doha Amendment through Law No. 27,137, which entered into force in 2015.

Later, the 2015 United Nations Climate Change Conference adopted by consensus the Paris Agreement, which is known to be the successor of the Protocol. The agreement deals with GHG emission reduction measures, targets to limit global temperature increases and requires countries to review and “represent a progression” in their intended nationally determined contributions. Countries agreed they will aim to achieve the long term goal to limit global warming to well below 2°C above pre-industrial levels, and pursue efforts to further limit the temperature increase to 1.5°C. On October 5, 2016, the threshold for entry into force of the Paris Agreement was achieved. International treaties together with increased public awareness related to climate change may result in increased regulation to reduce or mitigate GHG emissions. Under Federal Law No. 27,270, dated September 1, 2016, Argentina approved the Paris Agreement.

Furthermore, Argentine Law No. 26,190, as amended and complemented by Law No. 27,191 and its implementing decrees, established a legal framework which promotes an increase in the participation of energies from renewable sources in Argentina’s electricity market.

During 2023 the 28th Conference of the Parties (COP 28), also known as the Climate Summit, took place. Under the umbrella of COP28, 198 countries have signed the Dubai Agreement. Said agreement recognizes the need for deep, rapid and sustained reductions in GHG, and states that said gases must be reduced by 43% by 2030 and 60% by 2035, from 2019 levels, and achieve net zero carbon dioxide emissions by 2050. It also sets the 2030 target of tripling global renewable energy capacity and doubling the global average annual rate of improvement in energy efficiency.

Compliance with legal and regulatory changes relating to climate change, including those resulting from the implementation of international treaties, may in the future increase our costs to operate and maintain our facilities, install new emission controls on our facilities and administer and manage any GHG emissions program. More stringent

environmental regulations can result in the imposition of costs associated with GHG emissions, either through environmental agency requirements relating to mitigation initiatives or through other regulatory measures such as GHG emissions taxation and market creation of limitations on GHG emissions that have the potential to increase our operating costs.

Some of our operations are subject to environmental risks that could arise unexpectedly and cause material adverse effects on our results of operations and financial condition. In addition, the occurrence of any of these risks could lead to personal injury, loss of life, environmental damage, repair and expenses, equipment damage and liability in civil and administrative proceedings. We cannot assure you that we will not incur additional costs related to environmental issues in the future, which could adversely affect our results of operations and financial condition. In addition, we cannot ensure that our insurance coverage is sufficient to cover the losses that could potentially arise from these environmental risks.

In addition, we are subject to a broad range of environmental legislation in Argentina. Local, provincial and national authorities in Argentina may implement new environmental laws and regulations and may require us to incur higher costs to comply with new standards. The imposition of more stringent regulatory and permit requirements in relation to our operators in Argentina could significantly increase the costs of our activity.

We cannot predict the general effects of the implementation of any new environmental laws and regulations on our financial condition and results of operations.

Changes in weather conditions or the occurrence of severe weather (whether or not caused by climate change or natural disasters), could adversely affect our operations and financial performance

Weather conditions have influenced and in the future may influence the demand for electricity, our ability to provide it and the costs of providing it. In particular, severe weather may adversely affect our results of operations by causing significant demand increases, which we may be unable to meet without a significant increase in operating costs. This could strongly impact the continuity of our services and our quality indicators. For example, the exceptional heat wave that occurred in January 2022 and March 2023 and the thunderstorms occurred in December 2023 affected the continuity of our services, both in the low voltage and medium voltage networks. See “Item 4. Information on the Company—Business Overview—Quality Standards—Edenor Concession”. Furthermore, any such disruptions in the provision of our services could expose us to fines and orders to compensate those users affected by any such power cuts, as has occurred in the past (see “Item 4. Information on the Company—Business Overview—Quality Standards—Fines and Penalties”). Our financial condition, results of operations and cash flows could therefore be negatively affected by increased operating costs, litigation or decreases in revenue relating to changes in weather conditions and severe weather.

Failure or delay to negotiate further improvements to our tariff structure, including increases in our distribution margin, and/or to have our tariffs adjusted to reflect increases in our distribution costs in a timely manner or at all, have affected and may continue to affect our capacity to perform our commercial obligations and could also have a material adverse effect on our ability to perform our financial obligations

Since the execution of the agreement entered into between us and the Argentine Government on February 13, 2006, relating to the adjustment and renegotiation of the terms of our Concession Agreement (“*Acta Acuerdo sobre la Adecuación del Contrato de Concesión del Servicio Público de Distribución y Comercialización de Energía Eléctrica*” or the “Adjustment Agreement”) and as required by the Argentine Government, we were engaged in an RTI with the ENRE through February 1, 2017.

The Adjustment Agreement contemplated a cost adjustment mechanism for the transitional period during which an RTI process was being conducted. However, no RTI was completed since then.

Furthermore, on December 16, 2023, by means of Decree No. 55/2023, the government determined the start of a comprehensive RT to be implemented before December 31, 2024, and provided for the continuity of ENRE's intervention.

Through Decree No. 465/2024, the Executive Branch extended the emergency in the national energy sector and postponed the deadline for the implementation of the new tariff structure until July 9, 2025. Additionally, Decree No. 1023/2024 extended the intervention of the ENRE.

Further, on January 7, 2025, by means of Resolution No. 6/2025, the ENRE approved the revised schedule for the Electricity Distribution Tariff Review Program under federal jurisdiction. In line with this, we submitted our tariff proposal on January 27, 2025. Following the previously approved schedule, ENRE Resolution No. 79/2025 called for a public hearing on February 27, 2025, after which the ENRE settled the new date for the approval of the new tariff scheme on 31, 2025. However, on March 31, 2025, by means of Resolution 223/2025 the ENRE modified the date foreseen for the approval of the new electricity rate schedules to April 30, 2025.

Even we have had a recent provisory increase in our electricity rates, we may not be able to adjust our tariffs to reflect increases in our distribution costs in a timely manner, or at all, which may have a material adverse effect on our results of operations.

If we are not able to recover all future cost increases and have them reflected in our tariffs, and/or if there is a significant lag of time between when we incur the incremental costs and when we receive increased income we may be unable to comply with our financial obligations, we may suffer liquidity shortfalls and we may need to restructure our debt to ease our financial condition, any of which, individually or in the aggregate, could have a material adverse effect on our business and results of operations and may cause the value of our ADSs and Class B common shares to decline. For more information, see “Item 5. Operating and Financial Review and Prospects—Operating Results—Tariffs.”

Our distribution tariffs may be subject to challenges by Argentine consumer and other groups

In recent years, our tariffs have been challenged by Argentine consumer associations, such as three actions brought against us between 2009 and 2022 by Argentine consumer associations. See “Item 8. Financial Information—Legal and Administrative Proceedings—Legal Proceedings”.

If those or any future legal challenge were successful and prevented us from implementing any tariff adjustments granted by the Argentine Government, we could face delay or decline in collections from our users, and a decline in our results of operations, which could have a material adverse effect in our financial condition and the market value of our ADSs and Class B common shares.

We have been, and may continue to be, subject to fines and penalties that could have a material adverse effect on our financial condition and results of operations

We operate in a highly regulated environment and have been, and in the future may continue to be, subject to significant fines and penalties imposed by regulatory authorities, including for reasons outside our control, such as service disruptions attributable to problems at generation facilities or in the transmission network that result in a lack of electricity supply. Since 2001, the amount of fines and penalties imposed on our Company has increased significantly. As of December 31, 2024, 2023, and 2022 and, our accrued fines and penalties totaled Ps. 62,124 million,

136,933 million and Ps.156,194 million at nominal values, respectively (taking into account adjustments made to fines and penalties following the ratification of the Adjustment Agreement and recent regulation). See “Item 4. Information on the Company—Business Overview—Fines and Penalties.”

The increase in illegal constructions and unsanctioned urbanizations within our Concession area may affect the Company’s ability to distribute energy to its customers, as well as produce an increase in public safety risks.

Within the second and third regions of the greater Buenos Aires metropolitan area, the number of illegal settlements and shanty towns has increased over the years, and the existing ones have grown larger in terms of the number of people living in them as well as in terms of the size and complexity of the constructions built to foster their inhabitants. These phenomena are particularly present in the third ring of the Great Buenos Aires area, where energy theft represents the main cause of the company’s energy lost. Furthermore, such illegal connections to the electricity grid are performed in land over which Edenor has governmental permits to install high and medium voltage networks. The growth of such constructions on such land increases the risk of physical contact with such networks which may cause service interruption and even provoke accidents.

Edenor continuously reports to the community, the governmental authorities, and the ENRE about these cases and also files criminal proceedings in connection therewith. However, Edenor does not have the legal authority to remove such illegal constructions, and Edenor cannot assure that those construction will continue to grow and affect the electric system in general.

If we are unable to control our energy losses, especially the theft of energy, our results of operations could be adversely affected

Our concession does not allow us to pass through to our users the cost of additional energy purchased to cover any energy losses that exceed the loss factor contemplated by our concession, which is, on average, 10%. As a result, if we experience energy losses in excess of those contemplated by our concession, we may record lower operating profits than we anticipate. Prior to the 2001 and 2002 economic crisis in Argentina, we were able to reduce the high level of energy losses experienced at the time of the privatization down to the levels contemplated (and reimbursed) under our concession. However, during the last years, our level of energy losses, particularly our non-technical losses, started to grow again, in part as a result of the increase in poverty levels and the number of delinquent accounts and fraud. Although we continue to make investments to reduce energy losses, these losses continue to exceed the average 10% loss factor contemplated by the concession and, based on the current tariff schedule and the economic turmoil, we do not expect these losses to decrease in the near term. Our energy losses amounted to 15.2% in 2024, 14.87% in 2023, and 15.89% in 2022. We cannot assure you that our energy losses will not continue to increase in future periods, in particular due to the change in governmental policy on subsidies which may lead to lower margins and could affect our results of operations.

Under the Concession Agreement, the Argentine Government could foreclose on its pledge over our Class A common shares under certain circumstances, which could have a material adverse effect on our business and financial condition

Pursuant to our Concession Agreement and the provisions of the Adjustment Agreement, the Argentine Government has the right to foreclose on its pledge over our Class A common shares and sell these shares to a third-party buyer if:

- the fines and penalties incurred in any given year exceed 20% of our gross energy sales, net of taxes, which corresponds to our energy sales;
- we repeatedly and materially breach the terms of our concession and do not remedy these breaches upon the request of the ENRE;
- our controlling shareholder creates any lien or encumbrance over our Class A common shares (other than the existing pledge in favor of the Argentine Government);
- we or our controlling shareholder obstructs the sale of Class A common shares at the end of any management period under our concession;
- our controlling shareholder fails to obtain the ENRE’s approval in connection with the disposition of our Class A common shares; or
- our shareholders amend our articles of incorporation or voting rights in a way that modifies the voting rights of the Class A common shares without the ENRE’s approval.

In 2024, our fines and penalties represented 3.9% of our net energy sales. See “Item 4. Information on the Company—Business overview—Edenor Concession—Fines and Penalties.”

If the Argentine Government were to foreclose on its pledge of our Class A common shares, pending the sale of those shares, the Argentine Government would also have the right to exercise the voting rights associated with such shares. In addition, the potential foreclosure by the Argentine Government on its pledge over our Class A common shares could be deemed to constitute a change of control under the terms of our Senior Notes. If the Argentine Government forecloses on the pledge of our Class A common shares, our results of operations and financial condition could be significantly affected and the market value of our Class B common shares and ADSs could also be affected.

Default by the Argentine Government could lead to termination of our concession, and have a material adverse effect on our business and financial condition

If the Argentine Government breaches its obligations in such a way that we cannot comply with our obligations under our Concession Agreement or in such a way that our service is materially affected, we may request the termination of our concession, after giving the Argentine Government a 90 days’ prior notice, in writing. Upon termination of our concession, all our assets used to provide the electricity distribution service would be transferred to a new state-owned company to be created by the Argentine Government, whose shares would be sold in an international public bidding procedure. The amount obtained in such bidding would be paid to us, net of the payment of any debt owed by us to the Argentine Government, plus an additional compensation established as a percentage of the bidding price, ranging from 10% to 30%, depending on the management period in which the sale occurs. Any such default could have a material adverse effect on our business and financial condition.

The expiration of the management period could result in the sale of the Company’s controlling interest.

Our concession is currently set to expire on August 31, 2087, after a term of 95 years, and may be extended for one additional 10-year period if Edenor requests the extension at least 18 months before expiration. The term of the concession is divided into management periods. On February 25, 2022, through Resolution 65, the ENRE established that the first management period will be considered concluded at the end of the term established for the renegotiation of an RTI.

Six months before the end of each management period, the regulatory authority shall call an international public bidding on the Class “A” shares sale representing 51% of the share capital of Edenor, currently held by Empresa de Energía del Cono Sur S.A. (“Edelcos”). However, if Edelcos matches the highest bid or its bid represents the highest bid received, it will continue to hold the Class “A” shares, and no further disbursements will be necessary. On the

contrary, if Edelcos's offer is not the highest, the Class "A" shares shall be awarded to the bidder who made the highest bid and the proceeds from the sale shall be payable by Grantor Government to Edelcos, net of any payments owed to the Argentine Government. The above-mentioned price shall be delivered within the term of 30 days once the Grantor Control receives it. The first management period commenced on September 1, 1992.

We may be unable to import certain equipment to meet growing demand for electricity, which could lead to a breach of our Concession Agreement and could have a material adverse effect on our operations and financial position

Under our concession, we are obligated to satisfy all of the demand for electricity originated in our concession area, maintaining at all times certain service quality standards that have been established for our concession. If we are not able to purchase significant capital goods to satisfy all of the demand or suffer unexpected delays in the import process, we could face fines and penalties which may, in turn, adversely affect our activity, financial position, results of operations and/or the market value of our ADSs and Class B common shares.

We employ a largely unionized labor force and could be subject to an organized labor action, including work stoppages that could have a material effect on our business

As of December 31, 2024, we had 4642 employees, of which 79% were union members. Although our relations with unions are currently stable and we have had an agreement in place with the two unions representing our employees since 1995, we cannot assure you that we will not experience work disruptions or stoppages in the future, which could have a material adverse effect on our business and revenues. We cannot assure you that we will be able to negotiate salary agreements or labor conditions on the same terms as those currently in effect, or that we will not be subject to strikes or work stoppages before or during the negotiation process. If we are unable to negotiate salary agreements or if we are subject to demonstrations or work stoppages, our results of operations, financial condition and the market value of our ADSs, Class B common shares could be materially adversely affected.

We could incur material labor liabilities in connection with our outsourcing that could have an adverse effect on our business and results of operations

We outsource a number of activities related to our business to third-party contractors in order to maintain a flexible cost base. As of December 31, 2024, we had approximately 7,469 third-party employees related to third party's contracts. Although we have very strict policies regarding compliance with labor and social security obligations by contractors, we are not in a position to ensure that contractors will not initiate legal actions to seek indemnification from us based upon a number of judicial rulings issued by labor courts in Argentina which have recognized joint and several liability between the contractor and the entity to which it is supplying services under certain circumstances.

Our performance is largely dependent on recruiting and retaining key personnel

Our current and future performance and the operation of our business are dependent upon the contributions of our senior management and our skilled team of engineers and other employees. We depend on our ability to attract, train, motivate and retain key management and specialized personnel with the necessary skills and experience. There is no guarantee that we will be successful in retaining and attracting key personnel and the replacement of any key personnel who were to leave could be difficult and time consuming. The loss of the experience and services of key personnel or the inability to recruit suitable replacements and additional staff could have a material adverse effect on our business, financial condition and results of operations.

We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations in Argentina. Any violation thereunder could have a material adverse effect on our reputation and the results of our operation

We are subject to national and international anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations. Likewise, we are subject to certain restrictions and our relationship with certain non-cooperative countries. Edenor has internal processes and an Ethic and Compliance Code that are mandatory for all its personnel and suppliers. However, no assurance can be given that such policies and processes are sufficient to prevent or detect fraud, violation of the law or inappropriate behavior from our employees, directors, officers, shareholders, agents and suppliers.

We are involved in various legal proceedings which could result in unfavorable decisions for us, which could in turn have a material adverse effect on our financial position and results of operations

We are party to a number of legal proceedings, some of which have been pending for several years. We cannot be certain that these claims will be resolved in our favor and responding to the demands of litigation may divert our management's time and attention and our financial resources and unfavorable decisions may have a material adverse effect on our financial position and results of operations. See "Item 8. Financial Information—Legal and Administrative Proceedings—Legal Proceedings."

In the event of an accident or other event not covered by our insurance, we could face significant losses that could materially adversely affect our business and results of operations

As of December 31, 2024, our physical assets were insured for up to U.S.\$ 2,350 million. However, we do not carry insurance coverage for losses caused by our network or business interruption, including for loss of our concession. See "Item 4. Information on the Company—Business Overview—Insurance." Although we believe our insurance coverage is commensurate with standards for the distribution industry, no assurance can be given of the existence or sufficiency of risk coverage for any particular risk or loss. If an accident or other event occurs that is not covered by our current insurance policies, we may experience material losses or have to disburse significant amounts from our own funds, which may have a material adverse effect on our financial condition and results of operations and the market value of our Class B common shares and ADSs.

We currently are not able to effectively hedge our currency risk in full and, as a result, a devaluation of the Peso may have a material adverse effect on our results of operations and financial condition

Our revenues are collected in Pesos pursuant to tariffs that are not indexed to the U.S. Dollar, while a significant portion of our existing financial indebtedness is denominated in U.S. Dollars, which exposes us to the risk of loss from devaluation of the Peso. We currently seek to hedge this risk in part by converting a portion of our excess cash denominated in Pesos into local U.S. Dollar-denominated instruments such as local government bonds, but we continue to have substantial exposure to the U.S. Dollar. The Argentine Government does not allow companies, including us, to access the market to acquire U.S. Dollars to hedge our financial position. If we continue to be unable to effectively hedge all or a significant portion of our currency risk exposure, a devaluation of the Peso may significantly increase our debt service burden, which, in turn, may have a material adverse effect on our financial condition and results of operations, as well as our ability to repay our debts.

A substantial number of our assets are not subject to attachment or foreclosure and the enforcement of judgments obtained against us by our shareholders may be substantially limited

A substantial number of our assets are essential to the public service we provide. Under Argentine law, as interpreted by the Argentine courts, assets which are essential to the provision of a public service are not subject to attachment or foreclosure, whether as a guarantee for an ongoing legal action or in aid of enforcement of a court judgment. Accordingly, the enforcement of judgments obtained against us by our shareholders may be substantially limited to the extent our shareholders seek to attach those assets to obtain payment on their judgment.

We may not be able to raise the funds necessary to repay our commercial debt with CAMMESA, our major supplier

Pending obligations with the WEM for electrical energy purchases through 2019 have been fully compensated. However, as a result of (i) the enactment of the Productive Reactivation Law (in the framework of the public emergency), (ii) the subsequent instruction to the Company to refrain from applying, as from January 1, 2020, the Electricity Rate Schedules Maintenance Agreement entered into between the Company and the Argentine Government on September 19, 2019 (the “Electricity Rate Schedules Maintenance Agreement”); and (iii) the lack of approval by ENRE of new tariff that are sufficient to cover our actual incremental cost, the Company partially postponed during 2023 payments to CAMMESA.

On December 29, 2022, we reached into an agreement with the Argentine Government to cover our debt with CAMMESA as of August 2002 (the “2022 Agreement”). Under the 2022 Agreement, the Company recognized an accumulated debt as of August 31, 2022, of Ps. 57,159 million and the Argentine Government also recognized a credit in favor of the Company of Ps. 24,174 million, reduced the outstanding debt to Ps.32,985 million, which will be paid in 96 installments; a six-month grace period (ending in August 2023), and accrue interest at a rate equivalent to 50% of the interest rate applicable by the WEM (i.e. as of December 2022, 41.47% on an annual basis). Under the 2022 Agreement, the Company acknowledged and accepted to pay 100% of its commercial debt with CAMMESA since March 2023.

In addition, on July 28, 2023, a debt regularization plan agreement was signed in accordance with Section No. 89 of Law No. 27,701 and Resolution SE No. 56/2023, whereby the Company acknowledged owing the WEM Ps.26,388 million for the period between September 2022 and February 2023, debt that was converted to megawatt hours and which the Company undertook to pay in 96 consecutive monthly installments, which may be paid by offsetting credits for electricity consumption in popular neighborhoods in the Province of Buenos Aires.

On May 6, 2024, through Resolution No. 58/2024, the SE instructed CAMMESA to establish a new access plan to regularize outstanding amounts owed by distribution agents for the period between February 1, 2024 and April 30, 2024, and to propose agreements for their settlement.

Subsequently, on December 6, 2024, CAMMESA’s Board of Directors unanimously approved a proposal submitted by the Argentine Association of Electric Energy Distributors (*Asociación de Distribuidoras de Energía Eléctrica de la República Argentina* or “ADEERA”) aimed at normalizing the payment chain of distribution agents. Additionally, in December 2024, CAMMESA’s Board of Directors approved a new payment plan, which is still subject to the necessary actions by the granting authority to become operational. On March 13, 2025 the Executive Branch issued Decree No. 186/2025 approving a debt regularization scheme, which includes up to 12 months grace period and 72 monthly instalments (six years) at a rate equivalent to 50% of that charged by the WEM. The enforcement authority shall be the SE. As of the date of this annual report, it has not been implemented. As of December 31, 2024 and 2023, we accumulated a past due principal balance with CAMMESA of Ps.127,667 million and Ps.142,988 million, respectively. Likewise, under the 2022 and 2023 Agreements we have a past due balance of Ps.229,078 million.

We may not have the ability to collect the amounts corresponding to the energy consumptions for certain neighborhoods, that must be financed by the Argentine Government, the Province of Buenos Aires and the Autonomous City of Buenos Aires

Certain neighborhoods benefit from a social tariff, which provides a discount on the final bill. Additionally, we have signed agreements with the Argentine Government, the Province of Buenos Aires, and the Autonomous City of Buenos Aires, under which these jurisdictions cover the energy consumption costs for specific neighborhoods.

In these neighborhoods, electricity is supplied through collective meters that record total consumption, which is then monitored and reported by the ENRE to the relevant jurisdictions for payment. This regime remains in effect and still requires formalization for neighborhoods in the Province of Buenos Aires for the 2024-2025 period. If we are not able to recover the expenses corresponding to such discounts applied to certain neighborhoods, and/or if there is a significant lag of time between the time we incur the incremental costs and when we receive the amounts related to these concepts, we may suffer liquidity shortfalls, any of which, individually or in the aggregate, could have a material adverse effect on our business and results of operations.

All of our outstanding financial indebtedness contains bankruptcy, reorganization proceedings and expropriation events of default, and we may be required to repay all of our outstanding debt upon occurrence of any such events

As of December 31, 2024, our outstanding financial debt included the following: (i) U.S.\$8.2 million Senior Notes Class No. 1 due 2025 (the “Senior Notes Class 1”); (ii) U.S.\$95.8 million Senior Notes Class No. 3 due 2026 (the “Senior Notes Class 3”); (iii) Ps. 25,583 million Senior Notes Class No. 4 due 2025 (the “Senior Notes Class 4”) (which has been paid in full as of the date of this report); (iv) U.S.\$ 81,9 million Senior Notes Class No. 5 due 2028 (the “Senior Notes Class 5”); (v) Ps.17,189 million Senior Notes Class No. 6 due 2025 (the “Senior Notes Class 6”); and (vii) U.S.\$ 179.9 million Senior Notes Class No. 7 due 2028, 2029 and 2030 (the “Senior Notes Class 7”) (collectively referred hereto as the “Senior Notes”). Under our Senior Notes, certain expropriation and condemnation events with respect to us may constitute an event of default, which, if declared, could trigger the acceleration of our obligations under the Senior Notes and require us to immediately repay all such accelerated debt. In addition, all of our outstanding financial indebtedness contains certain events of default related to bankruptcy and voluntary reorganization proceedings. If we are not able to comply with certain payment obligations as a result of our financial situation and if the requirements set forth in the Argentine Bankruptcy Law No. 24,522 are met, any creditor, or even us, could file for our bankruptcy, or we could file for a voluntary reorganization proceeding. In addition, all of our outstanding financial indebtedness also contains cross-default provisions or cross-acceleration provisions that could cause all of our debt to be accelerated if the debt containing expropriation or bankruptcy and/or reorganization proceeding events of default goes into default or is accelerated. In such a case, we would expect to actively pursue formal waivers from the corresponding financial creditors to avoid such potential situation, but in case those waivers are not timely obtained and immediate repayment is required, we could face short-term liquidity problems, which could adversely affect our results of operations and cause the market value of our Senior Notes, our ADSs and Class B common shares to decline.

We may not have the ability to raise the funds necessary to finance a change of control offering as required by our Senior Notes

Under the terms of Senior Notes, in the event of a change of control, we must offer to repurchase any and all outstanding Notes at a purchase price equal to 100% of the aggregate principal amount of such Notes, plus accrued and unpaid interest thereon and additional amounts, if any, through the date of purchase. We may not have sufficient funds to make the required repurchases of our Senior Notes in the event of a change of control. If we fail to make the

change of control offer, that could constitute an event of default under the terms and conditions of issuance, which in turn could trigger cross-default provisions under the terms of issuance of other debt instruments from time to time outstanding, whereby the results of operations could be adversely affected and the market value of our ADSs and Class B common stock could decline.

Cybersecurity events, such as interruptions or failures in our information technology systems as well as cyber-attacks, could adversely affect our business, financial condition, results of operations and cash flows

We depend on the efficient and uninterrupted operation of internet-based data processing communication and information exchange platforms and networks, including administrative and business-related systems (such as Supervisory Control and Data Acquisition (“SCADA”) and DCS Software, Inc. (“DCS”). Cybersecurity risks have generally increased in recent years as a result of the proliferation of new technologies and the increased sophistication and activities of cyber-attacks. Through part of our grid and other initiatives, we have increasingly connected equipment and systems to the internet. Due to the critical nature of our infrastructure and the increased accessibility enabled through connection to the internet, we may face a heightened risk of cybersecurity incidents such as computer break-ins, phishing, identity theft and other disruptions that could negatively affect the security of information stored in and transmitted through our computer systems and network infrastructure. In the event of a failure of any of our information technology systems or a cyber-attack, we could have our business operations disrupted, property damaged, and user information stolen; experience substantial loss of revenues, response costs and other financial loss; and be subject to increased regulation, litigation and damage to our reputation. It should be mentioned that contingency plans in place may not be sufficient to cover liabilities associated with any such events and therefore, applicable insurance coverage may be deemed inadequate, preventing us from receiving full compensation for the losses sustained as a result of such a disruption. Although we intend to continue to implement security technology devices and establish operational procedures (such as, our Disaster Recovery Plan, which aims to respond and recover business’ core applications in the event of serious incidents) to prevent disruption resulting from, and counteract the negative effects of cybersecurity incidents within the next three years, it is possible that not all of our current and future systems are or will be entirely free from vulnerability and these security measures will not be successful.

As of the date of this annual report, we have not identified any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, operations results, or financial condition. However, we cannot eliminate all cybersecurity risks or provide assurances that we have not experienced an undetected cybersecurity incident in the past or that we will not experience one in the future. Any significant disruption to our service or access to our systems could result in revenue loss, legal actions, regulatory penalties, reputational harm, among other consequences. Accordingly, cybersecurity is an important risk for us and a cyber-attack could adversely affect our business, results of operations and financial condition. For more information see “Item 16 K. Cybersecurity”.

Risks relating to our ADSs and Class B common shares

The New York Stock Exchange and/or BYMA may suspend trading and/or delist our ADSs and Class B common shares, upon the occurrence of certain events relating to our financial situation

The New York Stock Exchange (“NYSE”) and/or the Argentine stock exchange and markets (*Bolsas y Mercados Argentinos S.A.* or “BYMA”) may suspend and/or cancel the listing of our ADSs and Class B common shares, respectively, in certain circumstances, including upon the occurrence of certain events relating to our financial situation. For example, the NYSE may decide such suspension or cancellation if our shareholders’ equity becomes negative.

The NYSE may in its sole discretion determine on an individual basis the suitability for continued listing of an issue in the light of all pertinent facts. Some of the factors mentioned in the NYSE Listed Company Manual, which may subject a company to suspension and delisting procedures, include: “unsatisfactory financial conditions and/or operating results”, “inability to meet current debt obligations or to adequately finance operations,” and “any other event or condition which may exist or occur that makes further dealings or listing of the securities on the NYSE inadvisable or unwarranted in the opinion of NYSE.”

The BYMA may cancel the listing of our Class B common shares if it determines that our shareholders’ equity and our financial and economic situation do not justify our access to the stock market or if the NYSE cancels the listing of our ADSs.

We cannot assure you that the NYSE and/or the BYMA will not commence any suspension or delisting procedures in light of our financial situation, including if our shareholders’ equity becomes negative. A delisting or suspension of trading of our ADSs or Class B common shares by the NYSE and/or the BYMA, respectively, could adversely affect our results of operations and financial conditions and cause the market value of our Senior Notes, our ADSs and Class B common shares to decline.

Restrictions on the movement of capital out of Argentina may impair the ability of holders of ADSs to receive dividends and distributions on, and the proceeds of any sale of, the Class B common shares underlying the ADSs, which could affect the market value of the ADSs

The Argentine Government has adopted restrictions on the conversion of Argentine currency into foreign currencies and on the remittance to foreign investors of proceeds from their investments in Argentina. Conversion of dividends, distributions, or the proceeds from any sale of shares from Pesos into U.S. Dollars, as well as the transfer of those funds abroad is limited. See “Item 10. Additional Information—Exchange Controls”. Future restrictions on foreign exchange market access, other than those already imposed, may affect even more the conversion of dividends, distributions, or the proceeds from any sale of shares, as the case may be, from Pesos into U.S. Dollars and the remittance of such U.S. Dollars abroad. Also, certain of our indebtedness includes covenants limiting the payment of dividends. We cannot assure you that the Argentine Government will not take new measures or deepen those already established in the future. The depository for the ADSs may hold the Pesos if it cannot otherwise convert for the account of the ADS holders who have not been paid. Any future adoption by the Argentine Government of constraints on the movement of capital out of Argentina may deepen the restrictions on the ability of our foreign shareholders and holders of ADSs to obtain the full value of their shares and ADSs, and may adversely affect the market value of our Class B common shares and ADSs.

Our shareholders’ ability to receive cash dividends may be limited

According to current regulations, transfer of funds abroad in order to pay dividends does not require Central Bank approval, to the extent such dividend payments are made in compliance with the requirements set forth under Central Bank (see “Item 10—Additional Information—Exchange Controls”). Our shareholders’ ability to receive cash dividends may be limited by the ability of the depository to convert cash dividends paid in Pesos into U.S. Dollars. Under the terms of our deposit agreement with the depository for the ADSs, the depository will convert any cash dividend or other cash distribution we pay on the common shares underlying the ADSs into U.S. Dollars, if it can do so on a reasonable basis and can transfer the U.S. Dollars to the United States. If this conversion is not possible or if any government approval is needed and cannot be obtained, the deposit agreement allows the depository to distribute the foreign currency only to those ADS holders to whom it is possible to do so. If the exchange rate fluctuates significantly during a time when the depository cannot convert the foreign currency, shareholders may lose some or all of the value of the dividend distribution. Additionally, any payment of dividends may need to be approved by

ENRE. We cannot assure you that your ability to receive dividends, as an ADSs holder, will not be affected due to current or future regulations, and that the Argentine Government will not adopt new measures or deepen those already implemented, which could result in more restrictions on the access to the foreign exchange market.

Holders of ADSs may be unable to exercise voting rights with respect to the Class B common shares underlying the ADSs at our shareholders' meetings

Shares underlying the ADSs are held by the depositary in the name of the holder of the ADS. As such, we will not treat holders of ADSs as one of our shareholders and, therefore, holders of ADSs will not have shareholder rights. The depositary will be the holder of the Class B common shares underlying the ADSs and holders may exercise voting rights with respect to the Class B common shares represented by the ADSs only in accordance with the deposit agreement relating to the ADSs. There are no provisions under Argentine law or under our by-laws that limit the exercise by ADS holders of their voting rights through the depositary with respect to the underlying Class B common shares. However, there are practical limitations on the ability of ADS holders to exercise their voting rights due to the additional procedural steps involved in communicating with these holders. For example, holders of our Class B common shares will receive notice of shareholders' meetings through publication of a notice in an official gazette in Argentina, an Argentine newspaper of general circulation and the daily bulletin of the Buenos Aires Stock Exchange ("BASE"), and will be able to exercise their voting rights by either attending the meeting in person or voting by proxy. ADS holders, by comparison, do not receive notice directly from us. Instead, in accordance with the deposit agreement, we provide the notice to the depositary. If we ask it to do so, the depositary will mail to holders of ADSs the notice of the meeting and a statement as to the manner in which instructions may be given by holders. To exercise their voting rights, ADS holders must then instruct the depositary as to voting the Class B common shares represented by their ADSs. Due to these procedural steps involving the depositary, the process for exercising voting rights may take longer for ADS holders than for holders of Class B common shares and Class B common shares represented by ADSs may not be voted as the holders of ADSs desire. Class B common shares represented by ADSs for which the depositary fails to receive timely voting instructions may, if requested by us, be voted at the corresponding meeting either in favor of the proposal of the Board of Directors or, in the absence of such a proposal, in accordance with the majority.

Our shareholders may be subject to liability for certain votes of their securities

Because we are a limited liability corporation, our shareholders are not liable for our obligations. Shareholders are generally liable only for the payment of the shares they subscribe. However, shareholders who have a conflict of interest with us and who do not abstain from voting at the respective shareholders' meeting may be liable for damages to us, but only if the transaction would not have been approved without such shareholders' votes. Furthermore, shareholders who willfully or negligently vote in favor of a resolution that is subsequently declared void by a court as contrary to the law or our by-laws may be held jointly and severally liable for damages to us or to other third parties, including other shareholders.

A potential nationalization or expropriation of 51% of our capital stock, represented by Class A shares, may limit the ability of Class B shares to participate in the Board of Directors.

As of the date of this annual report, ANSES owned shares representing 26.8% of our capital stock and jointly appointed five Class B and five Class C directors at our last shareholders' meeting. The remaining directors were appointed by Class A shares.

If the Argentine Government was to expropriate 51% of our capital stock, represented by our Class A shares, the Argentine Government would be the sole holder of the Class A shares and ANSES would hold the majority of the Class B shares. Certain strategic transactions require the approval of the holders of the Class A shares. Accordingly,

the Argentine Government and ANSES could determine substantially all matters requiring the approval of a majority of our stockholders, including the election of a majority of our directors, and could direct our operations.

If the Argentine Government nationalizes or expropriates 51% of our capital stock, as represented by the Class A shares, our results and financial condition could be adversely affected and this could cause the market value of our Senior Notes, our ADSs and Class B shares to decline.

If we fail to maintain an effective system of internal controls, we may be unable to accurately report our financial results or prevent fraud and investor confidence and the market price of our shares and ADSs may be adversely impacted.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to provide reasonable assurance of achieving the control objectives. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. If in the future we identify any material weaknesses in our internal control over financial reporting, if we are unable to comply with the requirements of Section 404 in a timely manner or assert that our internal control over financial reporting is effective, or, if and when applicable, our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports and the market price of our ordinary shares could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are then listed, the SEC, or other regulatory authorities, which could require additional financial and management resources. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the market price of our shares and ADSs.

Provisions of Argentine securities laws could deter takeover attempts and have an adverse impact on the price of our shares and ADSs

Argentine securities Law No. 26,831 contains provisions that may discourage, delay or make more difficult a change in control of our Company, such as the requirement, upon the acquisition of a controlling interest in of our capital stock, to launch a mandatory tender offer to acquire all our voting stock and any securities convertible into, or entitling the holder thereof to subscribe for or acquire, any voting shares in our capital stock. These provisions may affect the market value of our shares and ADSs.

Item 4. Information on the Company

HISTORY AND DEVELOPMENT OF THE COMPANY

Edenor, is a company incorporated as a *sociedad anónima* (stock corporation) under the laws of Argentina which provides a public service consisting of electricity distribution in its concession area. Our principal executive offices are located at Avenida del Libertador 6363, 11° floor, City of Buenos Aires, C1428ARG, Argentina, and our general telephone number at this location is +54 11 4346 5000.

Edenor was incorporated on July 21, 1992, under the name Empresa Distribuidora Norte Sociedad Anónima, as part of the privatization of the Argentine state-owned electricity utility, Servicios Eléctricos del Gran Buenos Aires S.A. (SEGBA). The Company's term of duration is 95 years. In anticipation of its privatization, SEGBA was divided into three electricity distribution companies, including our company, and four electricity generation companies, and on May 14, 1992, the Argentine Ministry of Economy and Public Works and Utilities approved the public sale of all of our company's Class A common shares, representing 51% of the capital stock of our company. As of June 30, 2021, Edelcos became the controlling shareholder of Edenor, through the approval by ENRE of the acquisition of 100% of Edenor's Class A shares.

Please see below our share equity composition as of December 31, 2024:

Shareholders	Class A	Class B	Class C	% of capital stock	% of the Class
Edelcos	462,292,111	-	-	51.0%	100%
Treasury shares	-	30,772,779	-	3.39%	6.95%
FGS ANSES	-	242,999,553	-	26.81%	54.91%
Floating	-	168,793,998	-	18.62%	38.14%
PPP	-	-	1,596,659	0.18%	100%
Total per class	462,292,111	442,566,330	1,596,659	100%	
Total capital stock			906,455,100		

On July 23, 2024, we incorporated a new entity called Edenor Tech S.A.U. in the form of a sole-shareholder company (*sociedad anónima unipersonal*), under the laws of República Argentina, with an equity of Ps. 100,000,000, represented by 100,000,000 shares each carrying one vote per share. The share capital was subscribed 100% by Edenor.

Edenor Tech S.A.U. will mainly focus on certain activities related to renewable or conventional energy generation, storage and critical minerals. The incorporation of Edenor Tech S.A.U. was registered with the Public Registry on September 10, 2024.

BUSINESS OVERVIEW

We believe we were the largest electricity distribution company in Argentina and one of the largest in Latin America in terms of number of users and electricity sold (both in GWh and in Pesos) in 2023. We hold a concession to distribute electricity on an exclusive basis to the northwestern part of the greater Buenos Aires metropolitan area and in the northern part of the City of Buenos Aires, comprising an area of 4,637 square kilometres and a population of approximately 9 million people. As of December 31, 2024, Edenor increased its sales by 33.8%, serving approximately 3.3 million users.

The following table shows the percentage of the electricity produced and sold by generating companies that was purchased by us in the periods indicated:

	Electricity demand in Gwh⁽¹⁾	Edenor demand in Gwh⁽²⁾	Edenor's demand as % of total demand
2014	126,467	24,860	19.7%
2015	132,110	26,322	19.9%
2016	133,111	26,838	20.2%
2017	132,530	25,950	19.6%
2018	133,010	25,906	19.5%
2019	128,946	24,960	19.4%
2020	127,307	25,124	19.7%
2021	133,877	26,373	19.7%
2022	138,775	27,158	19.6%
2023	140,883	27,676	19.6%
2024	140,227	26,827	19.1%

Source: CAMMESA

⁽¹⁾ Demand in the Mercado Eléctrico Mayorista

⁽²⁾ Calculated as electricity purchased by us and our wheeling system users.

Edenor Concession

Edenor's concession is currently set to expire on August 31, 2087, after a term of 95 years, and may be extended for one additional 10-year period if Edenor requests such extension at least 18 months before expiration. The term of the concession is divided into management periods: a first period of 15 years and subsequent periods of 10 years each.

Six months before the end of each management period, the regulatory authority shall launch an international public bidding procedure in respect of the Class "A" shares representing 51% of the share capital of Edenor, currently held by Edelcos. If Edelcos matches the highest bidder its bid represents the highest bid received, it will continue to hold the Class "A" shares, and no further disbursements will be necessary. On the contrary, if Edelcos's offer is not the highest, the Class "A" shares shall be awarded to the bidder who made the highest bid and the proceeds from the sale shall be payable by Grantor Government to Edelcos, net of any payments owed to the Argentine Government. The beforementioned price shall be delivered within the term of 30 days once the Grantor Control received it. The first management period commenced on September 1, 1992. On February 25, 2022, through Resolution 65, the ENRE established that the first management period will be considered concluded at the end of the renegotiation of a RTI.

The Company is subject to the terms of its Concession Agreement and the provisions of the regulatory framework comprised by Laws No. 14,772, 15,336 and 24,065, resolutions and regulatory and supplementary standards issued by certain authorities. Thus, the Company is responsible for the distribution and sale of electricity as a public service with a satisfactory quality level pursuant to the requirements set forth in the aforementioned Concession Agreement and regulatory framework.

No specific fee must be paid by the Company under the Concession Agreement during the term of the concession.

Geographic Exclusivity

Our concession gives us the exclusive right to distribute electricity within our concession area during the term of our concession. Under our concession, neither the national nor the provincial or local Governments may grant further concessions to operate electricity distribution services within our concession area. In that respect, we are obligated to satisfy all of the demand for electricity originated in our concession area, maintaining at all times a service quality standard that has been established in our Concession Agreement. This geographic exclusivity may be terminated in whole or in part by the Argentine Government if technological changes make it possible for the energy distribution industry to evolve from its present condition as a natural monopoly into a competitive business. However, the Argentine or the Provincial Government may only exercise their right to alter or terminate our geographical exclusivity at the end of each management period under our concession, by prior written notice at least six months before the expiration of the corresponding management period.

There Omnibus Act includes the ability of the government to establish a New Energy Regulatory Framework by December 31, 2025, which would allow generators and other private companies to sell energy requested by users, promoting the sale of energy as a competitive business. However, it is not clear how it would affect the energy price payable by Edenor to the WEM.

The electricity distribution and sale service is provided exclusively to all the users connected to the network 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 Obligations

We are obligated to supply electricity upon demand by the owner or occupant of any property in our concession area. We are entitled to charge for the electricity supplied rates that are established by tariffs set with the

prior approval of the ENRE under applicable regulations. Pursuant to our concession, we must also meet specified service quality standards relating to:

- the time required to connect new users;
- voltage fluctuations;
- interruptions or reductions in service; and
- the supply of electricity for public lighting and to certain municipalities.

Our concession requires us to make the necessary investments to establish and maintain the applicable service quality standards to file our investment plan with the ENRE on an annual basis for its review, and to comply with the stringent minimum public safety standards as specified for our concession. We are also required to furnish the ENRE all information requested by it and must obtain the ENRE's prior consent for the disposition of assets that are assigned to the provision of our electricity distribution services. The ENRE also requires us to compile and submit various types of reports regarding the quality of our service and other technical and commercial data, which we must periodically report to the ENRE.

We are obligated to allow certain third parties (namely, other agents and large users) to access any available transportation capacity within our distribution system upon payment of a wheeling fee. Consequently, we must render the distribution service on an uninterrupted basis to satisfy any reasonable demand. We are prohibited from engaging in practices that limit competition or result in monopolistic abuses.

Under our concession, we may also be required to continue rendering services after the termination of the Concession Agreement's term upon the request of the Argentine Government, but for a period not to exceed 12 months.

In accordance with our concession, our controlling shareholder, Edelcos, has pledged its 51% stake in the Company to the Argentine Government to secure obligations under our concession. The Adjustment Agreement required that the pledge be extended to secure our obligations under such agreement. The Argentine Government may foreclose on its pledge over the Class A shares and sell them in an international public bidding procedure if certain situations occur. See "Item 4. Information on the Company—Business Overview—Foreclosure on the Pledge of Our Class A common shares or Revocation of Our Concession".

Quality Standards

In the context of the Electricity Distribution Tariff Review Program ordered by the ENRE through Resolutions No. 270/2024 and 6/2025, under Decrees No. 55/2023 and 1023/2024, the ENRE approved the quality parameters to be applied starting March 1, 2025, through Resolution No. 3/2025. As a result, the quality for the upcoming tariff period will be measured at the following levels:

- a) Quality of Technical Product
- b) Quality of Technical Service
- c) Quality of Commercial Service

Quality Parameters

a) Quality of Technical Product

It refers to the voltage level and disturbances.

a.1) Voltage Level: It is measured based on statistical campaigns (called selected points) or by customer complaints. The allowed percentage variations are:

- HV supplies: -5.0% +5.0% +5.0%.
- MV and LV supplies: -8.0% + 8.0% + 8.0%.

a.1.1) Selected Points: a statistical campaign carried out on a random sample of residential and general users. Any deviation from the standard will result in a penalty, with the results being expanded to the entire universe of users.

a.1.2) User complaints: In the event of user complaints, the voltage level shall be measured. If a deviation from the permissible levels is found, a penalty shall be applied according to the user's tariff type.

a.2) Disturbances: Disturbances such as flicker, harmonics and voltage unbalance will be monitored. Any deviation from the allowed levels will result in a penalty.

In addition, micro-outages, voltage dips and transient overvoltage will be measured and used as parameters in a new tariff period.

b) Quality of Technical Service

The frequency and the duration of interruptions per user will be monitored, with interruptions longer than 3 minutes being counted. A combination of global and individual indicators will be used to measure quality. Additionally, there will be also an extraordinary sanction for exceeding the limits of interrupted users.

b.1) Individual indicators: These will determine the application of penalties based on the deviations recorded for each individual user. The limits allowed are:

Type	Frequency	Duration
HV Users	3 interrup./semester	2 hs/interruption
MV Users	4 interrup./semester	3 hs/interruption
LV Users small and medium demand	6 interrup./semester	10 hs/interruption
LV Users big demand	6 interrup./semester	6 hs/interruption

If these limits are exceeded, Edenor will calculate the corresponding penalty based on the energy not supplied and its cost. A CENS factor will be applied to this value, which will vary each semester and take into account the duration of the interruption.

b.2) Global Indicators: The actual SAIDI (System Average Interruption Duration Index) and SAIFI (System Average Interruption Frequency Index) indicators will be measured and compared against six-monthly objective indicators set by the relevant parties or communes. Based on this comparison, a factor will be calculated to adjust the individual penalty, either amplifying or reducing it.

b.3) Extraordinary Affectation of Service Provision: This sanction will apply if more than 60,000 users are out of service for 5 or more consecutive days (this limit will vary according to changes in the number of users).

c) Quality of Commercial Service:

The following items will be measured based on individual indicators which will be amplified if overall limits for each indicator are breached: (i) connections; (ii) estimated billing; (iii) claims for billing errors; (iv) supply rehabilitation time for non-payment; (v) undue suspension of supply; (vi) complaints; (vii) billing periodicity; (viii) claims for repeated and prolonged service interruptions; (ix) claims for excessive private consumption; (x) power increases/decreases; (xi) quality of service in commercial offices; and (xii) call center indicators.

In addition to these three main quality areas, compliance with the obligation to operate the networks in conditions of public safety is also monitored, along with the collection and processing of information in each of the areas.

Fines and Penalties

Under the terms of our concession, the ENRE may impose fines and penalties if we fail to comply with our obligations.

Fines relating to our failure to meet any of the quality and delivery standards described above are payable by granting credits or bonuses to our users to offset a portion of their electricity charges. Since 1996, we have operated a central information system that allows us to directly credit users who are affected by these quality or delivery deficiencies in the amount of the applicable fines.

Fines and penalties that are not directly related to the services provided to our customers are payable to ENRE. These include fines imposed by ENRE for network installation that pose safety or security hazards in public spaces, such as streets and pavements. In addition, ENRE may impose fines for providing inconsistent technical information.

Fines paid to ENRE are deposited into an ENRE account at Banco Nación.

The following table shows the adjustments to Edenor's standalone accruals for ENRE fines and penalties, including current fines and penalties and adjustments to past fines due to increases in our tariffs pursuant to the Adjustment Agreement, for the periods specified:

	Year ended December 31, <i>(in millions of Pesos)</i>		
	2024	2023	2022
Accruals at beginning of year	136,933	156,194	170,776
ENRE Fines and Penalties	128,165	157,992	107,858
Quality of Technical Service	16,178	7,957	8,599
Quality of Technical Product	640	706	902
Quality of Commercial Service	34,153	21,058	12,729
Public Safety	8,881	5,662	5,378
Reporting Violations	19,335	6,058	5,025
Others	1,891	910	936
Agreement on the Regularization of obligations	47,087	115,641	74,289
Payments of the year	(89,944)	(13,159)	(18,018)
Quality of Technical Service	(6,602)	(4,176)	(4,048)
Quality of Technical Product	(544)	(573)	(868)
Quality of Commercial Service	(3,857)	(5,553)	(4,571)
Public Safety	(3,541)	(2,408)	(2,740)
Others	-	(449)	(1,628)
Agreement on the Regularization of obligations	(75,400)	-	(4,163)
Result from exposure to inflation for the year	(113,030)	(164,094)	(104,422)
Accruals at year-end	62,124	136,933	156,194

Fines and penalties imposed on us by the ENRE amounted to Ps. 128,165 million and Ps. 157,992 million as of December 31, 2024 and 2023 respectively.

As of December 31, 2024 total accrued fines and penalties amounted to Ps. 62,124 million, of which Ps.55,086 million (including accrued interest) corresponded to penalties accrued but not yet imposed on us and Ps.7,038 million (including accrued interest) correspond to penalties imposed on us but not yet paid.

Additionally, pursuant to Resolution No 3/2025, the ENRE set the applicable penalty determination and adjustment mechanisms in relation to the control procedures, the service quality assessment methodologies, and the penalty system applicable as from March 1, 2025 and will be in force until the end of the 2025-2029 tariff period. This resolution includes a change in the value of the fines imposed by changing the bases on which the monetary value thereof is calculated, changing from the monetary value of a kWh (currently at Pesos 117.041) to the monetary equivalent of the average VAD x 1.5. (currently at Pesos 67.254).

The Company is required to submit within a term of 60 calendar days, the calculation of global indicators, interruptions for which force majeure has been alleged, the calculation of individual indicators, and shall determine the related discounts, crediting the amounts thereof within 10 business days. In turn, the ENRE will examine the information submitted by the Company, and in the event that the crediting of such discounts is not verified, it will impose a fine, payable to the Federal Government, for an amount equivalent to twice the value of the original amount that should have been recorded.

In this regard, the ENRE has implemented an automatic penalty mechanism so that the discounts on account of deviations may be credited to customers within a term of 60 days as from the end of the relevant six-month period.

The ENRE replaced the Penalty System for Deviations from the investment plan as of January 1, 2025, by ENRE Resolution No 543/2024.

Regularization Agreement 2019

On May 10, 2019, the Company and the SE, on behalf of the Federal Government, entered into the Agreement on the Regularization of Obligations. By virtue of this agreement, the Company (i) undertook to pay users certain penalty and compensation amounts relating to the 2006-2016 period; and (ii) agreed to make investments, in addition to those agreed upon in the RTI, to contribute to improve the reliability and safety of the service. In return, the Federal Government partially recognized the claim duly made by the Company, by fully offsetting pending obligations and cancelling penalties payable to the National Treasury. Furthermore, the Company waived any rights to which it may be entitled and abandoned any actions against the Federal Government. As of the date of this annual report, such obligations have been fulfilled by both parties.

On September 21, 2021, the Argentine Ministry of Economy had issued ME Resolution No. 590/2021 declaring such agreement contrary to the public interest, thus paving the way for the filing of a legal action to declare it null and void. It also provided for the suspension of the administrative procedures relating to the fulfilment of the obligations arising from such agreement. However, on October 19, 2021, the Argentine Ministry of Economy issued ME Resolution No. 656/2021 confirmed that the Agreement on the Regularization of Obligations is valid and not suspended.

Notwithstanding the foregoing, in the legal action filed by the Argentine Government seeking to nullify the agreement, the Company requested the dismissal of the action for lack of prosecution. This request was granted on December 13, 2024, thereby keeping the agreement in full force and effect.

Under the second clause of the agreement entered into in May 2019, the Company committed to investing, within a five-year term from the signing date, an amount equivalent to the total penalties imposed for non-compliance with technical service quality standards and the ENRE's information requirements. Upon fulfilling this commitment, the Company would be permitted to settle the related penalty liability.

As of December 31, 2024, the Company has completed the works plan outlined in the agreement and has accordingly settled the penalty liability for an amount of Ps. 75,400 million, impacting the Statement of Comprehensive Income by Ps. 23,201 million.

Foreclosure on the Pledge of Our Class A common shares or Revocation of Our Concession

Under the terms of our concession, the Argentine Government has the right to revoke our concession if we enter into bankruptcy and the Argentine Government decides that we may not continue rendering services, in which case all of our assets will be transferred to a new state-owned company that will be sold in an international public bidding procedure. At the conclusion of such bidding process, the purchase price would be delivered to the bankruptcy court in favor of our creditors, net of any debt owed by us to the Argentine Government. Any residual proceeds would be distributed among our shareholders.

Periodic bidding for control of Edenor

Before the end of each management period under our concession, the regulatory authority shall launch an international public bidding procedure in respect of the Class "A" common shares representing 51% of the share capital

of Edenor, currently held by Edelcos. If Edelcos matches the highest bid or its bid represents the highest bid received, it will continue to hold the Class “A” shares, and no further disbursements will be necessary. On the contrary, if Edelcos’s offer is not the highest, the Class “A” shares shall be awarded to the bidder who made the highest bid and the proceeds from the sale shall be payable by Grantor Government to Edelcos, net of any payments owed to the Argentine Government. The beforementioned price shall be delivered within the term of 30 days once the Grantor Control received it. As a result of the renegotiation of the Concession Agreement, within the framework of the Law No 25,561, the ENRE established that the first management period would be considered concluded after the renegotiation of a RTI.

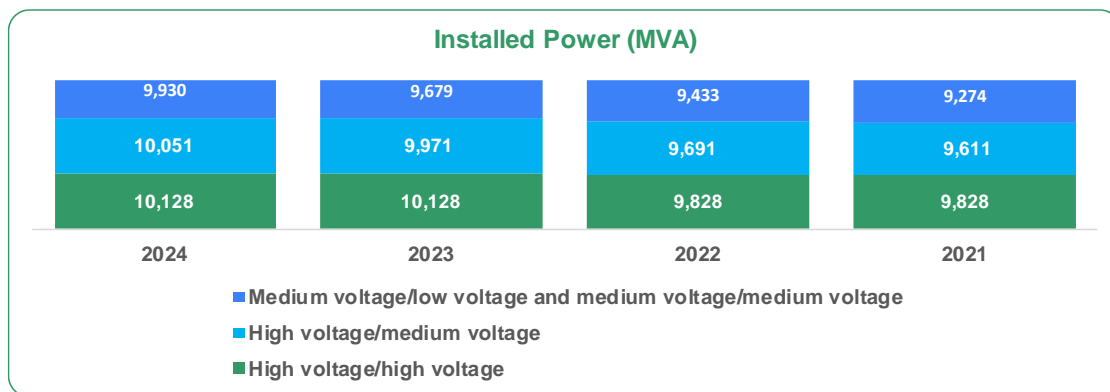
Default of the Argentine Government

If the Argentine Government breaches its obligations in such a way that we cannot comply with our obligations under our concession or in such a way that our distribution service is materially affected, we may request the termination of our concession, after giving the Argentine Government a 90-day prior notice. Upon termination of our concession, all our assets used to provide electricity distribution service will be transferred to a new state-owned company to be created by the Argentine Government, which shares will be sold in an international public bidding procedure. The amount obtained in such bidding will be paid to us, net of any payment owed by us to the Argentine Government, plus certain compensation established as a percentage of the bidding price, ranging from 10% to 30% depending on the management period in which the sale occurs.

Edenor Network

As of December 31, 2024, the system through which the Company supplies electricity comprises 83 HV/HV, HV/HV/MV and HV/MV transformer substations, which represents 20,179 MVA of installed power and 1,585 kilometers of 220 kV, 132 kV and 27.5 kV high-voltage networks. The MV/LV and MV/MV distribution system comprises 19,570 MV/LV transformers, which represents 9,930 MVA of installed power, 12,460kilometers of 33 and 13.2 kV medium-voltage lines, and 28,330kilometers 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 four years:



Electricity is conveyed from points of interconnection with the Argentine Interconnection System (“SADI”), 500 kV-220 kV Rodríguez Substation, 220 kV Ezeiza Substation, and from the local power plants, mainly Puerto

Nuevo and Costanera. In turn, the transmission network links these nodes with Casanova, Colegiales, Malaver, Matheu, Morón, Rodríguez, Talar, Zappalorto, and Trujui 220 kV head substations, and with Matanza, Ramos Mejía, Agronomía, Puerto Nuevo, Edison, Pilar, Malvinas, and Garin 132 kV head substations.

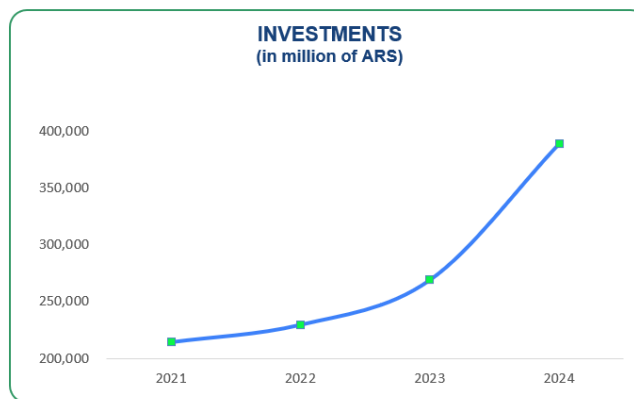
Additionally, other local thermal-generation power plants are linked to Pilar, Zappalorto and Matheu Substations.

The transmission and distribution system, together with Edesur’s and Edelap S.A. (“Edelap”)’s systems, form the Greater Buenos Aires system that is operated by SACME, a company jointly controlled by the Company and Edesur S.A. SACME is responsible for the management of the high-voltage regional distribution network in the Buenos Aires metropolitan area, coordinating, controlling and supervising the operation of the generation, transmission and distribution network in the City of Buenos Aires and the Buenos Aires metropolitan area, including coordination with the SADI in the Company’s and Edesur’s concession areas.

The Company distributes energy from the high/medium voltage substations through the primary 13.2kV and 33kV system to a secondary 380/220 V low-voltage system, distributing the electricity to final users with varied voltage levels depending on their requirements. In exceptional cases, certain users are supplied with power at higher voltages.

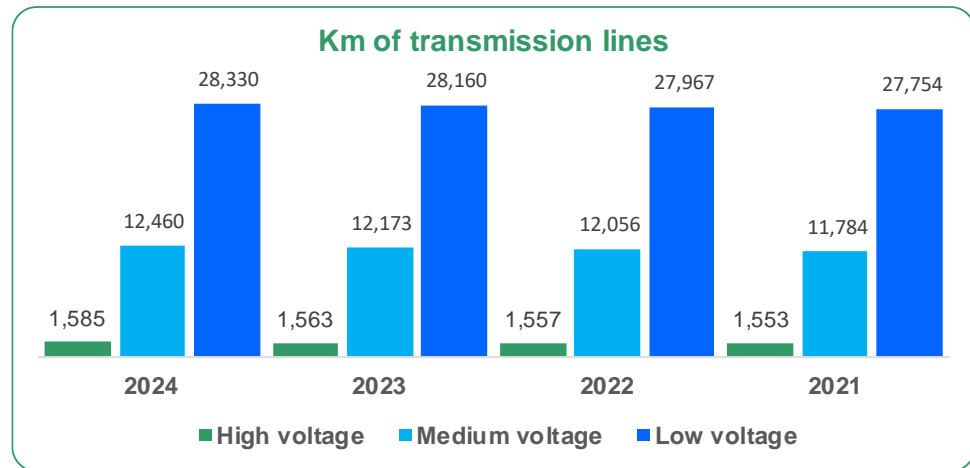
Investments

Investments made in 2024 amounted to Ps.389,215 million in constant currency, which represents a 44,6% increase compared to 2023. The execution of investment projects was given priority over any other disbursements as a way to maintaining the provision of the public service, in particular to expand and renovate substation, and create new projects in line with our energy efficiency goals, to improve the quality of the service and reduce non-technical losses. Such investment projects include installation of remote control equipment in the medium-voltage network, connection of new electricity supplies, and installation of self-administered energy meters. All the investments were made prioritizing environmental protection and public safety under reliable conditions.



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, in 2024, we made significant investments in the HV network, among which the following are worth mentioning:

- Replacement of a 220/132 kV 300 MVA transformer with another 300 MVA transformer at Morón Substation as part of the project to renew 220/132 kV 300 MVA transformers at the end of their useful life;
- Completion of replacement of 4.3 km of 220 kV oil-paper cable electroducts with 4.4 km of XLPE-type dry cable linking the Malaver Substation and the Malaver Interconnection Post;
- Completion of two new 132 kV electroducts between Pantanosa and Aeroclub Substations;
- Completion of works to upgrade the Merlo Substation to 2x80 MVA as part of the 132 kV underground electroduct project between the Zappalorto substation and the Merlo Substation;
- Continuation of works for the extension of 132 kV busbars at Zappalorto Substation as part of the project to extend it to 3x300 MVA and the 132 kV underground electro-ducts project to Merlo substation and Paso del Rey substation;
- Continuation of works for a 132 kV underground electro-duct between Zappalorto Substation and Merlo Substation;
- Commencement of works on the extension of 220 kV busbars at Zappalorto Substation as part of the project to extend them to 3x300 MVA;
- Commencement of works on the extension of 220 kV busbars at Rodríguez Substation as part of the project to extend it to 5x800 MVA and the project for two 220 kV underground electroducts to the Jose C. Paz Substation;
- Commencement of works on the extension of the José C. Paz 220/132 kV 2x300 MVA Substation as part of the project to extend the Rodríguez Substation to 5x800 MVA and the project for two 220 kV underground electroducts to the Rodríguez Substation; and

- Commencement of works on a 132 kV busbar system at Paso del Rey Substation as part of the 132 kV underground electroduct project between Zappalorto Substation and Paso del Rey Substation.

Subtransmission Structure

Our subtransmission network is the link between HV (HV/HV) head substations and the substations where voltage is transformed from high to medium (HV/MV), adopting generally the 132 kV voltage level. The overhead network (double radial deviation or double loop deviation) and the underground network (in “simple circuit” loops or double loop deviation) are considered as the basic structure of the subtransmission network.

In 2024, some of the main works performed were:

- Completion of the new Trujui 220/13.2 kV 2x80 MVA Substation.
- Completion of the new Garín 132/13.2 kV 2x40 MVA Substation.
- Completion of the extension of the San Alberto 132/13.2 kV 2x80 MVA Substation.
- Continuation of work on the new Martínez 132/13.2 kV 2x80 MVA Substation.
- Start of work on the new Moreno 132/13.2 kV 2x80 MVA Substation, and
- Start of work on the dismantling of the Newbery 27/13.2 kV Substation.

Distribution Structure:

The distribution network comprises all the equipment, medium voltage (13.2 and 33 kV) lines and cables that link subtransmission substations with medium and medium/low-voltage transformer centers. The network’s basic structure consists of open normal operation feeders forming rings with other feeders of another busbar of the same substation or with neighboring substations.

In 2024, the following works were performed, among others:

- 62 new MV feeders were installed in new and existing substations, increasing the medium voltage network by 200 km.
- 366 new MV/LV transformer substations were installed and 450 were extended, increasing the installed power by 220 MVA.
- 233 new remote control points and 256 new tele supervision points were added to the medium voltage network, enabling replacement times to be reduced. At 31/12/2024, 3563 remote control points and 3181 remote supervision points were enabled, with more than 96% of the network covered.

Network improvement

The improvements made to the networks in 2024 comprised all voltage levels. The most significant improvements were:

- In HV: Terminals were replaced in 132 kV interconnection posts, bushings in 220/132 kV and 132/13.2 kV transformers and 132/13.2 kV 40 MVA transformers. The plan to replace instrument transformers continued.

Replacement of 132 kV and 220 kV disconnectors/switches and 132 and 220 kV transformer and line protection panels were carried out.

- In MV: The replacement of 13.2 kV switchboards at the El Pino 13.2 kV Substation was completed, and work began on replacing the 13.2 kV switchboard at Merlo Substation. Additionally, substation circuit breakers were also renewed. A total of 35 kilometres of old-technology underground network was renewed, and MV/LV transformers along with transformer substation switching equipment were replaced.
- In LV: underground and overhead network replacements were carried out.

Investments in information systems

Throughout 2024, we have continued to improve and develop our systems. The most significant improvements were:

- Expansion of the use of artificial intelligence, incorporating both traditional AI (which solve problem using known data) and generative AI (which crates new content based on past examples).
- Integrating new business data from both Nexus and Scada (electric network control and analysis systems), and Success Factors, (Edenor's Human Capital management system), into the data lake.
- The migration to a cloud-based infrastructure managed by SAP, a leading business process management software.
- The updating of the C-Token App, a key tool enabling MIDE meter customers to securely manage electricity consumption and payment.
- The implementation of a new Supplier Portal
- The implementation of Oracle Exadata, an advance hardware and software platform designed to enhance our database the performance, availability and scalability.
- The design, development and documentation of a Disaster Recovery Plan (DRP) safeguard operational continuity in the event of disasters, technical failures or interruptions in the contingency site located in the cloud

Distribution Technical Management

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

- 7,251 MV line poles, including 2,139 on the mainland. Of the changes made on the mainland, 64% were replaced by reinforced concrete columns.
- 66,621 LV line poles

Pruning plan in MV network

- The procedure consisting of three inspections per year continued to be carried out with its related adjustments, comprising an intensive period between March and August and two subsequent corrective periods, which resulted in a reduction of faults caused by vegetation contact on power lines.
- The number of pruning contractors was increased, which allowed for better performance during the year.
- In the year, 200,000 trees were pruned or trimmed.

Inspections in distribution networks

- 4,216 Km of MV networks.
- 30,437 Km of LV networks.
- 5,784 inspections of Transformer Centers.
- 1,642 thermographic inspections.
- Complete census of “Not Metered” equipment installations (Public lighting, traffic lights, cable television equipment, etc.) (2023-> 100%).

Leveraging MV planned installation procedures

When a facility is put out of service on a scheduled basis, a complete examination of pending adjustments is made so as to take advantage of the power cut to make them. Through this procedure, more than 3,483 tasks, which include 569 replacements of MV line poles, were carried out in the year.

Tasks performed by distribution mobile teams:

During 2024, more than 1,500,000 interventions were carried out, in activities such as outages, claims, installation of new supplies, inspections, manoeuvres for scheduled work, forced events, and splicing.

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 7,820.
- Carrying out of 63 Projects and Works aimed at adapting internal facilities for the installation of alternative energy sources (AES) in vulnerable medically dependent on electricity users, totaling 109 Projects and Works in the last 40 months.
- Installation of 116 AES, reaching a total of 244 active AES as of 12/31/24.
- Installation of 1,086 power generator sets that had been requested by medically dependent on electricity customers due to planned or forced power cuts of our Network.

Remote control and remote supervision

In 2024, the remote control plan continued to be carried out and the substations’ remote control equipment was improved.

- 143 new remote control operational points in the MV distribution network and 90 were relocated, achieving a total of 3,563 over the existing 1,728 MV feeders.
- Incorporation of 255 remote supervision points in the MV network, achieving a total of 3,167 points. Remote supervision of the physical quantities of 8 power generation groups, thus avoiding the presence of permanent staff to control their functioning.

- A system for the automatic replacement of customers affected by forced MV outages was developed, improving supply restoration times and reducing the possibility of errors, by minimizing operator intervention.
- 491 2G communication systems in Remote Supervision Equipment were replaced with 3G/4G systems to enhance reliability.
- Inspection of protections in 83 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 69% of the customers affected by MV planned and forced power cuts in less than 15 minutes and 51% of them in less than three minutes
- 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 Critical Maintenance Plan of HV facilities and substations in accordance with regulations.
- Compliance with the Preventive Maintenance Plan of MV overhead lines.
- LLW (Live Line Working) capacity continued to be extended, developing procedures that make it possible to enhance the tasks to be carried out with light equipment.
- The LLW Insulation Testing Laboratory maintained the IRAM-ISO/IEC 17025 accreditation by the Argentine Accreditation Agency.
- Replacement of 50 HV metering transformers according to the improvement plan.
- Implementation of SF6 plant for periodic systematic monitoring of SF6 gas re-serving conditions.
- Implementation of improvements in TR 3 and TR 4 of 500 kV of Rodriguez Substation.
- Development of a control panel for monitoring the condition of HV arresters.

Management of Information Technology and Telecommunications

Throughout 2024, we remained committed to excellence and sustainable growth. Taking into consideration the profound changes demanded by Edenor, with regards to innovative models and advanced technologies to improve service quality and efficiency, progress was made in our transformation and development strategy.

In this context, digital capabilities were strengthened and progress was made towards the consolidation of a flexible and robust technology architecture to optimize the efficiency of the business' processes.

Data intelligence and management

In line with our objective of becoming a data-driven company, we made progress in 2024 across the four pillars supporting our strategy:

Regarding Descriptive Analytics, we enhance traditional data solutions (such as tables, interactive dashboards and reports), by integrating information domains accessible to internal users. This self-service, approach empowers users with greater autonomy in data management.

In Advanced Analytics, we expanded the use of artificial intelligence, incorporating both traditional AI (which solve problem using known data) and generative AI (which crates new content based on past examples). This year, we began leveraging AI to predict potential connection failures in remote operation equipment and to analyze feedback from final customers on customer service satisfaction surveys.

For Data Engineering, our data architecture continued to evolve and mature. We made progress by integrating new business data from both Nexus and Scada (electric network control and analysis systems), and Success Factors, (Edenor's Human Capital management system), into the data lake, a centralized repository aggregating data from multiple sources. This process is supported by a robust Data Government framework, ensuring that data remains accessible, accurate, consistent, secure, and effectively used throughout its lifecycle.

Technology solutions

In 2024, we advanced our digital transformation by migrating to a cloud-based infrastructure managed by SAP, a leading business process management software. This update equips us to tackle future challenges, while ensuring exceptional performance and efficient resource management.

The C-Token App, a key tool enabling MIDE meter customers to securely manage electricity consumption and payment, was technologically updated. This improvement includes a new infrastructure, with high availability servers and an optimized architecture for greater security and performance.

Furthermore, we made progress with the implementation of a new Supplier Portal. This tool not only optimizes current processes but also improves user experience. It is also a technology replacement that enhances security and improves the technical support of the platform, ensuring its optimum performance.

We also implemented an integral solution called Technical Product Quality to manage meter reading data collection, processing and analysis, and generation of detailed reports. The implementation optimized the recording of information, eliminating redundances and strengthening the internal user's confidence in the systems.

Finally, we developed a new application for Government Customers that facilitates compensation flows for municipal entities, transforming manual processes into automatized processes and bringing about an intuitive and user-friendly experience.

Infrastructure and operations

In 2024, we implemented Oracle Exadata, an advance hardware and software platform designed to enhance our database the performance, availability and scalability.

To further streamline communication boost productivity and support promoting operational continuity, collaboration and flexibility within the Company, we established three new videoconferencing rooms in Guzmán and Libertador buildings.

Furthermore, we initiated the design, development and documentation of a Disaster Recovery Plan (DRP) safeguard operational continuity in the event of disasters, technical failures or interruptions in the contingency site located in the cloud.

Regarding line with our sustainability commitments, we strengthened our partnership with tech companies such as Atos, which provides personalized customer support in the Service Center (CDS), Data Processing Center (CPDO) and Integral Monitoring Center (CIM) help desks. Atos has achieved the Green Supplier category (service provider with low carbon emissions) for its digital workplace services.

AWS (Amazon Web Services) continues to provide us with reports on carbon footprint reduction due to our strategy of migrating workloads to its cloud. Furthermore, we were honored with the AWS's Cultural Transformation Award in the energy sector, a recognition that highlights our commitment to collaboration and innovation approach in each technology project.

Cybersecurity

To counter evolving cyberthreats, we have implemented multiple measures to reinforce our cybersecurity framework.

Our efforts to improve the Zero Trust-based security posture for the management of cloud services continued. This security posture is based on the premise that organizations should trust nothing automatically, even when something comes from internal sources.

It is worth noting that we implemented a market leader Security Orchestration, Automation, and Response (SOAR) software that allows for the coordination, execution and automation of tasks to prevent and respond to cyberattacks.

A new Extended Detection and Response (XDR) tool that protects endpoints (laptops, PCs and servers) against cyberattacks, malware and viruses was implemented. This solution is amongst the best on the market (Gartner).

New security standards, based on the Center for Internet Security (CIS) Control's best cybersecurity practices, continued to be developed for and implemented in the servers' operating systems, communication equipment (switches and routers), databases, application servers and deploy tools.

The Operational Technology (OT) network security was strengthened by defining new and more secure architectures for Smart Meters connectivity, increasing network security and segregation.

Furthermore, protection equipment began to be migrated to the new architecture defined in the OT network. The programs to raise staff awareness of cybersecurity and information safeguarding continued to be implemented, through phishing drills, newsletters and interactive modules.

Working activities were strengthened with the solution for the administration of the Firewalls, both in IT and in OT, improving the management of rules and their optimization. The Firewall is a network security component that works as a barrier between the network and possible external threats, which allows us to improve compliance requirements and reduce exposure risk.

The Vulnerability Management process, which allows us to detect, assess and mitigate security vulnerabilities in the systems and the software that runs on them, continued to be developed and improved (broadening its scope).

The cybersecurity insurance policy, which covers the Company against the residual risks and costs associated with potential cybersecurity incidents, was renewed.

The Disaster Recovery Plan (DRP) was updated, incorporating a new regulatory framework, procedures and technical disaster recovery guidelines. A risk matrix was generated to assess those scenarios in which 5 types of disasters were detected. Additionally, the DRP was tested by means of a discussion-based simulated disaster scenario (tabletop exercise), as well as an active directory downtime scenario, with such scenario taking place in a controlled environment, obtaining satisfactory recovery results.

Finally, by the end of 2024, an information classification project was launched to protect digital assets in the best way possible according to their level of sensitivity.

See “Item 16 K. Cybersecurity”

Telecommunications

In 2024, 18 teleprotection devices were installed in the electricity network, improving fault detection and isolation. These devices were deployed across 8 network links, allowing us to prioritize network traffic more efficiently.

Regarding Substations, we completed the connectivity of 116 meters migrated to the new dominant standard technology for wired networks due to its simplicity, reliability and capacity to evolve. In addition, we expanded the operational fleet communication system network, optimizing coverage for Region 2.

We replaced inverters in 20 substations to unify the secure power supply with the electrical network elements, providing greater reliability in the equipment.

We also migrated to the most advanced WiFi 6 standard in the Libertador Building and Substations to meet modern connectivity needs, offering more speed, capacity and efficiency.

We continued to modernize electronic security in Buildings and Substations with integrated access control, intrusion detection and video surveillance services, lighting the perimeters of Rodríguez and Matheu Substations, which increases the security of the facilities.

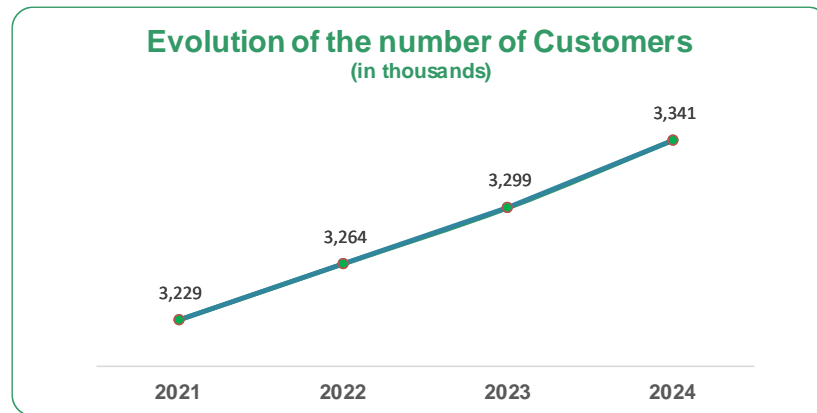
We also made significant progress in the Guzman Building, where obsolete cabling was dismantled in key areas, including workstations, video surveillance systems, fire protection systems (APS) and telecommunications rooms. These actions are part of a strategic effort to optimize facilities, modernize infrastructure and ensure a more efficient and orderly workspace.

The Contact Centre platform used for end-customer interaction was also upgraded to the latest version, keeping it up to date in terms of IT security and the necessary technical assistance, and using the best maintenance practices. This will facilitate integration with other software solutions, analysis platforms, artificial intelligence and the possibility of migrating to the cloud.

Finally, an online monitoring tool was implemented for fiber optics, which monitors the backbone links, which are essential for transporting large volumes of data in the network. This tool can detect faults or outages with an accuracy of up to 1 metre. In addition, backbone radio links were replaced, increasing bandwidth and configuring them as a back-up for the fiber optic network.

Users

The following graph shows the evolution of our user base over the last four years:



As of December 31, 2024, Edenor served 3,340,839 users. We define a “user” as one meter.

Edenor Tariff Categories

Edenor classifies its users pursuant to the following tariff categories:

- Residential (T1-R1 to T1-R6): residential users whose peak capacity demand is less than 10kW. In 2024, this category accounted for approximately 46% of our electricity sales and decreased by 3.5% in terms of energy sales value (Gwh) compared to 2023.
- Small commercial (T1-G1 to T1-G3): commercial users whose peak capacity demand is less than 10kW. In 2024, this category accounted for approximately 8% of our electricity sales and decreased by 4.9% in terms of energy sales value (Gwh) compared to 2023.
- Medium commercial (T2): commercial users whose peak capacity demand is equal to or greater than 10kW but less than 50kW. In 2024, this category accounted for approximately 7% of our electricity sales and decreased by 2.4% in terms of energy sales value (Gwh) compared to 2023.
- Industrial (T3): industrial users whose peak capacity demand is equal to or greater than 50kW. This category is applied to high-demand users according to the voltage at which each user is connected. The voltage ranges included in this category are the following: (i) Low Voltage (LV): voltage less than or equal to 1 kV; (ii) Medium Voltage (MV): voltage greater than 1kV but less than 66 kV; and (iii) High Voltage (HV): voltage equal to or greater than 66kV. In 2024, this category accounted for approximately 15% of our electricity sales. This category does not include users who purchase their electricity directly through the WEM under the wheeling system and decreased by 4.8% in terms of energy sales value (Gwh) compared to 2023.
- Wheeling System: large users who purchase their electricity directly from generation or broker companies through the WEM. These tariffs follow the same structure as those applied under the Industrial category

described above. As of December 31, 2024, the total number of such large users was 808, and this category represented approximately 17% of our electricity sales and decreased by 3.2% in terms of energy sales value (Gwh) compared to 2023.

- Others: public lighting (T1-PL) and shantytown users whose peak capacity demand is less than 10kW. In 2024 this category accounted for approximately 7% of our electricity sales and increased by 0.4% in terms of energy sales value (Gwh) compared to 2023. See “Item 4. Information on the Company—Business Overview—Framework Agreement (Shantytowns)”.

We aim to maintain an accurate categorization of our users to charge the appropriate tariff to each user. In particular, we focus on our residential tariff categorizations to both minimize the number of commercial and industrial users who are classified as residential users and identify residential users whose peak capacity demand exceeds 10 kW and therefore do not qualify as residential users.

We rely on the following measures to detect incorrectly categorized users:

- reporting carried out by our employees tasked with reading meter information to identify observed commercial activities which are being performed by residential users,
- conducting internet surveys to identify advertisements for commercial services (such as medical or other professional services) that are linked to a residential user’s address, and
- analyzing user demand to determine whether we should further evaluate the peak capacity demand of a given user whose use might exceed 10kW.

Reclassification

On June 16, 2022, Decree No. 332/2022 set forth a mandatory reclassification of users. Upon the registration of each user at a National Registry of Users (RASE), residential users have the option to maintain a percentage of subsidies on their invoices by declaring certain personal and economic information, where the category N1 has lost 100% of subsidies and N2 and N3 have partially lost their subsidies over time.

On May 28, 2024, through Decree No. 465/2024, the Executive Branch determined the restructuring of energy subsidy regimes under federal jurisdiction to facilitate a gradual, orderly and predictable transition towards a scheme that allows: (i) transferring to users the real costs of energy; (ii) promoting energy efficiency; and (iii) ensuring vulnerable residential users access to the essential consumption of electricity.

The Executive Branch also established a Transition Period towards Targeted Energy Subsidies from June 1, 2024 to May 31, 2025. On June 5, 2024 the Secretary of Energy removed certain limits previously imposed on the bill and replaced the consumption ceilings established by Decree No. 332/2022.

Furthermore, on July 5, 2024 the ENRE informed the Company of the new regime for the Social Electricity Tariff in the Province of Buenos Aires under Decree No. 940/2024 of the Government of the Province of Buenos Aires and the Resolution of the Ministry of Infrastructure and Public Services No. 771/2024. The new regime expanded the beneficiary universe, reduced the subsidy, and introduced a new payment methodology where subsidized amounts are directly transferred to distributors.

Reading, Billing and Collecting

The Company bills its users based on their tariff categories and the applicable (i) energy purchases, (ii) taxes, and (iii) VAD. Residential users and small business users are billed a fixed monthly charge and a variable charge based on each unit of energy consumed.

Monthly billing is measured every two months, dividing for such purpose the bimonthly consumption into two similar monthly periods with a view to providing T1 (small demand) users with more timely information regarding their consumption and facilitating payment.

Technology adaptations, such as remote meter readings, changes made in procedures, and the opening of new contact channels to coordinate meter readings notably reduced the number of cases that could not be billed in first instance, avoiding estimated consumption. Therefore, the subsequent processes of the commercial cycle have a regular flow; bill distribution tasks are more organized, due dates become more predictable and cash flows predictability is improved.

To those customers that require a MIDE, we have delivered 16,765 in 2024, totalizing 244,510.

In 2024, approximately 18.7 million readings of electricity meters were conducted. The indicators showed that, despite the difficulties affecting the process, only 0.13% of such readings were estimated.

The remotely-managed customer base is around 15,496 users, representing approximately a third of the energy billed (in GWh).

- As for technology innovation in the management of readings, in 2024 Consumption validation models were implemented, improving the quality of the process, and detecting and correcting deviations at the first operational contact.
- The photographic reservoir was implemented, which includes those that are generated during the field reading process.
- Regarding the certification process, SAP HES (service entry sheets)–Contractors was implemented for all reading companies, which make efficient use of the resource and make control points more effective.

In 2024, more than 37.01 million bills were managed and distributed, with a high level of quality, in accordance with customer perception, as to both their timely receipt and billing quality. This results from the implementation of a control process focused on specific exception rules, which in turn allow for a thorough review and, eventually, the early correction of any deviation detected in billing (the rate for the year was of 5 out of 100,000 documents), thereby ensuring that almost 100% of the documents are timely and correctly calculated and issued.

In line with our sustainability plan, we continued the campaign to invite our customers to sign up for the digital bill, which resulted in more than 961 thousand subscribed customers, who receive their bills by e-mail on a monthly basis.

These advances have transformed the management of readings in Edenor, improving service quality and efficiency. Our residential and small commercial users are divided into subcategories based on their consumption, as follows:

Residential (Tariff 1-R or T1-R):

- Tariff 1-R1: monthly energy consumption less than or equal to 150 KWh;
- Tariff 1-R2: monthly energy consumption greater than 151 KWh and less than or equal to 400 KWh;
- Tariff 1-R3: monthly energy consumption greater than 401 KWh and less than or equal to 500 KWh;
- Tariff 1-R4: monthly energy consumption greater than 501 KWh and less than or equal to 600 KWh;
- Tariff 1-R5: monthly energy consumption greater than 601 KWh and less than or equal to 700 KWh;
- Tariff 1-R6: monthly energy consumption greater than 701 KWh.

Social Tariff:

The social tariff was introduced to ensure individuals in more vulnerable situations pay a lower price for public services, including electricity.

Since January 1, 2019, each jurisdiction (Governments of the Autonomous City of Buenos Aires and Province of Buenos Aires) had defined the differential electricity rate based on the socioeconomic conditions of residential users.

In the Autonomous City of Buenos Aires, the social tariff applies to the same subcategories of residential rates, for which there was no variable charge for the first 150 KWh of monthly consumption and the second 150 KWh are billed at 50% of its value. In addition, the total invoice after discounts cannot exceed the average invoice for each rate tranche. In the Province of Buenos Aires, a fixed amount of subsidies is applied based on user income and consumption category.

To qualify for the social tariff, users must comply with one of the following:

- retirees or pensioners who receive two gross minimum wages or less;
- workers in employment relationships that earn two gross minimum wages or less;
- self-employed individuals falling in categories that correspond to annual income which monthly break out reaches two minimum gross wages or less;
- grantees of social programs;
- registered in the self-employed (*monotributista*) social category;
- grantees of non-contributory pensions with gross income equal to or less than two minimum wages;
- grantees of unemployment insurance;
- domestic service incorporated into the relevant special social security scheme;

- holders of the Lifetime Pension for Veterans of the South Atlantic War;
- persons with a disability certificate issued by a competent authority; and
- persons suffering or living with another person suffering from an illness whose treatment involves electrodependence (in this case, the variable charge for the first 600 KWh monthly consumption is free).

The Province of Buenos Aires and the City of Buenos Aires assumed the social tariffs discounts and the ceilings (scheme of maximum percentages that the beneficiary would pay, with respect to what residential users of the same consumption before taxes pay), and the bonuses for certain neighbourhoods. The Province of Buenos Aires recently amended such social tariff regime through Decree No. 940/2024. This amendment (i) reduces the subsidy granted to users; (ii) increases the universe of beneficiaries; and (iii) modifies the payment mechanism by making transfers directly to the Company instead of CAMMESA.

The amounts paid by the Province of Buenos Aires and the City of Buenos Aires in 2024 amounts to Ps.14,701.6 million and Ps.1,792.2 million, respectively.

Small commercial (Tariff 1-G):

- Tariff 1-G1: bimonthly energy demand less than or equal to 1600 KWh;
- Tariff 1-G2: bimonthly energy demand greater than 1600 KWh but less than or equal to 4000 KWh; and
- Tariff 1-G3: bimonthly energy demand greater than 4000 KWh.

Medium Commercial (Tariff 2):

Medium commercial users (demand greater than 10 kW but less than 50 kW - Tariff T2) are billed on a monthly basis, as follows: (1) a fixed charge per invoice issued; (2) a fixed charge per each “scope of supply” of kW capacity agreed; (3) a fixed charge based on a maximum kW capacity (applicable to the maximum capacity registered during the billing period); (4) a variable charge based on each unit of energy consumed, without hour discrimination; and, (5) if applicable, a cos phi surcharge.

Industrial (Tariff 3):

Industrial users (demand equal or greater than 50 kW - Tariff T3) are billed on a monthly basis, as follows: (1) a fixed charge per invoice issued; (2) a fixed charge per each “scope of supply” of kW capacity agreed for low, medium or high voltage, with or without electricity consumption; (3) a fixed charge based on a maximum kW capacity registered, in low, medium or high voltage, applicable to the maximum capacity registered during the billing period; (4) a charge resulting from the electricity supplied in the voltage corresponding to the provision, in accordance with the consumption registered in each of the tariff timetables: “peak”, “night-time” and “remaining hours”; (5) if the supply is carried out in continuous current, a surcharge equivalent to a percentage of the price of the rectified electricity; and (6), if it is applicable, a cos phi surcharge.

Public Lighting (AP):

Public lighting users are billed a monthly variable energy charge based on each unit of energy consumed.

The table below shows the number of our users per tariff category as of December 31, for the years 2024, 2023, and 2022, respectively:

	As of December 31,		
	2024	2023	2022
T1R	2,972,311	2,919,537	2,885,678
T1G	327,724	339,605	339,567
T2	31,854	31,301	30,813
T3	7,283	7,265	7,076
Wheeling system	808	724	688
Other*	859	846	1,007
Total	3,340,839	3,299,278	3,264,829

* Represents public lighting and shantytown users.

All of the meters are read with portable meter-reading terminals, either with manual access or optical reading (in the case of electronic meters for T2, T3 and certain T1 users). The systems validate the readings, and any inconsistent reading is checked and/or corrected before billing. Estimates of user usage were significantly reduced as a result of this billing system. Once the invoices are printed, independent contractors in each operating area, that are subject to strict controls, distribute them.

Slow-Paying Accounts and Past Due Receivables

Pursuant to the Concession Agreement, certain procedures were established to reduce delinquency and enhance collection, which are followed with strict observance by the Commercial Department.

Municipal accounts make up a significant number of our accounts in arrears. The methods of collection on such arrears vary in each municipality. One method of collection is to withhold from the municipalities certain taxes collected from the public by us on behalf of the municipalities and using such taxes to offset any past due amounts owed to us by such municipalities. Another method of collection is to enter into refinancing agreements with the municipalities. Such methods significantly reduce the number of accounts in arrears.

Our past due receivables increased to Ps.44,342 million as of December 31, 2024 from Ps.23,468.4 million (adjusted for inflation) as of December 31, 2023. Past due receivables were measured as an equivalent of billing days and according to this measure. This measure decreased by 0.34 days, as a result of the different actions performed within the delinquent payment process.

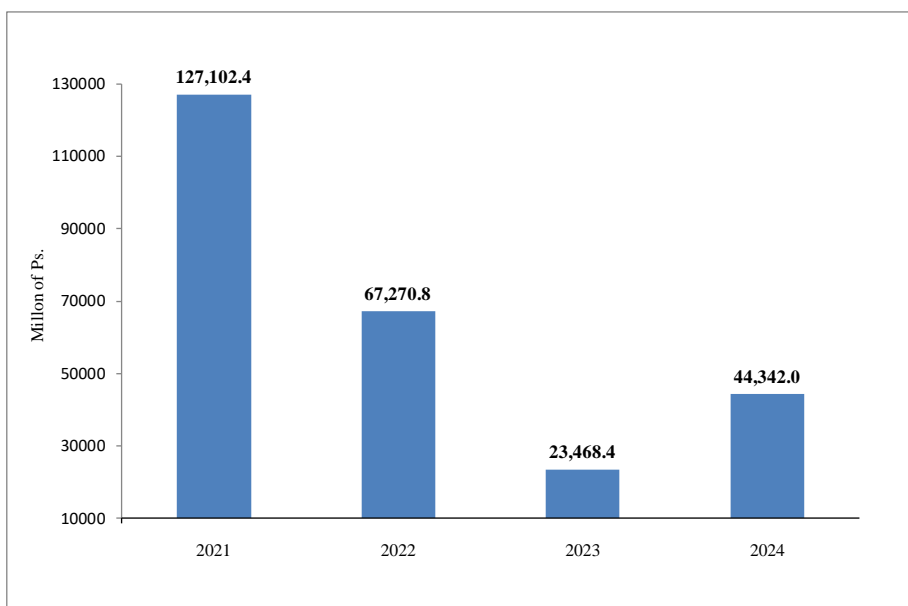
Throughout 2024, 139,525 service suspension, verification, and cutoff actions were carried out and 65,589 clients were rehabilitated, improving the efficiency of management activities compared to 2023.

In addition to the carrying out of delinquent payment-related electric actions, 700,000 collection procedures were performed with collection agencies, and, through them, constant communication was maintained with delinquent customers through the different stabilized channels.

The collection campaigns addressed to customers with early delinquent payments were reinforced by means of emails, SMS and IVR calls, reaching a total of 6 million management activities with in-company tools.

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

The following graph shows Edenor’s delinquent balances as of December 31, of each year:



We also supply energy to low-income areas pursuant to the framework agreement with the Argentine Government and the Province of Buenos Aires, for which certain payments are still owed to us. See “Item 4. Information on the Company—Business Overview—Framework Agreement (Shantytowns).”

Energy Losses

Energy losses are equivalent to the difference between energy purchased and energy sold, and may be classified as technical and non-technical losses. Technical losses represent the energy that is lost during transmission and network distribution as a consequence of natural heating of the transformers and conductors that transmit the electricity from the generating plants to the users. The non-technical energy losses represent the remainder of our energy losses mainly due to the illegal use of its services and administrative and technical errors.

Energy losses require us to purchase additional energy to satisfy apparent demand, thereby increasing costs. Furthermore, illegally tied-in users typically consume more electricity than the average level of consumption for their category. We are unable to recover from users the cost of electricity purchased beyond the average loss factor set at 10% pursuant to our concession. Therefore, the reduction of energy losses reduces the amount of energy we have to purchase to satisfy apparent demand but cannot invoice, and increases the amount of electricity actually sold.

From time to time, the Company has experienced an increase in non-technical losses as economic crises have impaired the ability of its users to pay their bills, and technical losses also increased relative to the increase in the volume of energy that the Company supplied during such periods.

Our goal is to maintain our energy losses at an optimal level, while also considering the cost of reducing such losses and the level at which we are reimbursed for the cost of these losses under our concession. Our procedures for maintaining an optimal level of losses are focused on (i) accurate increment of energy consumption, (ii) energy savings campaign to educate our users, (iii) reduction of illegal connections, and (iv) improving collections.

We aimed at normalizing clandestine consumers, inactive customers and chronic delinquent customers. In 2024, 16,765 MIDEs were installed. As of December 31, 2024, 244,510 meters were enabled. MIDE installation aims at increasing electricity access by regularizing the situation of clandestine consumers, inactive customers and chronic delinquent customers, in order to allow for the safe and efficient use of the network. At the same time, through the installation of the new network type of MULCON, the invulnerability of MIDE meters, and further development of analytical and artificial intelligence tools, make it possible to improve effectiveness of inspections and thereby reduce energy theft. The volume of GWh sold in the MIDE customers segment amounted to 662.05 GWh, which represents a decrease of 10% (-74GWh compared to 2023).

In 2024, a total of 407,000 electricity recovery actions were performed. These actions include those carried out in the form of control operations, which seek to identify a high concentration of potential customers with fraud and delinquent customers, in order to make the mobile teams' work more efficiently with the aim of regularizing the largest number of cases.

In Regions II and III, new shantytowns were formed while existing shantytowns continued to grow. In the third region of Greater Buenos Aires, energy theft represents the main factor in the increase in total losses.

Progress made within the remote management plan, made it possible to achieve the following:

- Tariff 2 (medium-demand) customers: 5,545 remotely-managed meterings (that represent 18% of the energy sold in this segment)
- Tariff 3 (large-demand) customers: 6,568 remotely-managed meterings (that represent 87% of the energy sold in this segment)

The following table illustrates our estimates of the approximate disruption between technical and non-technical energy losses experienced in our concession area for the periods indicated:

	Year ended December 31,		
	2024	2023	2022
Technical losses	8.6%	9.0%	9.3%
Non technical losses	6.6%	5.8%	6.6%
Total losses	15.2%	14.9%	15.9%

Framework Agreement (Shantytowns)

On January 10, 1994, the Company, Edesur, Edelap, the Argentine Government and the Government of the Province of Buenos Aires entered into a Framework Agreement, whose purpose was to establish the guidelines under which the Company was to supply electricity to low-income areas and shantytowns (the “Framework Agreement”).

In accordance with the terms of our concession and given the nature of public service that the law grants for the distribution of electricity, the Company is required to supply electricity to all users within the concession area, including low-income areas and shantytowns located within our concession area. In October 2003, the Company had the right to receive compensation for the services provided to shantytowns from funds collected from residents of each relevant shantytown, the Municipality in which it is located and, if there is a shortfall, by a special fund supported by the Argentine Government and the Government of the Province of Buenos Aires. The Argentine Government and the Province of Buenos Aires contributed an amount equal to 57,53% and 42,47% of such compensation, respectively.

On August 15, 2024, the outstanding portion corresponding to the Province of Buenos Aires for consumption in 2023 was effectively cancelled, according to the settlement made by CAMMESA.

As of the date of this annual report, the amounts pending credit and/or offset against debts with CAMMESA for 2023 consumption amounted to Ps. 352 million which correspond to the Argentine Government.

With respect to consumption generated in 2024, the following amount have been reported to the ENRE for validation: Ps. 7,708 million against the Argentine Government and Ps. 5,191 million against the Province of Buenos Aires

Furthermore, the Company has requested the SE and the Ministry of Infrastructure of the Province of Buenos Aires, to initiate the administrative procedures requires to formalize the current Framework Agreement for the period 2024-2025.

Insurance

As of December 31, 2024, the Company was insured for partial and total property loss and damage, including those due to floods, fires and acts of nature, up to approximately U.S.\$2,350 million, with the following deductibles:

- transformers, between U.S.\$ 175,000 and U.S.\$ 850,000 (depending on their power level);
- equipment of sub-stations (not including transformers), U.S.\$ 75,000;
- commercial offices, U.S.\$ 1,500 for each office;
- deposits and other properties, U.S.\$ 25,000; and
- terrorism risk, U.S.\$ 50,000 being the maximum insured amount of U.S.\$ 7,000,000.

We are also insured against theft of safe-deposit boxes, and cash/valuables in commercial offices and cash/valuables-in-transit for a maximum amount of U.S.\$ 250,000 and U.S.\$ 5,000, respectively, with a deductible of U.S.\$ 250.

In addition, we maintain the following insurance policies, subject to customary deductibles and the conditions established for each coverage:

- Directors and Officers Liability (D&O);

- General Liability;
- Vehicles;
- Environmental insurance (requested by governmental authorities);
- Surety insurance (requested by governmental authorities);
- Electronic equipment insurance;
- Mandatory life insurance for all our employees which is maintained in accordance with Argentine law; and
- Optional life insurances for all our employees.

Following a bidding process, the Company has hired a cybersecurity insurance policy for a maximum amount of U.S.\$ 10,000,000 with a deductible of U.S.\$ 500,000.

The coverage applies to the following risks arising from a cybersecurity incident:

- Remediation of cyber attacks and incidents;
- Loss of digital assets;
- Cyber extortion;
- Business interruption and contingent business interruption;
- Responsibility for data privacy and security; and
- Defense, awards and fines in a regulatory process

The physical damage to property or equipment caused by cybersecurity incidents will be covered by the Property Damage Program.

Environmental Management

We have made environmental responsibility a core management value, embedding it within the Company's Strategic Vision and reinforcing it by adhering to the United Nations Global Compact and its 10 principles. Since 1994, the Company has implemented an Environmental Management System, preserving the environment, and mitigating or minimizing potential impacts.

This system established a methodical approach that enhances credibility, reliability and transparency. It enables the Company to identify and address potential environmental impacts in a comprehensive manner. As electricity service concessionaire, we play a fundamental role in environmental stewardship. Since our beginnings, we have supported initiatives that promote values such as the rational use of energy, a preventive approach to environmental impacts, the research and development of new technologies, and continuous and documented environmental monitoring of all processes.

To advance these objectives, we disseminate alternatives to efficiently manage electricity consumption and care for the environment through digital platforms and community outreach programs. Employees are also encouraged to integrate environmental awareness into their daily activities, ensuring that best practices for minimizing negative impacts are consistently applied. The identification of environmental aspects is reviewed annually, ensuring a continuous update to potential impacts associated with facilities, equipment and operations. This process serves as the foundation for defining annual environmental management objectives and drives ongoing improvement efforts.

Additionally, we maintain an Integrated Annual Management Plan, which consolidates initiatives related to training, thematic controls and targeted environmental and pollution control actions. This comprehensive approach

ensures compliance with users expectations while minimizing environmental impact and maintain the highest possible standards for worker health and safety.

Our Integrated System is built upon the following internationally recognized standards:

- ISO 9001:2015: Quality Management Systems
- ISO 14001:2015: Environmental Management Systems
- ISO 45001:2018: Occupational Health and Safety Management Systems

Since 1999, hawse have certified our Environmental Management System through the Argentine Standards Institute, which is in accordance with the requirements of the standards established by the International Organization for Standardization (“ISO”).

Edenor has been certified ISO 14001:2015 since 1999. In 2023, the Company was granted the Environmental Clearance Certificate by the Province of Buenos Aires for the following projects:

- Linking pipeline: Aeroclub substation – Pantanosa substation;
- Linking pipeline: Interconexion point Malaver – Malaver substation;
- Linking pipeline: Tesei substation – Castelar substation;
- Linking pipeline: General Rodríguez substation – José C. Paz substation;
- Transclor delivery station and linking busway; and
- Substaction expansion Zappalorto.

Additionally, in line with our commitment to enhancing our customers’ quality of life, Special Authorization Certificates were obtained for each of our warehouses, ensuring proper management in the handling and final disposal of hazardous waste.

In 2024, comprehensive noise level and electromagnetic field measurements were conducted in 12 substations; also, electromagnetic field measurements were also taken in 12 high-voltage lines/cables and 58 transformer centers. The results confirmed full compliance with regulatory limits applicable to these facilities.

Furthermore, electromagnetic field measurements were carried out as part of the process to obtain administrative easements for the Company’s transformer centers. Each measurement met the established regulatory requirements. Compliance was verified not only with SE regulations but also by assessing the current and potential future use of adjacent premises to ensure that electromagnetic emissions from electrical equipment would not have any adverse impact.

Community actions

In 2024, we continued to advance the programs we have implemented over the years, which include:

- Electricity access and smart consumption, focused on promoting access to affordable, reliable, sustainable and modern energy;
- Quality education, which promotes equal opportunities for young people and their employability by professionalizing practices and workshops on first employment, in addition to scholarships and tutoring in technical schools and universities;
- Gender Equality;

- Responsible Production and Consumption; and
- Alliances to achieve the goals set.

Sustainable energy

Investments were directed toward projects aimed at expanding access to both the electricity grid and the smart and efficient consumption programs for the community, with a particular focus on low-income sectors, including users eligible for the social electricity tariff. Notable examples include:

- Infrastructure development for MIDE: installation and expansion of smart meter(MIDE) infrastructure, enabling both new and existing users to register as MIDE users. We implemented the MIDE as another possibility for social inclusion. Through the MIDE, people have a new way of consuming, saving and paying for electricity. It has no installation cost and is safe and easy to use.
- Network adaptations for vulnerable communities: in cases MIDE implementation is not feasible due to the layout of a neighborhood, shantytown or community, adjustments to the electric network and the infrastructure are made to facilitate the installation of meters at the entrance of vulnerable areas. This ensures access to safe, reliable and affordable selectricity service.

Social Initiatives

With regard to education, the Company continued to strengthen its commitment through the following initiatives:

- Scholarship and mentoring programs at technical school and universities;
- Engagement with educational institutions, strengthening relationships between authorities, administrators, teachers and students;
- “Women with energy” program, with focus on promoting diversity, gender inclusion and employment opportunities, for the inclusion of women in technical fields related to the organization.
- Edenorchicos: a dedicated educational space for children, offering interactive and engaging content on electricity, safe and efficient energy use, and environmental awareness. In addition, the platform includes a glossary with special terms to refer to electrical phenomena, games, coloring activities, and environmental topics. In 2024, 43,091 students from 273 schools within our concession area participated in the activities offered by the program: www.edenorchicos.com.

Seasonality

Demand for our services fluctuates on a seasonal basis. Climate change, and in particular, high extreme temperatures, imposes a double challenge for Edenor. On the one hand, we are required to satisfy the higher energy demand that the situation generates and, on the other hand, we seek to contribute to the fight against climate change by promoting the development, promotion and diffusion of new technologies, environmental awareness, energy efficiency and waste management. For a discussion of this seasonality of demand, see “Item 5. Operating and Financial Review and Prospects—Operating Results—Demand—Seasonality of Demand”.

Sustainability

In 2024, the Company continued with the goal of being a modern company, with an emphasis on technology, innovation, and user service quality, as well as portray the Company as a model public utility company, with a focus on two pillars: efficiency and proximity.

Key sustainability issues

As signatories to the United Nations Global Compact for 9 years, our sustainable management guides our organizational performance in addressing the Company's triple impact: economic, social and environmental, which include 15 key sustainability issues that comprise Edenor's 2024 materiality matrix:

- Corporate Governance;
- Profitability and economic performance;
- Corporate Governance and Business Ethics;
- Services, Quality and Investment;
- Communication and multistakeholder dialogue;
- Social Management;
- Employability and Leadership;
- Career Plan, Education and Training;
- Diversity, Equity and Inclusion and Human Rights;
- Occupational health and safety;
- Sustainable Communities and Energy;
- Electricity access;
- Environmental Management;
- Operational Efficiency;
- Energy Efficiency and Climate Change;
- Waste Management and Responsible Use Of Resources; and
- Environmental Management.

Sustainability report

The Company issued the tenth Sustainability Report, for 2024, both in Spanish and English, which was subject to the external review of Price Waterhouse Co. (PwC Argentina) and approved by the board of directors on March 7, 2025. It can be found on Edenor's website. The report has been prepared based on the Company 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 and the Sustainable Development Goals (SDG) to whose concepts and fundamentals Edenor adheres.

Industrial safety

With regard to the occupational health and safety management programs, in the month of September 2024 we unanimously satisfactorily passed the ISO 45001:2018 standard external recertification audit conducted by the IRAM, reaffirming the Company's commitment to Occupational Risk Prevention.

The data on occupational accidents has remained the same over the last 5 years, with 2024 showing a slight increase in frequency (number of incidents) compare to 2023, However, there has been a continuous reduction in the severity (measure in days off work) of the incidents, highlighting the Company's commitment to reduce the most serious risks to which electricians are exposed.

Public safety

In 2024, the annual audit conducted by the IRAM on the Public Safety System was successfully completed, thus maintaining the related certification.

With regard to third-party accidents, 24 % 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, even though they are not under the responsibility of Edenor, must be recorded and reported.

According to the analysis of the accidents recorded in 2024, 53% of them were 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 were presented to the contractors, who were also provided with guidelines for the training to be given to their workers.

THE ARGENTINE ELECTRICITY INDUSTRY

Historical Background

Electricity was first made available in Argentina in 1887 with the first public street lighting in Buenos Aires. The Argentine Government's involvement in the electricity sector began in 1946 with the creation of the *Dirección General de Centrales Eléctricas del Estado* (General Directorate of Electric Power Plants of the State) to construct and operate electricity generation plants. In 1947, the Argentine Government created *Agua y Energía Eléctrica S.A.* (Water and Electricity, or AyEE) to develop a system of hydroelectric generation, transmission and distribution for Argentina.

In 1961, the Argentine Government granted a concession to the *Compañía Italo Argentina de Electricidad* (Italian-Argentine Electricity Company, or CIADE) for the distribution of electricity in a part of the City of Buenos Aires. In 1962, the Argentine Government granted a concession formerly held by the *Compañía Argentina de Electricidad* (Argentine Electricity Company, or CADE) to *Servicios Eléctricos del Gran Buenos Aires* (Electricity Services of Greater Buenos Aires, or SEGBA), our predecessor, for the generation and distribution of electricity to parts of Buenos Aires. In 1967, the Argentine Government granted a concession to Hidroeléctrica Norpatagónica S.A. (Hidronor) to build and operate a series of hydroelectric generation facilities. In 1978, CIADE transferred all of its assets to the Argentine Government, following which CIADE's business became Government-owned and operated.

By 1990, virtually all of the electricity supply in Argentina was controlled by the public sector (97% of total generation). The Argentine Government had assumed responsibility for the regulation of the industry at the national level and controlled all of the national electricity companies, AyEE, SEGBA and Hidronor. The Argentine Government also represented Argentine interests in generation facilities developed or operated jointly with Uruguay, Paraguay and

Brazil. In addition, several of the Argentine provinces operated their own electricity companies. Inefficient management and inadequate capital spending, which prevailed under national and provincial Government control, were in large measure responsible for the deterioration of physical equipment, decline in quality of service and proliferation of financial losses that occurred during this period.

In 1991, the Argentine Government undertook an extensive privatization program of all major state-owned industries, including within the electricity generation, transmission and distribution sectors. In January 1992, the Argentine Congress adopted Law No. 24,065 (the “Regulatory Framework Law”), which established guidelines for the restructuring and privatization of the electricity sector. The Regulatory Framework Law, which continues to provide the framework for regulation of the electricity sector since the privatization of this sector, divided generation, transmission and distribution of electricity into separate businesses and subjected each to appropriate regulation.

The ultimate objective of the privatization process was to achieve a reduction in tariffs paid by users and improve quality of service through competition. The privatization process commenced in February 1992 with the sale of several large thermal generation facilities formerly operated by SEGBA, and continued with the sale of transmission and distribution facilities (including those currently operated by our company) and additional thermoelectric and hydroelectric generation facilities. The Company was incorporated on 21 July 1992 as Empresa Distribuidora Norte Sociedad Anónima, as part of the privatisation of SEGBA, the former state-owned electricity company, for a term of 95 years.

Regulatory and Legal Framework

Role of the Government

The Argentine Government has restricted its participation in the electricity market to regulatory oversight and policy-making activities. These activities were assigned to agencies that have a close working relationship with one another and occasionally even overlap in their responsibilities. The Argentine Government has limited its holding in the commercial sector to the operation of international hydropower projects and nuclear power plants. Provincial authorities followed the Argentine Government by divesting themselves of commercial interests and creating separate policy-making and regulatory entities for the provincial electricity sector.

Limits and Restrictions

To preserve competition in the electricity market, participants in the electricity sector are subject to vertical and horizontal restrictions, depending on the market segment in which they operate.

Vertical Restrictions

The vertical restrictions apply to companies that intend to participate simultaneously in different sub-sectors of the electricity market. These vertical restrictions were imposed by Law No. 24,065, and apply differently depending on each sub-sector as follows:

Generators

- Under Section 31 of Law No. 24,065, neither a generation company, nor any of its controlled companies or its controlling company, can be the owner or a majority shareholder of a transmitter company or the controlling entity of a transmitter company; and

- Under Section 9 of Decree No. 1398/92, since a distribution company cannot own generation units, a holder of generation units cannot own distribution concessions. However, the shareholders of the electricity generator may own an entity that holds distribution units, either as shareholders of the generator or through any other entity created with the purpose of owning or controlling distribution units.

Transmitters

- Under Section 31 of Law No. 24,065, neither a transmission company nor any of its controlled companies or its controlling entity can be the owner or majority shareholder or the controlling company of a generation company;
- Under Section 31 of Law No. 24,065, neither a transmission company, any company controlled by a transmission company nor any company controlling a transmission company can own or be the majority shareholder or the controlling company of a distribution company; and
- Under Section 30 of Law No. 24,065, transmission companies cannot buy or sell electricity.

Distributors

- Under Section 31 of Law No. 24,065, neither a distribution company, nor any of its controlled companies or its controlling company, can be the owner or majority shareholder or the controlling company of a transmission company; and
- Under Section 9 of Decree No. 1398/92, a distribution company cannot own generation units. However, the shareholders of the electricity distributor may own generation units, either directly or through any other entity created with the purpose of owning or controlling generation units.

Definition of Control

The term “control” referred to in Section 31 of the Regulatory Framework Law (which establishes vertical restrictions) is not defined in such law. Section 33 of the Argentine Corporations Law states that “companies are considered as controlled by others when the holding company, either directly or through another company: (1) holds an interest, under any circumstance, that grants the necessary votes to control the corporate will in board meetings or ordinary shareholders meetings; or (2) exercises a dominant influence as a consequence of holding shares, quotas or equity interest or due to special linkage between the companies.” We cannot assure you, however, that the electricity regulators will apply this standard of control in implementing the restrictions described above.

Horizontal Restrictions

In addition to the vertical restrictions described above, distribution and transmission companies are subject to horizontal restrictions, as described below.

Transmitters

- According to Section 32 of Law No. 24,065, two or more transmission companies can merge or be part of the same economic group only if they obtain an express approval from the ENRE. Such approval is also necessary when a transmission company intends to acquire shares of another electricity transmission company;

- Pursuant to the concession agreements that govern the services rendered by private companies operating transmission lines above 132 kW and below 140 kW, the service is rendered by the concessionaire on an exclusive basis over certain areas indicated in the concession agreement; and
- Pursuant to the concession agreements that govern the services rendered by the private company operating the high-tension transmission services equal to or higher than 220 KW, the Company must render the service on an exclusive basis and is entitled to render the service throughout Argentina, without territorial limitations.

Distributors

- Two or more distribution companies can merge or be part of the same economic group only if they obtain an express approval from the ENRE. Such approval is necessary when a distribution company intends to acquire shares of another electricity transmission or distribution company; and
- Pursuant to the concession agreements that govern the services rendered by private companies operating distribution networks, the service is rendered by the concessionaire on an exclusive basis over certain areas indicated in the concession agreement.

Regulatory Authorities

The principal regulatory authorities responsible for the Argentine electricity industry are:

- (1) the Ministry of Economy, through the *Secretaría de Energía* (the “SE” or the “Secretary of Energy”);
- (2) the ENRE; and
- (3) CAMMESA.

The Ministry of Economy is the main governmental authority responsible for the Argentine electricity sector at the federal level. The role of the Ministry of Economy is mainly defined in the Law of Ministries No. 22,520 (as amended, and in particular, those included by Decree No. 706/2020).

The Ministry of Economy is in charge, among other matters, of preparing, proposing and executing the national energy policy, and its powers include the following:

- execution of plans, programs and projects in the area of its competence prepared in accordance with the directives issued by the Argentine Executive Power;
- participation in preparation, application and supervision of the tax and customs regime;
- participation in negotiations and modifications of contracts for public works and services, within the scope of its competence;
- participation in the administration of majority or minority shareholdings held by the Argentine Government in companies or enterprises within its scope;
- participation in the development of government-owned companies, autarkic entities, decentralized or deconcentrated agencies, and special accounts and funds, whatever their denomination or legal nature, corresponding to its orbit, both with respect to action plans and budgets and with respect to their intervention, closure, liquidation, privatization, merger, dissolution or centralization, and to intervene in

those that do not belong to its jurisdiction, according to the guidelines decided by the Argentine Chief of Cabinet of Ministers with the supervision of the Argentine Executive Power;

- participation in the preparation and supervision of the fuel regime and supervision of fuel prices, when appropriate, in accordance with the respective guidelines;
- supervision of the authority of application of the laws that regulate the activities in energy matters;
- participation in (i) the elaboration of policies and standards for the regulation of public services in the area of its competence, (ii) the supervision of the agencies and entities that control the concessionaires of public works or services within the jurisdiction, and (iii) the elaboration of standards for the regulation of public service licenses under federal regimes; and
- supervision of energy production markets, intervening through the areas of its competence, in order to promote and encourage the normal development of the economy in accordance with the objectives of national development with equity.

The SE advises the Argentine Government on matters related to the electricity sector and is responsible for the application of the policies concerning the Argentine electricity industry. See “Item 3. Key Information—Risk Factors—Risks Relating to Our Business—Failure or delay to negotiate further improvements to our tariff structure, including increases in our distribution margin, and/or to have our tariff adjusted to reflect increases in our distribution costs in a timely manner or at all, has affected our capacity to perform our commercial obligations and could also have a material adverse effect on our capacity to perform our financial obligations.”

The SE was first established under the purview of the Ministry of Productive Development, and subsequently transferred to the Ministry of Economy, through Decree No.732/2020, published in the Official Gazette on September 7, 2020.

The ENRE is an autonomous agency created by the Regulatory Framework Law. The ENRE has a variety of regulatory and jurisdictional powers, including, among others:

- enforcement of the Regulatory Framework Law and related regulations;
- control of the delivery of electric services and enforcement of the terms of concessions;
- adoption of rules applicable to generators, transmitters, distributors, electricity users and other related parties concerning safety, technical procedures, measurement and billing of electricity consumption, interruption and reconnection of supplies, third-party access to real estate used in the electricity industry and quality of services offered;
- prevention of anticompetitive, monopolistic and discriminatory conduct between participants in the electricity industry;
- imposition of penalties for violations of concessions or other related regulations; and
- arbitration of conflicts between electricity sector participants.

Under Law No. 24,065, the ENRE is managed by a five-member Board of Directors appointed by the Argentine Executive Power of the Argentine Government. Two of these five members are nominated by the *Consejo Federal de la Energía Eléctrica* (Federal Council on Electricity, or “CFEE”). The CFEE is funded with a percentage of revenues collected by CAMMESA for each MWh sold in the market. Sixty percent of the funds received by the

CFEE are reserved for the *Fondo Subsidiario para Compensaciones Regionales de Tarifas a Usuarios Finales* (Regional Tariff Subsidy Fund for End Users), from which the CFEE makes distributions to provinces that have met certain specified tariff provisions. The remaining forty percent is used for investments related to the development of electrical services in the Argentine provinces.

By means of the Productive Reactivation Law, the Argentine Executive Power was entitled to assume the administrative control of the ENRE and the ENARGAS until December 31, 2020, which effectively occurred on March 16, 2020, according to Decree No. 277/2020. Said intervention was extended on December 17, 2020 by means of Decree No. 1020/20, until December 31, 2021, or until the tariff review process concluded, whichever occurred first. Through Decree No. 871/2021, the intervention of the ENRE was extended until December 31, 2022. By means Decree No. 55/2023, the intervention was extended until the appointment of the members of the Board of Directors of ENRE, currently in process pursuant to the provisions of SE Resolution No. 607/23. Within 180 days, the SE must review, redirect, confirm and/or cancel the selection process of the members of the Board of Directors of ENRE.

On December 22, 2015, through Decree No 231/15, the WEM was created with the objective of elaborating, proposing and executing the national energy policy. On March 5, 2018, through Decree No 174/18, the structure of the Ministry of Energy and Mining (“ME&M”) was modified, amongst other offices of the Argentine Government. The former structure of the ME&M comprised four secretaries and fourteen undersecretaries, whilst the new structure was reduced to three secretaries and ten undersecretaries. However, on September 6, 2018, through Decree No. 801/18, the Argentine Government strategically reorganized the ministries, dissolving the ME&M and transforming it into the SE, which remains within the orbit of control of the Ministry of Finance. On December 19, 2019, the Argentine Executive Power issued Decree No. 50/19 by means of which it approved the new organizational chart of the national government. On October 2020, the Executive Branch issued Decree No. 804/20, modifying the organizational chart of the national government. According to this Decree, the SE, which is in charge of elaborating, proposing and executing the national energy policy, is currently part of the Ministry of Economy.

Furthermore, on December 16, 2023, the Federal Government, through Executive Order No. 55/2023, declared the emergency of the National Energy Sector -including the electricity distribution segment- until December 31, 2024, and provided for the intervention of the ENRE from January 1, 2024 until the appointment of the members of the Board of Directors of ENRE.

Through Executive Order No. 1023/2024, the emergency of the energy sector with respect to the generation, transport and distribution segments of electricity under federal jurisdiction was extended until July 9, 2025, and the intervention of the ENRE was prolonged until the establishment and appointment of the Board of Directors of the National Gas and Electricity Regulatory Entity.

Although CAMMESA is not a state-owned company, it usually receives funds from the Argentine Government, has a public purpose and makes decisions pursuant to SE instructions.

CAMMESA is responsible for managing the SADI to the Regulatory Framework Law and related regulations, which includes:

- determining technical and economic dispatch of electricity (i.e., schedule of production for all generating units on a power system to match production with demand) in the SADI;
- maximizing the system’s security and the quality of electricity supplied;
- minimizing wholesale prices in the spot market;

- planning energy capacity needs and optimizing energy use pursuant to the rules from time to time established by the SE;
- monitoring the operation of the term market and administering the technical dispatch of electricity pursuant to any agreements entered into in such market;
- acting as agent of the various WEM participants;
- purchasing or selling electricity from or to other countries by performing the relevant import/export operations;
- providing consulting and other services related to these activities;
- supplying fuel pursuant to Resolution No. 95/13 of the former SE, which includes the management, acquisition, nationalization, control, reception, storage and distribution of liquid fuels to Generation Centrals through marine, river and land transportation;
- administrating the expansion of gas pipelines associated to natural gas supply to the new thermal centrals under construction;
- managing the availability of the generation system, formalizing, controlling and supervising the works involved with supply commitment contracts. Implementation of the maintenance plans for the thermal system;
- implementing the increase in capacity of the central storage;
- incorporating biodiesel to the electricity generation matrix; and
- developing related activities pursuant to the execution of new generation infrastructure and transport, managing the trust contracts for the new thermal and nuclear centrals, especially for non-conventional sources of energy or those works within the National Hydraulic Works Program.

The operating costs of CAMMESA are covered by mandatory contributions made by WEM participants. CAMMESA's annual budget is subject to a mandatory cap equivalent to 0.85% of the aggregate amount of transactions in the WEM projected for that year.

Pursuant to Law No. 27,467, which enacted the 2019 Federal Budget of Expenditures and Resources Law, the Argentine Executive Power was instructed to promote such actions as may be necessary in order for the electricity distribution companies Edenor and Edesur to become subject to the joint jurisdiction of the Province of Buenos Aires and the City of Buenos Aires on January 1, 2019.

However, on January 19, 2021, the Federal Government, the Province of Buenos Aires and the City of Buenos Aires entered into a new agreement according to which the Federal Government retained the role of grantor of the concession in connection with the concession agreements (Executive Order No. 292/2021 and SE Resolution No. 16/2021).

After assumption of the new administration, it intends to adapt the regulatory framework for electricity described in the Omnibus Act, with the aim of guaranteeing the following bases:

- i. Free international trade in electricity, delegating to the exporting agent the necessary mechanisms to avoid a lack of supply to the domestic market and under conditions of security and reliability of the

- system, with the government being able to object for reasons based on technical or economic grounds of “security of supply”;
- ii. Free commercialisation, competition and expansion of electricity markets, especially the free choice of electricity supplier for end users;
 - iii. The different items to be paid by the end user, with the express obligation of the distributor to act as collection or withholding agents for the amounts to be collected for energy, transport and taxes corresponding to the WEM and the Treasury, as applicable;
 - iv. The development of electricity transmission infrastructure through open, transparent, efficient and competitive mechanisms; and
 - v. Review of the administrative structures of the electricity sector. In the case of the CFEE, the reorganisation should consider its operation exclusively as a non-binding advisory body for the application authority for the development of electricity infrastructure.

The Wholesale Electricity Market (WEM)

Overview

The former SE established the WEM in August 1991 to allow electricity generators, distributors and other agents to buy and sell electricity in spot transactions or under long-term supply contracts at prices determined by the forces of supply and demand.

The WEM consists of:

- a term market in which generators, distributors and large users enter into long-term agreements on quantities, prices and conditions. Since March 2013, pursuant to Resolution No. 95/13 of the former SE, all large users have to buy their backup energy from CAMMESA seasonally;
- a spot market, in which prices are established on an hourly basis as a function of economic production costs, represented by the short-term marginal cost of production and demand; and
- a stabilization fund, managed by CAMMESA, which absorbs the differences between purchases by distributors at seasonal prices and payments to generators for energy sales at the spot price.

Operation of the WEM

The operation of the WEM is administered by CAMMESA, which was created in July 1992 by the Argentine Government who currently owns 20% of CAMMESA’s capital stock. The remaining 80% is owned by various associations that represent WEM participants, including 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 WEM transactions, in accordance with the electricity regulatory framework and related regulations, which include, among other responsibilities, the following:

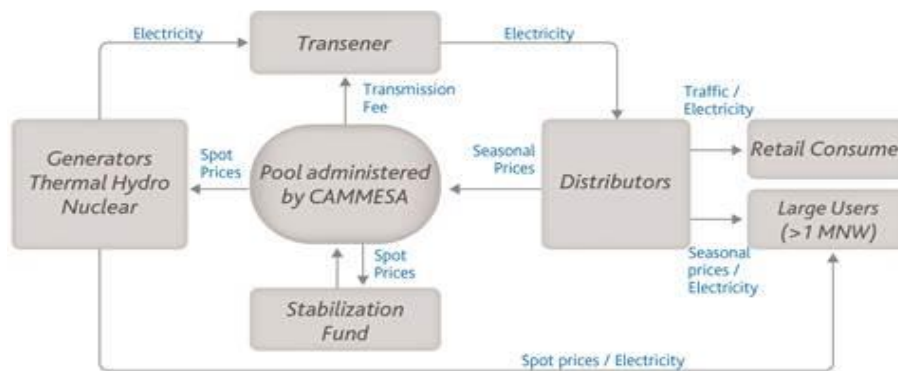
- determining the technical and economic dispatch of electricity in the national interconnection system (production schedule of all power generation plants of the power system to meet the demand);
- planning energy capacity needs and optimizing energy use pursuant to the regulations periodically issued by the SE;
- acting as agent of the different WEM 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; and
- 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 WEM's costs managed by CAMMESA are covered by mandatory contributions made by all WEM 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 WEM lost its economic self-sustainability, as stated by CAMMESA y means of Note No. 172626-1 dated 15 March 2024.

The operating deficit of the WEM's power and energy compensation funds and accounts has been financed by the Argentine Government through non-refundable contributions from the Unified Fund managed by the SE to the Sustainability Fund managed by CAMMESA, until December 2024. During 2024, this deficit was significantly reduced with subsidies decreasing from 32% coverage of wholesale cost in December 2023 to 90% coverage of wholesale cost in December 2024. All of the above has been happening within the framework of the emergency in the National Electricity Sector, established by Decree No. 55/2023 dated 16 December 16, 2023, regarding the segments of generation, transmission and distribution of electricity under federal jurisdiction and the transmission and distribution of natural gas. The Executive Branch has instructed to SE to prepare, put into effect and implement a program of necessary and indispensable actions in relation to the segments included in the aforementioned emergency, in order to establish price sanction mechanisms under competitive and free access conditions, maintain income levels in real terms and cover investment needs, so as to guarantee the continuous provision of public electricity and natural gas transmission and distribution services under appropriate technical and economic conditions for providers and users of all categories. We cannot assure whether the implementation of the program would regularize the WEM.

The following chart shows the relationships among the various actors in the WEM:



Moreover, through Resolution No. 21/2025, the SE established the “Guidelines for the Normalization of the WEM and its Progressive Adaptation”, allowing owners of generation, self-generation, or cogeneration projects using conventional thermal, hydroelectric, or nuclear energy sources -commercially authorized as of January 2025- to enter into supply contracts in the term market with demanding agents, distributors, or large users of the WEM.

WEM Participants

The main participants in the WEM are generation, transmission and distribution companies. Large users and traders also participate in the WEM, to a lesser extent.

Generators

According to a recent report issued by CAMMESA, as of December 31, 2024, Argentina's installed power capacity was 43,351 MW, 51% of which derived from thermal generation, 23% from hydraulic generation, 16% to renewable energy, 7% from nuclear generation. and 3% comes from imports Private generators participate in CAMMESA through the *Asociación de Generadores de Energía Eléctrica de la República Argentina* (Argentine Association of Electric Power Generators, or AGEERA), which is entitled to appoint two acting and two alternate directors of CAMMESA.

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. Regional transmission companies own the remaining portion of the sub-transmission.

In Argentina, transmission is carried out at 500 kV, 300 kV, 220 kV and 132 kV through the SADI. The SADI consists mainly of overhead lines and transformer stations (i.e., equipment through which electricity distributed by transmission circuits passes and is converted to voltage for use by end users) covering approximately 90% of the country. Most of the SADI, including practically all the 500 kV transmission lines, was privatized and is owned by Transener. The regional transmission companies, most of which were privatized, own the remaining part of the SADI. The supply points connect the SADI with the distribution systems, and there are also interconnections between the transmission systems of Argentina, Brazil, Uruguay and Paraguay that allow the import and export of electricity from one system to another.

The electric power transmission companies also participate in CAMMESA by appointing two directors and two alternate directors through the Argentine Association of Electric Energy Transporters (*Asociación de Transportistas de Energía Eléctrica de la República Argentina* or "ATEERA").

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. In addition, the provincial regulatory agencies supervise the compliance of local distributors with their respective concessions and local regulatory frameworks.

The distributors participate in CAMMESA by appointing two directors and two alternate directors through the Argentine Association of Electric Energy Distributors (*Asociación de Distribuidoras de Energía Eléctrica de la República Argentina* or “ADEERA”). As of the date of this annual report, Edgardo Alberto Volosin (our Executive Director) is the President of ADEERA, and Dr. María Jose Van Morlegan (our Legal and Regulatory Affairs Director) is a member of the Supervisory Committee of ADEERA and CAMMESA.

The Company and Edesur are the main distribution companies and, together with Edelap, originally formed SEGBA, which was divided into three distribution companies at the time of its privatization in 1992.

Large Users

The WEM 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. Agreements between parties (Generator and Large User) are only limited to the Energy Plus segment with respect to the demand exceeding the base demand, i.e. the amount of energy the customer consumed back in 2005.

Each of these categories of users is subject to different requirements with respect to the purchase of their respective energy demands. For example, GUMAs must purchase 50% of their demand through supply contracts and the rest in the spot market, while GUMEs and GUPAs must purchase all of their demand through supply contracts.

In 2017, by means of Resolution No. 281-E/17, the former Ministry of Energy and Mining 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. On January 29, 2025 CAMMESA has communicated to ADEERA the SE's proposal on a process of standardisation of the WEM, which includes, among other issues, proposals to modify the energy contracting. As of the date hereof, this has not been standardised.

Large users participate in CAMMESA by appointing two directors and two alternate directors through the Argentine Association of Large Electric Energy Users (*Asociación de Grandes Usuarios de Energía Eléctrica de la República Argentina* or “AGUEERA”).

Spot Market

Spot Prices

The emergency regulations enacted after the Argentine crisis in 2001 and 2002 had a significant impact on energy prices. Among the measures implemented pursuant to the emergency regulations were the pesification of prices in the WEM, and the requirement that all spot prices be calculated based on the price of natural gas, even in circumstances where alternative fuel such as diesel is purchased to meet demand due to the lack of supply of natural gas.

Prior to the crisis, energy prices in the spot market were set by CAMMESA, which determined the price charged by generators for energy sold in the spot market of the WEM on an hourly basis. The spot price reflected supply and demand in the WEM at any given time, which CAMMESA determined using different supply and demand

scenarios that dispatched the optimum amount of available supply, taking into account the restrictions of the transmission grid, in such a way as to meet demand requirements while seeking to minimize the production cost and the cost associated with reducing risk of system failure.

The spot price set by CAMMESA compensated generators according to the cost of the last unit to be dispatched for the next unit as measured at the Ezeiza 500 kV substation, which is the system's load center and is in close proximity of the City of Buenos Aires. Dispatch order was determined by plant efficiency and the marginal cost of providing energy. In determining the spot price, CAMMESA also would consider the different costs incurred by generators not in the vicinity of Buenos Aires.

In addition to energy payments for actual output at the prevailing spot market prices, generators would receive compensation for capacity placed at the disposal of the spot market, including stand-by capacity, additional stand-by capacity (for system capacity shortages) and ancillary services (such as frequency regulation and voltage control). Capacity payments were originally established and set in U.S. Dollars to allow generators to cover their foreign-denominated costs that were not covered by the spot price. However, in 2002, the Argentine Government set capacity payments in reference to the Peso thereby limiting the purpose for which capacity payments were established.

Seasonal Prices

The emergency regulations also made significant changes to the seasonal prices charged to distributors in the WEM, including the implementation of a pricing ladder organized by level of user consumption (which varies depending on the category of users) charged by CAMMESA to distributors at a price significantly below the spot price charged by generators.

Prior to the implementation of the emergency regulations, seasonal prices were determined by CAMMESA based on an estimate of the weighted average spot price that would be paid by the next generator that would come on-line to satisfy a theoretical increase in demand (marginal cost), as well as the costs associated with the failure of the system and several other factors. CAMMESA would use a seasonal database and optimization models in determining the seasonal prices and would consider both anticipated energy supplies and demand, including, expected availability of generating capacity, committed imports and exports of electricity and the requirements of distributors and large users.

The following resolutions were issued by the SE and the ENRE in 2024, in connection with the seasonal reference prices:

Resolution	Date	What it approves	Effective as from
ENRE No. 198/2024	March 26, 2024	Electricity Rate schedules (1)	April, 1 2024
SE No. 92/2024	June 4, 2024	Seasonal reference prices (2)	May, 1 2024
ENRE No. 335/2024	June 6, 2024	Electricity Rate schedules	June, 1 2024
SE No. 192/2024	August 1, 2024	Seasonal reference prices	August, 1 2024
ENRE No. 520/2024	August 2, 2024	Electricity Rate schedules (3)	August, 1 2024
SE No. 234/2024	August 29, 2024	Seasonal reference prices	September, 1 2024
ENRE No. 588/2024	August 30, 2024	Electricity Rate schedules (3)	September, 1 2024
SE No. 283/2024	September 27, 2024	Seasonal reference prices	October, 1 2024
ENRE No. 697/2024	September 30, 2024	Electricity Rate schedules (3)	October, 1 2024
SCEYM No 19/2024	October 31, 2024	Seasonal reference prices (4)	November, 1 2024
ENRE No. 905/2024	November 1, 2024	Electricity Rate schedules (3)	November, 1 2024
ENRE No. 1007/2024	November 29, 2024	Electricity Rate schedules (3)	December, 1 2024
ENRE No. 1061/2024	December 27, 2024	Electricity Rate schedules (3)	January, 1 2025
SE No. 24/2025	January 29, 2025	Modifies T1R N2 and N3 Tariff Subsidies	February, 1 2025
SE No. 26/2025	January 30, 2025	Seasonal Reference Prices	February, 1 2025
ENRE No.119/2025	February 3, 2025	Electricity Rate schedules (3)	February, 1 2025
SE No. 36/2025	February 5, 2025	Modifies T1R N2 and N3 Tariff Subsidies	February, 1 2025
ENRE No. 133/2025	February 6, 2025	Electricity Rate schedules	February, 1 2025
SE No. 110/2025	February 28, 2025	Seasonal Reference Prices (5)	March, 1 2025
ENRE No. 160/2025	March 6, 2025	Electricity Rate schedules	March, 1 2025

- (1) It approves the amendment to the structure of Tariff T1-R, opening R3 and R4 categories and adding two additional consumption segments referred to as R5 and R6.
- (2) It approves the Winter Seasonal Programming for the WEM submitted by CAMMESA, relating to the May 1, 2024-October 31, 2024 period.
- (3) CPD increase of 3%, 3%, 2.7%, 6%, 5%, 4% and 4%, respectively.
- (4) It approves the Summer Seasonal Programming for the WEM submitted by CAMMESA, relating to the November 1, 2024-April 30, 2025 period.
- (5) It approves for the demand for electric energy declared by the WEM Distribution Agents, the application of the Power Reference Prices (POTREF) and the Stabilized Energy Price (PEE) relating to the March 1, 2025 – April 30, 2025 period.

Stabilization Fund

The stabilization fund, managed by CAMMESA, absorbs the difference between purchases by distributors at seasonal prices and payments to generators for energy sales at the spot price. When the spot price is lower than the seasonal price, the stabilization fund increases, and when the spot price is higher than the seasonal price, the stabilization fund decreases. The outstanding balance of this fund at any given time reflects the accumulation of differences between the seasonal price and the hourly energy price in the spot market. The stabilization fund is required to maintain a minimum amount to cover payments to generators if prices in the spot market during any relevant quarter exceed the seasonal price.

Billing of all WEM transactions is performed monthly through CAMMESA, which acts as the clearing agent for all purchases between participants in the market. Payments are made approximately 40 days after the end of each month.

When the stabilisation fund was unable to compensate for the differences between the spot price and the seasonal price, the Government covered such deficiencies with non-refundable contributions from the Unified Fund administered by the SE. As of December 31, 2024, the stabilization fund balance was approximately Ps.2,769billion, resulting from the stabilization fund plus the over expenses of dispatch net of the Argentine treasury contributions.

Term Market

Generators are able to enter into agreements in the term market to supply energy and capacity to distributors and large users. Distributors are able to purchase energy through agreements in the term market instead of purchasing energy in the spot market. Term agreements typically stipulate a price based on the spot price plus a margin. Prices in the term market have at times been lower than the seasonal price that distributors are required to pay in the spot market. However, as a result of the emergency regulations, spot prices in the term market are currently higher than seasonal prices, particularly with respect to residential tariffs, making it unattractive for distributors to purchase energy under term contracts while prices remain at their current levels.

As from March 2013, pursuant to the SE Resolution No. 95/13, all large users are required to purchase their backup energy from CAMMESA at any relevant contractual maturity date. However, Section 1 of SE Resolution No. 21/2025 introduces an exemption, enabling owners of generation, self-generation, or cogeneration projects from conventional thermal, hydroelectric or nuclear energy sources, commercially authorized as of January 2025, to enter into supply contracts in the Term Market with Demanding Agents, Distributors, or Large Users of the WEM. This could significantly impact the costs associated with energy purchases.

According to Law No. 27,191, users whose average demand in the previous year of each transaction, is less than or equal to 300 kW, must meet the applicable percentages of renewable energy participation imposed by such law through either of the following two mechanisms: joint purchases or supply contracts.

During 2017, pursuant to Resolution No 281-E/17 (amended by Disposition 1-E/18 issued by the *Subsecretaría de Energías Renovables*) the ME&M created the Term Market Regime for Electric Power from Renewable Sources, which established the percentages of renewable energy that large users are obliged to consume within their demand of energy. The resolution also determined the commercialization and administration charges for large users that opt for the joint purchase of renewable energy that CAMMESA commercializes. Additionally, large users can agree to supply contracts directly with the generators, without incurring charges for joint purchases. On January 29, 2025, CAMMESA has communicated to ADEERA the SE's proposal for the standardisation of the WEM, which includes, among other issues, proposals to modify energy contracting. As of the date of this annual report, this standardization has not yet been implemented.

Plus Energy

In September 2006, the former SE issued Resolution No. 1,281/06 in an effort to respond to the sustained increase in energy demand following Argentina's economic recovery after the crisis. This resolution seeks to create incentives for energy generation plants in order to meet increasing energy needs. The resolution's principal objective is to ensure that energy available in the market is used primarily to service residential users and industrial and

commercial users whose energy demand is at or below 300 kW and who do not have access to other viable energy alternatives. To achieve this, the resolution provides that:

- large users in the WEM and large users of distribution companies (in both cases whose energy demand is above 300 kilowatts), will be authorized to secure energy supply up to their “base demand” (equal to their demand in 2005) by entering into term contracts; and
- large users in the WEM and large users of distribution companies (in both cases whose energy demand is above 300 kilowatts) must satisfy any consumption in excess of their base demand with energy from the Plus Energy system at unregulated market prices. The Plus Energy system consists in the supply of additional energy generation from new generation and/or generating agents, co-generators or auto-generators that are not agents of the electricity market or who as of the date of the resolution were not part of the WEM. Large users in the WEM and large users of distribution companies can also enter into contracts directly with these new generators or purchase energy at unregulated market prices through CAMMESA.

Only the new generation facilities (which include generators that were not connected to the SADI as of September 5, 2006) and new generation capacity expansions in respect of existing capacity as of such date are entitled to sell electricity under the *Plus Energy* system.

These prices have been updated as follows:

- after August 2011, the median incremental charge for excess demand was set at Ps./MWh for GUMAs and GUMEs and 455 Ps./MWh for GUDIs;
- after December 2011, the median incremental charge for excess demand for those who are not subsidized was set at 360 Ps./MWh;
- pursuant to the former SE Resolution No. 95/13 from March 22, 2013, as opposed to the backup contracts where a unique energy supplier is authorized by CAMMESA, the *Plus Energy* contracts are available to the large users and generators previously authorized by the Argentine National Planning, Public Investment and Services Ministry. The users under the GUDI category, whose *Energy Plus* contracts mature, have the option of rehiring *Energy Plus*, reclassifying themselves under the GUME category; or continue buying the total amount of their energy from the distributors, paying in case needed. Base Surplus Demand pursuant to Resolution SE No. 1,281/06;
- as of March 13, 2015, the median incremental charge for excess demand was set at Ps./MWh for GUMAs and GUMEs and 550 Ps./MWh for GUDIs;
- based on the guidelines set forth in Resolution No. 6 of the ME&M, the median incremental charge for excess demand was set at 650 Ps./MWh for GUMAs and GUMES, while GUDIs stopped paying this charge; and
- as of June 14, 2018, the median incremental charge for excess demand was set at 1,200 Ps./MWh for GUMAs and GUMEs and 0 Ps./MWh for GUDIs.

On January 28, 2025, through Resolution No. 21/2025, the SE repealed the Plus Energy system, originally established by SE Resolution No. 1.281/2006, effective from February 1, 2025. The incorporation of new contracts or the renewal of contracts in the WEM Term Market under the “Plus Energy” modality will be allowed until of October

31, 2025. Existing contracts under the Plus Energy modality will continue to be traded under the same conditions until their termination.

Distributed Generation

The Distributed Generation Regime, established by Law No. 27.424, provides the regulatory framework for users of the distribution grid to generate electricity from renewable sources for their own consumption, with the option to injection surpluses back into the grid.

A user-generator is defined as a user of the public distribution service who possesses renewable energy generation equipment and meets the technical requirements for injecting excess self-consumed energy into the grid, as stipulated by current legislation. This regime excludes large users or self-generators in the wholesale electricity market.

According to their composition, user generators are categorized as follows:

- i. Individual Generator Users: refers to a single user with distributed generation equipment from renewable sources that generates energy for self-consumption and injects any surplus into the distribution grid.
- ii. Community Generator Users: refers to a group of two or more public service users with different supply points, served by the same distributor, who previously declare to the distributor the joint management of a distributed generation equipment of renewable energy that may or may not be directly linked to one of the users supply points.
- iii. Virtual Community Generator Users: refers to a group of two or more users with similar characteristics as the Community Generator Users, but whose total demand and injection are monitored in real time by meters that allow for differentiation of energy consumed, demanded, and injected by the group. This will make it possible to balance the energy demanded and injected by the community system, to distinguish the injection of the total self-consumption of the group of users and to value the self-consumed, demanded and injected energy independently.

User-generators are entitled to receive an injection tariff for each kilowatt-hour delivered to the distribution network. The distributor records both the energy demand and the energy injection readings, which are reflected in the user's bill as per the applicable regulations.

As of December 2024, a total of 58,996 kW was installed and connected to the grid through bidirectional meters.

Public Lighting Tax collection agreements

The Company has established agreements with municipalities within the concession area for the collection of the public lighting tax ("TAP Agreements") through the electricity bill. These agreements had been duly approved by the ENRE.

On September 10, 2024, the Secretary of Industry and Commerce of the Argentine Ministry of Economy issued Resolution No. 267/2024, which amended Section 3 of Law No. 24.240. The amendment stipulated that the information contained in invoices issued by suppliers of goods and services, in the framework of consumer relations, must exclusively refer to the specific goods or services contracted by the consumer and supplied by the provider. It

further emphasises that invoices could not contain unrelated amounts or concepts, under penalty of fines for non-compliance.

Subsequently to this Resolution, the ENRE issued Resolution No. 708/2024, which revoked all administrative acts approving the collection agreements with the municipalities. This effectively made it impossible to fulfil the agreements' purpose, and the Company duly notified to the affected municipalities of this change.

As a result, the Company ceased to provide the service associated with the tax collection. However, several municipalities pursued legal protection under Law No. 16,986 and obtained precautionary measures that suspended the application of the Argentine Ministry of Economy Resolution No. 267/2024, thereby reinstating the obligation for the Company to continue collecting the tax in question.

ORGANIZATIONAL STRUCTURE

As of the date of this annual report, Edenor is a subsidiary of Empresa de Energía del Cono Sur S.A.

Edelcos is owned by South American Energy LLP, a UK-based company. Edelcos acquired 51% of the capital stock and votes of Edenor on June 30, 2021, following the ENRE's approval of the change in control of Edenor on June 24, 2021. Additionally, the CNDC issued a favourable opinion on April 22, 2022, which was confirmed by resolution of the Minister of Commerce dated May 12, 2022.

Edelcos's strategy is to develop opportunities in the power generation, electricity distribution, new energy sources, electrification of the economy and transport, with an emphasis on energy transition and ESG matters.

Edelcos believes that recent events such as the pandemic have changed the lives of people whose households have become the center of their daily activities, including work, education and entertainment. Cities will also experiment changes in the near future, redesigning neighbourhoods and city centers with a smarter view, gaining more awareness about important issues such as climate change and social responsibility. Electricity is expected to be key to all these developments and a unique opportunity for the future, where universal energy access for the globalized world is one of the goals for 2030.

Edelcos is providing technical advisory services to the Company in order to help detect new business opportunities and achieve the goal of converting Edenor in a key factor of the future Argentine economy.

For more information, see "Item 7. Major Shareholders and Related Party Transactions."

The following chart presents our corporate structure as of the date of this annual report:

Shareholders	Class A	Class B	Class C	% of capital stock	% of the Class
Edelcos	462,292,111			51%	100%
Treasury Shares		30,772,779		3,39%	6,95%
FGS ANSES		242,999,553		26,81%	54,91%
Floating		168,793,998		18,62%	38,14%
PPP			1,596,659	0,18%	100%
Total per class	462,292,111	442,566,330	1,596,659	100%	
Total capital stock			906,455,100		

PROPERTY, PLANT AND EQUIPMENT

Our main properties are transmission lines, substations and distribution networks, all of which are located in the northwestern part of the greater Buenos Aires metropolitan area and in the northern part of the City of Buenos Aires. Substantially all of our properties are held in concession to provide the electricity distribution service, which, by its nature, is considered to be an essential public service. In accordance with Argentine law and court precedents, assets which are necessary for the rendering of an essential public service are not subject to attachment or attachment in aid of execution.

The net book value of our property, plant and equipment as recorded on our financial statements was Ps. 3,002,617million, Ps. 2,772,111million and Ps. 2,685,037million as of December 31, 2024, 2023 and 2022, respectively. For a description of our capital expenditures plan, see “Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Edenor’s Capital Expenditures.”

The total value of property, plant and equipment transferred by SEGBA on September 1, 1992 was allocated to individual assets accounts on the basis of engineering studies conducted by the Company. The value of property, plant and equipment was determined based on the price effectively paid for the acquisition of 51% of the Company’s capital stock from SEGBA. SEGBA neither prepared separate financial statements nor maintained financial information or records with respect to its distribution operations or the operations in which the assets transferred to Edenor were used. Accordingly, it was not possible to determine the historical cost of transferred assets. Additions subsequent to such date have been valued at acquisition cost, net of the related accumulated depreciation. Depreciation has been calculated by applying the straight-line method over the remaining useful life of the assets, which was determined on the basis of the above-mentioned engineering studies. Furthermore, in order to improve the disclosure of the account, the Company made certain changes in the classification of property, plant and equipment based on each technical process. In accordance with the provisions of IAS 23, borrowing costs in relation to any given asset are to be capitalized when such asset is in the process of production, construction, assembly or completion, and such processes, due to their nature, take long periods of time; those processes are not interrupted; the period of production, construction, assembly or completion does not exceed the technically required period; the necessary activities to put the asset in condition to be used or sold are not substantially complete; and the asset is not in condition so as to be used in the production or startup of other assets, depending on the purpose pursued with its production, construction, assembly or completion. Subsequent costs (major maintenance and reconstruction costs) are either included in the value of the assets or recognized as a separate asset, only if it is probable that the future benefits associated with the assets will

flow to the Company, being it possible as well that the costs of the assets may be measured reliably and the investment will improve the condition of the asset beyond its original state. The other maintenance and repair expenses are recognized in profit or loss in the year in which they are incurred.

The Company analyses the recoverability of its long-lived assets on a periodical basis or when events or changes in circumstances indicate that the recoverable amount of the long-lived assets may be impaired.

The value in use is determined on the basis of projected and discounted cash flows, using discount rates that reflect the time value of money and the specific risks of the assets under consideration. Cash flows are prepared based on estimates concerning the future performance of certain variables that are sensitive to the determination of the recoverable amount, among which the following can be noted: (i) nature, timing, and modality of the electricity rate increases; (ii) demand for electricity projections; (iii) development of the costs to be incurred; (iv) investment needs in line with the service quality levels required by the regulatory authority, and (v) macroeconomic variables, such as growth rates, inflation rates and foreign currency exchange rates, among others. Other variables have low impact on the calculation and have been estimated by the Company using the best available information. The Company has made its projections under the assumption that in the next few years it will obtain the long-overdue electricity rate adjustments to which it is entitled in accordance with the applicable regulations, using as a basis a discount rate (WACC) in dollars of 16.24%, (translating values into Pesos for the discount in each of the scenarios presented).

However, the Company is not in a position to ensure that the future performance of the assumptions used for making its projections will be in line with that which the control authorities will define, therefore, they could differ significantly from the estimates and assessments made at the date of preparation of these financial statements.

After having carried out the analysis of recoverability of long-lived assets, as of the date of these annual report, the Company has not recorded any additional impairment of property, plant and equipment for the year 2024. As of December 31, 2020, the Company recorded an impairment of property, plant and equipment for Ps.17,396 million (the net value as of December 31, 2024 totalled Ps. 298,543.9 million as).

The total value of property, plant and equipment suffered the effects of the application of IAS 29, as discussed in our audited financial statements, included in Item 18 of this annual report. The non-monetary items carried at historical cost were restated using coefficients that reflect the variation recorded in the general level of prices from the date of acquisition or revaluation to the closing date of the reporting period. Depreciation charges of property, plant and equipment and amortization charges of intangible assets recognized in profit or loss for the period, as well as any other consumption of non-monetary assets were determined on the basis of the new restated amounts. See “Item 5. Operating and Financial Review and Prospects—Operating Results—Factors Affecting Our Results of Operations—Tariffs—Distribution Margin or Value-Added for Distribution (VAD)” and “Item 5. Operating and Financial Review and Prospects—Operating Results—Factors Affecting Our Results of Operations—Tariffs—Integral Tariff Revision.”

Item 4A. *Unresolved Staff Comments*

None.

Item 5. *Operating and Financial Review and Prospects*

The Company shows an improvement in its economic performance, mainly as a consequence of the recent electricity rate increases. In this regard, the likelihood of periodic rate adjustments and reduction of subsidies in the short term will allow for the gradual regularization of the Company's electricity rate situation and, thereby, of its economic and financial equation, thus ensuring the economic self-sufficiency of the electricity system and giving rise to a foreseeable future.

In particular, the electricity rate adjustments implemented in February 2024 result in a 319,2% increase in the CPD leading to a raise in the Company's gross profit for 2024 period. Additionally, from August 2024 to February 2025, monthly CPD adjustments averaging 4 % were established.

. It is worth noting that the automatic and monthly CPD adjustments scheduled between May and July 2024 were postponed following communications from the Ministry of Economy and the SE, with the intention of incorporating them into the RT process. In this regard, the updates based on index variations dictated by the ENRE remain pending.

Furthermore, the economic, financial, fiscal, pension, tariff, health, social and administrative emergency established by Executive Order No. 70/2023, issued by the Executive Branch, will remain in effect until December 31, 2025. In this context, on July 8, 2024, the Official Gazette published Law No. 27,742 -titled Law of Bases and Starting Points for the Freedom of the Argentine People (the "Bases Law")- which introduces a series of major reforms aimed at restructuring the country's economic and administrative framework. The main reforms included in this law are as follows:

- Economic deregulation: The Bases Law introduces broad deregulation measures to reduce government intervention in the economy. This includes simplifying business regulations and reducing bureaucratic obstacles for companies. In this regard, it includes without limitation, the amendment to and derogation of regulations in the following areas: (i) public administration organization; (ii) administrative procedure; (iii) conflict resolution with the Government; (iv) regulations applicable to commercial companies; (v) financial administration regime; (vi) obligations and contracts regime aimed at strengthening the autonomy of the parties' will, and (vii) promotion of and incentives to large investments.
- Privatization of state-owned companies: The Bases Law provides for the privatization of several state-owned companies, including, among other, Intercargo S.A.U., Agua y Saneamientos Argentinos S.A., Belgrano Cargas y Logística S.A., Operadora Ferroviaria Sociedad del Estado (Trenes Argentinos), Corredores Viales S.A. and Energía Argentina Sociedad Anónima (ENARSA). This measure aims at reducing government spending and increasing efficiency through private management.
- Labor market reforms: The Bases Law introduces changes to labor laws in order to make the labor market more flexible. This includes measures to reduce the cost of hiring and laying off employees, as well as measures to promote employment through more flexible working conditions. The labor-related chapter of the Bases Law provides for the elimination of fines for unregistered employment, a six-month trial period and the setting-up of a severance fund.
- Investment incentives: An Incentive Regime for Large Investments ("RIGI") is created, which establishes benefits for national and foreign companies that invest in projects "conducive to the prosperity of the country" for an amount equal to or exceeding U.S.\$ 200 million. On August 23, 2024, the Argentine government published Executive Order No. 749/2024 in the Official Gazette, approving the implementation of the RIGI within the framework of the Bases Law.
- Public sector reforms: The Bases Law includes measures to streamline the public sector, reduce its employment costs and improve the efficiency of government services.

- Decentralization: The Bases Law promotes decentralization by increasing the fiscal and administrative autonomy of provincial governments. This measure aims at promoting regional development and reducing the concentration of power in the central government.

These measures aim at creating a dynamic, efficient and competitive economy in Argentina, although they have faced significant opposition from opposition parties and leaders concerned about potentially negative impacts on social welfare and public services.

Furthermore, the context of volatility and uncertainty continues at the date of issuance of these separate financial statements. At this point in time, neither the development of the reforms proposed by the new administration nor the new measures that could be announced can be predicted. The Company's Management permanently monitors the development of the variables that affect the Company's business, in order to define its course of action and identify the potential impacts on its financial and cash position. Within the described context, the Company continues making the investments necessary, both for the efficient operation of the network and for maintaining and even improving the quality of the service.

Therefore, the Company's separate financial statements must be read in the light of these circumstances.

Notwithstanding the above-described situation, it is worth pointing out that even though in the last few fiscal years the Company recorded negative working capital, as a consequence of the insufficient adjustments of the electricity rate over the last few years, in general terms, the quality of the electricity distribution service has been improved, both in duration and frequency of power cuts. In this regard, the Company is optimistic that the RT process currently underway will allow the Company to operate under a regulatory framework with clear and precise rules and with reasonable electricity rates, which will make it possible to meet the costs associated with both the provision of the service and the need for investments to satisfy the demand, in order to maintain the provision of the public service, object of the concession, in a satisfactory manner in terms of quality and reliability and within a framework of energy supplied in accordance with the WEM's possibilities. Therefore, these separate financial statements have been prepared using the ongoing concern basis of accounting.

Overview of IAS 29

Pursuant to IAS 29, the financial statements of an entity whose functional currency is that of a highly inflationary economy should be measured in terms of the measuring unit current as of the date of the financial statements. All the amounts included in the statement of financial position which are not stated in terms of the measuring unit current as of the date of the financial statements should be adjusted applying the general price index. All items in the statement of income should be stated in terms of the measuring unit current as of the date of the financial statements, applying the changes in the general price index from the date on which the revenues and expenses were originally recognized in the financial statements.

Adjustment for inflation has been calculated considering the indexes reported by the FACPCE based on the price indexes published by the INDEC.

The principal inflation adjustment procedures are the following:

- Monetary items (those with a fixed nominal value in local currency) are not restated inasmuch as they are already stated in terms of the currency unit current as of the date of financial statements.

- Non-monetary items carried at historical cost or at the current value of a date prior to the end of the reporting year are restated using coefficients that reflect the variation recorded in the general level of prices from the date of acquisition or revaluation to the closing date of the reporting year. Depreciation charges of property, plant and equipment and amortization charges of intangible assets recognized in profit or loss for the year, as well as any other consumption of non-monetary assets will be determined on the basis of the new restated amounts.
- The restatement of non-monetary assets in terms of the measuring unit current at the end of the reporting year without an equivalent adjustment for tax purposes, gives rise to a taxable temporary difference and to the recognition of a deferred tax liability, whose contra-account is recognized.
- Income and expenses are restated from the date when they were recorded, except for those profit or loss items that reflect or include in their determination the consumption of assets carried at the purchasing power of the currency as of a date prior to the recording of the consumption, which are restated based on the date when the asset to which the item is related originated (for example, depreciation, impairment and other consumptions of assets valued at historical cost).
- The net gain from the maintenance of monetary assets and liabilities is presented in a line item separately from the profit or loss for the year, called RECPAM.
- The components of equity, except for reserved earnings and unappropriated retained earnings, have been restated from the dates on which they were contributed, or on which they were otherwise set up.
- The restated unappropriated retained earnings were determined by the difference between net assets restated at the date of transition and the other components of opening equity expressed as indicated in the preceding headings.
- After the restatement at the date indicated in (i) above, all components of equity are restated by applying the general price index from the beginning of the year, and each variation of those components is restated from the date of contribution or the date on which it otherwise arose.
- IAS 29 requires all the items of the Statement of Cash Flows to be restated in terms of the measuring unit current as of the date of financial statements.
- The monetary gain or loss generated by cash and cash equivalents is presented in the statement of cash flows separately from cash flows from operating, investing and financing activities, as a specific item of the reconciliation between cash and cash equivalents at the beginning and end of the year.

For the fiscal years ended December 31, 2024, 2023, and 2022 the inflation rate amounted to 117.8%, 211.4%, and 94.8%, respectively.

OPERATING RESULTS

We distribute electricity on an exclusive basis to the northwestern part of the greater Buenos Aires metropolitan area and the northern part of the City of Buenos Aires, comprising an area of 4,637 square kilometres, with an aggregate population of approximately nine million people. As of December 31, 2024, we had 3,340,839 users.

We serve two markets: the regulated market, which comprises users who are unable to purchase their electricity requirements directly through the WEM, and the unregulated market, which comprises large users that purchase their electricity requirements directly from generators in the WEM. The ENRE regulates the terms and conditions of our services and the tariffs we charge users in both the regulated and unregulated markets.

Factors Affecting Our Results of Operations

Our net sales consist mainly of net energy sales to users in our concession area. Our net energy sales reflect the tariffs we charge our users (which include our energy purchase costs). In addition, our net sales include connection and reconnection charges and leases of poles and other network equipment.

Regulatory changes impact our results of operations as we are paid tariffs for our services. The following ENRE resolutions, among others, have a direct impact on the tariffs we charge:

- On June 16, 2022, by means of Executive Order No. 332/2022, the PEN established the rate segmentation system. Subsequently, by means of Resolution No. 467 dated June 27, 2022, the SE, as the regulatory authority, instructed the Undersecretariat of Energy Planning to implement the aforementioned segmentation, which was carried out by means of Directive No. 1 dated June 28, 2022.
- On February 17, 2023, the SE instructed the ENRE to apply to the electricity rates an 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, which represented an increase in CPD of 107.8% and 73.7%, respectively.
- On April 25, 2023, pursuant to of Resolution No. 363/2023, the ENRE resolved to commence as of June 1, 2023, the RTI Process for electricity distribution companies under federal jurisdiction, in accordance with the provisions of Law No. 24,065 and Law No. 27,541 on Social Solidarity and Productive Reactivation in the Framework of the Public Emergency, as amended and supplemented. In this regard, through ENRE Resolution No. 422/2023, the Tariff Structure Review program for 2023 and the first quarter of 2024 was approved.
- On April 29, 2023, pursuant to SE Resolution No. 323/2023, the Winter Seasonal Programming for the WEM submitted by CAMMESA, relating to the May 1, 2023-October 31, 2023 period, was approved. Accordingly, on May 4, 2023, by means of ENRE Resolution No. 399/2023, the values of the Company's electricity rate schedule effective from the billing as of May 1, 2023 were approved.
- On May 31, 2023, pursuant to ENRE Resolution No. 423/2023, the values of the Company's electricity rate schedule effective from the billing as of June 1, 2023 were approved.
- On July 25, 2023, pursuant to SE Resolution No. 612/2023, the winter quarterly reprogramming for the WEM for the August 1, 2023-October 31, 2023 period is approved.
- On December 16, 2023, the Federal Government, through Executive Order No. 55/2023, declared the emergency of the National Energy Sector -including the electricity distribution segment- until December 31, 2024, and provided for the following:

- The implementation by the SE of a program of necessary and indispensable measures in order to establish the mechanisms for setting prices under conditions of competition and free access, maintain, in real terms, income levels and cover investment needs to ensure the continuous provision of the public services of electricity transmission and distribution under appropriate technical and economic conditions, both for the providers and all user categories.
 - The commencement of the RT for the providers of the public services of electricity transmission and distribution under federal jurisdiction and the resulting electricity rate schedules shall come into effect not later than December 31, 2024.
 - The intervention of the ENRE from January 1, 2024 until the appointment of the members comprising the Board of Directors.
 - The implementation of mechanisms allowing for citizen participation in the transitional rate adjustment process.
- On January 2, 2024, by means of Resolution No. 2/2024, the ENRE called a Public Hearing for January 26, 2024, to inform and hear opinions on the transitional electricity rate system of the distribution companies in charge of the public service of electricity. On February 2, 2024, through SE Resolution No. 7/2024, the quarterly summer rescheduling for the WEM was approved, for the period between February 1, 2024 and April 30, 2024.
 - On February 15, 2024, through Resolution No. 102/2024, the ENRE approved the values of the Company's electricity rate schedule effective from the billing as of February 16, 2024, which implied a CPD increase of 319.2%. On the other hand, it modifies the users' categories for residential tariff, going from 9 to 4 categories according to their consumption. This Resolution implied the readjustment of the Company's electricity rate through the granting of a 319.2% increase in the CPD, with the aim of reducing the Federal Government's transfers to the electricity sector and promoting a sustainable economic balance. The electricity rate set in the aforementioned resolution will be temporarily in effect for a term of one year and will be adjusted on a monthly basis as from May 2024, so as to maintain its real value, by means of an adjustment mechanism of the CPD that will take into consideration the Consumer Price Index (CPI), the Wholesale Price Index (WPI), and the Salary Variation Index prepared by the INDEC. Periodical adjustments of the CPD were provided for in August (3%), September (3%), October (2.7%), November (6%) and December (5%), 2024, and in January (4%) and February (4%), 2025. However, the updates due to variations in the indices dictated by the ENRE are still pending.
 - On March 11, 2024, the ENRE instructed the Company to use the prices of Resolution SE No. 7/2024 in its electricity rate schedules from zero hours on February 1, 2024 and until the entry into force of ENRE Resolution No. 102/2024, also considering the CPD approved by ENRE Resolution No. 241/2023.
 - On March 26, 2024, through ENRE Resolution No. 198/2024, the values of the Company's tariff schedule were approved with effect from the billing corresponding to the reading of meters after zero hours on May 1, 2024, changing again the users' categories for residential tariff, going from 4 to 6 categories according to their consumption.
 - On April 9, 2024, the ENRE through Resolution No. 213/2024, modified the applicable electricity rate schedule approved Resolution No. 198/2024, for subcategories G1, G2 and G3.

On May 9, 2024 through Resolution No. 270/2024, in the framework of the RT process, the ENRE set forth a schedule of tasks and work plan to be carried out by the ENRE and the Company in order to comply with the process before December 31, 2024. The Company has submitted the required reports. Furthermore, with regard to

the system of subsidies applied to our users, the Executive Branch provided for the restructuring of the systems of energy subsidies of federal jurisdiction, in order to ensure a gradual transition over a period of nine months, which ends on November 30, 2024, and which may be extended until May 2025.

- On May 28, 2024, by through Executive Order No. 465/2024 of the Executive Branch , within the aforementioned transition program, the first reduction phase was adopted, which suspended the limits of the impact on the bill caused by the variation of the Salary Variation Coefficient (CVS) (“caps” of 40% and 80% according to the user category under the rate segmentation system).
- On June 5, 2024 through SE Resolution No. 90/2024, the second phase subsidy restructuring was implemented, effective June 1, 2024. This phase introduced higher caps on subsidized energy consumption, which were set at 350kWh/month and 250 kWh/month for our N2 and N3 users, respectively.
- On June 26, 2024, through Executive Order No. 940/2024 of the Executive Branch and Resolution No. 771/2024 of the Infrastructure and Public Services Ministry, both of the Province of Buenos Aires, and ENRE Resolution No. 437/2024, a new system was established for the users of such province benefited from the “Social Tariff”. In the first place, the universe of persons eligible for the “Social Tariff” is extended to include the users arising from the crosschecking of data through the SINTYS, those incorporated by the ENRE and those comprising Level 2 of the RASE. In the second place, the application of such subsidy will be paid by the Province directly to the Distribution Company, rendering invalid the offsetting of this charge against the energy bill issued by CAMMESA. Furthermore, the subsidy amounts available for each category are significantly reduced.
- On November 19, 2024, Executive Order No. 1023/2024 of the PEN extended until July 9, 2025, the National Energy Sector emergency declared by Executive Order No. 55/2023 of the PEN, with respect to electric power generation, transmission and distribution segments under federal jurisdiction. Additionally, the electricity rate schedules resulting from the electricity rate review that began to be carried out as provided for by section 3 of Executive Order No. 55/2023, will come into effect not later than that date. The intervention of the ENRE is extended until the new National Regulatory Authority for the Distribution of Gas and Electricity provided for by the Bases Law is set up, becomes operational and the members comprising the board of directors are appointed.
- On January 7, 2025, by means of Resolution No. 6/2025, the ENRE approved the new schedule of the Program for the Electricity Distribution Rate Review (RT), pursuant to which: (i) the Distribution companies submitted the Final Report on January 27, 2025; (ii) the ENRE convened a Public Hearing on January 28, 2025; (iii) the Public Hearing was held on February 27, 2025, and (iv) the electricity rate schedules were meant to be approved on March 31, 2025. However, on March 31, 2025, by means of Resolution 223/2025 the ENRE modified the date foreseen for the approval of the new electricity rate schedules to April 30, 2025. .

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
ENRE No. 198/2024	March 26, 2024	Electricity Rate schedules (1)	April, 1 2024
SE No. 92/2024	June 4, 2024	Seasonal reference prices (2)	May, 1 2024
ENRE No. 335/2024	June 6, 2024	Electricity Rate schedules	June, 1 2024
SE No. 192/2024	August 1, 2024	Seasonal reference prices	August, 1 2024
ENRE No. 520/2024	August 2, 2024	Electricity Rate schedules (3)	August, 1 2024
SE No. 234/2024	August 29, 2024	Seasonal reference prices	September, 1 2024
ENRE No. 588/2024	August 30, 2024	Electricity Rate schedules (3)	September, 1 2024
SE No. 283/2024	September 27, 2024	Seasonal reference prices	October, 1 2024
ENRE No. 697/2024	September 30, 2024	Electricity Rate schedules (3)	October, 1 2024
SCEYM No 19/2024	October 31, 2024	Seasonal reference prices (4)	November, 1 2024
ENRE No. 905/2024	November 1, 2024	Electricity Rate schedules (3)	November, 1 2024
ENRE No. 1007/2024	November 29, 2024	Electricity Rate schedules (3)	December, 1 2024
ENRE No. 1061/2024	December 27, 2024	Electricity Rate schedules (3)	January, 1 2025
SE No. 24/2025	January 29, 2025	Modifies T1R N2 and N3 Tariff Subsidies	February, 1 2025
SE No. 26/2025	January 30, 2025	Seasonal Reference Prices	February, 1 2025
ENRE No.119/2025	February 3, 2025	Electricity Rate schedules (3)	February, 1 2025
SE No. 36/2025	February 5, 2025	Modifies T1R N2 and N3 Tariff Subsidies	February, 1 2025
ENRE No. 133/2025	February 6, 2025	Electricity Rate schedules	February, 1 2025
SE No. 110/2025	February 28, 2025	Seasonal Reference Prices (5)	March, 1 2025
ENRE No. 160/2025	March 6, 2025	Electricity Rate schedules	March, 1 2025

- (1) It approves the amendment to the structure of Tariff T1-R, opening R3 and R4 categories and adding two additional consumption segments referred to as R5 and R6.
- (2) It approves the Winter Seasonal Programming for the WEM submitted by CAMMESA, relating to the May 1, 2024-October 31, 2024 period.
- (3) CPD increase of 3%, 3%, 2.7%, 6%, 5%, 4% and 4%, respectively.
- (4) It approves the Summer Seasonal Programming for the WEM submitted by CAMMESA, relating to the November 1, 2024-April 30, 2025 period.
- (5) It approves for the demand for electric energy declared by the WEM Distribution Agents, the application of the Power Reference Prices (POTREF) and the Stabilized Energy Price (PEE) relating to the March 1, 2025 – April 30, 2025 period.

The following table sets forth the composition of our net sales (stated in millions of Pesos in constant currency) for the periods indicated:

	Year ended December 31		
	2024	2023	2022
	(Figures in millions)		
Sales of Electricity	2,035,224	1,519,436	1,387,470
Right of use of poles	6,214	6,389	7,561
Connection Charges and reconnection charges	1,689	910	821
Net sales	2,043,127	1,526,735	1,395,852

The following tables show Edenor's energy sales by category of user (in GWh) for the periods indicated:

	Year ended December 31,					
	2024		2023		2022	
Residential	10,453	46%	10,833	46%	10,362	45.0%
Small Commercial	2,048	8%	2,153	8%	2,056	9.0%
Medium Commercial	1,515	7%	1,552	7%	1,529	7.0%
Industrial	3,503	15%	3,679	16%	3,714	16.0%
Wheeling System ⁽¹⁾	3,809	17%	3,933	17%	3,776	17.0%
Public Lighting	585	3%	599	3%	634	3.0%
Shantytowns	813	4%	793	3%	755	3.0%
Total	22,726	100%	23,542	100%	22,826	100%

- (1) Wheeling charges represent our tariffs for generators and large users, which consist of a fixed charge for recognized technical losses and a charge for our distribution margins but exclude charges for electric power purchases, which are undertaken directly between generators and large users.

Our revenues and results of operations are principally affected by economic conditions in Argentina, changes in our regulated tariffs and fluctuations in demand for electricity within our service area. To a lesser extent, our revenues and results of operations are also affected by service interruptions or reductions in excess of those general standards set forth under ENRE's regulations.

Argentine Economic Conditions and Inflation

Because all of our operations, facilities and users are located in Argentina, we are affected by general economic conditions in the country. In particular, the general performance of the Argentine economy affects the demand for electricity, and inflation and fluctuations in currency exchange rates which, in turn, affect our costs and our margins. Inflation primarily affects our business by increasing operating costs, while reducing our revenues in real terms.

Economic Performance and Outlook

In 2024, the Argentine economy experienced a slowdown in inflation, from levels of 211% per year in 2023 to 117.8% at the end of 2024. This achievement is attributed to the austerity policies and savings in public spending implemented by the Argentine Government. However, despite the reduction in inflation, the economy contracted by 3.5% during the year, and poverty reached 57% of the population in January 2024, the highest level in two decades. These data show the current challenges in economic growth and the standard of living of the population.

Economic Activity

According to INDEC's Monthly Estimator of Economic Activity (EMAE), in 2024 economic activity grew by 5.5% year-on-year, consolidating a recovery from the previous year. This growth was driven by financial intermediation (+18.0%) and wholesale and retail trade (+7.4%). However, some sectors recorded declines, notably fishing (-25.0%) and construction (-7.2%) sectors. *Price Trends*

Price Trends

In 2024, the Argentine economy experienced a slowdown in inflation, from levels of 211% per year in 2023. The CPI prepared by INDEC had a cumulative year on year-increase of 117.8% as of December 2024 (compared to the same period in 2023), while the Internal Wholesale Price Index ("IPIM"), presented an accumulated increase of 67.1% for the same period.

Trade Balance

In 2024, Argentina recorded a trade surplus of U.S.\$18.9 billion, the highest in 14 years. Exports grew by 19.4% compared to the previous year, reaching U.S.\$79.721 billion, driven by the agricultural and energy sectors. Imports, meanwhile, decreased by 17.4%, totalling U.S.\$61 billion, reflecting the lower domestic demand. This surplus contributed to an accumulation of international reserves, strengthening the country's external position.

Fiscal Situation

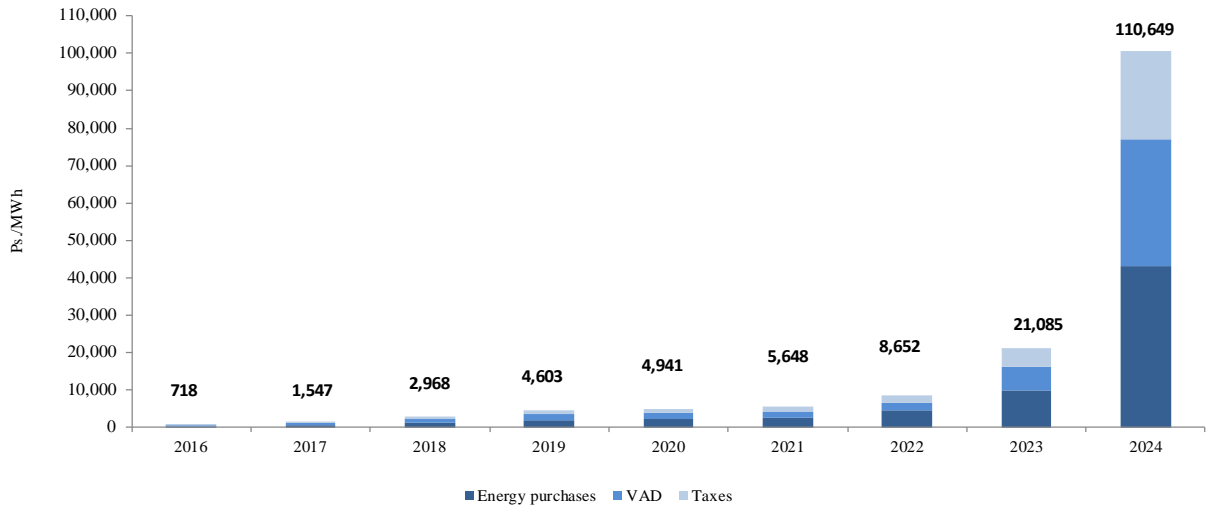
During 2024, Argentina managed to reverse a fiscal deficit of 5% of GDP in 2023, reaching a fiscal surplus of 0.5% of GDP. This change is mainly due to a significant reduction in public spending, which decreased by 20% in real terms, and an increase in tax collection of 15% in real terms. These measures have been recognized by international agencies; for example, in January 2025, Moody's raised Argentina's credit rating for the first time in five years, highlighting the policies implemented to stabilize external finances and reduce inflation.

The decrease in the fiscal deficit at the national level has had significant repercussions on provincial finances. The reduction in transfers from the central government forced provinces to reduce their spending by 21% on average, mainly in areas such as salaries and public works, to maintain a fiscal surplus. Only two provinces, Buenos Aires and Chaco, recorded financial deficits in this context.

Tariffs

Our revenues and margins are substantially dependent on the composition of our tariffs and on the tariff setting and adjustment process contemplated by our concession.

The following chart shows the variation in Edenor’s average tariffs, including taxes, in Pesos per MWh for the periods indicated:



Under the terms of our concession, our tariffs for all of our users (other than users in the wheeling system) are composed of:

- the cost of electric power purchases, which we pass on to our users, and a fixed charge (which varies depending on the category and level of consumption of each user and their energy purchase prices) to cover a portion of our energy losses in our distribution activities (determined by reference to a fixed percentage of energy and power capacity for each respective voltage level set forth in our concession);
- our regulated distribution margin, which is known as VAD or CPD; and
- any taxes imposed by the Province of Buenos Aires or the City of Buenos Aires, which may differ in each jurisdiction.

Certain of our large users (which we refer to as wheeling system users) are eligible to purchase their energy needs directly from generators in the WEM and only acquire from us the service of electricity delivery. Therefore, our tariffs for these large users (known as wheeling charges) do not include charges for energy purchases. Accordingly, wheeling charges consist of the fixed charge for recognized losses (determined by reference to a fixed percentage of energy and power capacity for each respective voltage level set forth in our concession) and our distribution margin. As a result, although the amounts billed to wheeling system users are relatively lower than those billed to other large users, namely industrial users, the distribution margin on sales to wheeling system users is similar to that of other large users because we do not incur the corresponding cost of electric power purchases related to those sales.

Recognition of Cost of Electric Power Purchases

As part of our tariffs, we bill our users for the costs of our electric power purchases, which include energy and capacity charges. In general, we purchase electric power at a seasonal price, which is approved by the ENRE every six months and reviewed quarterly. Our electric power purchase price reflects transportation costs and certain other regulatory charges (such as the charges imposed by the *Fondo Nacional de Energía Eléctrica* or the National Electricity Energy Fund).

In 2024, the SE and the ENRE issued several resolutions in connection with the Company's electricity rate schedules and the seasonal reference prices (Stabilized Price of Energy and Power Reference Price). See "Item 5. Operating and Financial Review and Prospects - Operating Results- Factors Affecting Our Results of Operations".

During 2024 and 2023, Edenor purchased all of the energy in the market at an average monomic price of Ps.41,606/MWh and Ps.9,626.15/MWh at nominal values, respectively.

We purchased a total of 26,826 GWh in 2024, 27,676 GWh in 2023, and 27,158 GWh in 2022. Following the adoption of certain amendments to the pricing rules applicable to the WEM pursuant to the Public Emergency Law, we have purchased all of our energy supply in the WEM at the monomic price. We have not purchased any energy under long-term supply contracts since 2004.

Recognition of cost of energy losses

Energy losses are equivalent to the difference between energy purchased (including wheeling system demand) and energy sold. These losses may be classified as technical and non-technical losses. Technical losses represent the energy that is lost during transmission and distribution within the network as a consequence of natural heating of the conductors and transformers that transmit electricity from the generating plants to the users. Non-technical losses represent the remainder of our energy losses and are primarily due to illegal use of our services. Energy losses require us to purchase additional electricity to satisfy demand and our concession allows us to recover from our users the cost of these purchases up to a loss factor specified in our concession for each tariff category. Our loss factor under our concession is, on average, 10%. Our management is focused on taking the necessary measures to ensure that our energy losses do not increase above current levels because of their direct impact on our gross margins. However, due to the inefficiencies associated with reducing our energy losses below the level at which we are reimbursed pursuant to our concession (i.e., 10%), we currently do not intend to significantly lower our level of losses.

At the time of our privatization, our total energy losses represented approximately 26.59% of our energy purchases, of which more than two thirds were non-technical losses attributable to fraud and illegal use of our service. Beginning in 1992, we implemented a loss reduction plan (*plan de disciplina del mercado*, or market discipline plan) that allowed us to gradually reduce our total energy losses to 10% by 2000, with non-technical losses of 2.7%. However, beginning in mid-2001 and up until 2004, we experienced an increase in our non-technical losses, as the economic crisis eroded the ability of our users to pay their bills, and in our technical losses in proportion to the increased volume of energy we supplied during those periods.

The following table sets forth our estimated disruption between technical and non-technical energy losses experienced in our concession area for the periods indicated.

	Year ended December 31,		
	2024	2023	2022
Technical losses	8.6%	9.0%	9.3%
Non technical losses	6.6%	5.8%	6.6%
Total losses	15.2%	14.9%	15.9%

The rolling annual rate of total losses for 2024 increased to 15,2%, compared to 14.9% in the previous year. In Regions II and III, new shantytowns were formed while existing shantytowns continued to grow. The theft of energy in these areas continues to be the main factor in the increase in total losses in the last five years.

During 2024, a total of 407,000 energy recovery actions were carried out. These actions include those carried out through the operational modality, in the areas where there is a high concentration of potential clients with fraud and delinquent clients, to make the work of mobile teams more efficient in order to obtain a greater number of normalizations.

Regarding customers with integrated energy meters (MIDE), during 2024, 16,765 self-managed meters were installed, totalling 244,510. The plan aims to include clandestine users by normalizing their service, inactive customers and chronic delinquent customers, in order to allow the use of the network in safe and efficient conditions.

At the same time, through the installation of the new network type of MULCON, the invulnerability of MIDE meters, and further development of analytical and artificial intelligence tools, make it possible to improve effectiveness of inspections and thereby reduce energy theft. The amount of GWh sold in the MIDE customer segment reached 662.05 GWh.

Distribution margin or value-added for distribution (VAD)

Our concession authorizes us to charge a distribution margin for our services to seek to cover our operating expenses, taxes and amortization expenses and to provide us with an adequate return on our asset base.

Historical Overview of VAD

Our concession originally contemplated a fixed distribution margin for each tariff parameter with semi-annual adjustments based on variations in the U.S. wholesale price index (67% of the distribution margin) and the U.S. consumer price index (the remaining 33% of the distribution margin). However, pursuant to the Public Emergency Law, all adjustment clauses in U.S. Dollars or other foreign currencies and indexation clauses based on foreign indexes or other indexation mechanisms included in contracts to be performed by the Argentine Government were revoked. As a result, the adjustment provisions contained in our concession are no longer in force and, from January 2002 through January 2007, we were required to charge the same fixed distribution margin in Pesos established in 2002, without any type of currency or inflation adjustment. These measures, coupled with the effect of accumulated inflation since 2002 and the depreciation of the Peso, have had a material adverse effect on our financial condition, results of operation and cash flows, leading us to record net losses.

Adjustment Agreement 2005

On September 21, 2005, we entered into the *Acta Acuerdo sobre la Adecuación del Contrato de Concesión del Servicio Público de Distribución y Comercialización de Energía Eléctrica* (“Adjustment Agreement 2005”), an agreement with the Argentine Government relating to the adjustment and renegotiation of the terms of our concession. Because a new Minister of Economy took office thereafter, we formally re-executed the Adjustment Agreement with the Argentine Government on February 13, 2006 under the same terms and conditions originally agreed. The ratification of the Adjustment Agreement by the Argentine Government was completed in January 2007.

Pursuant to the Adjustment Agreement 2005, the Argentine Government granted us an increase of 28% in our distribution margin, which includes a 5% increase to fund specified capital expenditures we are required to make under the Adjustment Agreement. See “Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Edenor’s Capital expenditures.” The increase was effective retroactively from November 1, 2005 and remained in effect until the approval of the new tariff scheme under the RTI, in February 2017.

The Adjustment Agreement 2005 also contemplated a cost adjustment mechanism for the transitional period during which a RTI process was being conducted. This mechanism, known as the Cost Monitoring Mechanism, or CMM, took into consideration, among other factors, the wholesale and consumer price indexes, exchange rates, the price of diesel and construction costs and salaries, all of which are weighted based on their relative importance to operating costs and capital expenditures.

On January 30, 2007, the ENRE formally approved our tariff schedule reflecting the 28% increase in the distribution margins charged to our non-residential users contemplated by the Adjustment Agreement. In addition, because the Adjustment Agreement 2005 is effective retroactively from November 1, 2005, the ENRE applied the CMM retroactively in each of May and November 2006, the dates in each year on which the ENRE is required to apply the CMM.

Between 2007 and 2016, we requested several CMM adjustments, which were recognized by the ENRE through different resolutions and notes. Only two adjustments were recognized in a timely manner and were incorporated into the tariff structure, while the rest of them were recognized belatedly and not incorporated into our tariff structure.

On November 23, 2012, the ENRE issued Resolution No. 347/12, pursuant to which it established a fixed and variable charge differentiated by category of users, which the distribution companies will collect on account of the CMM adjustments stipulated in clause 4.2 of the Adjustment Agreement 2005, and will use exclusively to finance infrastructure and corrective maintenance of their facilities. Such charges, which were clearly identified in the bills sent to users, were deposited in a special account to be managed by a Trustee. Such amounts were used exclusively to finance infrastructure and corrective maintenance of the facilities.

Pursuant to the SE’s Resolution No. 250/13 and Notes No. 6,852/13, No. 4,012/14, No. 486/14 and No. 1,136/14 of the SE, the Company was authorized to compensate its debt registered under the PUREE against CMM recognitions for the period from May 2008 through December 2014.

In addition, CAMMESA was instructed to issue sale settlements with maturity dates to be determined for the surplus generated after compensation between the credits of the CMM and the PUREE debts, to partially compensate the debt with the WEM. We were also entitled to deposit the remaining sale settlements with maturity dates to be determined in the trust created pursuant to ENRE’s Resolution No. 347/12. Consequently, all the sale settlements with maturity dates to be determined issued by CAMMESA were compensated with PUREE debts or with Commercial debt with CAMMESA.

As from February 1, 2015, pursuant to Resolution No. 32/15 of the SE, PUREE funds were considered as part of Edenor's income on account of the future RTI. We compensated up to January 31, 2015, the debts for PUREE, with claims arising from the calculation of CMM up to January 31, 2016, including the application of interest that could correspond to both concepts.

In January 2016, the ME&M issued Resolution No. 7/16, pursuant to which the ENRE implemented a VAD adjustment to the tariff schedule on account of the future RTI in effect as of February 1, 2016, and took all the necessary actions to conclude a RTI process by February 2017.

In addition, such resolution: (i) abrogated the PUREE; (ii) repealed SE Resolution No. 32/15 as from the date the ENRE resolution implementing the new tariff schedule that became effective; (iii) discontinued the application of mechanisms that imply the transfer of funds from CAMMESA in the form of loan agreements with CAMMESA; and (iv) ordered the implementation of the actions required to terminate the trusts created pursuant to ENRE Resolution No. 347/12. Resolution No. 2/16 of the ENRE partially repealed Resolution No. 347/12, discontinuing the FOCEDE and ordered the Company to open a special bank account with a Central Bank authorized entity where the funds received pursuant to Resolution No. 347/12 were deposited. Pursuant to ME&M Resolution No. 7/16, the ENRE issued Resolution No. 1/16 establishing a new tariff structure.

The Company, based on the provisions of Section 6 of the Adjustment Agreement 2005, could be obliged to partially suspend the payment of its current obligations if the ENRE does not grant the VAD readjustment. In such case, if CAMMESA communicates this situation, the SE may, at its sole discretion, decide to terminate the Adjustment Agreement 2005 or parts of it, after providing prior notice to the Company to regularize its obligations. However, given the current circumstances, this scenario is considered unlikely to occur.

Regularization of Obligations Agreement 2019

Pursuant to Law No. 27,467, which enacted the Expenses and Resources Budget Law 2019, the Argentine Executive Branch was instructed to promote the transfer of Edenor's jurisdiction to the jurisdiction of the Province of Buenos Aires and the City of Buenos Aires as from January 1, 2019 and the creation of a new oversight body. On February 28, 2019, the Federal Government, the Province of Buenos Aires and the City of Buenos Aires entered into an agreement for the transfer of the public electric power distribution service duly awarded to Edenor under the Concession Agreement entered into by the Federal Government, to the joint jurisdiction of the Province of Buenos Aires and the City of Buenos Aires. Pursuant to such agreement, the Province of Buenos Aires and the City of Buenos Aires would create a new entity in place of ENRE, in charge of controlling and regulating the distribution service. It was also agreed that the Federal Government would be solely responsible for all debts and credits related to the distribution service awarded to Edenor whose cause was prior to February 28, 2019.

As a result of such agreement, on May 10, 2019, the Company entered into the "Agreement for the Regularization of Obligations for the Transfer of the Concessionaires to the Local Jurisdictions" (the "Agreement on the Regularization of Obligations") with the SE, on behalf of the Federal Government, pursuant to which, prior to the transfer of the respective concessions to the jurisdiction of the Province of Buenos Aires and the City of Buenos Aires, the parties agreed to terminate the outstanding reciprocal claims originated during the 2006-2016 transition period.

On January 19, 2021, the Federal Government entered into a new agreement with the Province of Buenos Aires and the City of Buenos Aires, by virtue of which the Federal Government remained the grantor of the concession contracts (Decree No. 292/2021 and SE Resolution No. 16/2021).

On September 21, 2021, the Ministry of Economy issued Resolution No. 590/2021, whereby it declared the Agreement on the Regularization of Obligations, registered on May 10, 2019, harmful to the general interest. It also ordered the suspension of the administrative proceedings related to the execution of obligations originated in such Agreement on the Regularization of Obligations 2019. Edenor filed a hierarchical appeal against Regulation No. 590/2021 in order to annul it.

Notwithstanding the foregoing, in the legal action filed by the Argentine Government seeking to nullify the agreement, the Company requested the dismissal of the action for lack of prosecution. This request was granted on December 13, 2024, thereby keeping the agreement in full force and effect.

Under the second clause of the agreement entered into in May 2019, the Company committed to investing, within a five-year term from the signing date, an amount equivalent to the total penalties imposed for non-compliance with technical service quality standards and the ENRE's information requirements. Upon fulfilling this commitment, the Company would be permitted to settle the related penalty liability.

As of December 31, 2024, the Company has completed the works plan outlined in the agreement and has accordingly settled the penalty liability for an amount of Ps. 75,400 million, impacting the Statement of Comprehensive Income by Ps. 23,201 million.

On August 22, 2022, through of ENRE Resolution No. 292/2022, all proceedings were provisionally terminated because the docket showed no activity as a result of ME Resolutions Nos. 590 and 656/2021, and the provisions of such resolutions remained in effect until notice of the final judgements on the related proceedings is given to the ENRE by any reliable means, situation which remains unchanged as the date of this annual report.

Memorandum of Agreement on Regularization of Payment Obligations – Debt for the purchase of energy in the WEM

The Company entered into two agreements on the regularization of its debts with CAMESA for energy purchases, fines and charges accrued through February 2023.

The first agreement contemplates a payment plan for the debts incurred until August 31, 2022 and, after the application of a credit recognized by the Federal Government equivalent to five bills of consumption at the average value of 2020, it included a 96 progressively increasing installments at the interest rate in effect in the WEM, reduced by 50%, whose average installment according to the payment schedule is increased by 133% each year until the fifth year, and by 268% from the sixth through the eighth year.

The second agreement contemplates a payment plan for the debts incurred until February 28, 2023 and consists of 96 monthly and consecutive installments adjusted in accordance with the development of the MWh value in effect (the "MWh Plan"). Therefore, as of December 31, 2024, due to the energy price increase, the debt relating to this Payment plan totals Ps. 131,490 million.

The liability arising for the payment plans of these two agreements, including the financial components accrued, payments made and the offsetting against receivables under the Framework Agreement, amounts to Ps 229,078 million. This liability is disclosed in the "others payables" account of the Statement of Financial Position, with the Company remaining up to date with the payments of the installments.

Furthermore, the outstanding principal on the debts for the purchase of energy accrued between March 1, 2023 and December 31, 2024 amounts to Ps.127,667 million. As from the maturities taking place on April 1, 2024, the Company's payments of CAMMESA's current billing are up to date.

On May 6, 2024, by means of Resolution No. 58/2024, the SE instructed CAMMESA to provide for a new access plan to regularize the amounts owed by distribution agents for the period maturing between February 1 and April 30, 2024 and submit a proposal for entering into agreements for the payment thereof.

Later, on December 6, 2024, the Board of Directors of CAMMESA unanimously resolved to approve the presentation made by ADEERA aimed at normalizing the payment chain of the Distributors, which as of the date of this report has not been implemented.

On March 13, 2025 the Executive Branch issued Decree No. 186/2025 approving a debt regularization scheme, which includes up to 12 months grace period and 72 monthly instalments (six years) at a rate equivalent to 50% of that charged by the WEM. The enforcement authority for the regularization scheme is the SE, who on April 22, 2025 through rule DI-2025-1-APN-SSEE#MEC, approved the terms of such regularization scheme covering (i) outstanding debts with the WEM not yet included in previous payment plans as of November 30, 2024, payable in 72 monthly instalments, with a 12-month grace period; and (ii) the conversion of the MWh Plan into pesos, at the exchange ratio of \$30,154/MWh, payable in the remaining instalments (75 as of the date of this report); both at an interest rate reduced to 50 % of the rate then in force in the MEM. The rate will be reviewed every six months whenever there is a variation of ± 500 basis points.

Tariff Revisions.

An integral tariff proposal includes, among other factors, and in connection with Distributors, a recalculation of the compensation we receive for our distribution services, including taxes that are not currently passed onto our users (such as taxes on financial transactions), a revised analysis of our distribution costs, modifications to our quality of service standards and penalty scheme and, finally, a revision of our asset base and rate of return.

Regarding tariff revisions, various regulations have been proposed. Law No. 24,035, which establishes the Electric Energy Regime, dictates that tariff schedules will be fixed for 5-year period, with the provision for their revision or adjustment at the end of each successive 5-year period.

In December 2019, the Executive Power enacted, in the context of the Economic Emergency, Law No. 27,541 on Social Solidarity and Production Reactivation, pursuant to which is authorized to initiate either a renegotiation process of the tariff structure in effect or an extraordinary review. In this context, on December 27, 2019, the ENRE instructed the Company not to apply the electricity rate schedules from January 1, 2020, resulting from the provisions of the Electricity Rate Schedules Maintenance Agreement entered into by and between the Company and the Federal Government on September 19, 2019, as such agreement had lost its applicability due to the electricity rate emergency provided for in the aforementioned law, and the electricity rate schedule that had been approved by ENRE Resolution No. 104/19 dated April 30, 2019 remained in effect.

Additionally, on December 16, 2020, the Executive Branch issued Decree No. 1020/2020 which extended the freeze on electricity rates prescribed by (i) the Productive Reactivation Law (which authorized the Executive Power to maintain electricity tariffs under federal jurisdiction frozen) until March 31, 2021, or until the new transitional electricity rate schedules come into effect, whichever occurs first; and (ii) the Federal Government's budget for fiscal

year 2023 extended until March 2023 the period to complete a new RTI process and through Decree No. 815/2022, it was extended again until December 2023. Finally, through Resolution 363/2023, the ENRE ordered the start of the RT process for electricity distribution companies under national jurisdiction.

Decree No. 55/2023 determined the beginning of a new RT and established that the adoption of a new tariff schedule may not exceed December 31, 2024. It also instructs the ENRE to carry out the tariff review processes and until this is completed, it may approve transitory tariff adjustments and periodic adjustments, aiming at the continuity and normal provision of the public services involved, on account of what results from the tariff review.

During 2024, pursuant to Resolution ENRE No. 102/2024, transitional tariff adjustments were approved on account of the next Tariff Review (RT). This transitional adjustment is equivalent to a CPD adjustment of 319.2%. In addition, periodic CPD adjustments were provided for in August (3%), September (3%), October (2.7%), November (6%) and December (5%) in 2024, and in January (4%) ; February (4%) April (3,5%) in 2025 .

On January 2, 2024, by means of Resolution No. 2/2024, the ENRE called a Public Hearing for January 26, 2024, to make known and hear opinions on the transitional electricity rate system of the distribution companies in charge of the public service of electricity.

By means of Resolution No. 270/2024, set forth a schedule of tasks and work plan to be carried out by the ENRE and Edenor in order to comply with the process before December 31, 2024. The Company has submitted the required reports.

On January 7, 2025, by Resolution ENRE No. 6/2025, the last schedule of the RT Program was approved, which states: (i) that the Distributors must submit the Final Report on January 27, 2025; (ii) that the ENRE will convene a Public Hearing on January 28, 2025; (iii) that the Public Hearing will be held February 27, 2025; and (iv) that the tariff charts were meant to be approved on effective March 31, 2025. However, on March 31, 2025, by means of Resolution 223/2025 the ENRE modified the date foreseen for the approval of the new electricity rate schedules to April 30, 2025.

Within the process mentioned in the preceding paragraph, the Company has submitted all the required reports including the demand projection and capital base; the investment plan; the operating expenses, efficiency factor, energy and power price transfer mechanism and VAD adjustment, and the final report with proposed tariff table, with criticisms to the rate of return (WACC) established by the ENRE that was appealed. The appeal was rejected by ENRE by Resolution 237, which also approved a WACC on assets in real terms and after tax of 6.50%, equivalent to a rate in real terms before tax of 9.99%. The company filed an appeal against this decision.

On 27 February 2025, the mandatory public hearing was held with the participation of the authorities, the company, different social actors and consumers.

Finally, on March 31, 2025, the ENRE issued Resolution 224/2025 which approved the values per category / subcategory of the VAD to be applied by the Company as from April 1, 2025. The resolution also postponed the date of approval of the RQT tariff tables until 30.04.2025.

Finally, the Executive Power of the Nation through Decree N° 465/2004 established a period of transition to targeted energy subsidies from 1 June 2024 to 31 May 2025.

The following table sets forth the relative weight of our distribution margin in our average tariffs per category of user (other than wheeling system, public lighting and shantytown users) in our concession area at the dates indicated. Although the VAD and electric power purchases per category of user are the same, we are subject to different taxes in the Province of Buenos Aires and the City of Buenos Aires.

Tariff (1)	VAD																					
	RES. V16	RES. 92/17	RES. 92/17	RES. 603/17	RES. 33/18	RES. 208/18	RES. 25/19	RES. 27/19	RES. 104/19	RES. 262/21	RES. 554/22	RES. 784/23	RES. 102/24	RES. 198/24	RES. 335/24	RES. 520/24	RES. 588/24	RES. 697/24	RES. 905/24	RES. 1007/24	RES. 1061/24	RES. 119/25
Residential																						
T1R1 (0-300)	30.63%	26.60%	19.07%	18.0%	19.99%	16.71%	12.62%	15.86%	15.86%	21.41%	11.38%	16.36%	22.73%	22.73%	15.41%	15.22%	14.99%	15.00%	15.52%	16.13%	16.64%	16.37%
T1R2 (301-650)	15.40%	23.49%	16.54%	15.20%	16.91%	14.01%	10.47%	13.34%	13.34%	19.41%	10.56%	16.12%	23.32%	23.32%	14.80%	14.61%	14.39%	14.39%	14.89%	15.48%	15.97%	15.59%
T1R3 (651-800)	14.48%	26.66%	19.15%	17.74%	19.58%	16.36%	12.34%	15.55%	15.55%	21.55%	11.92%	18.31%	22.49%	22.49%	13.99%	13.81%	13.60%	13.60%	14.08%	14.64%	15.11%	14.72%
T1R4 (801-900)	13.91%	29.46%	21.55%	20.08%	22.07%	18.57%	14.13%	17.69%	17.69%	23.60%	13.23%	20.18%	34.63%	34.63%	23.51%	23.26%	22.95%	22.96%	23.64%	24.44%	25.10%	24.55%
T1R5 (901-1000)	14.04%	33.25%	24.91%	23.42%	25.63%	21.78%	16.79%	20.82%	20.82%	26.29%	15.00%	22.58%	33.81%	33.81%	22.87%	22.62%	22.32%	22.33%	22.99%	23.79%	24.43%	23.90%
T1R6 (1001-1200)	15.98%	37.51%	28.95%	27.52%	29.93%	25.75%	20.18%	24.75%	24.75%	29.59%	17.21%	25.53%	32.81%	37.30%	26.01%	25.74%	25.42%	25.43%	26.44%	26.99%	27.68%	27.12%
T1R7 (1201-1400)	15.25%	41.21%	32.64%	32.80%	38.44%	33.90%	27.52%	34.28%	34.28%	37.70%	23.35%	32.93%	47.69%	45.27%	33.92%	33.63%	33.27%	33.28%	34.07%	35.00%	35.74%	35.17%
T1R8 (1401-2800)	17.83%	45.69%	37.36%	40.50%	46.79%	42.30%	35.64%	40.55%	40.55%	44.28%	28.39%	38.00%	48.90%	48.83%	38.78%	38.48%	38.12%	38.13%	38.94%	39.87%	40.62%	40.17%
T1R9 (> 2800)	14.81%	46.83%	38.62%	39.94%	45.06%	40.52%	33.86%	39.02%	39.02%	43.59%	25.71%	32.62%	39.42%	39.48%	32.09%	31.80%	31.45%	31.45%	32.29%	33.20%	33.94%	33.90%
Commercial - small demands																						
TG1	53.18%	53.79%	45.89%	48.82%	49.63%	45.38%	39.58%	45.32%	44.17%	46.11%	24.56%	45.21%	41.92%	41.92%	37.17%	36.88%	36.51%	36.52%	37.43%	38.36%	39.11%	40.41%
TG2	41.52%	52.94%	44.89%	47.86%	48.54%	44.23%	38.40%	44.08%	42.92%	45.34%	23.88%	44.44%	40.82%	40.82%	36.07%	35.77%	35.41%	35.41%	36.32%	37.25%	38.00%	39.30%
TG3	26.24%	52.74%	44.65%	47.54%	48.27%	43.94%	38.11%	43.61%	42.45%	44.99%	23.58%	44.09%	40.56%	40.56%	35.18%	35.52%	35.15%	35.16%	36.06%	36.99%	37.74%	39.04%
Commercial - medium demand (T2):																						
Industrial:																						
T3 low voltage below 300kw	43.74%	46.90%	37.97%	39.76%	39.92%	35.43%	28.19%	33.60%	32.61%	35.18%	17.35%	26.06%	30.49%	30.49%	26.66%	26.39%	26.07%	26.07%	26.90%	27.75%	28.43%	28.16%
T3 low voltage over 300kw	22.80%	23.80%	23.52%	27.24%	29.62%	22.67%	18.43%	23.00%	22.30%	13.90%	9.36%	17.13%	25.85%	25.85%	22.13%	21.89%	21.60%	21.60%	22.35%	23.12%	23.75%	23.96%
T3 medium voltage below 300kw	30.72%	30.38%	22.08%	23.59%	23.63%	19.93%	14.71%	18.53%	17.79%	21.91%	9.23%	14.92%	16.33%	16.33%	13.72%	13.54%	13.33%	13.34%	13.88%	14.43%	14.90%	14.73%
T3 medium voltage over 300kw	14.50%	13.89%	13.00%	15.44%	17.28%	12.42%	9.67%	12.54%	12.09%	8.03%	5.20%	10.26%	14.40%	14.40%	11.97%	11.81%	11.62%	11.63%	12.11%	12.61%	13.03%	13.07%
Average Tariff	28.33%	39.07%	32.45%	32.18%	34.02%	29.12%	23.23%	28.49%	27.48%	28.08%	15.71%	25.13%	31.67%	31.68%	25.52%	25.26%	24.94%	24.94%	25.71%	26.55%	27.23%	27.11%

Tariff (1)	Average Taxes																					
	RES. V16	RES. 92/17	RES. 92/17	RES. 603/17	RES. 33/18	RES. 208/18	RES. 25/19	RES. 27/19	RES. 104/19	RES. 262/21	RES. 554/22	RES. 784/23	RES. 102/24	RES. 198/24	RES. 335/24	RES. 520/24	RES. 588/24	RES. 697/24	RES. 905/24	RES. 1007/24	RES. 1061/24	RES. 119/25
Residential																						
T1R1 (0-300)	28.70%	28.70%	28.70%	28.70%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R2 (301-650)	29.23%	29.23%	29.23%	29.23%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R3 (651-800)	29.23%	29.23%	29.23%	29.23%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R4 (801-900)	29.23%	29.23%	29.23%	29.23%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R5 (901-1000)	29.23%	29.23%	29.23%	29.23%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R6 (1001-1200)	29.23%	29.23%	29.23%	29.23%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R7 (1201-1400)	29.23%	29.23%	29.23%	29.23%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R8 (1401-2800)	29.23%	29.23%	29.23%	29.23%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R9 (> 2800)	29.23%	29.23%	29.23%	29.23%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
Commercial - small demands																						
TG1	25.68%	25.68%	25.68%	25.68%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
TG2	25.64%	25.64%	25.64%	25.64%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
TG3	25.63%	25.63%	25.63%	25.63%	21.83%	21.83%	21.52%	21.52%	21.52%	21.52%	21.52%	21.52%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
Commercial - medium demand (T2):																						
Industrial:																						
T3 low voltage below 300kw	25.66%	25.66%	25.66%	25.66%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
T3 low voltage over 300kw	25.62%	25.62%	25.62%	25.62%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
T3 medium voltage below 300kw	25.68%	25.68%	25.68%	25.68%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
T3 medium voltage over 300kw	25.69%	25.69%	25.69%	25.69%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.05%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
Average Tariff	27.24%	27.24%	27.24%	27.24%	23.63%	23.64%	23.47%	22.75%	24.14%	23.72%	23.68%	23.54%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%

Tariff(1)	Electric Power Purchases																						
	RES. 1/16	RES. 9/21/17	RES. 9/21/17	RES. 6/3/17	RES. 3/3/18	RES. 2/8/18	RES. 2/5/19	RES. 2/7/19	RES. 10/4/19	RES. 2/6/21	RES. 5/4/22	RES. 7/8/23	RES. 10/2/24	RES. 19/8/24	RES. 3/3/24	RES. 5/20/24	RES. 5/8/24	RES. 6/9/24	RES. 9/5/24	RES. 10/7/24	RES. 10/6/24	RES. 11/9/25	
Residential																							
T1R1 (0-300)	40.65%	44.71%	52.23%	53.20%	58.8%	61.46%	65.86%	62.62%	62.62%	57.07%	67.11%	62.12%	53.83%	53.83%	61.15%	61.34%	61.57%	61.56%	61.04%	60.43%	59.92%	60.8%	
T1R2 (301-650)	55.33%	47.28%	54.23%	55.57%	61.25%	64.15%	68.0%	65.15%	65.15%	59.07%	67.92%	62.36%	53.24%	53.24%	61.76%	61.95%	62.17%	62.17%	61.67%	61.08%	60.59%	60.97%	
T1R3 (651-800)	56.23%	44.11%	51.61%	53.02%	58.59%	61.81%	66.15%	62.93%	62.93%	56.93%	66.57%	60.17%	54.07%	54.07%	62.57%	62.75%	62.96%	62.96%	62.48%	61.92%	61.45%	61.84%	
T1R4 (801-900)	56.81%	41.30%	49.22%	50.68%	56.09%	59.60%	64.35%	60.79%	60.79%	54.88%	65.26%	58.30%	41.93%	41.93%	53.05%	53.30%	53.61%	53.60%	52.92%	52.12%	51.46%	52.01%	
T1R5 (901-1000)	56.69%	37.51%	45.86%	47.34%	52.54%	56.39%	61.69%	57.66%	57.66%	52.89%	63.49%	55.91%	42.75%	42.75%	53.69%	53.94%	54.24%	54.23%	53.57%	52.77%	52.13%	52.66%	
T1R6 (1001-1200)	54.73%	33.26%	41.81%	43.25%	48.24%	52.42%	58.30%	53.74%	53.74%	48.89%	61.27%	52.95%	43.75%	39.26%	50.55%	50.82%	51.14%	51.13%	50.42%	49.57%	48.88%	49.44%	
T1R7 (1201-1400)	55.47%	29.55%	38.13%	37.96%	39.73%	44.27%	50.96%	44.21%	44.21%	40.78%	55.13%	45.55%	28.87%	31.29%	42.64%	42.93%	43.29%	43.28%	42.49%	41.56%	40.82%	41.39%	
T1R8 (1401-2800)	52.88%	25.08%	33.40%	30.27%	31.38%	35.86%	42.85%	37.93%	37.93%	34.20%	50.10%	40.48%	27.66%	27.73%	37.78%	38.08%	38.44%	38.43%	37.62%	36.69%	35.94%	36.39%	
T1R9 (> 2800)	55.92%	23.93%	32.15%	30.83%	33.11%	37.64%	44.62%	39.47%	39.47%	34.89%	52.77%	45.87%	37.14%	37.08%	44.47%	44.76%	45.11%	45.11%	44.27%	43.36%	42.62%	42.66%	
Commercial - small demands																							
TIG1	21.11%	20.53%	28.43%	25.50%	28.54%	32.79%	38.90%	33.16%	34.31%	32.37%	53.92%	33.27%	34.64%	34.64%	39.39%	39.68%	40.05%	40.04%	39.13%	38.20%	37.45%	36.15%	
TIG2	32.79%	21.42%	29.47%	26.50%	29.63%	33.93%	40.09%	34.40%	35.56%	33.14%	54.60%	34.05%	35.74%	35.74%	40.49%	40.79%	41.15%	41.15%	40.24%	39.31%	38.56%	37.26%	
TIG3	48.04%	21.63%	29.71%	26.82%	29.90%	34.22%	40.37%	34.88%	36.03%	33.49%	54.90%	34.39%	36.00%	36.00%	40.75%	41.04%	41.41%	41.40%	40.50%	39.57%	38.82%	37.52%	
Commercial - medium demand (T2); Industrial:	29.47%	0.8%	0.29%	30.81%	31.20%	35.62%	42.87%	37.36%	38.38%	36.06%	54.87%	45.50%	40.00%	40.00%	44.03%	44.31%	44.65%	44.64%	43.77%	42.89%	42.17%	42.35%	
T3 low voltage below 300kw	30.53%	27.44%	36.36%	34.58%	35.04%	39.53%	46.76%	41.35%	42.34%	39.77%	57.60%	48.89%	44.01%	44.01%	47.85%	48.11%	48.44%	48.43%	47.60%	46.76%	46.07%	46.35%	
T3 low voltage over 300kw	51.55%	50.58%	50.86%	47.14%	45.33%	52.28%	56.53%	51.96%	52.66%	61.05%	65.59%	57.65%	48.66%	48.66%	52.37%	52.61%	52.91%	52.90%	52.16%	51.39%	50.76%	50.55%	
T3 medium voltage below 300kw	43.11%	43.94%	52.24%	50.73%	51.32%	55.02%	60.25%	56.42%	57.16%	53.05%	65.73%	60.04%	58.18%	58.18%	60.79%	60.96%	61.17%	61.17%	60.63%	60.07%	59.61%	59.78%	
T3 medium voltage over 300kw	59.77%	61.11%	61.13%	58.87%	57.68%	62.53%	65.28%	62.41%	62.86%	66.93%	69.75%	64.69%	60.10%	60.10%	62.54%	62.69%	62.88%	62.88%	62.40%	61.90%	61.48%	61.44%	
Average Tariff	44.38%	33.70%	40.31%	40.58%	42.35%	47.24%	53.30%	48.76%	48.38%	48.20%	60.61%	51.33%	43.66%	43.65%	49.81%	50.07%	50.39%	50.39%	49.62%	48.78%	48.11%	48.23%	

Social Tariff Regime.

According to the Adjustment Agreement 2005, we are required to apply a social tariff regime as part of our revised tariff structure. This regime is a system of subsidized tariffs for the sectors of the community. The beneficiaries under this regime must register with the Argentine Government and meet certain criteria, including not owning more than one home and having a level of electricity consumption that is not higher than the limit established by the Argentine Government.

In January 2016, pursuant to ME&M's Resolution No. 6/16, the Argentine Government introduced a social tariff for residential users who comply with certain consumption requirements, which includes a full exemption for monthly consumptions below or equal to 150 KWh and preferential tariffs for users who exceed such consumption level but achieve a monthly consumption lower than that of the same period in the immediately preceding year.

Pursuant to Resolution No. 63/17, the ENRE ratified this measure, maintaining the zero cost modality for monthly consumptions below or equal to 150 KWh and preferential tariffs for consumption that exceeds such level, updating the values in accordance with the new tariff scheme.

Resolution No 603/17 determined a new methodology for social tariff. It established: (1) a 100% discount in the stabilized price of energy for monthly consumptions below or equal to 150 KWh (base consumption); for the monthly consumption above the base consumption, (2) a 50% discount in the stabilized price of energy for the monthly consumptions below or equal 150 KWh; and (3) non-discount for the rest of the surplus consumption. Moreover, a scheme of maximum percentages was established in social tariff user's invoices with respect to what would be paid, before taxes, by residential users of equal consumption.

On December 27, 2018, SE Resolution 1091/17 was repealed, thus eliminating the energy-savings discount for the residential tariff charged to customers framed or not under the social tariff as from January 1, 2019. The social tariff discounts were assumed by the Governments of the Province of Buenos Aires and the City of Buenos Aires in accordance with the provisions of the 2019 Federal Budget of Expenditures and Resources Law.

The Province of Buenos Aires recently amended the social tariff regime through Decree No. 940/2024. This amendment (i) reduces the subsidy granted to users; (ii) increases the universe of beneficiaries; and (iii) modifies the payment mechanism by making transfers directly to Edenor instead of CAMMESA.

In addition, by Resolution 67/2025 of February 10, 2025, the Ministry of Infrastructure of the Province of Buenos Aires implemented a bonus of a fixed monthly amount for consumption in popular neighbourhoods served by Edenor, which will be payable to Edenor together with the acknowledgements of the Social Tariff Regime approved by Resolution No. 771/2024 and its amendments, as from February 2025, as validated by ENRE and OCEBA. Each payment will be deducted from the recognition of the total consumption of the community meters of the popular neighbourhoods.

Demand

Energy demand depends to a significant extent on economic and political conditions prevailing from time to time in Argentina, as well as seasonal factors. In general, the demand for electricity varies depending on the performance of the Argentine economy, as businesses and individuals generally consume more energy and are better able to pay their bills during periods of economic stability or growth. As a result, energy demand is affected by Argentine Governmental actions concerning the economy, including with respect to inflation, interest rates, price controls, foreign exchange controls, taxes and energy tariffs.

In addition, energy demand fluctuates on a seasonal basis. Climate change and, in particular, high extreme temperatures generate higher demand. We seek to contribute to the fight against climate change by promoting the development, promotion and diffusion of new technologies, environmental awareness, and energy efficiency.

The following table sets forth the amount of electricity generated in Argentina and our electricity purchases in each of the periods indicated.

	Electricity demand in Gwh⁽¹⁾	Edenor demand in Gwh⁽²⁾	Edenor's demand as % of total demand
2014	126,467	24,860	19.7%
2015	132,110	26,322	19.9%
2016	133,111	26,838	20.2%
2017	132,530	25,950	19.6%
2018	133,010	25,906	19.5%
2019	128,946	24,960	19.4%
2020	127,307	25,124	19.7%
2021	133,877	26,373	19.7%
2022	138,775	27,158	19.6%
2023	140,883	27,676	19.6%
2024	140,227	26,827	19.1%

Source: CAMMESA

(1) Includes demand in the *Mercado Eléctrico Mayorista Sistema Patagónico* (Patagonia Wholesale Electricity Market, or WEMSP).

(2) Calculated as electricity purchased by us and our wheeling system users.

In 2024, the demand of electricity amounted to 26,827 GWh, which represented a 3.1% decrease as compared to 2023, whereas the WEM's demand amounted to 140,227GWh (-0.5% interannual). The variation in Edenor's demand was mainly due to temperature, elasticity, and the level of the economic activity.

Capacity demand

As of December 31, 2024, the electricity demand was covered as follows: 51% (thermal), 23% (hydro); 3% (imports); 7% (nuclear) and 16% (renewable).

Regarding hydroelectric generation, during 2024 there was a slight reduction in its share compared to 2023, a year in which there was excess flow in the Paraná (Yacyreta) and Uruguay (Salto Grande) river basins.

On the other hand, nuclear dispatch has decreased compared to its usual values due to the prolonged maintenance of the Atucha I Nuclear Power Plant. The duration of this, is 30 months from October 2024.

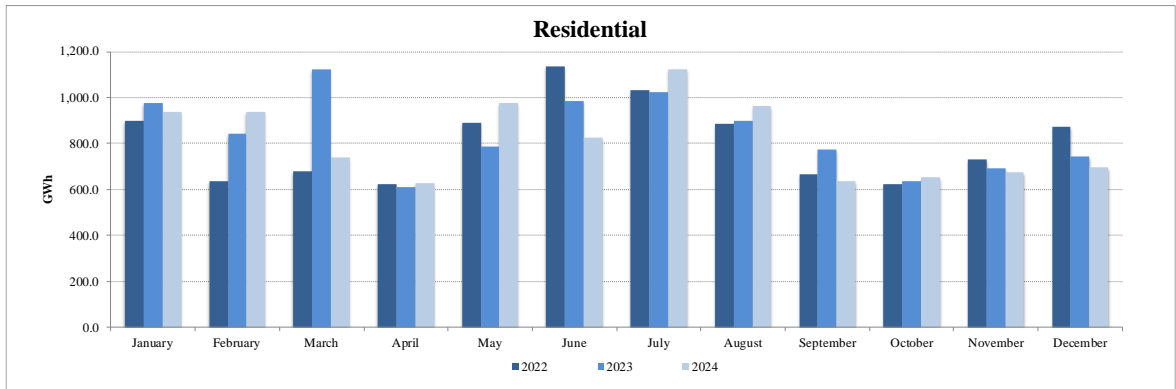
As compared to the previous year, the consumption of fuel oil decreased 65.4%, whereas that of diesel fuel and mineral coal decreased by 27.3% and 51.5%, respectively. Furthermore, the consumption of natural gas for electric power generation increase 9% as compared to 2023. It is worth pointing out that after the coming into service, as from September 2023, of the GPNK (Gasoducto Presidente Néstor Kirchner) gas pipeline, almost all the natural gas for electric power generation (90%) is of national origin, with daily shortages being supplied with LNG and without the need to purchase gas from Bolivia (as in prior years); a situation which is expected to continue over the next year.

Seasonality of Demand

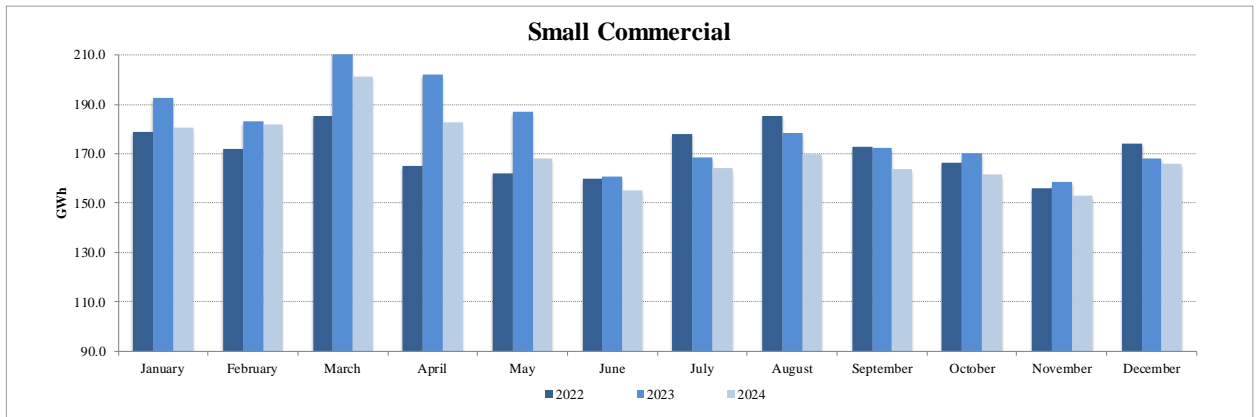
Seasonality has a significant impact on the demand for electricity in our concession area, with electricity consumption peaks in summer and winter. The impact of seasonal changes in demand is registered primarily in our residential and small commercial user categories. The seasonal changes in demand are attributable to the impact of various climatological factors, including weather and the amount of daylight time, on the usage of lights, heating systems and air conditioners.

The impact of seasonality on industrial demand for electricity is less pronounced than on the residential and commercial sectors, primarily because different types of industrial activity by their nature have different seasonal peaks, such that the climatic effect is more varied.

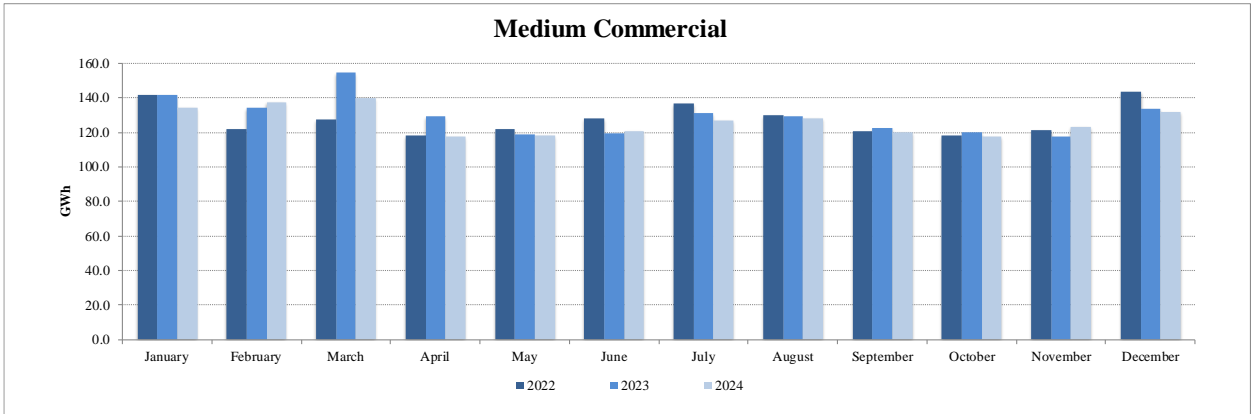
The chart below shows seasonality of demand in Edenor's residential user category for the periods indicated.



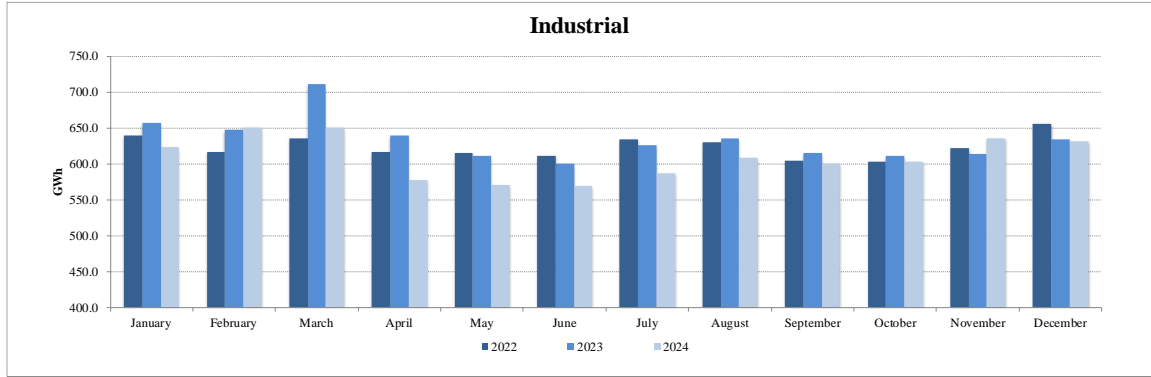
The chart below shows seasonality of demand in Edenor’s small commercial user category for the periods indicated.



The chart below shows seasonality of demand in Edenor’s medium commercial user category for the periods indicated.



The chart below shows seasonality of demand in Edenor’s industrial user category for the periods indicated.



Taxes on Electricity Tariffs

Sales of electricity within our service area are subject to certain taxes, levies and charges at the federal, provincial and municipal levels. These taxes vary according to location and type of user. In general, residential and governmental users are subject to a lower tax rate than commercial and industrial users. Similarly, taxes are typically higher in the Province of Buenos Aires than in the City of Buenos Aires. All of these taxes are billed to our users along with electricity charges.

Framework Agreement (Shantytowns)

Since 1994, we have supplied electricity to low-income areas and shantytowns within our concession area under a special regime established pursuant to a series of framework agreements. For a discussion of these agreements and our ongoing negotiations to extend the most recent framework agreement, see “Item 4. Information on the Company—Operating Results—Edenor’s Capital expenditures (Shantytowns).”

Operating Expenses

Our most significant operating expenses are transmission and distribution expenses, which include depreciation charges, salaries and social security taxes, outsourcing, fines and penalties, and purchases of materials and supplies, among others.

We seek to maintain a flexible cost base by achieving an optimal level of outsourcing, which allows us to respond more quickly to changes in our market. We had 4,642 employees and contracts with third-party services companies that count with 7,469 employees as of December 31, 2024. See “Item 6. Directors, Senior Management and Employees—Employees.”

Our principal material and supply expenses consist of purchases of wire and transformers (*i.e.*, electromagnetic devices used to change the voltage level of alternating-current electricity), which we use to maintain our network.

Summary of Historical Results of Operations

On July 23, 2024, we incorporated a new entity called Edenor Tech S.A.U. in the form of a sole-shareholder company (sociedad anónima unipersonal), under the laws of the Argentina Republic with an equity of Ps. 100,000,000, represented by 100,000,000 shares each carrying one vote per share. The share capital was subscribed 100% by Edenor.

Therefore, the Group presents Consolidated Financial Statements including the financial information of both Edenor and Edenor Tech S.A.U. For the presentation of the Consolidated Financial Statements, the full consolidation method has been applied to Edenor Tech SAU, following the procedure set forth in IFRS 10.

Retroactive restatement of the previously issued financial statements – Deferred tax liability generated by the Property, plant and equipment account

Within the framework of the improvement in the Company’s economic performance, mainly as a consequence of the recent electricity rate increases and the regularization of both the sector and the Company’s economic and financial equation that is expected to happen in the near future, the Company’s management began to carry out different reviews of its processes. In this context, in connection with the preparation of its financial statements as of and for the year ended December 31, 2024, an error was identified in the determination of the deferred tax liability relating to the Property, plant and equipment that generated an overstatement of the deferred tax liability.

In accordance with current regulations, additions to Property, plant and equipment subsequent to January 1, 2018 may be adjusted for inflation for purposes of calculating depreciation deductions for income tax purposes. However, for the deferred tax calculation, the tax base was considered at historical values, causing a distortion that overstated the deferred tax liability.

Consequently, the original tax values for the 2018-2024 periods were adjusted, thus affecting the methodological comparison that is carried out against the accounting balances in the determination of the deferred tax.

As a result of that which has been previously mentioned, the Company retroactively restated the impacted balances in its previously-issued financial statements, correcting the error detected, with the impacts on the financial statements as of December 31, 2023 and 2022 (for further information, see note 1 to the Financial Statements). The Company's Executive Committee analysed whether the retroactive restatement triggered the procedure of 'Refund of erroneously awarded compensations' included in the Company's Recovery Policy approved by the Board of Director pursuant to Rule 10D-1 of the Securities Exchange Act and determined that it is not necessary to implement said clawback procedure.

The following table provides a summary of our operations for the years ended December 31, 2024, 2023 and 2022.

Statement of comprehensive income (loss)

	2024	2023	2022
	<u>Ps.</u>	<u>Restated (1)</u>	<u>Restated (1)</u>
Revenue (2)	2,043,127	1,526,735	1,395,852
Electric power purchases	<u>(1,166,395)</u>	<u>(999,413)</u>	<u>(971,291)</u>
Subtotal	876,732	527,322	424,561
Transmission and distribution expenses	<u>(482,136)</u>	<u>(466,946)</u>	<u>(373,737)</u>
Gross margin	394,596	60,376	50,824
Selling expenses	(203,689)	(180,230)	(160,529)
Administrative expenses	(172,719)	(164,813)	(134,272)
Other operating income	59,149	55,171	70,582
Other operating expense	(35,251)	(31,334)	(38,475)
(Loss) Income from interest in joint ventures	<u>(13)</u>	<u>(21)</u>	<u>(37)</u>
Operating result	42,073	(260,851)	(211,907)
Agreement on the Regularization of Obligations	-	430,587	122,991
Financial income	1,224	800	442
Finance costs	(340,412)	(695,612)	(595,224)
Other financial results	<u>(120,021)</u>	<u>(68,130)</u>	<u>(9,695)</u>
Net finance costs	(459,209)	(762,942)	(604,477)
Monetary gain (RECPAM)	610,414	989,926	675,514
Gain (Loss) before taxes	193,278	396,720	(17,879)
Income tax	78,850	(205,333)	(26,135)
Gain (Loss) for the year	272,128	191,387	(44,014)
Gain (Loss) for the year attributable to:			
Owners of the parent	<u>272,128</u>	<u>191,387</u>	<u>(44,014)</u>
Gain (Loss) for the year	272,128	191,387	(44,014)
Other comprehensive (loss) income			
<i>Items that will not be reclassified to profit or loss</i>			
Results related to benefit plans	3,497	(3,152)	(4,436)
Tax effect of actuarial results on benefit plans	<u>(1,224)</u>	<u>1,103</u>	<u>1,553</u>
Total other comprehensive results	2,273	(2,049)	(2,883)
Comprehensive income (loss) for the year attributable to:			
Owners of the parent	<u>274,401</u>	<u>189,338</u>	<u>(46,897)</u>
Comprehensive (loss) profit for the year	274,401	189,338	(46,897)
Basic and diluted gain (loss) per share:			
Gain (Loss) per share (argentine pesos per share)	311.00	218.7	(50.3)
Basic and diluted profit (loss) per ADS (3):			
Earnings (Loss) per ADS (argentine pesos per ADS)	6,220.0	4,374.6	(1,006.0)

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

(2) Revenue from operations is recognized on an accrual basis and derives mainly from electricity distribution. Such revenue includes electricity supplied, whether billed or unbilled, at the end of each year.

(3) Each ADS represents 20 Class B common shares.

(4) Revenue.

Year Ended December 31, 2024 compared with Year Ended December 31, 2023.

Revenue from sales

Revenue from sales increased by 34%, to Ps. 2,043,127 million for the year ended December 31, 2024, from Ps.1,526,735, million for the year ended December 31, 2023. This increase was mainly due to tariff updates, which implied a CPD increase of 319.2% in February, 3.0% in August 3.0% in September, 2.7% in October, 6.0% in November and 5.0% in December 2024, in addition to the increases in seasonal purchase prices.

Electric Power Purchases

The amount of electric power purchases increased by 17%, to Ps.1,166,395 million for the year ended December 31, 2024, from Ps.999,413 million for the year ended December 31, 2023. This increase was mainly due to the effect of the changes in the seasonal prices. The energy demand had a decrease of 3.1% in GWh and energy losses slightly increased around 0.3%, as compared to 2023.

Our volume of electric power purchases for the year ended December 31, 2024 amounted to 26,827 GWh, which represented a 3.1% decrease in demand as compared to 2023.

Energy losses slightly increased to 15.2% for the year ended December 31, 2024, compared to 14.9% for the year ended December 31, 2023. For more information, see “Item 5. Operating and Financial Review and Prospects—Operating Results—Tariffs—Recognition of Cost of Energy Losses”.

Transmission and Distribution Expenses

Transmission and distribution expenses increased by 3.3% to Ps. 482,136 million for the year ended December 31, 2024, compared to Ps. 466.946 million for the year ended December 31, 2023. This increase was mainly due to an increase in ENRE penalties due to the increase in the value of kWh considered for the valuation of penalties and to the increase in supplies consumption due to the increase in costs because of the inflationary context.

As a percentage of revenue from sales, transmission and distribution expenses decreased to 23.6% for the year ended December 31, 2024, from 30.6% for the year ended December 31, 2023, due to the increase in revenue as a result of tariff increases.

The following table sets forth the principal components of our transmission and distribution expenses for the years indicated.

	Year ended December 31,					
	2024		% of 2024 net sales	2023		% of 2023 net sales
Salaries and social security taxes	160,000	33.2%	7.8%	165,965	35.5%	10.9%
Supplies consumption	34,780	7.2%	1.7%	22,464	4.8%	1.5%
Fees and remuneration for services	104,173	21.6%	5.1%	106,716	22.9%	7.0%
Depreciation of property, plant and equipment	121,577	25.2%	6.0%	141,752	30.4%	9.3%
ENRE penalties	25,293	5.2%	1.2%	12,844	2.8%	0.8%
Security service	16,161	3.4%	0.8%	6,336	1.4%	0.4%
Pension plans	9,582	2.0%	0.5%	3,637	0.8%	0.2%
Others	10,570	2.2%	0.5%	7,232	1.4%	0.5%
Total	482,136	100%	23.6%	466,946	100%	30.6%

Gross profit

Our gross profit, including transmission and distribution expenses, increased to Ps. 394,596 million for the year ended December 31, 2024, from Ps. 60,376 million for the year ended December 31, 2023. This increase was mainly due to the CPD increases, as mentioned above.

Selling Expenses

Our selling expenses are related to user services provided at our commercial offices, billing, invoice mailing, collection and collection procedures, as well as allowances for doubtful accounts.

Selling expenses increased by 13% to Ps. 203,689 million for the year ended December 31, 2024, from Ps.180,230 million for the year ended December 31, 2023. This increase was mainly due to an increase in ENRE penalties due to the increase in the value of kWh considered for the valuation of penalties.

Selling expenses represented 9.9% and 11.7% of net sales in the years ended December 31, 2024 and 2023, respectively, due to the increase in revenue as a result of tariff increases.

The following table sets forth the principal components of our selling expenses for the years indicated.

	Year ended December 31,					
	2024		% of 2024 net sales	2023		% of 2023 net sales
Salaries and social security taxes	20,259	9.9%	1.0%	22,915	12.7%	1.5%
Allowance for the impairment of trade and other receivables	9,474	4.7%	0.5%	14,506	8.0%	1.0%
Depreciation of property, plant and equipment	18,117	8.9%	0.9%	21,124	11.7%	1.4%
Fees and remuneration for services	44,942	22.1%	2.2%	41,119	22.8%	2.7%
ENRE penalties	55,378	27.2%	2.7%	27,763	15.4%	1.8%
Taxes and charges	31,455	15.4%	1.5%	23,365	13.0%	1.5%
Public relations and marketing	9,145	4.5%	0.4%	14,472	8.0%	0.9%
Communications expenses	6,070	3.0%	0.3%	5,280	2.9%	0.3%
Others	8,849	4.3%	0.4%	9,686	5.5%	0.6%
Total	203,689	100%	9.9%	180,230	100%	11.7%

Administrative Expenses

Our administrative expenses include, among others, expenses associated with accounting, payroll administration, personnel training, systems operation third-party services and taxes.

Administrative expenses increased by 4.8%, to Ps. 172,719 million for the year ended December 31, 2024, from Ps. 164,813 million for the year ended December 31, 2023. This increase was mainly due to an increase in fees and remuneration for services and salaries because of the inflationary context and taxes and charges particularly in the tax on debits and credits due to the increase in the amounts of collections.

As a percentage of revenue from sales, administrative expenses decreased to 8.3% for the year ended December 31, 2024, from 10.8% for the year ended December 31, 2023, due to the increase in revenue as a result of tariff increases. The following are the principal components of our administrative expenses for the years indicated.

	Year ended December 31,					
	2024	% of 2024 net sales		2023	% of 2023 net sales	
Salaries and social security taxes	47,671	27.6%	2.3%	52,316	31.7%	3.4%
Leases and insurance	5,535	3.2%	0.3%	4,053	2.5%	0.3%
Fees and remuneration for services	70,377	40.7%	3.4%	64,544	39.2%	4.2%
Depreciation of right-of-use asset	7,434	4.3%	0.4%	4,313	2.6%	0.3%
Depreciation of property, plants and equipments	14,865	8.6%	0.7%	17,332	10.5%	1.1%
Taxes and charges	18,980	11.0%	0.9%	15,230	9.2%	1.0%
Supplies consumption	2,850	1.7%	0.1%	1,622	1.0%	0.1%
Others	5,007	2.9%	0.2%	5,403	3.3%	0.4%
Total	172,719	100%	8.3%	164,813	100%	10.8%

Other operating income (expenses)

Other operating (expenses) income include provision for contingencies and debit and credit tax. Other operating income (expenses), remain almost the same, from a net income of Ps. 23,837 million for the year ended December 31, 2023, to a net income of Ps. 23,898 million for the year ended December 31, 2024. The variation responds to the increase in line “Investment plan - Agreement on the Regularization of Obligations” due to the Company has complied with the works plan set forth in the agreement signed on May 10, 2019, with de SE; compensated by a decrease in income from framework agreement and a decrease in income from customer surcharges,

Operating result

Our operating income increased from a loss of Ps. 260,851 million for the year ended December 31, 2023 to a gain of Ps. 42,073 million for the year ended December 31, 2024, mainly due to the tariff updates, which implied an increase in the CPD of the Company.

Net Finance Costs

Net finance costs totalled Ps. 459,209 million for the year ended December 31, 2024, compared to Ps.762,942 million for the year ended December 31, 2023. This decrease in the net loss is mainly due to the decrease in commercial interest on the debt that Edenor maintains with CAMMESA, since the debt for energy purchases is being paid in full from the due dates of April 2024.

Income Tax

Our income tax showed a gain of Ps.78,850 million in the year ended December 31, 2024, compared to a loss of Ps.205,333 million for the year ended December 31, 2023. This variation was due to the update of tax loss carryforward from previous years, plus a lower deferred tax liability for PP&E due to the update of the tax base.

Gain for the year

We recorded a gain of Ps.272,128 million for the year ended December 31, 2024, compared to a gain of Ps.191,387 million for the year ended December 31, 2023. This is mainly due to the increase in revenues before mentioned; the decrease in accrued interest with CAMMESA, since the debt for energy purchases is being paid in full from the due dates of April 2024; and a gain from income tax as a result of the update of tax losses from previous years, in addition to a lower deferred tax liability for PP&E.

Certain information called for by this Item 5, including a discussion of the year ended December 31, 2023 specifically as well as the year-over-year comparison of our 2023 financial performance to 2022 has been reported previously in our Annual Report on Form 20-F for the year ended December 31, 2023 filed on April 24, 2024 under “Item 5. Operating and Financial Review and Prospects.” However, some figures from the 2023 and 2022 Financial Statements have been restated; the explanation provided therein remain unchanged, except for the following:

i. Income Tax

Our income tax showed a loss of Ps.205,333 million in the year ended December 31, 2023, compared to a loss of Ps.26,135 million for the year ended December 31, 2022. This increase was mainly due to the loss generated by the inflationary impact on the accumulated tax loss carryforward and the increase in the deferred tax liability of property, plant and equipment.

ii. Gain (Loss) for the year

We recorded a gain of Ps.191,387 million for the year ended December 31, 2023, compared to a loss of Ps.44,014 million for the year ended December 31, 2022. This is mainly due to the impact of the result from exposure to inflation of the Company's monetary liabilities and to the recognition of the gain generated as a result of the Agreement on Regularization of Payment Obligations with CAMMESA

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Funds

The Company shows an improvement in its economic performance, mainly as a consequence of the recent electricity rate increases. In this regard, the likelihood of periodic rate adjustments and reduction of subsidies in the short term, as well as the ongoing 2025-2029 Tariff Review, will allow for the gradual regularization of the Company's

electricity rate situation and, thereby, of its economic and financial equation, thus ensuring the economic self-sufficiency of the electricity system and giving rise to a foreseeable future.

In particular, the electricity rate adjustments of February 2024 implied an increase in the CPD of 319.2% (Note 2.b), which resulted in an increase of the Company's gross profit for the current period. Additionally, monthly adjustments of the CPD were provided for from August 2024 until February 2025, 4 % on average. It is worth mentioning that the automatic and monthly adjustments of the CPD that were to take place between May and July 2024 were postponed pursuant to the communications received from the National Economy Ministry and the Energy Secretariat. These pending adjustments are expected to be incorporated into the ongoing Tariff Review process.

Furthermore, the economic, financial, fiscal, pension, tariff, health, social and administrative emergency established by Executive Order No. 70/2023, issued by the Executive Branch, will remain in effect until December 31, 2025. In this context, on July 8, 2024, the Official Gazette published the Bases Law No. 27,742, which introduces a series of major reforms aimed at restructuring the country's economic and administrative framework. The main reforms included in this law are as follows:

- Economic deregulation: The Bases Law introduces broad deregulation measures to reduce government intervention in the economy. This includes simplifying business regulations and reducing bureaucratic obstacles for companies. In this regard, the law includes without limitation, the amendment to and derogation of regulations in the following areas: (i) public administration organization; (ii) administrative procedure; (iii) conflict resolution with the Government; (iv) regulations applicable to commercial companies; (v) financial administration regime; (vi) obligations and contracts regime reinforcing the principle of contractual autonomy, and (vii) promotion of and incentives to large investments.
- Privatization of state-owned companies: The Bases Law provides for the privatization of several state-owned companies, including, among other, Intercargo S.A.U., Agua y Saneamientos Argentinos S.A., Belgrano Cargas y Logística S.A., Operadora Ferroviaria Sociedad del Estado (Trenes Argentinos), Corredores Viales S.A. and Energía Argentina Sociedad Anónima (ENARSA). This measure aims at reducing government spending and increasing efficiency through private management.
- Labor market reforms: The Bases Law introduces changes to labor laws in order to make the labor market more flexible. This includes measures to reduce the cost of hiring and laying off employees, as well as measures to promote employment through more flexible working conditions. The labor-related chapter of the Bases Law provides for the elimination of fines for unregistered employment, a six-month trial period and the setting-up of a severance fund.
- Investment incentives: An Incentive Regime for Large Investments ("RIGI") is created, which establishes benefits for national and foreign companies that invest in projects "conducive to the prosperity of the country" for an amount equal to or exceeding U.S.\$ 200 million. On August 23, 2024, the Argentine government published Executive Order No. 749/2024 in the Official Gazette, approving the implementation of the RIGI within the framework of the Bases Law.
- Public sector reforms: The Bases Law includes measures to streamline the public sector, reduce its employment costs and improve the efficiency of government services.
- Decentralization: The Bases Law promotes decentralization by increasing the fiscal and administrative autonomy of provincial governments. This measure aims at promoting regional development and reducing the concentration of power in the central government.

These measures aim at creating a dynamic, efficient and competitive economy in Argentina, although they have faced significant opposition from opposition parties and leaders concerned about potentially negative impacts on social welfare and public services.

Furthermore, the context of volatility and uncertainty continues as of the date of this Report. At this point in time, neither the development of the reforms proposed by the new administration nor the new measures that could be announced can be predicted. The Company's Management permanently monitors the development of the variables that affect the Company's business, in order to define its course of action and identify the potential impacts on its financial and cash position. Within the described context, the Company continues making the investments necessary, both for the efficient operation of the network and for maintaining and even improving the quality of the service.

Therefore, the Company's financial statements must be read in the light of these circumstances.

Notwithstanding the above-described situation, it is worth pointing out that even though in the last few fiscal years the Company recorded negative working capital, as a consequence of the insufficient adjustments of the electricity rate over the last few years, in general terms, the quality of the electricity distribution service has been improved, both in duration and frequency of power cuts. In this regard, the Company is optimistic that the RT process currently underway will allow the Company to operate under a regulatory framework with clear and precise rules and with reasonable electricity rates, which will make it possible to meet the costs associated with both the provision of the service and the need for investments to satisfy the demand, in order to maintain the provision of the public service, object of the concession, in a satisfactory manner in terms of quality and reliability and within a framework of energy supplied in accordance with the WEM's possibilities. Therefore, the financial statements have been prepared using the ongoing concern basis of accounting.

Our principal uses of cash are expected to be operating costs, the servicing of our financial debt and our investment plan. We are subject to limitations on our ability to incur new debt under the terms of our debt instruments so we cannot assure that we will be able to obtain additional financing on acceptable terms (see "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Debt"). As of December 31, 2024 and 2023, our cash and cash equivalents amounted to Ps. (31,551) million and Ps. 19,877 million, respectively. We generally invest our cash in a range of instruments, including sovereign debt, corporate debt securities and other securities. The table below reflects our cash and cash equivalents position at the dates indicated and the net cash provided by (used in) operating, investing and financing activities during the years indicated:

	Year ended December 31	
	2024	2023
Cash and cash equivalents at beginning of year	19,877	11,054
Net cash flows generated by operating activities	245,917	155,642
Net cash flows used in investing activities	(567,245)	(172,168)
Net cash flows generated by (used in) financing activities	265,176	15,979
Result from exposure to inflation	(426)	(451)
Financial results in cash and cash equivalents	5,150	9,821
Cash and cash equivalents at the end of year	(31,551)	19,877

Net Cash flows generated by operating activities

Net cash flows generated by operating activities increased by 58%, to Ps. 245,917 million in the year ended December 31, 2024, from Ps. 155,642 million in the year ended December 31, 2023. Changes in net cash flows generated by operating activities were primarily due to the increase in revenues mainly due to tariff updates, and CPD increases.

Net Cash flows used in investing activities

Net cash flows used in investing activities increased by 229%, to Ps. 567,245 million in the year ended December 31, 2024, compared to Ps. 172,168 million in the year ended December 31, 2023. Changes in net cash flows used in investing activities in 2024 were primarily due to an increase in purchases of mutual funds and negotiable instruments of Ps. 295,832 million and increase in payments of property, plant and equipment of Ps. 99,128 million.

Net Cash flows generated by financing activities

Net cash flows generated by financing activities increased to Ps. 265,176 million in the year ended December 31, 2024, compared to Ps. 15,979 million in the year ended December 31, 2023, mainly due to the issuance of class No.5, 6 and 7 Corporate Notes.

Edenor's Capital Expenditures

Edenor's concession does not require us to make mandatory capital expenditures. Edenor's concession does, however, set forth specific quality standards that become progressively more stringent over time, which require us to make additional capital expenditures. Financial penalties are imposed on us for non-compliance with the terms of our concession, including quality standards.

Prior to our privatization, a low level of capital expenditures and poor maintenance programs adversely affected the condition of our assets. After our privatization in 1992, we developed an aggressive capital expenditure plan to update the technology of our productive assets, renew our facilities and expand energy distribution services, automate the control of the distribution network and improve user service. Following the crisis, however, the freeze of our distribution margins and the pesification of our tariffs and our inability to obtain financing, coupled with increasing energy losses, forced us to curtail our capital expenditure program and make only those investments that were necessary to permit us to comply with quality of service and safety and environmental requirements, despite increases in demand in recent years.

We are not subject to any limitations on the amount of capital expenditures we are required to make pursuant to our concession and applicable laws or regulations.

Our capital expenditures consist of net cash used in investing activities during a specified period plus supplies purchased in prior periods and used in such specified period. The following table sets forth our actual capital expenditures:

	Year ended December 31,	
	2024	2023
HV Network structure	113,548	55,650
MV Network structure	31,799	24,633
LV Network structure	62,288	56,982
Network improvements	134,577	94,880
Buildings, software, furniture, tools and equipment	47,003	37,074
Total	389,215	269,219

Investments made in 2024 amounted to Ps. 389,215 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 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.

Debt

On October 25, 2010, we issued Senior Notes due 2022 with a face value of U.S.\$230.3 million, of which U.S.\$140 million were subscribed under a cash offer and U.S.\$90.3 million were exchanged, as a result of an exchange offer, for Senior Notes due 2017, paying in cash U.S.\$9.5 million plus accrued unpaid interest on those Senior Notes due 2017.

The Senior Notes due 2022 had a 12-year maturity and were issued at par, with interest accruing from the date of issuance at a fixed rate of 9.75% and payable semi-annually on October 25 and April 25 of each year, with the first interest payment on April 25, 2011.

On July 16, 2021, we launched a consent solicitation from holders of the 2022 Notes to waive compliance with Section 10.3 of the Indenture (requiring us to offer to repurchase any and all of the 2022 Notes) in connection with the Acquisition. The consent solicitation was successfully consummated on June 30, 2021

- *Issuance of New Class No. 1 Senior Notes due in 2025 in exchange for Class No. 9 Corporate Notes due in 2022*

On April 6, 2022, the Annual General Meeting approved the updating of the Global Simple Corporate Notes Issuance Program for a maximum amount outstanding at any time of up to U.S.\$750,000,000 (or its equivalent in any other currency).

In this regard, the Company's Board of Directors, at its meeting held on April 6, 2022, approved the launching of an offer to restructure the financial debt by exchanging the Company's Class No. 9 Corporate Notes due October 25, 2022 for Senior Notes 2025.

Consequently, on April 12, 2022, the Company launched its offer to exchange the Class No. 9 Corporate Notes issued by the Company maturing on October 25, 2022 at a fixed nominal annual interest rate of 9.75% for a nominal value outstanding of U.S.\$ 98,057,000 for New Class N 1 Senior Notes, denominated and payable in United States dollars, at a fixed nominal annual interest rate of 9.75%, due in 2025 (the "Exchange Offer").

The Senior Notes 2025 comply with the "Guidelines for the issuance of social, green and sustainable securities in Argentina" included in Appendix III to Chapter I, Title VI of the CNV's Regulations and in the BYMA's Guide to Social, Green and Sustainable Bonds for the purpose of having them listed on BYMA's Social, Green and Sustainable Bonds Panel.

Principal on the Senior Notes 2025 shall be repaid in a lump sum on August 5, 2025. Furthermore, they accrue interest at a fixed nominal annual rate of 9.75%, payable semi-annually in arrears on August 5 and November 12 of each year, commencing on November 12, 2022.

The Senior Notes 2025 were issued in accordance with the Indenture, which contains a number of negative covenants that limit Edenor's ability to, among other things:

- create or permit liens on its property or assets;
- incur indebtedness;
- sell its assets;
- carry out transactions with affiliates or shareholders;
- make certain payments (including, but not limited to, dividends, purchases of Edenor's common shares or payments on subordinated debt); and
- enter into merger transactions, unless they meet certain criteria.

On May 12, 2022 the Company approved the issuance and placement of Senior Notes 2025 pursuant to the Exchange Offer, as set forth in the Supplement to the Exchange Offer Memorandum dated April 12, 2022. The Corporate Notes will be subscribed in accordance with the Tender Orders received, based on the following options:

The Exchange Offer resulted in 73.25% acceptance, equivalent to U.S.\$71,826,000 (with the above-mentioned due date remaining in effect for 26.75%, i.e. U.S.\$26,231,000); accordingly, a total of U.S.\$52,706,268, relating to: (i) Tender Orders submitted under Option A for U.S.\$ 41,699,000 plus a recognized additional for U.S.\$2,084,950, i.e. U.S.\$43,783,950, and (ii) Tender Orders submitted under Option B for U.S.\$ 30,127,000 plus a recognized additional for U.S.\$ 343,118, i.e. U.S.\$ 30,470,118, after deducting the Pro-rata Cash Consideration of Option B received by each Eligible Holder of said option for U.S.\$ 21,547,800, has been restructured.

Additionally, interest paid in cash from the last payment date up to and including the Settlement Date amounted to a total of U.S.\$ 329,573.

- Issuance of New Class No. 2 Corporate Notes due in 2024

On August 5, 2022, the Company's Board of Directors approved the terms of issue of New Class No. 2 Corporate Notes at a fixed nominal annual interest rate of 9.75%, due in 2024, to be issued for a nominal value of up to U.S.\$ 30,000,000, in the framework of the Global Simple Corporate Notes Issuance Program.

The principal on the New Corporate Notes will be repaid in a lump sum on November 22, 2024. Furthermore, they will accrue interest at a fixed nominal annual rate of 9.75%, payable semi-annually in arrears on May 22 and November 22 of each year, commencing on November 22, 2022.

On September 22, 2022, upon the expiration of the Tender Period of Class No. 2 Corporate Notes, the Company approved the issuance and placement of the New Corporate Notes for U.S.\$ 30,000,000, as set forth in the Prospectus Supplement dated September 14, 2022.

- Reopening of the exchange offer

On September 23, 2022, the Company approved the reopening of the Exchange Offer for a nominal value outstanding of U.S.\$ 24,645,000 (as a consequence of both the first results of the exchange offer and the settlement of the Corporate Notes held by the Company mentioned above) for Additional Senior Notes 2025.

On October 24, 2022, the Company approved the issuance and placement under the Exchange Offer, as set forth in the Supplement to the Exchange Offer Memorandum dated September 23, 2022. The Additional Senior Notes 2025 were subscribed in accordance with the Tender Orders received.

The Eligible Holders who validly submitted a Tender Order were eligible to receive, for each U.S.\$ 1,000 principal amount of Class No. 9 Notes, the Additional Senior Notes 2025 Consideration consisting of U.S.\$630 principal amount of Additional Senior Notes 2025, plus a Cash Consideration of U.S.\$400.

The reopening of the Exchange Offer resulted in 16.35% acceptance, equivalent to U.S.\$4,029,000 (with the above-mentioned due date remaining in effect for 83.65%, i.e. U.S.\$20,616,000). Accordingly, a total of U.S.\$2,538,270, relating to Tender Orders submitted for U.S.\$2,417,000 plus a recognized additional for U.S.\$120,870. Furthermore, Eligible Holders received the Cash Consideration for U.S.\$1,611,600.

Additionally, interest paid in cash from the last payment date up to and including the Settlement Date amounted to a total of U.S.\$83,956.

On October 25, 2022, the Company made payment to the Holders of Class No. 9 Corporate Notes who did not participate in the exchange offers made by the Company, for an amount of U.S.\$20,616,000, along with the final scheduled interest payment.

- Additional issuance of Class No. 2 Corporate Notes due in 2024

On March 7, 2023, upon the expiration of the Tender Period of Class No. 2 Additional Corporate Notes, the Company approved the issuance and placement of the Additional Corporate Notes for a nominal value of U.S.\$30,000,000, as set forth in the Prospectus Supplement dated February 28, 2023. The issuance was above par, with the issuance total value thus amounting to U.S.\$30,945,000.

- Issuance of Class No. 3 and 4 Corporate Notes due in 2026 and 2025

On January 30, 2024, the Company approved the terms and conditions of the issuance and placement of Class No. 3 and Class No. 4 Corporate Notes for an aggregate nominal value of U.S.\$60,000,000, which may be extended to U.S.\$100,000,000, in the framework of the Global Simple Corporate Notes Issuance Program, in accordance with the provisions of the Prospectus Supplement dated February 22, 2024.

On March 7, 2024, the Company issued Class No. 3 and Class No. 4 Corporate Notes for a nominal value of U.S.\$95,762,688 and Ps. 3,577 million, respectively. On March 27, 2024, Edenor issued additional Class 4 Corporate Notes maturing on March 7, 2025 for a nominal value of Ps. 20,821 million.

The Class No. 3 Corporate Notes are denominated and payable in United States dollars, at a fixed nominal annual interest rate of 9.75%, due on November 22, 2026. The Class No. 4 Corporate Notes are denominated and payable in Argentine Pesos at the rate calculated by the issuer on each interest payment date with a margin of 3%, due on March 7, 2025.

The Class No. 3 Corporate Notes were paid-in in accordance with the following detail: (i) U.S.\$34,157,571 relates to the Integration in Kind Tranche through the delivery of Class No. 2 Corporate Notes at the Exchange Ratio; and (ii) U.S.\$61,605,117 relates to the Regular Integration Tranche. Consequently, Class No. 2 Corporate Notes for a

nominal value of U.S.\$32,766,541 have been settled, with the remaining balance in outstanding nominal value of U.S.\$27,233,459, due on November 22, 2024.

- *Issuance of Class No. 5 and Class No. 6 Corporate Notes*

The Company approved the terms and conditions of issue of Class No. 5 and Class No. 6 Corporate Notes, for an aggregate nominal value of U.S.\$ 50,000,000, which may be extended to U.S.\$ 175,000,000, in the framework of the Global Program for the Issuance of Simple Corporate Notes, in accordance with the provisions of the Prospectus Supplement dated July 26, 2024.

On August 5, 2024, the Company issued Class No. 5 and Class No. 6 Corporate Notes, for a nominal value of U.S.\$ 81,920,187 and Ps. 17,313 million respectively.

The new Class No. 5 Corporate Notes were paid-in according to the following detail: (i) U.S.\$ 6,881,682 relates to the Integration in Kind Tranche through the delivery of Class No. 2 Corporate Notes at the Exchange Consideration; and (ii) U.S.\$ 75,038,505 relates to the Regular Integration Tranche. The exchange consideration for each U.S.\$ 1 principal amount of Class No. 2 Corporate Notes that the Eligible Holders thereof submitted for the integration in kind of Class No. 5 Corporate Notes is of U.S.\$ 1,035 principal amount of Class No. 5 Corporate Notes.

Consequently, Class No. 2 Corporate Notes for a nominal value of U.S.\$ 6,649,091 (value including paid-in surplus: U.S.\$ 6,881,682) have been settled, with the remaining balance of outstanding nominal value (U.S.\$ 20,584,368) maturing on November 22, 2024.

The principal on Class No. 5 Corporate Notes will be repaid in a lump sum on August 5, 2028. Furthermore, they will accrue interest at a fixed nominal annual rate of 9.5%, payable semiannually in arrears on February 5 and August 5 of each year, commencing on February 5, 2025.

With regard to Class No. 6 Corporate Notes, the principal thereon will be repaid in a lump sum on August 5, 2025. Furthermore, they will accrue interest at a floating rate equivalent to the Private BADLAR rate (relating to the simple average interest rate for term deposits over one million Argentine pesos with a maturity of 30 to 35 days of private banks published by the BCRA), plus an annual fixed margin of 7%, payable quarterly in arrears on November 5, 2024, February 5, May 5, and August 5, 2025.

- *Issuance of Class No. 7 Corporate Notes*

The Company approved the terms and conditions of issue of Class No. 7 Corporate Notes, whose public offering is exclusively intended for (i) in the United States, “Qualified Institutional Buyers”, as defined in Rule 144A of the Securities Act of 1933 of the United States, and (ii) outside the United States, as defined in Rule 902 of the aforementioned Act, for a maximum issue amount of up to U.S.\$ 150,000,000, in the framework of the Global Program for the Issuance of Simple Corporate Notes, in accordance with the provisions of both the Prospectus Supplement dated October 10, 2024 and the First Amendment to the Supplement dated October 17, 2024.

Furthermore, on October 10, 2024, the Company launched the offer to exchange the Class No. 1 Corporate Notes issued by the Company maturing on May 12, 2025 for a nominal value outstanding of U.S.\$ 55,244,538 for New Class No. 7 Corporate Notes (“Class No. 7 Additional Corporate Notes”), denominated and payable in United States dollars, at a fixed nominal annual interest rate of 9.75%, due in 2030, in the framework of the Global Program for the Issuance of Simple Corporate Notes.

On October 24, 2024, the Company issued Class No. 7 Corporate Notes for a nominal value of U.S.\$ 135,000,000. The issuance was below par, with the issuance total value thus amounting to U.S.\$ 131,157,900.

The offer to exchange the Class No. 1 Corporate Notes issued by the Company due May 12, 2025 for Class No. 7 Additional Corporate Notes resulted in 85.12% acceptance, equivalent to U.S.\$ 47,025,871 (with the above-mentioned due date remaining in effect for 14.88%, i.e. U.S.\$ 8,218,667).

Consequently, on October 25, 2024, the Company issued Class No. 7 Additional Corporate Notes for a total amount of U.S.\$ 48,789,286 nominal value as total consideration for the Tender Orders and made Payment of Accrued Interest for U.S.\$ 2,062,782 in cash. For each U.S.\$ 100 principal amount of Existing Corporate Notes validly tendered and accepted under the Exchange Offer, each Eligible Holder received U.S.\$ 103.75 principal amount of Class No. 7 Additional Corporate Notes, plus the applicable Payment of Accrued Interest.

Therefore, after the issuance of the Additional Corporate Notes related to the Exchange Offer, the total outstanding principal amount of Class 7 Corporate Notes is U.S.\$ 183,789,286.

The principal on Class No. 7 Corporate Notes will be repaid in three payments to be made on October 24, 2028, October 24, 2029 and October 24, 2030, relating to 33.33%, 33.33% and 33.34% of principal, respectively. Furthermore, they will accrue interest at a fixed annual nominal rate of 9.75%, payable semiannually in arrears on April 24 and October 24 of each year, commencing on April 24, 2025.

As of December 31, 2024, an amount of \$ 3,447 (U.S.\$ 3,102,461) has been recognized in the Other finance income (costs) account as recognized additional to the Eligible Holders that submitted their corporate notes for the integration in kind of Classes Nos. 3, 5 and 7 Corporate Notes.

Furthermore, an amount of \$ 14,918 was disbursed as issuance expenses of the new Classes Nos. 3, 4, 5, 6 and 7 Corporate Notes.

The Company is subject to covenants that limit its ability to incur indebtedness pursuant to the terms and conditions of Classes Nos. 1, 2, 3, 4, 5, 6 and 7 Corporate Notes, according to which the Company may not incur new Indebtedness, except for certain Permitted Indebtedness or when the Debt ratio is not greater than 3.75 or less than zero and the Interest Expense Coverage ratio is less than 2. As of December 31, 2024, the values of the aforementioned ratios meet the established parameters.

On September 24, 2024, the CNV authorized the extension for a term of five years of the Company's Corporate Notes Program for up to U.S.\$ 750,000,000 Resolution No. 20,503, whose original maturity was October 23, 2024.

Furthermore, on October 31, 2024, Moody's Local Argentina upgraded the Company's long-term local and foreign-currency issuer rating to A.ar from BBB+.ar., with the outlook remaining stable.

Moreover, on February 6, 2025, S&P Ratings upgraded the Company's long-term local and foreign-currency issuer rating to CCC from CCC+, with stable outlook.

In 2024 and in the first months of 2025, credit rating agencies S&P Ratings, Moody's Local Argentina and Fix SCr improved their credit ratings for the Company's long-term debt issued in local and foreign currency, including

its Corporate Notes. This implies an improvement in those agencies' assessment of Edenor's capacity to meet its financial commitments.

The Company's Corporate Note's debt structure is as follows:

Corporate Notes	Class	in USD				in millions of ARS		
		Debt structure at		Issue	Payment	Debt structure at		
		12/31/2023	Exchange			12/31/2024	12/31/2023	12/31/2024
Fixed rate - Maturity 2024	2	60,945,000	(39,700,207)	-	(21,244,793)	-	108,565	-
Floating rate - Maturity 2025 (*)	4	-	-	24,301,486	-	24,301,486	-	25,583
Fixed rate - Maturity 2025	1	55,244,538	(47,025,871)	-	-	8,218,667	97,709	8,572
Floating rate - Maturity 2025 (*)	6	-	-	16,776,504	-	16,776,504	-	17,189
Fixed rate - Maturity 2026	3	-	34,157,571	61,605,117	-	95,762,688	-	98,197
Fixed rate - Maturity 2028	5	-	6,881,682	75,038,505	-	81,920,187	-	82,200
Fixed rate - Maturity 2028/29/30	7	-	48,789,286	131,157,900	-	179,947,186	-	180,265
Total		116,189,538	3,102,461	308,879,513	(21,244,793)	406,926,719	206,274	412,006

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Financial Statements are prepared in accordance with IFRS, as issued by the IASB. In preparing our financial statements, we make assumptions, judgments and estimates that can have a significant impact on amounts reported in our financial statements. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We regularly reevaluate our assumptions, judgments and estimates. Our critical accounting estimates and judgments are described in Note 6 to our Financial Statements, which are included elsewhere in this annual report.

OFF-BALANCE SHEET ARRANGEMENTS

We did not have any off-balance sheet arrangements as of December 31, 2024.

CONTRACTUAL OBLIGATIONS

Technical assistance fees

Corresponds to the technical advice on financial affairs that Edelcos (see "Item 7. Major Shareholders and Related Party Transactions") has provided to the Company since July 1, 2021. For this service, the Company pays Edelcos either an annual amount of Ps.1,766 million or the amount equivalent to 1.75% of annual gross billing, whichever results in the higher amount, plus the associated value added tax. It expires in December 2026, but may be extended if so agreed by the parties hereto.

Fines and penalties

Pursuant to caption C of Section 37 of the Concession Agreement, the grantor of the concession may, without prejudice to other rights to which it is entitled thereunder, foreclose on the collateral granted by the Company when the cumulative value of the penalties imposed in the previous one-year period exceeds 20% of its annual billing, net of taxes and rates.

As of December 31, 2024, total accrued fines and penalties amounted to Ps. 62,124 million, of which Ps. 55,086 million (including accrued interest) corresponded to penalties accrued but not yet imposed on us and Ps. 7,038 million (including accrued interest) correspond to penalties imposed on us but not yet paid.

Corporate Notes programs

The relevant information of our corporate notes program is detailed below:

Corporate Notes	Class	in USD				in millions of ARS		
		Debt structure at		Issue	Payment	Debt structure at		
		12/31/2023	Exchange			12/31/2024	12/31/2023	12/31/2024
Fixed rate - Maturity 2024	2	60,945,000	(39,700,207)	-	(21,244,793)	-	108,565	-
Floating rate - Maturity 2025 (*)	4	-	-	24,301,486	-	24,301,486	-	25,583
Fixed rate - Maturity 2025	1	55,244,538	(47,025,871)	-	-	8,218,667	97,709	8,572
Floating rate - Maturity 2025 (*)	6	-	-	16,776,504	-	16,776,504	-	17,189
Fixed rate - Maturity 2026	3	-	34,157,571	61,605,117	-	95,762,688	-	98,197
Fixed rate - Maturity 2028	5	-	6,881,682	75,038,505	-	81,920,187	-	82,200
Fixed rate - Maturity 2028/29/30	7	-	48,789,286	131,157,900	-	179,947,186	-	180,265
Total		116,189,538	3,102,461	308,879,513	(21,244,793)	406,926,719	206,274	412,006

Item 6. Directors, Senior Management and Employees

DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

Our business and affairs are managed by our Board of Directors in accordance with our bylaws and the Argentine Corporations Law. Our bylaws provide that our Board of Directors will consist of twelve directors and up to the same number of alternate directors. Pursuant to the Argentine Corporations Law, a majority of our directors must be residents of Argentina.

Edenor's bylaws provide that holders of our Class A common shares are entitled to elect seven directors and up to seven alternate directors, while the holders of our Class B and Class C common shares are entitled to elect five directors and up to five alternate directors, one of which must be independent in accordance with CNV regulations. Holders of Class C common shares vote jointly as a single class with the holders of Class B common shares in the election of directors. In the absence of a director elected by holders of a class of shares, any alternate director elected by holders of the same class may legally attend and vote at meetings of our Board of Directors. The Board of Directors elects among its members a chairman and a vice president.

The Ordinary and Extraordinary Shareholders' Meeting held on April 25, 2024 appointed the members and alternate members of the Board of Directors for fiscal year 2024.

The Board of Directors Meeting held on August 6, 2024 accepted the resignation of Mr. Neil Bleasdale from his position as President and member of the Executive Committee. In this regard, the reorganization of the Board and the appointment of Mr. Daniel Marx as President and member of the Executive Committee to replace him, were approved, effective as of August 31, 2024 for the purposes of an orderly transition.

As of the date of this annual report the Board of Directors' composition is as follows:

Name	Class	Position	Year of appointment
Marx, Daniel	A	Chairman	2024
Macek, Esteban Gabriel*	A	Vice-chairman / Independent	2024
Bleasdale, Neil Artur	A	Regular	2024
Mallo Huerdo Ricardo Nicolás	A	Regular	2024
Vila Eduardo Marcelo	A	Regular	2024
Volosin Edgardo Alberto	A	Regular	2024
Zin Federico Claudio*	A	Regular / Independent	2024
Sicardi de Estrada, Alejandro	B & C	Regular / Independent	2024
Eliceche Santiago	B & C	Regular / Independent	2024
Abba Luis María	B & C	Regular / Independent	2024
Freigedo Javier	B & C	Regular / Independent	2024
Bevilacqua Flavia	B & C	Regular / Independent	2024
Pino Diego Hernán	A	Alternate	2024
Álvarez Sebastián	A	Alternate	2024
Grieco María Teresa	A	Alternate /Independent	2024
Mazer Pedro Iván	A	Alternate /Independent	2024
Maletta Mirta Silvia	A	Alternate /Independent	2024
Marcó Pilar	A	Alternate	2024
Marré Paola	A	Alternate	2024
Lago Marianela	B & C	Alternate /Independent	2024
Castrogiovanni Hernán	B & C	Alternate /Independent	2024
Marra Gastón	B & C	Alternate /Independent	2024
Gallino Guido	B & C	Alternate /Independent	2024
Boichuca Gabriela	B & C	Alternate /Independent	2024

* Independent under Argentine law and under Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

The following is a brief description of our current directors' and alternate directors' background, experience and principal business activities:

Daniel Marx was born on April 16, 1963. He holds a degree in Economics from the University of Buenos Aires. He is currently the Executive Director of Quantum Finanzas, a financial advisory firm based in Buenos Aires. He has extensive experience in the public and private sectors, having held various executive positions such as head of the corporate department of Banco Río de la Plata, director of BCRA, managing director of Darby Overseas Investments, managing director of MBA Merchant Bankers Asociados and responsible for the restructuring of Grupo

Arbol Solo - Inversiones Unidas. He was Secretary of Finance at the Ministry of Economy of Argentina from 2000 to 2001 and Chief Debt Negotiator from 1988 to 1993.

Neil Arthur Bleasdale was born on April 28, 1956, studied at the University of Leeds in England, and has worked in Uruguay, Argentina, Peru, Brazil and the Netherlands during the last 42 years. In 2006, he began his career in the electricity distribution sector as director of Empresa Distribuidora de Electricidad de Mendoza S.A. (“EDEMISA”) and, from March 2008 to June 2021, he served as president and general director of such company.

Esteban Gabriel Macek was born on November 8, 1960 and obtained his degree as CPA at the University of Buenos Aires (“UBA”). He is the chairman of Fiduciaria Internacional Argentina S.A. and member of the board of directors at Inmobiliaria Madero S.A. He is also member of the supervisory committees of Prisma Medios de Pago S.A. He has a wide professional experience assisting domestic and international companies, and many years of experience as member of the board of directors and leading the audit committee of Telecom Argentina S.A.

Ricardo Nicolás Mallo Huergo was born on December 26, 1969, and has specialized in the different stages of the oil & gas sector (exploration, development and exploitation). He graduated from the Universidad Católica Argentina as a lawyer and obtained a Master of Laws (LL.M.) with honors from Northwestern University School of Law, Chicago, in 1999. He is currently a member of the board of directors of Phoenix Global Resources Plc (Ticker: AIM: PGR), and has been a director of Ketsal S.A., Kilwer S.A., Integra Oil & Gas S.A.S. and Grecoil S.A., among other local and foreign companies. Within his specialization, he has advised local and foreign companies on corporate matters, mergers, acquisitions, privatizations and financing, public and private tenders, share offer mechanisms, acquisitions with leverage and other restructuring transactions, strategic investments and joint ventures, operations venture capital and project financing, and advice on structuring transactions.

Eduardo Marcelo Vila was born on October 23, 1964 and graduated as a lawyer and public notary at the University of Mendoza. He has extensive experience in business consulting, mainly in regulated activities and in those subject to government control, such as media and companies that provide public services, especially in the electricity sector. For 20 years, he has been the director of the legal affairs department of Grupo América, one of the main multimedia companies in Argentina, where he has been in charge of all the legal issues related to the group in Argentina and abroad, and obtained vast experience in the communication services and information technology sectors, as well as in various companies related to real estate development, technology startup, fintech and family office activities. Also, as a member of the board of directors of some of the companies of the group, he has participated in local and international debt restructurings, acquisitions and sales of stock packages, mergers, and corporate and business restructuring processes. Likewise, he has advised Empresa Distribuidora de Electricidad de Mendoza S.A. (EDEMISA), the main electric power distribution company in the province of Mendoza. Since 2024, he is a regular member of the board of directors of EDENOR TECH S.A.U.

Edgardo Alberto Volosin was born on May 18, 1953 and is a lawyer. Between 1987 and 1990, he served as the manager of human resources and legal affairs departments of the industrial companies of the Perez Companac Group. Between 1990 and 1992, he served as the director of the human resources department at Telecom Argentina. Between 2002 and 2015, he worked at Edenor as director of the human resources and legal affairs department, then as director of the corporate affairs department, and finally as CEO of the company. Between 2016 and 2018, he served as the director of the public services area of the Province of Buenos Aires. Currently, he is Chairman of ADEERA. Since 2024, he is a regular director of EDENOR TECH S.A.U.

Federico Claudio Zin was born on October 2, 1979. He earned a CPA degree from the Universidad Católica Argentina and a certified capital market advisor. He has extensive experience in finance, structured debt, and in

reporting and relations with public entities. He previously served as Adeco Agro's finance manager for Argentina and Uruguay and as director of the M&A department at Global Acquisition Land Opportunities Fund. In the public sector, he served as Undersecretary of SMEs and Entrepreneurs at the Ministry of Production of the Province of Buenos Aires, and as chief of staff of the Secretary General of Government and director of investments at the GLOBA agency for the Secretary General of the Province of Buenos Aires. Since 2019, he has served as director of restructuring and debt & corporate finance areas at Zeta Consultoría.

Alejandro Sicardi de Estrada was born on May 18, 1962. He graduated as a lawyer from the University of Buenos Aires in 1993. He obtained a Master's degree in Social Security and a Master's degree in Pension Funds Administration at the University of Alcalá de Henares, Spain. Since 2006 he has been owner of the law firm Alejandro Sicardi & Asociados. From 2021 to 2024 he worked as auditor for the Unión Obrera de la Construcción de la República Argentina (UOCRA) and the Obra Social para Empleados de la Construcción (OSPECOM). Between 2009 and 2016 he was director of the Obra Social de la Policía Metropolitana (OSPOME). In the academic field, he is currently professor of Social Security at the Faculty of Labour Relations of the UOCRA Institute.

Santiago Eliceche was born on January 20, 1979. He graduated with a degree in Economics from the University of Buenos Aires. Between 1998 and 2008 he began his career in the financial sector at the Superintendencia of AFJP. From 2009 to 2023 he worked as an analyst in the Operations and Credit Risk Departments of the Sustainability Guarantee Fund of ANSES. Since January 2024 he has held the position of General Director of Control of the FGS.

Luis Maria Abba was born on July 22, 1972. He holds a degree in Economics from the National University of Cordoba (Argentina) and a Master's degree in Finance and Public Policy from the Di Tella University. Since December 2023, he has been the Operational Director of the Sustainability Guarantee Fund of the National Social Security Administration (ANSES). He has extensive experience in the analysis of different financing structures in the Argentine capital market.

Javier Freigedo was born on February 19, 1987. Graduated as a lawyer at the University of Buenos Aires in 2015. He worked at the General Office of Legal Affairs of ANSES until 2020, when he has been appointed as coordinator of corporate affairs of the Sustainability Guarantee Fund of ANSES.

Flavia Bevilacqua, born on July 30, 1984, lawyer from the Pontificia Universidad Católica Argentina (2008), Master in Economic Business Law from the UCA (2014). She worked as a lawyer at the law firm Garrido Abogados (2006-2010) and Bevilacqua (2014-2021). She worked at the General Directorate of Legal Affairs of the Argentine Air Force (2012-2014). She currently works as Coordinator of the Production, Industry and Services Sector of the General Directorate of Strategic Management and Corporate Affairs of the Sustainability Guarantee Fund of the ANSES.

Diego Hernán Pino was born on August 16, 1969. He has a degree in Business Administration from the Marine Merchant University, with an MBA from the Argentine Catholic University. He has been a member of the board of directors of Transclor S.A. ("Transclor") since 2005. He held different executive positions, in finance, production and commercial areas, including the position of CEO. He is currently a shareholder and holds the presidency of the company. Before joining Transclor, he was the president at Boro Norte, a company dedicated to the production and commercialization of hydrochloric acid.

Sebastián Álvarez was born on June 20, 1965. He is a public accountant, graduated from the University of Buenos Aires. He has been a member of the board of directors of Transclor S.A. since 2005. Prior to joining Transclor,

he worked in the tax department of Canale food company. Later, he went to Gustavo Leers company, covering roles in the administrative and foreign trade areas. Also, he worked at Frigorífico Ramallo as administrative manager, and later as partner of a consulting and tax law firm. Since 2001, he has worked at the Issuer Company in different management roles. Since 2024, he is a regular member of the board of directors of EDENOR TECH S.A.U.

María Teresa Grieco has a degree in Economics from the University of Buenos Aires, a Master in Economics and Industrial Development with a Specialization in SMEs at the National University of General Sarmiento, and a Master in Journalism at the Universidad Torcuato Di Tella - Diario La Nación. She has worked at the Secretariat for Economic Policy (Undersecretary for Microeconomic Programming) of the Ministry of the Economy. With more than 15 years of experience, she has specialized in productive development and public policies for industrial and service sectors, with experience in leading work teams and coordinating projects for the analysis of industrial and service sectors and their value chains and senior consultant of the program of sector tables of the Ministry of Production and Labor, a public-private coordination space for the consensus of work agendas aimed at improving the competitiveness and internationalization of the different productive sectors. She is currently part of the Edenor's board of directors.

Mirta Silvia Maletta was born in March, 1959. She is a public accountant, graduated from the University of Buenos Aires. She has more than 35 years of experience as an auditor and consultant for companies and non-profit entities. She is a retired partner from PwC. She is president of the supervisory commission of the ENARD since its creation. She is also a member of the board of directors of the ORT Association of Argentina and the operative committee of the Civil Association Management Contributions for the Third Sector. She has served as independent director of La Caja de Seguros S.A. since April 2019 and she is IDEA Trustee since May 2021.

Pedro Iván Mazer is a lawyer graduated from the University of Belgrano. He has a master's degree in business economic law from the UCA. He is also a member of Alfaro Abogados SC firm. He has vast experience in corporate law, M&As, contracts, antitrust and compliance, capital markets and general practice of commercial law. In addition, he has specialized over the years in oil and gas and pharma markets, including by attending a specialization course in oil and gas law at the UBA.

Paola Marre was born on September 30, 1978. She is a lawyer, graduated from the Universidad Nacional de Cuyo in 2004. Her professional activity has been oriented in the field of legal advice in the private sector, as well as in Empresa Distribuidora de Electricidad de Mendoza S.A. (EDEMESA). She currently works at Grupo América.

Pilar Marco was born on March 11, 1984. She is a lawyer, graduated from the University of Buenos Aires in 2007. From 2012 to 2022 she worked as an associate at Bruchou & Funes de Rioja in the corporate department. She currently works as Legal Manager at Hidrocarburos del Norte S.A. In the academic field, she holds a Master's degree from the University of Virginia School of Law.

Marianela Lago is a lawyer graduated from the National University of La Plata, and she has a specialization in Administrative and Economic Law from the Catholic University of Argentina. She works as a lawyer at ANSES and is currently in charge of the coordination, monitoring and corporate management of the energy sector of the Sustainability Guarantee Fund of ANSES.

Hernan Castrogiovanni, was born on February 14, 1980. He holds a degree in Administration from the University of Buenos Aires. In the academic field, he holds a Master's degree in Energy. He works as Coordinator in the Productive Projects Department of the Sustainability Guarantee Fund of the National Administration of Social Security (ANSES).

Gaston Ignacio Marra, born on August 17, 1970, holds a degree in Organizational Information Systems and in Business Administration, both from the School of Economics, University of Buenos Aires. Since April 2017 he has been working at the National Social Security Administration as a Management Advisor, working in that body since 2014. He is also Assistant Professor of ‘Audit and Control of Information Systems’ at the Faculty of Economics, University of Buenos Aires.

Guido Gallino was born on March 16, 1988. He is a lawyer graduated from the University of Buenos Aires. He works as Legal Coordinator of Monitoring and Corporate Management of the Financial and Diversified Sector of the General Department of Strategic Management and Corporate Affairs of the Sustainability Guarantee Fund of the National Administration of Social Security (ANSES). He is also a lecturer at the Faculty of Law and Social Sciences of the University of Buenos Aires, and Coordinator of the Postgraduate Course in Business Law at the same Faculty.

Gabriela Boichuca was born on January 17, 1984. She is an accountant, graduated from the University of Buenos Aires. She works at the Sustainability Guarantee Fund of the National Social Security Administration (ANSES), analyzing and auditing financial statements. From 2014 to 2022 she worked at Grupo Isolux Corsán as a trustee.

COMPENSATION

With regard to the remuneration policy for senior management, we have implemented a fixed and variable remuneration system. The fixed remuneration is related to both the level of responsibility required for the position and its competitiveness as compared to similar positions in the market, whereas the variable remuneration is associated with the business objectives set at the beginning of each fiscal year and the degree of achievement of such objectives by the performance of the executive member throughout each fiscal year.

Our Board of Directors has not designated a Remuneration Committee and has delegated to the Human Resources Department the approval of the general policy on the remuneration of the Company’s employees, as well as the responsibility of proposing options and subsequently implementing the specific decisions and policies on these issues. Due to the fact that he is a related party, our Chief Executive Officer’s remuneration has been approved by the Audit Committee and our Board of Directors. The aggregate remuneration paid to the members and alternate members of our Board of Directors, the members and alternate members of our supervisory committee and our senior management during 2024 was Ps.489,6 million, Ps.77.2 million and Ps.13,901 million at nominal currency, respectively.

BOARD PRACTICES

The duties and responsibilities of the members of our Board of Directors are set forth in Argentine law and our by-laws. Under Argentine law, directors must perform their duties with loyalty and the diligence of a prudent business person. Directors are prohibited from engaging in activities that compete with our company without express authorization of a shareholders’ meeting. Certain transactions between directors and our company are subject to ratification procedures established by Argentine law.

The Law No. 26,831 (the “Capital Markets Law” or “CML”) imposes the following duties on members of the Board of Directors of Argentine public companies:

- a duty to disclose all material events related to the company, including any fact or situation which is capable of affecting the value or trading of the securities of the company;

- a duty of loyalty and diligence;
- a duty of confidentiality; and
- a duty to consider the general interests of all shareholders over the interests of controlling shareholders.

There are no agreements between our company and the members of our Board of Directors that provide for any benefits upon termination of their designation as directors.

None of our directors maintains service contracts with us except as described in “Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions.”

The significant differences between our corporate governance practices and the NYSE standards are listed on our website in compliance with the NYSE requirements. For a summary of these differences see “Item 16G. Corporate Governance”.

Executive Committee

On October 4, 2007, our Board of Directors created an Executive Committee, as contemplated by our by-laws and Argentine Law No. 19,550 (Commercial Companies Law), and delegated to the Executive Committee the authority to take certain actions on behalf of the board. The Executive Committee complements the work of the board by performing certain day-to-day tasks required to oversee our activity. By creating an Executive Committee, the board sought to increase the efficiency of our management. The Executive Committee is composed by Daniel Marx Edgardo Alberto Volosin and Eduardo Marcelo Vila.

Audit Committee

Pursuant to the CML and CNV rules, Argentine public companies must appoint a *comité de auditoría* (audit committee) composed of at least three members of the Board of Directors, a majority of which must be independent in accordance with the criteria set forth by Argentine law. They serve for one-year periods.

Pursuant to our by-laws, one director is appointed by holders of our Class A common shares and one by holders of our Class B common shares. Our audit committee’s duties include:

- monitoring our internal control, administrative and accounting systems;
- supervising the application of our risk management policies;
- providing the market adequate information regarding conflicts of interests that may arise between our company and our directors or controlling shareholders;
- rendering opinions on relevant transactions with related parties;
- supervising and reporting to regulatory authorities the existence of any kind of conflict of interest;
- supervising external audit and evaluating their independence, plans and performance;
- evaluating plans and performance of the internal audit; and
- supervising the operations of the complaints channel.

As of the date of this report the compositions of our audit committee is as follows:

Name	Position	Class electing member
Macek Esteban Gabriel (1)	Chairman	Class A
Zin Federico Claudio (1)	Member	Class A
Alejandro Sicardi de Estrada (1)	Member	Class A

(1) Independent under Argentine law and under Rule 10A-3 under the Securities Exchange Act of 1934.

Supervisory Committee

Argentine law requires certain corporations, such as us, to have a *Comisión Fiscalizadora* (supervisory committee). The supervisory committee is responsible for overseeing compliance with our by-laws, shareholders' resolutions and Argentine law and, without prejudice to the role of external auditors, is required to present to the shareholders at the annual ordinary general meeting a written report on the reasonableness of the financial information included in our annual report and in the financial statements presented to the shareholders by our Board of Directors. The members of the supervisory committee are also authorized to attend Board of Directors', audit committee's and shareholders' meetings, call extraordinary shareholders' meetings, and investigate written complaints of shareholders holding at least 2% of our outstanding shares. Pursuant to Argentine law, the members of the supervisory committee must be licensed attorneys or certified public accountants.

Our by-laws provide that our supervisory committee must consist of three members and three alternate members, elected by our shareholders at an ordinary meeting. Members of our supervisory committee are elected to serve one-year terms and may be re-elected. Pursuant to our by-laws, holders of our Class A common shares are entitled to appoint two members and two alternate members of the supervisory committee and holders of our Class B and Class C common shares are entitled to collectively appoint one member and one alternate member.

The members and alternate members of our supervisory committee as of December 31, 2024 were:

Name	Position	Class	Year of appointment
Carlos Esteban Cvitanich ⁽¹⁾	Chairman	A	2024
Javier Errecondo ⁽¹⁾	Regular	A	2024
Lisandro Vazquez Giménez ⁽¹⁾	Regular	B&C	2024
Carlos Borgatello ⁽¹⁾	Alternate	A	2024
Marcos Romero Carranza ⁽¹⁾	Alternate	A	2024
Vivian Haydee Stenghele ⁽¹⁾	Alternate	B&C	2024

(1) Independent under Argentine law.

Carlos Esteban Cvitanich is an accountant graduated from the University of Buenos Aires. He has developed professional activities advising national and international companies in accounting, auditing, taxes, balance

sheets, receiverships, mergers and acquisitions, and due diligence processes. He worked at PWC (Price Waterhouse Coopers) Firm from 1984 to 1999. He has been director of Multimedios Grupo América for more than 20 years. He has vast experience in the communication and information technology services sector, with dedication to the corporate area. He is also a regular member of the supervisory committee of Edenor Tech S.A.U.

Javier Errecondo is a lawyer from the University of Buenos Aires. He has specialized in banking law and capital markets, restructuring of sovereign and corporate debt, purchase and sale of share packages and structuring of investment vehicles. He has more than 35 years of experience representing companies, financial institutions, investment fund managers and high net worth individuals. He is registered to practice professionally in the City of Buenos Aires and in the City of New York. He was a foreign associate in the New York office of the law firm Shearman & Sterling from 1988 to 1992. Since 2004, he has been a founding member of the EGFA Lawyers firm. He is also a regular member of the supervisory committee of Edenor Tech S.A.U.

Lisandro Vázquez Giménez is a lawyer graduated from the University of Buenos Aires. He completed the Environmental Control Audit Programme at the Instituto Superior de Control de la Gestión Pública and the Professional Practice of the Law Degree at the Legal Clinic of FARN, where he also collaborated as an assistant. He works as a Corporate Trustee before companies with public participation. He participates in auditing, integrity, ethics and compliance activities. He assists FARN's Legal Affairs Coordination. Currently, he is part of the teaching staff of the National University of San Martín (UNSAM) of the diploma course on energy transition.

Carlos Borgatello has a degree in administration and finance. He has more than 35 years of experience in national and multinational companies of first level. He also has extensive knowledge of business in countries such as Brazil and Uruguay. He is currently an independent consultant in administration and finance. Previously, he worked as consulting and audit department partner at the consultants firms Gruslin, Martínez and Associates, and Rodríguez, Zachera and Associates. He is also an alternate member of the supervisory committee of Edenor Tech S.A.U.

Romero Carranza Marcos Amobrosio is a lawyer, graduated from the University of Buenos Aires (UBA) in 1990. He has specialized in areas related to maritime and land transportation, ports, banks, insurance, retail and basic industries, and advised companies and individuals related to these areas. He has been a member of several boards of directors of companies in Argentina with executive functions in legal and institutional areas. Since 2008, he has been a member of the law firm Romero Carranza, Rufino y Monsegur Abogados and he is also an alternate member of the supervisory committee of Edenor Tech S.A.U.

Haydee Stenghele is a National Public Accountant, graduated from the University of Buenos Aires and is currently pursuing a Master in Big Data and Business Intelligence and a Master in Project Management, both at ENEB. Since 2010 she has been working as a professional specializing in company auditing at the Sindicatura General de la Nación. Previously, he was Technical Area Manager at the Superintendencia of Labor Risks and Manager of the Operations, Loan Portfolio Origination and Portfolio Management Areas of Banco Hipotecario S.A.

Ethics and Corporate Governance Committee

The Company has an Ethics and Corporate Governance Committee, which reports to the Board of Directors and is composed of the Chairman and Chief Executive Officer, the Human Resources Director and the Legal and Regulatory Affairs Director.

The Committee carries out functions aimed at ensuring the correct application and implementation of the Corporate Governance Code and Edenor's Code of Ethics, with the main objective of creating and maintaining an ethical culture that serves as a line of defence in terms of compliance with internal and external regulations.

The Ethics and Corporate Governance Committee's composition is as follows:

Name	Position
Marx Daniel	Chairman
Volosin Edgardo Alberto	Executive Director
Van Morlegan María José	Director of Legal and Regulatory Affairs
Ignacio Letemendia	Director of Human Resources

Senior Management

The following table sets forth information regarding our senior management, as of the date of this annual report:

Name	Current Position
Daniel Marx	Chairman and Chief Executive Officer
Edagrdo Volosin	Executive Director
María José Van Morlegan	Director of Legal and Regulatory Affairs
Fabiana Colombo	Director of Supply, Services and Logistics
Miguel Farrell	Technical Director
Ignacio Letemendia	Director of Human Resources
Ricardo Luttini	Internal Audit Director
Pablo Perez	Director of Operations and Customer Services
Diego Poggetti	Director of Information Technology and Telecommunications
Germán Ranftl	Chief Financial Officer

María José Van Morlegan graduated as a lawyer from the Universidad Católica Argentina and obtained a master's degree and an MBA from IAE. She has extensive experience working at major law firms and managerial roles in financial and advisory entities by working for major companies. She has spent 12 years in the banking sector, serving as counsel to the Chairman of Banco Macro. She has also served during 3 years as Director of the FGS. She is also member of the supervisory committee of CAMMESA, Caja de Valores S.A. and BYMA. She represents the Company at CIER (*Comité de Integración Energética Regional*), ADEERA (Asociación de Distribuidores de Energía de la República Argentina) and ADELAT (Asociación de Distribuidoras de Energía Eléctrica Latinoamericana). She is also member of the Executive Board of CAE (Cámara de Sociedades Anónimas), MAI (Women Executives of IAE) and member of Women Corporate Directors.

Fabiana Colombo is a former CFO of Grupo América. Fabiana is an accountant, graduated from the University of Buenos Aires and has a certification in e-commerce finance from UCEMA and a degree from an executive program in corporate finance. She has specialized in administration and finance, budgeting, management and control. She has vast experience in finance, information and communication technologies, network deployment, audiovisual media and electronic commerce. Furthermore, she is a regular member of the board of directors of EDENOR TECH S.A.U.

Miguel Farrel is an electrical engineer graduated from the University of Buenos Aires, with a master's degree in business administration from USAL-DEUSTO. He joined the Company in 1994 and he has held various positions, such as NEXUS project deputy manager and preventive maintenance deputy manager. He has been a planning and technical control manager since 2016.

Ignacio Letemendia Ignacio has a degree in Business Administration from the University of Buenos Aires. He did a BA in Economics at the University of Illinois, USA (1990), a master's in human resources at IDEA (1995) and a Finance Executive program (2012). Since 1995, he has been the Director of Human Resources in different companies, such as: Gillette Argentina, YPF S.A, Maxus Energy Corporation Repsol YPF, Serono, Biosidus, Merck Serono, Belgrano Carga S.A; MetroGas S.A.

Ricardo Luttini is an accountant graduated from the University of Belgrano in 1986. He has worked at Axion Energy Argentina and at Telecom Argentina as audit director. In addition, he has served as business control and audit manager at La Caja de Ahorro y Seguro, general manager at Banco Caja de Ahorro, and manager of accounting, management control and internal audit at Banco Mercantil Argentino.

Pablo Perez is an engineer graduated from the National Technological University (UTN) with a master's degree in business administration from Universidad del Salvador. He has hold different positions within the company in areas related to operation and maintenance. In 2006, he was appointed as the operations manager for the Pilar area and, since August 2010, he has worked as the distribution manager. In such position, he has been in charge of coordinating the Company's operations departments -the control center that includes the high, medium and low voltage network- and the technical processes inherent to the technical operations. He assumed his role as operations and client services director on October 1, 2021.

Diego Poggetti, is an Information Systems Engineer from the National Technological University of Buenos Aires, has a specialization in Digital Business and is passionate about technology, innovation and cultural transformation. Previously he was CIO and CDO of Grupo América, he has vast experience leading technology teams and digital transformation processes.

Germán Ranftl is a public accountant from the University of Buenos Aires and obtained an MBA from UCEMA. He has spent 11 years in the banking sector, 8 of which he served as vice president of corporate finance and investment banking. Since 1998 and for five years, he was the chief financial officer of Supercanal S.A. and later joined Integra Investment SA as vice president, a consulting firm with international and Argentine transactions in mergers and acquisitions, capital markets and debt restructuring. He also served as EDEMSA's chief financial officer and a regular member of the board of directors of EDENOR TECH S.A.U.

Risk Committee

Edenor has a Risk Committee which is composed of the Chief Executive Officer, the Executive Director, the Operational Directors, the Director of Internal Audit (who participates with voice but without voting rights), and the Compliance and Process Manager. The Chief Executive Officer serves as the Chair of the Committee and appoints a Vice Chair.

The Risk Committee is responsible for overseeing the development, implementation, and effective operation of the Company's Risk Management Model. In parallel, our Audit Committee is tasked with supervising the implementation of risk-related information policies, ensuring alignment with the company's internal controls and regulatory requirements.

EMPLOYEES

Edenor had 4,642 employees as of December 31, 2024, 4,635 employees as of December 31, 2023 and 4,658 employees as of December 31, 2022.

As of December 31, 2024, approximately 68% of our full-time employees were subject to two collective bargaining agreements.

The Company's labor relations with its employees are reflected in the collective bargaining agreements entered into with the *Sindicato de Luz y Fuerza* (Electric Light and Power Labor Union or "LYF") for production personnel and the *Asociación del Personal Superior de Empresas de Energía* (Association of Energy Companies' Supervisory Personnel or "APSEE") for supervision personnel. In July 1995, we signed two collective bargaining agreements with the Electric Light and Power Labor Union and Association of Energy Companies' Supervisory Personnel, which are currently in force pursuant to collective bargaining agreements 817/06 "E" (LYF) and 805/06 "E" (APSEE). Such agreements were renewed on November 8, 2006 and October 5, 2006 respectively. The union agreements have a joint commission integrated by representatives of the Company and the unions, to interpret the agreements and analyze claims and unresolved issues that arise in our daily activities. The most common issues that arise are related to changes in the organization of working tasks, the conformation of the working teams, relocation and readjustment of employees' positions, detailed situations with personnel and the analysis of the suitability of different technological advances and their applications.

Although the terms of the collective bargaining agreements approved by the competent authorities have expired, the working conditions arising therefrom continue to apply until the execution 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 expiration if it is not renewed.

Furthermore, the Company has entered into several memoranda of understanding with the aforementioned unions with an aim to improving the productivity, efficiency, and the integral application of multi-functionalism and multi-professionalism in the development of the tasks of personnel in order to increase the quality levels of the service provided to users.

Additional improvements to optimize the Company's human resources in the different operational areas include 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, responsibilities, work shifts and integration of different workplaces.

During 2024, with the objective of maintaining and protecting the purchasing power of the employees salary, in accordance with the generalized price increases, various salary agreements were signed, including on:

- February 21, 2024;
- March 21, 2024;
- April 19, 2024;
- June 6, 2024;
- June 19, 2024
- August 19, 2024;
- October 21, 2024; and
- November 28, 2024.

As of the date of this annual report, there is no certainty about future collective bargaining agreements.

We outsource a number of activities related to our business to third party contractors in order to achieve a lower and more flexible cost base, so as not to oversize our structure following works and investments plans that

change from year to year and to provide us with the ability to respond more quickly to changes in our market. We have contracts with third-party service companies that together employed a total of 7,469 employees as of December 31, 2023, 6,647 employees as of December 31, 2022 and 5,756 employees as of December 31, 2021. Although we have very strict policies regarding compliance with labor and social security obligations by our contractors, we are not in a position to ensure that, if conflicted, contractors' employees will not initiate legal actions to seek indemnification from us based upon a number of judicial rulings issued by labor courts in Argentina recognizing joint and several liabilities between the contractor and the entity to which it is supplying services under certain circumstances. As of December 31, 2024 and 2023, labor complaints amounted to Ps.16,057.1 million, Ps.,205,36 million, respectively.

SHARE OWNERSHIP

The shares owned by the members of our Board of Directors, our audit committee and our senior management represent less than 1% of the Class B shares as at 31 December 2024.

Item 7. Major Shareholders and Related Party Transactions

The following table sets forth information relating to the ownership of our common shares as of the date of this annual report.

Shareholders (1)	Class A	Class B	Class C	% of capital stock	% of the Class
Edelcos (2)	462,292,111	-	-	51.00%	100.00%
Treasury shares	-	30,772,779	-	3.39%	6.95%
FGS ANSES	-	242,999,553	-	26.81%	54.91%
Floating	-	168,793,998	-	18.62%	38.14%
PPP	-	-	1,596,659	0.18%	100.00%
Total per class	462,292,111	442,566,330	1,596,659	100.00%	
Total capital stock			906,455,100		

(1) Each class of shares entitles holders to one vote per share.

(2) All of our Class A common shares have been pledged to the Argentine Government to secure our obligations under our concession and cannot be transferred without the prior approval of the ENRE. See "Item 4. Information on the Company—Business Overview—Our Obligations".

All of our shares have the same voting rights. As of December 31, 2024, there were seven registered shareholders of our ADSs in the United States and 5,372,985 of our ADSs were outstanding. Since certain of our ADSs are held by brokers or other nominees, the number of direct record holders in the United States may not be fully indicative of the number of direct beneficial owners in the United States or of where the direct beneficial owners of such shares reside. We have no information concerning holders with registered addresses in the United States that hold our shares not represented by ADSs.

Share Buy-Back Program

On November 14, 2008, we commenced an open-market share purchase program.

We had: (i) our first share buy-back program between 2008 and 2009, under which we repurchased 9,412,500 of our own Class B shares. Subsequently, (ii) a second share buy-back program (approved on December 4, 2018) under

which we repurchased 21,911,340 of our Class B shares.; and (iii) a third share buy-back program approved on April 8, 2019, under which we repurchased 1,949,260 of our Class B shares.

The original term of own shares in portfolio was extended by resolution of the Ordinary General Meeting of Shareholders of the Company dated March 3, 2011, for the same term, computable from November of that year.

On November 18, 2014, the Extraordinary General Meeting of the Company approved an additional extension of three years which will allow for an automatic reduction of capital under the Capital Markets Law and develop a proposal to target those shares, which will be submitted for consideration and approval of the relevant corporate bodies.

On April 18, 2017, the Company held the Annual General Meeting that resolved by majority vote to approve the allocation of own shares in portfolio to the implementation of certain long-term incentive plan in favor of personnel under the terms of article 67 of the CML. For more information see “Item 7. Major Shareholders and Related Party Transactions—The Company’s Share-based Compensation Plan”.

On May 10, 2018, the Company held an Annual General Meeting that resolved by majority vote to approve the allocation of own shares in portfolio under the terms of article 67 of the CML.

On April 14, 2023, 142,040 treasury shares were awarded, as part of the Share-based Compensation Plan in favor of executive directors, managers or other personnel holding key executive positions in the Company.

On April 16, 2024, 79,472 treasury shares were granted as part of the above Plan in respect of the last vesting period.

As of the date of this annual report, the Company’s treasury stock amounted to 30,772,779. There is no current share-based incentive plan in place.

The Company’s Share-based Compensation Plan

The incentive plan was created in 2016, and approved by shareholders in 2017, allocating all the treasury shares acquired at such date. As of December 31, 2024, there were 30,772,779 Class B Shares.

On April 14, 2023, 142,040 treasury shares were awarded, as part of the Share-based Compensation Plan in favor of executive directors, managers or other personnel holding key executive positions in the Company. On April 16, 2024, 79,472 treasury shares were awarded as part of the mentioned Share-based Compensation Plan corresponding to the last vesting.

A three-year extension of the Share-based Compensation Plan was approved at the extraordinary shareholders’ meeting held on April 25, 2024.

Recovery of Erroneously Awarded Compensation

On October 2, 2023, the New York Stock Exchange amended the Limited Company Manual to add Sections 303A.14 and 802.01F, following the adoption of Exchange Act Rule 10D-1 by the SEC. The rules require listed companies to have in place policies and procedures for recovery of erroneously awarded compensation, subject to limited exceptions. Even though the Company does not have an Incentive-Based Compensation Plan applicable to executives as set forth under Rule 10D-1, the Board of Directors has adopted a compensation recovery policy whereby all responsibilities have been delegated to the Executive Committee, who might proceed with the adoption of a clawback procedure as a result of a mistake on its financial statements subject to restatement. The SEC specifically

provided for certain limited exemptions (“Impracticable Recovery”), including in cases where (i) the direct expenses paid to a third party to assist in recovering the compensation would exceed the amount of erroneously awarded compensation, (ii) recovery would violate the laws of Argentina; (iii) recovery would violate anti-alienation rules applicable to tax-qualified retirement plans. In this line, the Company’s Board of Director have approved a Recovery Policy pursuant to Rule 10D-1 of the Securities Exchange Act.

As was mentioned before, and as a consequence of the retroactively restated of previously-issued financial statements, the Company’s Executive Committee analysed whether the retroactive restatement triggered the procedure of ‘Refund of erroneously awarded compensations’ included in the Company’s Recovery Policy approved by the Board of Director pursuant to Rule 10D-1 of the Securities Exchange Act and determined that it is not necessary to implement said clawback procedure.

Employee Stock Participation Program

At the time of the privatization of SEGBA (our predecessor), the Argentine Government allocated all of our Class C common shares, representing 10% of our outstanding capital stock, to establish a *Programa de Propiedad Participada* (employee stock participation program, or PPP), pursuant to Law No. 23,696 and regulations thereunder, through which certain eligible employees (including former employees of SEGBA who became our employees) were each entitled to receive a specified number of our Class C common shares, calculated in accordance with a formula that considered a number of factors, including the employee’s salary level, position and seniority. In order to implement the PPP, a general transfer agreement, a share syndication agreement and a trust agreement were executed.

Pursuant to the transfer agreement, participating employees were allowed to defer payment for the Class C common shares over time. As a guarantee for the payment of the deferred purchase price, the Class C common shares were pledged in favor of the Argentine Government. Furthermore, under the original trust agreement, the Class C common shares were placed in trust by the Argentine Government with Banco Nación, acting as trustee for the Class C common shares, for the benefit of the participant employees and the Argentine Government. In addition, pursuant to the share syndication agreement, all political rights of the participant employees (including the right to vote at our ordinary and extraordinary shareholders’ meetings) were to be exercised collectively until the payment in full of the deferred purchase price and the release of the pledge in favor of the Argentine Government. On April 27, 2007, the participant employees paid the deferred purchase price of all of the Class C common shares in full to the Argentine Government and, accordingly, the pledge was released and the share syndication agreement was terminated.

According to the regulations applicable to the employee stock participation program, participating employees who terminated their employment with us before the payment in full of the deferred purchase price to the Argentine Government were required to transfer their shares to the guarantee and repurchase fund, at a price calculated pursuant to a formula set forth in the transfer agreement. As of the date of payment of the deferred purchase price, the guarantee and repurchase fund had not paid in full the amounts due to the former participating employees for the transfer of their Class C common Shares.

A number of our and SEGBA’s former employees have brought claims against the guaranty and repurchase fund, the Argentine Government and, in certain limited cases, us, in each case relating to the administration of our Employee Stock Participation Program. The plaintiffs who are former employees of SEGBA were not deemed eligible by the relevant authorities to participate in the Employee Stock Participation Program at the time of its creation, which determination these plaintiffs’ dispute and are seeking compensation for. The plaintiffs, who are our former employees, are either seeking payment of amounts due to them by the guaranty and repurchase fund for share transfers that occurred upon their retirement from our employment or disputing the calculation of the amounts paid to them by the

Guaranty and Repurchase Fund. In several of these claims, the plaintiffs have obtained attachment orders or injunctive relief against the guaranty and repurchase fund over approximately 1,567,231 Class C common shares and Ps.0.7 million of the funds on deposit in the fund, in each case up to the amount of their respective claims. Because the outcome of these proceedings has not yet been determined, the Argentine Government has instructed Banco Nación to create a Contingency Fund to hold a portion of the proceeds of the offering of Class B common shares by the Employee Stock Participation Program pending the outcome of these legal proceedings.

According to the agreements, laws and Decrees that govern the employee stock participation program, our Class C common shares may only be held by our employees. Upon the closing of our initial public offering, substantially all of our Class C common shares were converted into Class B common shares and sold. In accordance with these agreements, laws and Decrees, the rights previously attributable to the Class C common shares have been combined with those attributable to the Class B common shares, and holders of the remaining Class C common shares will vote jointly as a single class with the holders of Class B common shares in the election of directors. Only 1,596,659 Class C common shares remain outstanding, representing 0.18% of our capital stock.

On April 20, 2023, the Company's Ordinary and Extraordinary Shareholders' Meeting approved the conversion of 355,945 Class C shares into Class B shares, in the framework of the termination of the Employee Stock Participation Program, which had been authorized by the CNV.

RELATED PARTY TRANSACTIONS

Technical Assistance Agreement with Edelcos

The agreement comprises the provision to the Company of technical advisory services, especially in financial matters. It expires in December 2026, but may be extended if so agreed by the parties thereto. In exchange for such services, the Company pays Edelcos either an annual amount of Ps.1,766 million or the amount equivalent to 1.75% of the annual gross billing, whichever results in the higher amount, plus the associated value added tax. Any of the parties may terminate the agreement at any time by giving 60 days' notice, without having to comply with any further obligations or paying any indemnification to the other party. For more information, please see Note 35 of our Financial Statements.

As of December 31, 2024, the Company recorded charges for EDELCO S.A. technical advisory services for a total of Ps. 40,490 million relating to the services rendered in fiscal year 2024.

Agreement with SACME

In the framework of the regulation of the Argentine electric power sector established by Law No. 24,065 and SEE Resolution No. 61/92, and after the awarding of the CABA and the Greater Buenos Aires distribution areas to Edenor and Edesur S.A., the bidding terms and conditions of the privatization provided that both companies were to organize in equal parts SACME to operate the electric power supervision and control center of the transmission and sub-transmission system that feeds the market areas transferred to those companies.

The purpose of this company is to manage, supervise and control the operation of both the electric power generation, transmission and sub-transmission system in the CABA and Greater Buenos Aires and the interconnections

with the Argentine Interconnection System, to represent Distribution Companies in the operational management before CAMMESA, and, in general, to carry out the necessary actions for the proper development of its activities.

The operating costs borne by the Company in fiscal year 2024 amounted to Ps. 1,650 million.

Quantum Finanzas S.A.

The Company has entered into an agreement with Quantum Finanzas S.A. to receive fee-based financial and regulatory advisory services. In compensation for such services, as of December 31, 2024, the Company paid Quantum Ps.3,541 million in fees.

Incorporation of Edenor Tech S.A.U.

On July 23, 2024, we incorporated a new entity called Edenor Tech S.A.U. in the form of a sole-shareholder company (*sociedad anónima unipersonal*), under the laws of Argentine Republic with an equity of Ps. 100,000,000, represented by 100,000,000 shares each carrying one vote per share. The share capital was subscribed 100% by Edenor.

The corporate purpose of Edenor Tech S.A.U. is to engage in the sale, storage, import and export of renewable and conventional energy, as well as critical minerals such as copper, lithium and gold. As for services, it offers technical consultancy, software development and provision, artificial intelligence, data science, data storage and IT solutions, in addition to training on technology-related matters. Moreover, in the industrial sector, it participates in the installation, generation and maintenance of energy systems, the transformation and sale of renewable energy and the manufacturing of related equipment and material, among other activities.

Item 8. Financial Information

See “Item 18. Financial Statements and Report of Independent Registered Public Accounting Firm (PCAOB ID 1349)” beginning on page F-1.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

Legal Proceedings

In the ordinary course of our business, we participate as plaintiff and defendant in various types of lawsuits. Our management evaluates the merit of each claim and assesses its possible outcome, recording a reasonable allowance in our financial statements for the contingencies related to the claims filed in the lawsuits against the Company. As of December 31, 2024, we had established provisions in the aggregate amount of Ps.29,595million to cover potential losses from such claims and legal proceedings. Except as disclosed below, we are not a party to any legal proceedings or claims that may have a material adverse effect on our financial position or results of operations.

We are not aware of any other contingencies that are reasonably possible and, as of December 31, 2024, there were no losses in excess of the contingencies that we recognized in our Financial Statements as of and for the year ended December 31, 2024.

The most significant legal actions in which the Company is a party involved are detailed below:

Legal action brought by Consumidores Financieros Asociación Civil Para Su Defensa (Case file No. 13563/2009)

In March 2010, Consumidores Financieros Asociación Civil Para Su Defensa (“CFD”) brought a class action against the Company and Edesur in National Court of Original Jurisdiction in Federal Administrative Matters No. 2, Clerk’s Office No. 3, seeking the reimbursement of: (i) interest applicable to the payment of energy purchased from the WEM, transferred to customers, (ii) the Value Added Tax (VAT) percentage on that interest, calculated on a taxable base that is allegedly contrary to the Consumer Protection Law; and (ii) the late payment charges calculated at the lending rate published by Banco de la Nación Argentina.

On April 22, 2010, the Company answered the complaint, filing a motion to dismiss for lack of standing (“*excepción de falta de legitimación*”), requesting, at such opportunity, that a summons be served upon the Federal Government, the Federal Administration of Public Revenues (“AFIP”) and the ENRE as third-party defendants.

Prior to the time allowed to produce evidence, the Tax authorities were ordered to conduct a review of the proceedings in order to issue an opinion on the motion to dismiss for lack of standing filed by Edenor. After the proceedings were sent back to the court, the motion was rejected. At the time, the Company filed an appeal against such denial.

In 2020, evidence was offered and arguments were submitted, with the Company invoking lack of standing and the termination of the action by lapse of time. The rendering of a decision on the motions filed by the Company has been deferred and will be considered when final judgment is rendered. The action brought by ADDUC (which is detailed below) will be considered together with these actions.

As of the date of this annual report, this case is pending resolution.

Legal action brought by Asociación de Defensa de Derechos de Usuarios y Consumidores - ADDUC

On October 21, 2011, Asociación de Defensa de Derechos de Usuarios y Consumidores (“ADDUC”) brought a class action against the Company requesting: (i) that the Company be ordered to reduce or mitigate the default or late payment interest rates charged to customers; (ii) that the pacts or accords that would have stipulated the interest rates that the Company applies to its customers, as well as the administrative resolutions based on which it justifies the collection of interest be declared non-applicable; and (iii) that interest thus collected be reimbursed.

On April 8, 2014, the Court admitted the motion to dismiss due to the fact that the claims at issue were being litigated in another lawsuit (“*excepción de litispendencia*”), and ordered that the proceedings be sent to the Court hearing the case entitled “Consumidores Financieros Asociación Civil vs Edesur and Other defendants, for breach of contract”.

Prior to the time allowed to provide evidence, the Tax authorities were ordered to conduct a review of the proceedings in order to issue an opinion on the motion to dismiss for lack of standing filed by the Company, which was rejected.

The Company filed an appeal, which, on October 16, 2020, the National Court of Appeals in Federal Administrative Matters rejected, confirming the decision of the court of original jurisdiction. The case has been brought to trial.

As of the date of this annual report, this case is pending resolution.

Legal action brought by Consumidores Financieros Asociación Civil para su Defensa (Case file No. 9119/2022)

On May 4, 2021, CFD brought a class action against the Company in the Court having jurisdiction in Administrative and Tax Matters of the City of Buenos Aires, Clerk's Office No. 3 of the Judicial Management Office in Consumer Relations, claiming damages allegedly caused by the Company to customers by virtue of the Agreement on the Regularization of Payment Obligations entered into in 2019 by the Company, the Energy Secretariat and the Electric Power Market and Renewable Resources Secretariat, and claiming the reinstatement of the penalties set forth therein, plus interest, loss of profit or opportunity and punitive damages.

The Company answered the complaint and filed a motion to dismiss for lack of jurisdiction ("*excepción de incompetencia*") of the local courts. The court admitted the motion to dismiss for lack of jurisdiction and, as a consequence thereof, on January 6, 2022, sent the proceedings to the Court having jurisdiction in Civil and Commercial Federal Matters No. 5 – Clerk's Office No. 9. As of the date of this annual report, the case has been brought to trial. The Company's management believes there exist reasonable grounds to believe that Edenor should prevail in this case.

Legal action brought by the Office of the Ombudsman of the City of Buenos Aires (Court record No. 30815/2023)

On April 4, 2023, the Ombudsman of the City of Buenos Aires filed a complaint against the Company and Edesur in Court of Original Jurisdiction in Administrative, Tax and Consumer Relations Matters of the City of Buenos Aires No. 25, sole Clerk's Office, claiming punitive damages adducing deficiency in the information about service interruptions, and requesting the granting of a precautionary measure consisting of the setting up of a workgroup to implement a communication system.

The Company filed an appeal against the precautionary measure, answered the complaint and filed a motion to dismiss for lack of jurisdiction of the local courts. On February 27, 2024, the court admitted the motion to dismiss for lack of jurisdiction. The Company's management believes there exist reasonable grounds to believe that Edenor should prevail in this case.

Legal action brought by the Asociación de Defensa de Derechos de Usuarios y Consumidores- ADDUC (Case file No. 6818/2017)

In October 2017, ADUC filed a complaint against the Company in Court of Original Jurisdiction in Civil and Commercial Federal Matters No. 2, challenging the regulatory requirements relating to customers who request electricity provision with Tariff 2.

Having the issue being joined, the Company is in the process of answering the complaint. The Company's management believes there exist reasonable grounds to believe that Edenor should prevail in this case.

Legal action brought by the Municipality of La Matanza and others (Case file No. 34213-2024)

In September 2024, the mayor of La Matanza, jointly with Asociación Civil DEUCO (Defensa usuarios y Consumidores) brought an action against Edenor in the Court in Administrative Matters No. 1 of La Matanza, claiming,

as the main question at issue, that the electricity rate schedule in effect be declared unconstitutional, and requesting that a precautionary measure be granted, ordering the suspension of electricity rate increases until a predictable electricity rate system with affordable rates is set forth by the Federal Government. On October 1, 2024, the Court determined that it lacked subject matter jurisdiction, ordering that the case be transferred to the Federal Justice, and issued an interim precautionary measure (“medida precautelar”) directing the defendant to refrain from suspending service provision to the users benefiting from the Social Tariff due to non-payment of the electric bill.

The Company filed an appeal against this interim precautionary measure, and the Local (San Martín) Appellate Court in Administrative Matters upheld the appeal, partially reversing the resolution and directing the Company to inform users about the existence of this legal action if and when service provision is suspended. The Company’s management believes there exist reasonable grounds to believe that Edenor should prevail in this case.

Legal action brought by the Municipality of Morón and others. (Case file No. 7 4313-2025)

In January 2025, the mayor of Morón jointly with Asociación Civil sin Fines de Lucro Unión Comerciantes Agüero brought an action against Edenor in the Court in Administrative Matters No. 1 of Morón, claiming, as the main question at issue, that the electricity rate schedule in effect be declared unconstitutional, and requesting the non-application thereof through the granting of a precautionary measure. On January 15, 2025, the Court determined that it lacked subject matter jurisdiction, ordering that the case be transferred to the Federal Justice, and issued an interim precautionary measure (“medida precautelar”) directing the Company to refrain from suspending service provision to the citizens of Morón district due to non-payment of the electric bill.

The Company filed an appeal against this interim precautionary measure, which is pending resolution and the Appellate Court in Administrative Matters of San Martín upheld the appeal partially reversing the resolution and ordering the Company to inform users of the existence of this legal action in the event of suspension of service provision. The Company’s management believes there exist reasonable grounds to believe that Edenor should prevail in this case.

Legal action brought by Asociación de Defensa de los Consumidores y Usuarios de la Argentina and others plaintiffs (Case file No. 17,284/2024)

In October 2024, ADCUA, jointly with Unión de Consumidores de Argentina, Asociación de Consumidores y Usuarios de la Argentina, and Asociación Protección Consumidores del Mercado Común del Sur, brought an action against edenor, Edesur S.A., Naturgy Ban S.A., the ENRE, the ENERGAS and the National Industry and Commerce Secretariat (SIyC) in Federal Court in Administrative Matters No. 3 claiming, as the main question at issue, compliance by public service providers with Resolution No. 267/24 of the SIyC, which prohibits the collection through the bill of charges unrelated to the services contracted by the user. In this regard, the plaintiffs requested that a precautionary measure be granted ordering the defendants to re-bill customers and comply with Resolution No. 267/24.

The Company entered an appearance and on December 20, 2024, the Court partially rejected the requested precautionary measure, ruling that in the case that Resolution No. 267/24 is not applied due to the existence of precautionary measures, this fact must be included in the bills issued by public service providers. The Company has filed an appeal against this precautionary measure, on which no decision has yet been rendered.

The Company’s management believes there exist reasonable grounds to believe that Edenor should prevail in this case.

Claim of the City of Buenos Aires Tax Authorities (“AGIP”) (Assessment Resolution No. 3417/2017)

On December 5, 2017, the AGIP claims alleged differences in the contribution that impacts electric power companies. The difference is based on the content of the contribution’s taxable base, which in the AGIP’s opinion, is made from the Company’s monthly income deriving from sales, without admitting the deduction for the sale of energy to railway companies provided for in the federal laws governing the contribution. The main objections made by the AGIP are the following: a) challenged the tax returns for the 2011-2013 tax periods; b) assessed the resulting tax for the 2011-2023 tax periods, plus interest; c) provided that for the income obtained in connection with the activity of “distribution of electricity and sale services” the Company should pay the aforementioned contribution for the referred to fiscal years at the rate of 6%; and (d) imposed fines.

On January 18, 2018, the Company filed a post-judgement motion for reversal, which was rejected on July 4, 2019. Against this denial, the Company filed an appeal before a higher administrative authority (“recurso jerárquico”). To date, the AGIP has issued no resolution in regard to this appeal.

AFIP – Difference in contribution rate to the Single Social Security System (“SUSS”) (Executive Order No. 814/2001) for the 12/2011- 11/2019 fiscal periods

The Company, based on the opinion (pronouncements) of its legal advisors in 2011, decided to apply the reduced rate for contributions to the SUSS set forth in section 2, sub-section b) of Executive Order No. 814/2001 as it is a corporation in which the Sustainability Guarantee Fund, managed by the ANSES, holds an interest (Law 26,425, as amended).

In 2021, after the tax audits conducted by the Large Employer Social Security Resources Control Division, three AFIP resolutions fell on the Company claiming the adjustment of the contribution rate and rejecting the inclusion of Edenor in section 2, sub-section b) of Executive Order No. 814/2001.

The Company’s position is supported by the three appeals filed against the debt assessments (all of them filed in Courtroom III of the Federal Social Security Court of Appeals) given the nature of the shareholder ANSES-FGS, its significant role in the Board of Directors, the Federal Government’s participation in the Supervisory Committee through the SIGEN, the recognition that minority state-owned corporations are regarded as included among those entitled to the benefit of Executive Order No. 814/2001, inasmuch as this changed as from the enactment of the referred-to Law No. 27,541, as well as the existence of three similar cases with a favorable outcome in the other two courtrooms comprising the Court of Appeals (with such cases having been appealed by the AFIP before the CSJN).

However, based on the enactment of Law No. 27,743 on “Palliative and Relevant Tax Measures”, which provides for an “Exceptional Regularization System of Tax, Custom and Social Security-related Payment Obligations”, regulated by Executive Order No. 608/2024 and implemented by the AFIP by means of General Resolution No. 5525/2024 dated July 16, 2024, the Company has decided to adhere to the payment facilitation plan provided therein and agreed to pay the principal on the amounts claimed by the tax authorities in three monthly installments. Furthermore, it obtained a 70% reduction in interest and fines determined. At present, the amounts owed by the Company have been fully paid.

In accordance with the provisions of Section 3 of the Law on Tax Measures and Section 35 of General Resolution No. 5525/2024 of the AFIP, Edenor abandoned the claim and, after the payment of the last installment provided for therein has been made the following proceedings will be deemed terminated: (i) Edenor S.A. VS AFIP, CHALLENGE OF DEBT, Court record 20408/2021 (CI 25,329) (OI No. 1,578,472- for the 12/2011-12/2016 tax

periods); (ii) Edenor S.A. VS AFIP, CHALLENGE OF DEBT, Court record 11840/2021 (CI 25,329) (OI No. 1,806,371- for the 01/2017-06/2019 tax periods); and (iii) Edenor S.A. VS AFIP, SOCIAL SECURITY CONTRIBUTIONS (CI 24,920) (OI: 1893337- for the 07/2019-11/2019 tax periods- Court record No.: CSS 053731/2022).

National Regulatory Authority for the Distribution of Electricity, Proceeding for the Determination of a Claim” (Court record No. 16/2020)

On May 4, 2021, the Company was served notice of a complaint filed by the ENRE in connection with Edenor’s compliance with captions 9.2.1 and 9.2.2 of the “Agreement on the Renegotiation of the Concession Agreement” for differences arising from the date of payment of certain penalties included therein.

The Company answered the complaint, with the stage for producing evidence nearing completion. The Company’s management believes there exist reasonable grounds to believe that Edenor should prevail in this case.

AFIP’s tax claim for Income Tax, Undocumented outflows and VAT

The AFIP initiated a verification process to assess differences in connection with the VAT, undocumented outflows and the income tax, at the request of the Court hearing the case entitled “García Veronica Elizabeth and other defendants, Fraudulent tax evasion and Violation of law 24,769 – Prosecutor AFIP and other plaintiffs” (Case No. 58258/2017”), for bills issued by certain former suppliers of the Company, considered in such proceedings to be “usinas mixtas” (companies used as real and fake invoice plants).

On April 12, 2024, as a consequence of the analysis of the submitted expert’s report, Federal Court in Criminal Matters of San Martín No. 1 rendered judgment, stating that the investigation is exhausted and that as a result thereof not only the execution of the works and transactions documented in the billing declared in the 2017-2018 period by Edenor to the tax collecting agency, but also the existence and operating capacity of both contractors to manage and carry out the works paid by Edenor was verified, acquitting the Company, the Company’s former chairman and former Board of Directors members, CYSE S.A., and Fuentes y Asociados S.A. of the criminal charges related to this case. On August 6, 2024, this decision was confirmed by the Appellate Court, ordering the dismissal of the charges against Edenor and its directors.

Protección a los Consumidores y Usuarios de la República Argentina Asociación Civil (Procurar) – Class action for the protection of a constitutional right (“amparo colectivo”)

Protección a los Consumidores y Usuarios de la República Argentina Asociación Civil, jointly with two users domiciled in the District of San Martín, brought an action against the Company, the Energy Secretariat (SE) and CAMMESA.

In that framework, a provisional measure was issued, pursuant to which: (i) the Company was ordered to refrain from paying CAMMESA any amounts earmarked for the carrying out of the investments necessary for ensuring the appropriate quality of the electricity service; and (ii) CAMMESA was ordered to refrain, both from judicially claiming payment by the Company for the energy supplied and/or to be supplied in the future to Edenor, and from issuing any precautionary measure affecting the latter’s equity, as a result of energy supplied, maintaining the normal and regular dispatch of energy, affecting neither the continuity nor the quality of the public service the distributor must provide to its customers. The court allowed the Company to extend the effects of the provisional measure until February 25, 2025.

Energy Secretariat vs EDESUR SA and other defendants, Proceeding for the Determination of a Claim

On September 21, 2021, the National Economy Ministry issued Resolution No. 590/2021, declaring contrary to the public interest the “Agreement on the Regularization of Obligations for the Transfer of Concession Holders to the Local Jurisdictions” entered into on May 10, 2019 by and between the Energy Government Secretariat, in representation of the Federal Government, the Company and Edesur S.A. Such declaration requires that the Agreement be declared null and void in court, and, in that framework, on October 24, 2024, the Company was served notice of the complaint pending in the Court having jurisdiction in Federal Administrative Matters No. 8, Clerk’s Office No. 15. At the Company’s request, the court declared the termination of the action by lapse of time. In this regard, it cannot be verified if an appeal has been filed by the Federal Government within the time and under the formalities prescribed by law.

Application of Minutes 2,783 of the CNAT in the Province of Buenos Aires

Taking into consideration the provisions of Minutes 2783 of the CNAT (“National Court of Appeals in Labor Matters”), which provide for the application of the RIPTE index plus an annual 6%, the Company has adjusted the estimate of the provision for labor lawsuits of the PBA.

DIVIDENDS

Pursuant to the Argentine Corporations Law, declaration and payment of annual dividends, to the extent the distribution of available earnings complies with the requirements of such law, is determined by our shareholders at the annual ordinary shareholders’ meeting. From time to time, the Board of Directors makes a recommendation with respect to the payment of dividends. Edenor has not declared or paid any dividends since August 14, 2001. However, it is planning to evaluate, in a prudent manner, a formal dividend policy that takes into consideration, among other issues, the capital requirement necessary to meet its investment, as well as the debt servicing and capital needs for the provision and maintenance of the distribution service entrusted to it.

Amount available for distribution

Dividends may be lawfully declared and paid only out of our retained earnings stated in our yearly financial statements prepared in accordance with IFRS and CNV regulations and approved by the annual ordinary shareholders’ meeting.

According to the Argentine Corporations Law and our by-laws we are required to maintain a legal reserve of 20% of our outstanding capital stock. The legal reserve is not available for distribution to shareholders. Under the Argentine Corporations Law and our by-laws, our yearly net income (as adjusted to reflect changes in prior results) is allocated in the following order:

- (i) to comply with the legal reserve requirement;
- (ii) to pay the accrued fees of the members of our Board of Directors and supervisory committee;

- (iii) to pay any amounts owed to our employees under the “Bonos de Participación para el Personal” (which are bonds issued to our employees according to the provisions of our by-laws, that entitle each holder to a pro rata portion of 0.5% of our earnings, after payment of taxes);
- (iv) for voluntary or contingent reserves, as may be resolved from time to time by our shareholders at the annual ordinary shareholders’ meeting; and
- (v) remainder of the net income for the year may be distributed as dividends on common shares or as otherwise decided by our shareholders at the annual ordinary shareholders’ meeting.

Our Board of Directors submits our financial statements for the preceding fiscal year, together with reports thereon by the supervisory committee, at the annual ordinary shareholders’ meeting for approval. Within four months of the end of each fiscal year, an ordinary shareholders’ meeting must be held to approve the financial statements and determine the allocation of our net income for such year. Under applicable CNV regulations, cash dividends must be paid to shareholders within 30 days of the shareholders’ meeting approving any dividends. In the case of stock dividends, shares are required to be delivered within three months of our receipt of notice of the authorization of the CNV for the public offering of the shares arising from such dividends. The statute of limitations for any shareholder to receive dividends declared by the shareholders’ meeting is three years from the date in which they have been made available to the shareholder.

As from February 2017, pursuant to ENRE Resolution No. 63/17, the company no longer has regulatory restrictions to make dividend payments. Consequently, we could pay dividends out of our retained earnings, subject to the conditions set forth by the Argentine Corporations Law.

As of December 31, 2024, we have 30,772,779 treasury shares. The acquisition cost of such shares in the market, in accordance with the provisions of Title IV, Chapter III, article 3.11.c of the CNV’s Rules, restricts the amount of the realized and liquid gains that we may distribute to our shareholders.

SIGNIFICANT CHANGES

Except as identified in this annual report on Form 20-F, no significant changes in our financial condition has occurred since the date of the most recent audited financial statements contained in this annual report.

Item 9. *The Offer and Listing*

Since April 26, 2007, our Class B common shares and the ADSs have been listed on the BYMA and the NYSE, respectively. The ADSs have been issued by the Bank of New York as depositary. Each ADS represents 20 Class B common shares.

OFFER AND LISTING DETAILS

The following table sets forth, for the periods indicated, the annual high and low market prices for the ADSs on the NYSE and for the shares on the BYMA.

The following tables set forth, for the periods indicated, the reported high and low sales prices for our shares on the BYMA and the reported high and low sales prices for the ADSs on the NYSE.

Period	Buenos Aires Stock Exchange <i>Pesos per Share</i>		New York Stock Exchange <i>U.S. Dollars per ADS</i>	
	High	Low	High	Low
2023				
First Quarter	182.35	137.85	10.26	6.70
Second Quarter	428.45	164.95	16.97	8.32
Third Quarter	570.25	379.90	16.87	11.75
Fourth Quarter	1041.85	436.30	21.11	10.19
2024				
First Quarter	1,330.00	790.00	20.29	14.85
Second Quarter	1,135.00	860.00	20.20	15.78
Third Quarter	1,540.00	993.00	25.20	14.80
Fourth Quarter	2,765.00	1,325.00	49.23	21.68

Period	Buenos Aires Stock Exchange <i>Pesos per Share</i>		New York Stock Exchange <i>U.S. Dollars per ADS</i>	
	High	Low	High	Low
2024				
November	2,165.00	1,820.00	39.98	31.12
December	2,765.00	2,220.00	49.23	40.52
2025				
January	2,765.00	1,960.00	47.00	32.98
February	2,385.00	2,080.00	40.17	34.56
March	2,220.00	1,955.00	36.15	30.54

THE ARGENTINE SECURITIES MARKETS

Trading on the Mercado de Valores de Buenos Aires

Trading in the Argentine securities market

Pursuant to the provisions of the CML, securities market in Argentina is comprised of several markets that require authorization from the CNV to operate (the “Authorized Markets”), including the BYMA, the A3 Mercados S.A. (formerly *Mercado Abierto Electrónico S.A.* or MAE) (“**A3 Mercados**”), the Mercado Argentino de Valores S.A., the Mercado de Valores de Córdoba S.A., the Mercado a Término de Rosario S.A., among others. The CML allows the authorized Markets to delegate certain of its duties and rights as a market to other qualified entities, as previously authorized by the CNV. Securities listed on these exchanges include corporate equity, bonds and government securities.

On December 29, 2016, the CNV authorized BYMA and on January 2, 2017, IGJ and CNV authorized the creation and operation of BYMA. Most of its capital stock is free float and 31 percent is owned by BCBA.

The BYMA is the largest authorized market in Argentina. Pursuant to Resolution No. 18,629, the CNV authorized the BYMA to operate as an Authorized Market, and allowed BYMA to delegate certain of its rights and duties as a market in the BYMA, including without limitation, the right to authorize the listing of issuers and securities in the BYMA, and the right to publish the daily market gazette.

In Argentina, debt and equity securities traded on an exchange or the over-the-counter market must, unless otherwise instructed by their shareholders, be deposited with Caja de Valores S.A. (“Caja de Valores”). Caja de Valores is the central securities depository of Argentina and provides central depository facilities, as well as acting as a clearing house for securities trading and as a transfer and paying agent for securities transactions. Additionally, Caja de Valores handles the settlement of securities transactions carried out by the BYMA and operations the computerized exchange information system mentioned above.

BYMA incorporated 99.96% of Caja de Valores’ equity, and as a result, the operating cycle of the capital market industry is vertically integrated. At the technological level, BYMA acquired the Millennium Stock Exchange platform belonging to the London Stock Exchange group as a sign of its innovative vocation and with the aim of providing the best attention to its participants and investors. Millennium, a leading global technology provider in trading and post-trading software, currently serves the London, Milan, Oslo and Johannesburg Stock Exchanges, among others.

Although companies may list all of their capital on the BYMA or any other Authorized Market, controlling shareholders in Argentina typically retain the majority of a company’s capital stock, resulting in a relatively small percentage of active trading of the companies’ stock by the public on any such Authorized Market.

Securities may also be listed and traded through over-the-counter market brokers who are linked to an electronic reporting system. The activities of such brokers are controlled and regulated by A3 Mercados, an electronic over-the-counter market reporting system established in December 2024 through the merger of Mercado Abierto Electrónico (MAE) and Matba Rofex S.A. It operates independently from the BYMA. Under an agreement between the BYMA and the A3 Mercados, trading in equity and equity-related securities is conducted exclusively on the BYMA and trading in corporate debt securities is conducted on both the S&P Merval/BYMA) and the A3 Mercados. Trading in Argentine Government securities, which are not covered by the agreement, may be conducted on either or both of the BYMA and the A3 Mercados. The agreement does not extend to other Argentine exchanges.

Regulation of the Argentine securities market

The Argentine securities market is regulated and overseen by the CNV, pursuant to Law No. 26,831, as well as stockbroker transactions, market operations, the public offering of securities, corporate governance matters relating to public companies and the trading of futures and options. Argentine insurance companies are regulated by a government agency, the Superintendencia de Seguros de la Nación, whereas financial institutions are regulated primarily by the Central Bank.

Before offering securities to the public in Argentina, an issuer must meet certain requirements established by the CNV with regard to the issuer’s assets, operating history and management, among others, and only securities for which an application for a public offering has been approved by the CNV may be listed on a stock exchange. Despite these requirements imposed by the CNV, CNV approval does not imply any kind of certification as to the quality of

the securities or the solvency of the issuer, although issuers of listed securities are required to file unaudited quarterly financial statements and audited annual financial statements and various other periodic reports with the CNV and the stock exchange on which their securities are listed, as well as to report to the CNV and the relevant stock exchange any event related to the issuer and its shareholders that may affect materially the value or trading volume of the securities traded.

Money Laundering

The concept of money laundering is commonly used to refer to operations that aim to enter funds from criminal activities into the institutional system and thus convert profits from illegal activities into assets of apparently lawful origin.

On April 13, 2000, the Argentine Congress passed Law No. 25,246, as subsequently amended (the “Anti-Money Laundering Law”) which typifies money laundering as a crime. Additionally, such law, which amended several sections of the Argentine Criminal Code, has established sanctions for the ones incurring in such illicit activity and has created the Unidad de Información Financiera (“UIF”), which depends on the Ministry of Economy.

The Argentine Criminal Code defines money laundering as a crime, defining it as the exchange, transfer, management, sale or any other use of money or other assets obtained through a crime, by a person who did not take part in such original crime, with the potential result that such original assets (or new assets resulting from such original assets) appear as if obtained through legitimate means, provided that the aggregate value of the assets involved exceed in the aggregate (through one or more related transactions) Ps.300,000.

The UIF is in charge of the analysis, supervision and conveyance of information in order to prevent the laundering of assets obtained from: (i) Crimes related to illegal traffic and commercialization of narcotics (Law No. 23,737); (ii) Crimes related to arms trafficking (Law No. 22,415); (iii) Crimes related to the activities of an illegal association as defined in Article 210 bis of the Argentine Criminal Code; (iv) Illegal acts committed by illegal associations (Article 210 of the Argentine Criminal Code) organized to commit crimes with political or racial motivation; (v) Crimes of fraud against the Public Administration (Article 174, Section 5 of the Argentine Criminal Code); (vi) Crime against the Public Administration under Chapters VI, VII, IX and IX bis of Title XI of Book Two of the Argentine Criminal Code; and (vii) Crimes of underage prostitution and child pornography under Articles 125, 125 bis and 128 of the Argentine Criminal Code.

The Anti-Money Laundering Law assigns information and control duties to certain private sector entities, such as banks, agents, stock exchanges and insurance companies, according to the regulations of the UIF, and for financial entities, the Central Bank. These regulations apply to many Argentine companies. These obligations consist mainly of maintaining internal policies and procedures aimed at preventing money laundering and financing of terrorism, especially through the application of “know your customer” (“KYC”) policies.

Financial entities must inform the UIF about any suspicious or unusual transaction, or transactions lacking economical or legal justification, or being unnecessarily complex. In addition, it has established guidelines and internal procedures for unusual or suspicious transactions, which must be implemented by financial institutions and other entities.

The UIF issued Resolution No. 229/2011, which was replaced by Resolution UIF No. 21/2018 and subsequently amended (“AML legislation in the Capital Market Sector”). The AML legislation in the Capital Market Sector establishes certain procedures that must be followed by the authorized agents of the CNV involved in the

placement, intermediation and public offering of securities (the “Obligated Subjects in the Capital Market Sector”) in order to prevent, detect and report (within the deadlines established) the acts, transactions or omissions that may arise from the commission of money laundering and terrorist financing crimes in the capital market sector. Additionally, the AML legislation in the Capital Market Sector introduced general guidelines to identify different types of customers (including a distinction between frequent, casual and inactive customers), the requested information, the documentation to be kept and the procedure to detect and report – within the established deadlines – all suspicious transactions.

The Central Bank and the CNV should also comply with provisions of the Anti-Money Laundering Law. With respect to issuers (such as the Company), CNV regulations provide that any person (either individuals or legal entities) performing significant capital contributions or loans must be identified, whether or not a shareholder at the time of the contributions, and must meet the requirements for general participants in the public offering of securities, provided in the CNV regulations and the UIF regulations, especially with regards to the identification of such persons and to the origin and legality of the funds and loans provided.

On the other hand, with the issuance of Resolution No. 21/2018, as amended, the responsibility of the Obligated Subjects in the Capital Market Sector has been included in order to identify and evaluate the risks that they are exposed to and, as a result, to adopt administrative measures for mitigating them, in order to more effectively prevent money laundering. In accordance with this standard, the Obligated Subjects in the Capital Market Sector must have KYC policies, which must be applied according to the risk rating resulting from the implemented risk model.

On October 14, 2016, the UIF issued Resolution No. 135/2016, which strengthened regulations regarding the international exchange of information between similar authorities which may enter into agreements or memorandum of understanding as well as to the foreign public bodies that are members of the Egmont Group of Financial Information Unit or the Asset Recovery Network of the Financial Action Task Force of Latin American (GAFILAT).

On January 11, 2017, the UIF published Resolution No. 4/2017, which established that special due diligence measures must be applied for identifying foreign and domestic investors (who shall comply with the requirements therein set forth to qualify as such) in the Republic of Argentina upon requesting the opening of special investment accounts.

On the other hand, under the Argentine tax amnesty (Law 27,260 and its regulatory Decree No. 895/16) (the “Tax Amnesty Law”) it was established that the information that had been voluntarily disclosed may be used for investigating and sanctioning crimes of money laundering and finance of terrorism. To this end, the UIF is enabled to inform other public intelligence agencies or investigations, based on a previous resolution of the president of the UIF and provide with information that show evidence of the commission of crimes of money laundering and/or financing of terrorism. In the same way, the AFIP is obliged to report to the UIF the suspicious transactions detected in the context of the Tax Amnesty Law and to provide all the information that the UIF requires, not being able to invoke the fiscal secrecy.

In November 2018, the UIF published Resolution No. 134/18, which updates the list of persons that should be considered “politically exposed persons” (“PEP”) in Argentina, considering the functions they perform or have performed, as well as its relationship of closeness or affinity with third parties who perform or have performed in such functions. Also, during 2019, the UIF issued Resolution No. 15/2019, which modified the PEP list and Resolution 128/19 established that foreign PEPs will be considered high risk and therefore subject to reinforced due diligence measures, with some exceptions.

For more information, you should seek advice from your legal counsel and read the applicable rules mentioned herein, including their amendments, which can be found at the following websites: www.infoleg.gov.ar, the UIF's website: www.uif.gov.ar and the Central Bank's website: www.bcra.gov.ar. The information contained on these websites is not part and shall not be deemed incorporated into, this annual report.

Corporate Criminal Liability Law

On March 1, 2018, the Corporate Criminal Liability Law No. 27,401 (“the Corporate Criminal Liability Law”) came into effect, after having been enacted by the Argentine Congress on November 8, 2017, providing for the criminal liability of corporate entities for offenses against the public administration and cross-border bribery committed by, among others, its shareholders, attorneys-in-fact, directors, managers, employees, or representatives. A company found liable under this law may be subject to various sanctions, including, among others, fines from two to five times the undue benefit obtained or that could have been obtained and the partial or total suspension of activities for up to ten years. In addition, this law extended the criminal liability under the Argentine Criminal Code to actions committed outside Argentina by Argentine citizens or companies domiciled in Argentina.

On April 6, 2018, the Argentine Executive Power issued Decree No. 277/18, which regulates the Corporate Criminal Liability Law, providing that the Anticorruption Office of the Ministry of Justice and Human Rights will establish the guidelines to comply with the Corporate Criminal Liability Law's provisions related to the Integrity Program. On October 4, 2018, the Anticorruption Office issued Resolution No. 27/2018, which approved the “Integrity's Guidelines for the best compliance of sections 22 and 23 of the Corporate Criminal Liability Law”.

Upon the enactment and entry into force of the Corporate Criminal Liability Law, our Board of Directors assessed the level of compliance with the Integrity Program set forth in sections 22 and 23 of such law, which seeks to implement a set of internal proceedings, mechanisms and actions for integrity, supervision and control, geared at preventing, detecting and correcting the irregularities and illegal acts covered by such law.

The Integrity Program set forth by law has mandatory and optional requirements, and we have defined the need to comply with all of them.

Furthermore, the Integrity Program is periodically monitored by the Board of Directors to identify the existence of improvement opportunities or necessary updates. The Board of Directors has defined that our legal affairs department will be responsible for the implementation of the Integrity Program.

Item 10. *Additional Information*

MEMORANDUM AND ARTICLES OF INCORPORATION

Set forth below is a brief summary of certain significant provisions of our by-laws and Argentine law. This description does not purport to be complete and is qualified by reference to our by-laws, which have been filed as an exhibit to this annual report.

On March 18, 2024 the Board of Director convened a shareholders' meeting to consider, among other matters, the amendment of Articles 4 (corporate purpose), 16 (extraordinary shareholders' meetings), and 25 (operation of Board of Directors). The shareholders' meeting will be held on April 25, 2024.

For a description of the provisions of our by-laws relating to our Board of Directors and statutory auditors, see “Item 6. Directors, Senior Management and Employees.”

Description of Capital Stock

We are a public service company incorporated on July 21, 1992 as a *sociedad anónima*, a limited liability corporation, duly incorporated under the laws of Argentina for a 95-year period and registered on August 3, 1992 with the Public Registry of Commerce of the City of Buenos Aires under No. 7041 of Book 111, Volume A of *Sociedades Anónimas*.

As of the date of this annual report, our capital stock consists of 906,455,100 common shares, represented by 462,292,111 book-entry Class A common shares, with a par value of one Peso each and the right to one vote per share, 442,566,330 book-entry Class B common shares, with a par value of one Peso each and the right to one vote per share, and 1,596,659 book-entry Class C common shares, with a par value of one Peso each and the right to one vote per share. Under our by-laws, we are required to ensure, unless the ENRE approves otherwise, that Class A common shares represent 51% of our outstanding capital stock and that new Class A, Class B and Class C common shares are issued *pro rata* to the percentage of the outstanding capital stock represented by them prior to a capital increase, unless a general or special shareholder’s meeting approves otherwise. All of our outstanding shares are currently fully paid.

Our shareholders authorized a capital increase of 83,161,020 common shares on June 7, 2006 composed of 42,412,120 Class A common shares, 32,432,797 Class B common shares and 8,316,102 Class C common shares. Our Class B common shares have been listed on the BYMA since 1995 although they have never been traded effectively on that exchange or any other market. Holders of Class A common shares may convert any Class B common shares they may hold into Class A common shares, on a one-for-one basis, if such conversion would be required to maintain at all times 51% of our outstanding capital stock. Our Class A common shares have been pledged in favor of the Argentine Government to secure our obligations under our concession and may not be transferred, not even to shareholders of the same class, without the prior approval of the ENRE.

Upon the closing of our IPO, substantially all our Class C common shares were converted into Class B common shares. The rights previously attributable to our Class C common shares were combined with those attributable to our Class B common shares, and holders of our remaining Class C common shares vote jointly as a single class with the holders of our Class B common shares in the election of directors.

Corporate Purpose

Article 4 of our by-laws establishes that our corporate purpose is to engage in the distribution and sale of electricity within our concession area. We can also acquire the capital stock of other electricity distribution companies, subject to regulatory approval, lease our network to provide power line communication or other voice, data and image transmission services, and render operating, advisory, training, maintenance, consultancy, management services and know-how related to the distribution of electricity both in Argentina and abroad. These activities may be conducted directly by us or through subsidiaries or affiliates. In addition, we may act as trustees of trusts created under Argentine law to the extent they are related to credit facilities granted to vendors and service providers acting in the distribution and sale of electricity who have guarantees granted by reciprocal guaranty companies owned by us. The Company has filed with ENRE a proposal to amend its bylaws to incorporating certain additional ancillary activities to its corporate purpose.

Shareholders' Liability

Under the Argentine Corporations Law, shareholder liability for a company's losses is limited to the value of the shareholder's shareholding in the company. However, shareholders who have a conflict of interest with the company with respect to certain matters and who do not abstain from voting on such matters may be held liable for damages to the company, provided that their votes were involved in the adoption of the relevant decision. In addition, shareholders who voted in favor of a resolution that is subsequently declared void by a court as contrary to Argentine law or the company's by-laws (or regulations, if any) may be held jointly and severally liable for damages to the company, other shareholders or third parties resulting from the resolution. See also "Item 3. Key Information—Risk factors—Risks related to our ADSs and Class B common shares—Our shareholders may be subject to liability for certain votes of their securities."

Appraisal Rights

Whenever our shareholders approve:

- a merger or spin-off in which we are not the surviving corporation, unless the acquirer shares are authorized for public offering or listed on any stock exchange;
- a transformation of our corporate legal status;
- a fundamental change in our by-laws;
- a change in our domicile outside Argentina;
- a voluntary termination of the public offering or listing authorization;
- a decision in favor of our continuation upon delisting or cancellation of our public offering authorization; or
- a total or partial recapitalization following a mandatory reduction of our capital or liquidation.

Any shareholder that voted against such action or did not attend the relevant meeting may exercise appraisal rights, that is, the rights to withdraw as our shareholder and have its shares cancelled in exchange for the book value of its shares, determined on the basis of our latest Statement of Financial Position, or that should have been prepared, in accordance with Argentine laws and regulations, provided that such shareholder exercises its appraisal rights within the time frame set forth below.

Appraisal rights must be exercised within five days following the meeting at which the relevant resolution was adopted, in the event of a dissenting shareholder that voted against such resolution, or within 15 days following such meeting in the case of a dissenting shareholder that did not attend the meeting and who can prove that it was a shareholder at the date of the meeting. In the case of mergers or spin-offs involving an entity authorized to make public offering of its shares, appraisal rights may not be exercised if the shares to be received as a result of the transaction are listed in any stock exchange. Appraisal rights are terminated if the resolution giving rise to such rights is overturned at another shareholders' meeting held within 60 days as from the meeting at which the resolution was adopted.

Payment of appraisal rights must be made within one year of the date of the shareholders' meeting at which the resolution was adopted, except where the resolution was to delist our capital stock, in which case the payment period is reduced to 60 days from the date of the relevant resolution.

Because of the absence of legal precedents directly on point, there is doubt as to whether holders of ADSs would be able to exercise appraisal rights either directly or through the depositary with respect to our Class B common shares represented by ADSs.

Redemption or Repurchase

According to the CML, a “*sociedad anónima*” may acquire its own shares, provided that the public offering and listing thereof has been authorized, subject to the following terms and conditions and other regulations that may be issued by the CNV. The conditions are: (a) the shares to be acquired should be fully paid; (b) there shall be a resolution of the Board of Directors to such effect, (c) the acquisition shall be made out of net profits or voluntary reserves; (d) the total amount of shares acquired by the company, including previously acquired shares, shall not exceed 10% of the capital stock or such lower percentage determined by the CNV. The shares acquired in excess of such limit shall be disposed of within 90 days after the date of the acquisition originating the excess.

The shares acquired by the company shall be disposed of by the company within a maximum term of three years counted as from the date of the acquisition thereof. Upon disposition of the shares, the company shall make a preemptive rights offering of such shares. The offer is not mandatory if the shares are issued in connection with a compensation plan or program for the company’s employees or if the shares are distributed among all shareholders in proportion to their shareholding. If shareholders do not exercise in whole or in part, their preemptive rights, the sale shall be made in a stock exchange.

For more information, see “*Item 7. Major Shareholders and Related Party Transaction—Share Buy-Back Program*”.

Preemptive and Accretion Rights

Under Argentine law, shareholders of any given class of common shares have preemptive rights, on a *pro rata* basis, to subscribe shares of the same class owned by them, and accretion rights, on a *pro rata* basis, to subscribe additional shares of its class or other classes of shares not subscribed by other shareholders of the same class. Preemptive rights and accretion rights may be waived only by each shareholder on a case-by-case basis. Pursuant to the Argentine Corporations Law, in exceptional cases and on a case by case basis when required for the best interest of the relevant company, its shareholders at an extraordinary meeting with a special majority may decide to limit or suspend preemptive rights, provided that the resolution is included in the meeting’s agenda and the shares to be issued are paid in kind or are issued to cancel preexisting obligations.

In the event of a capital increase, our by-laws provide that holders of Class A, Class B and Class C common shares have preemptive rights, on a *pro rata* basis, to subscribe new Class A, Class B or Class C common shares, as the case may be, in order to maintain their *pro rata* interest in our capital stock, unless otherwise decided at our general or extraordinary shareholders’ meeting. The holders of our Class A common shares, in any capital increase, must exercise their preemptive rights to maintain at least 51% of our capital stock outstanding after giving effect to the capital increase, unless otherwise authorized by the ENRE or to the extent any other legal mechanism is used to secure the 51% ownership of our capital stock. In order for the participant employees of the PPP to participate in such an offering, all of our Class C common shares (including shares of PPP participants who will not participate in such an offering) shall be converted into Class B common shares.

Pursuant to Argentine law, if approved by an extraordinary shareholders' meeting, companies authorized to make a public offering of their securities may shorten the period during which preemptive rights may be exercised from 30 to 10 days following the publication of the offering in the Argentine Official Gazette and a newspaper of wide circulation in Argentina. Preemptive rights are exercisable following such publication (which must be made for three days) for a period of 30 days, provided the period is not reduced in the manner described above.

Shareholders who have exercised their preemptive rights have the right to exercise accretion rights, on a *pro rata* basis, with respect to any unsubscribed shares. Shares not subscribed by shareholders by virtue of preemptive or accretion rights may be offered to third parties. Pampa and certain of our selling shareholders have assigned their preemptive and accretion rights to the international underwriters. Holders of ADSs may be restricted in their ability to exercise preemptive rights if a prospectus under the Securities Act relating thereto has not been filed or is not effective or an exemption is not available.

Voting Rights

Under our by-laws, each class of common shares entitles its holder to one vote per share at any meeting of our shareholders. Pursuant to the Argentine Corporations law, a shareholder is required to abstain from voting any resolution in which his direct or indirect interest conflicts with that of, or is different from, the Company. In the event that such shareholder votes on such resolution, and such resolution would not have been approved without such shareholder's vote, the resolution may be declared void by a court and such shareholder may be held liable for damages to the Company, other shareholders and third parties.

Registration Requirements of Foreign Companies Holding Class B Shares

Under Argentine regulations, foreign companies that hold shares directly (and not indirectly through ADSs) in an Argentine company must register with the IGJ to exercise certain shareholder rights, including voting rights. The registration requires the filing of certain corporate and accounting documents in order to demonstrate that the foreign shareholder is not a special purpose vehicle organized solely to conduct business in Argentina that it is entitled to conduct business in its place of incorporation and meets certain foreign assets requirements.

Liquidation Rights

In case of liquidation or dissolution, our assets will be applied to satisfy our outstanding liabilities and then be proportionally distributed among holders of our common stock without distinction of classes.

Ordinary and Extraordinary Shareholders' Meetings

Shareholders' meetings may be either ordinary meetings or extraordinary, and may be held in the legal address of the Company or virtually by any means that allows the communication between all the attendants with image and sound. We are required to convene and hold an ordinary meeting of shareholders within four months of the close of each fiscal year to consider the matters specified in the first two paragraphs of Section 234 of the Argentine Corporations Law, such as the approval of our financial statements, allocation of net income for such fiscal year, approval of the reports of the Board of Directors and the statutory audit committee and election, performance and remuneration of directors and members of the statutory audit committee. In addition, pursuant to the CML, at an ordinary shareholders' meetings, our shareholders must consider (i) the disposition of, or creation of any lien over, our assets as long as such decision has not been performed under the ordinary course of our business and (ii) the execution of administration or management agreements and whether to approve any agreement by virtue of which the assets or

services provided to us are paid partially or totally with a percentage of our income, results or earnings, if the payment is material when measured against the volume of the ordinary course of business and our shareholders' equity. Other matters which may be considered at an ordinary meeting convened and held at any time include the responsibility of directors and members of the statutory audit committee, capital increases and the issuance of certain corporate bonds. Extraordinary shareholders' meetings may be called at any time to consider matters beyond the authority of an ordinary meeting including, without limitations, the amendment of our by-laws, issuance of debentures, early dissolution, merger, spin off, reduction of capital stock and redemption of shares, transformation from one type of entity to another, appointment, removal and retribution of the liquidators and limitation or suspension of shareholders' preemptive rights.

Special Shareholders Meetings of Classes of Shares

In the event a shareholder's meeting is held to adopt any resolution affecting the rights of a class of shares, the consent or ratification of shareholders of that class is required and a special shareholder's meeting shall be held. The special shareholder's meetings shall be governed by the rules provided for the ordinary shareholder's meetings.

Notices of Meetings

Notices of shareholders' meetings are governed by the provisions of Argentine Corporations Law. Furthermore, notice of shareholders' meetings must be published for five days in the Official Gazette, in an Argentine newspaper of wide circulation and in the bulletin of the BASE, at least 10 but not more than 30 days prior to the date on which the meeting is to be held. Such notice must include information regarding the type of meeting to be held, the date, time and place of such meeting and the agenda. If quorum is not available at such meeting, a notice for a second meeting, which must be held within 30 days of the date on which the first meeting was called, must be published for 3 days, at least 8 days before the date of the second meeting. Notices of shareholders' meetings may be published simultaneously for the second meeting to be held on the same day as the first meeting, only in the case of ordinary meetings and special shareholder's meetings of a relevant class of shares. Shareholders' meetings may be validly held without notice if all shares of our outstanding capital stock are present and resolutions are adopted by unanimous vote of shares entitled to vote.

Quorum and Voting Requirements

The quorum for ordinary meetings of shareholders on first call is a majority of the shares entitled to vote, and action may be taken by the affirmative vote of an absolute majority of the shares present that are entitled to vote on such action. If a quorum is not available at the first meeting a second meeting may be held at which action may be taken by the holders of an absolute majority of the shares present, regardless of the number of such shares. The quorum for an extraordinary shareholders' meeting on first call is 70% of the shares entitled to vote, and if such quorum is not available, a second meeting may be held, for which the quorum is 35% of the shares entitled to vote.

Action may be taken at extraordinary shareholders' meetings by the affirmative vote of an absolute majority of shares present that are entitled to vote on such action, except that: the approval of a majority of shares with voting rights (for these purposes non-voting preferred shares shall have voting rights), without application of multiple votes, is required at both the first and second meeting for: (i) the transfer of our domicile outside Argentina, (ii) a fundamental change of the corporate purpose set forth in our bylaws, (iii) our anticipated dissolution, (iv) the total or partial redemption of shares, or (v) the transformation of our corporate legal status, in which cases resolutions shall be adopted by the affirmative vote of the majority of shares with the right to vote. Preferred shares will be entitled to one vote in these circumstances. Moreover, pursuant to our by-laws, the extension of the company's duration, the withdrawal from public offering or delisting, the total or partial recapitalization, the merger or spin-off (including if we are the surviving

entity) or the termination of the Concession Agreement for the distribution and sale of electricity, on first and second calls, shall be taken by the affirmative vote of shares representing at least 80% of the outstanding shares entitled to vote, whether present or not at the shareholder's meeting, without application of multiple votes, if applicable. An amendment to our by-laws requires the prior approval of the ENRE. Shareholder's meetings shall approve amendments "ad-referendum" of the ENRE.

Shareholders' meetings may be called by the Board of Directors or the members of the statutory audit committee whenever required by law or whenever they deem it necessary. Also, the board or the members of the statutory audit committee are required to call shareholders' meetings upon the request of shareholders representing an aggregate of at least five percent of our outstanding capital stock in which case the meeting must take place within 40 days of such shareholders' request. If the board or the statutory audit committee fails to call a meeting following such a request, a meeting may be ordered by the CNV or by the courts. In order to attend a meeting, a shareholder must also deposit with us a certificate of book-entry shares registered in its name and issued by *Caja de Valores*. at least three business days prior to the date on which the meeting is to be held. If so entitled to attend a meeting, a shareholder may be represented by proxy. Proxies may not be granted to our board, members of the statutory audit committee, officers or employees.

Election of Directors

Our Board of Directors must have 12 acting directors and the number of alternate directors that the shareholders may resolve in a general annual ordinary meeting or at a class annual ordinary meeting, such number not to exceed the number of acting directors. All directors are elected to serve for one fiscal year. Holders of Class A common shares are entitled to elect, at a general annual ordinary meeting or at an annual ordinary meeting of Class A holders 7 directors, two of which must be independent in accordance with CNV regulations and our by-laws. Holders of Class B common shares are entitled to elect, at a general annual ordinary meeting or at an annual ordinary meeting of Class B holders, 4 directors one of which must also be independent in accordance with CNV regulations and our by-laws. Holders of Class C common shares are entitled to elect, at a general annual ordinary meeting or at an annual ordinary meeting of Class C holders 1 director until the percentage of our capital stock represented by Class C common shares decreases below 6% at which moment holders of Class C common shares will be required to vote together with holders of Class B common shares to elect, as a common class, 5 directors. Upon the closing of the Argentine offering (to the extent consummated), substantially all Class C common shares will have been converted into Class B common shares and a nominal amount of Class C common shares will remain outstanding. Accordingly, any rights previously attributable to the Class C common shares will have been combined with those attributable to the Class B common shares, and holders of the remaining Class C common shares will vote jointly as a single class with the holders of Class B common shares in the election of directors.

Form and Transfer

Our current capital stock is represented by book-entry shares. Our shareholders are required to hold their shares through book-entries directly made by *Caja de Valores* in the stock registry of the company carried by *Caja de Valores* or through book-entries with brokers, banks and other entities approved by the CNV that have accounts with *Caja de Valores*, or with the participants of the *Caja de Valores*. *Caja de Valores* is in charge of maintaining a stock registry on our behalf based on information received from shareholders that chose to hold their shares directly by registration on the stock registry of the company and from participants of the *Caja de Valores*, and in accordance with Argentine law only those holders listed in the stock registry either directly or through participants of the *Caja de Valores* will be recognized as shareholders. Shares held by participants of the *Caja de Valores* -have the same rights as shares recorded in our shareholders' register.

MATERIAL CONTRACTS

We are party to various contracts in the ordinary course of business. See “Item 5. Operating and Financial Review and Prospects – Contractual Obligations”

EXCHANGE CONTROLS

The following is a summary of the main measures taken by the Central Bank with the purpose of regulating inflows and outflows in the Argentine Free Exchange Market (“MLC” for its Spanish acronym). In this regard, as of the date of this annual report, the Central Bank has issued a series of communications, which introduced restrictions to access the MLC associated, among other factors, to the carrying out of transactions with securities and other external liquid assets, holding and disposal of liquid foreign assets and repayment of external indebtedness.

In this regard, in order to access the MLC for the making of any payment abroad, local residents must (i) have their foreign-currency holdings in the country deposited in accounts with local financial institutions and (ii) not have available liquid external assets for an amount equivalent to or higher than U.S.\$100,000.

The term “liquid external assets” comprise, among others: holdings of foreign currency notes and coins, holdings of gold in the form of good delivery bars or coins, demand deposits in foreign financial institutions and other investments allowing for the immediate availability of foreign currency (for example, investments in foreign public securities, funds in investment accounts deposited with investment managers located abroad, crypto assets, funds deposited in payment service providers’ accounts, etc.). Funds deposited abroad which may not be freely used by the customer as they are reserve or guarantee funds constituted under foreign financing agreements, or funds kept as collateral for foreign transactions with derivatives entered into abroad are exempted from such definition. Other exceptions apply including, among others, funds deposited in foreign bank accounts disbursed under external financial indebtedness for an amount not to exceed the amount of the debt service payments corresponding to the following 365 (three hundred and sixty-five) calendar days. Certain repatriation obligations were also imposed under the referred regulations.

Moreover, local residents are required to file an affidavit certifying: (i) that, the customer has not performed security sales transactions with settlement in in foreign currency, transferred securities to depository institutions abroad, exchange securities for other external liquid assets nor purchased foreign securities in the country with pesos during the 90 (ninety) calendar days preceding the access to the MLC and that it undertakes not to carry out those transactions during the following 90 calendar days; and (ii) in the case of legal entities, (a) the identity of the individuals or legal entities exercising direct control over the customer, and (b) that, on such date and during the previous 90 (ninety) calendar days, the customer has not transferred in the country any local currency funds or other liquid local assets, to any individual or legal entity exercising direct control over them, except for those directly associated to regular transactions between residents for the acquisition of goods and/or services.

In addition, to access the MLC the client must not be included in (i) the AFIP’s database of apocryphal invoices or documents; and (ii) the list of individual tax IDs (CUIT) registering inconsistent transactions provided and updated by the Central Bank. If the client is included in the referred list, the intervening financial institution must reinforce the control measures to ensure the reasonableness and genuineness of the transactions.

Payments of imports and other purchases of goods abroad

Access to the MLC for the payment of imports of goods is subject to several limitations.

From the reimposition of exchange controls in 2019 until February 26, 2025 imports of goods and services were subject to the requirement of obtaining a prior approval by the Commerce Secretariat and Argentina's federal tax authority (ARCA, formerly AFIP) through various systems. Initially the Import Integral Monitoring System (SIMI for its Spanish acronym) and subsequently through by the Import System of the Argentine Republic ("SIRA" for goods) and Service Import System of the Argentine Republic ("SIRASE" for services) and, finally, through the Import Statistical System (SEDI).

For imports of goods and services made before December 12, 2023, the foreign exchange regulations established that access to the official foreign exchange market to make payments related to such imports (goods or services) will be subject to previous authorization from the Central Bank. However, On December 22, 2023, the BCRA issued Communication "A" 7,925 which established the requirements for importers who had outstanding foreign indebtedness for the import of goods with customs entry registration up to December 12, 2023 or for services effectively rendered or accrued as of such date ("Outstanding Import Stock"), to subscribe Bonds for the Reconstruction of a Free Argentina ("BOPREAL", for its acronym in Spanish).

Importers of goods may subscribe BOPREAL for up to the amount of their Outstanding Import Stock through December 12, 2023. The amount of BOPREAL that importers may subscribe will be adjusted to the outstanding amount registered in the BCRA's SEPAIMPO system. Importers of services accrued up to December 12, 2023, may also subscribe BOPREAL for up to the amount of the outstanding debt for such transactions. Importers of goods and services that, prior to January 31, 2024, subscribed BOPREAL for an amount equal to or greater than 50% of the outstanding amount of their Outstanding Import Stock, would be able to access the MLC as from February 1, 2024 to pay the Outstanding Import Stock in an amount equivalent to 5% of the amount subscribed of BOPREAL.

Access to the MLC is authorized for the payment of the Outstanding Import Stock through an exchange or arbitrage with funds deposited in a local bank account and originated in collections of principal and interest in foreign currency of the BOPREAL.

Importers subscribing to BOPREAL may sell them with settlement in foreign currency in Argentina or abroad or transfer them to depositories outside Argentina, for up to the amount acquired in the primary bidding without limiting their ability to access the Foreign Exchange Market.

On June 28, 2024, the BCRA issued Communication "A" 8,055 which established that if customers complete a sale operation with a repurchase obligation using BOPREAL acquired in primary bidding, the following conditions must be met: (i) the sale of BOPREAL at the origin of the transaction should not be considered for purposes of preparing the affidavit provided for in the Foreign Exchange Regulations; (ii) this sale will not enable the customer to conclude BOPREAL transactions for the difference between the value obtained from the sale and the nominal value of BOPREAL; and (iii) once the customer has regained possession of BOPREAL, the securities will be treated in the same way as those acquired in the primary bidding.

Access to the official foreign exchange market for imports of goods performed after December 13, 2023 through April 14, 2025 is subject to the payment terms described below:

- (a) Fuel & Energy: Immediate payment.
- (b) For pharmaceutical products used in local processing and manufacturing, as well as fertilizers and phytosanitary products: 30 calendar days from the date of clearance through Customs of the imported Goods.

- (c) For the payment of automobiles and items of certain Harmonized Tariff Schedule (HTS) codes: 180 calendar days since the date of clearance through Customs of the imported Goods.

Rest of items: (a) 25% after 30 calendar days of the import, (b) an additional 25% after 60 calendar days, (c) an additional 25% after 90 calendar days, and (d) the remaining 25% after 120 calendar days.

Import of Services: Services can be paid after 30 days in the case for services rendered between unrelated parties, or 180 days in the case of services rendered between related parties.

Access to the official foreign exchange market for imports of goods performed on April 14, 2025 and thereafter is subject to the payment terms described below:

- General Term of Payment for Goods: On the Argentine customs' clearance date;
- Good's Imports by SMEs: SMEs can make payment of imports through the MLC at any time as from dispatch at the port of origin.
- Capital Assets' Imports: may be paid up to 30% in advance, 50% as from dispatch in the port of origin and 20% on its custom's clearance date.
- Service's Imports: as from provision thereof for non related parties and 90 days as from the service in case of related parties.

Payments of principal of and interest on external financial indebtedness

Access to the MLC for the cancellation of principal and interest services under debt securities registered outside Argentina and other foreign financial indebtedness is allowed, provided that the following requirements are met:

- (a) The debtor shall evidence that an amount equivalent to the principal amount of the external financial indebtedness has been previously entered and settled in the MLC. This condition will be deemed met in the following cases:
- (i) funds disbursed as from September 1, 2019, which have been previously entered and settled in the MLC;
 - (ii) external indebtedness originated from September 1, 2019 onwards, that do not imply any disbursement as a result of being refinancing of external financial debts that would have had access to the MLC, provided that the refinancing does not anticipate payment of the original debt;
 - (iii) the amount of transaction and/or issuance expenses and other expenses debited abroad in connection with the relevant banking transactions;
 - (iv) the difference between the actual issue amount and the principal amount of issues of debt securities publicly registered abroad placed under par;
 - (v) capitalization of interest as contemplated in the relevant credit agreement;

- (vi) the portion of issues of debt securities publicly registered abroad, made between October 9, 2020 and December 31, 2023 with an average life of at least 2 (two) years, delivered to creditors of external financial indebtedness and/or foreign currency denominated debt securities publicly registered in Argentina maturing between October 15, 2020 and December 31, 2022 to reach the refinancing duly required in Section 7 of Communication “A” 7106 of the BCRA and related provisions (provisions included in Section 3.17 of the Annex to Communication “A” 7914), based on the following parameters:
 - (1) the amount of principal for which the foreign exchange market was accessed up to December 31, 2023 did not exceed 40% of the amount of principal maturing, except when for an amount equal to or greater than the excess the debtor:
 - i. recorded settlements in the foreign exchange market as of October 9, 2020 for issues of debt securities with public registration abroad or other financial indebtedness abroad;
 - ii. registered settlements in the foreign exchange market as of October 9, 2020 for issues of debt securities with public registration in Argentina denominated in foreign currency that met the conditions set forth in Section 3.6.1.3 of the restated text of the Central Bank regulations;
 - iii. it had a “Certification of increased exports of goods” for the years 2021 to 2023 issued under Section 3.18 of the restated text of the Central Bank regulations; or
 - iv. it had a “Certification for the regimes of access to foreign currency for the incremental production of oil and/or natural gas (Decree No. 277/22)” issued under the provisions of Section 3.17 of the restated text of the Central Bank regulations.
 - (2) the remaining maturing principal was, at least, refinanced with a new indebtedness abroad with an average life of 2 (two) years longer than the average remaining life of the refinanced principal.
- (vii) the portion of issues of debt securities publicly registered abroad, made as from January 7, 2021, delivered to creditors to refinance existing financial indebtedness with an extension of their average life, corresponding to the refinanced principal amount, interest accrued until the refinancing date, and, provided that the new debt securities do not have any principal payments during the first 2 (two) years, an amount equivalent to the interest that would accrue in the first 2 (two) years on the indebtedness subject to refinancing and/or the extension of the maturity of the refinanced principal amount and/or the interest that would accrue on the refinanced amounts; and
- (viii) the portion subscribed with foreign currency in Argentina of issues of debt securities publicly registered abroad, made as from February 5, 2021, to the extent that all the following conditions are satisfied: (i) the debtor evidences that before the issue of the debt securities it made exports or that the placement proceeds were used to satisfy external commitments (if the debtor is unable to comply with at least one of these conditions, the issue must have obtained the Central Bank’s prior approval); (ii) the average life of the debt securities is at least five (5) years; (iii) the first payment of principal takes place no earlier than three (3) years after the issue date; (iv) the local subscription does not

exceed 25% of the total subscription amount; and (v) as of the MLC access date, all the funds subscribed abroad and in Argentina must have been settled in the MLC.

- (b) If applicable, evidence should be provided that the transaction was reported in the most recent filing made under the Survey of External Assets and Liabilities Regime.
- (c) Access to the MLC occurs on a date that is not earlier than 3 (three) business days before the maturity date of the applicable principal or interest payment. The Central Bank's previous consent will be required to access the MLC on an earlier date, unless the debtor falls under the scope of any of the following events, and all the conditions set forth in each case are met:
- (i) Prepayment of principal and interest simultaneously with the settlement of new external financial indebtedness:
- The prepayment must be made simultaneously with funds settled under a new financial indebtedness disbursed as from October 17, 2019.
 - The new indebtedness has a longer average life than the average life of the outstanding balance being prepaid.
 - The aggregate principal payments of the new indebtedness shall at no time exceed the aggregate principal payments of the debt being cancelled.
- (ii) Prepayment of interest under a process of debt securities exchange:
- The prepayment must be made in the context of a process of a debt securities exchange issued by the client;
 - The prepaid amount corresponds to interest accrued as of the exchange closing date;
 - The average life of the new debt securities is longer than the remaining average life of the exchanged securities; and
 - The cumulative amount of the principal payments under the new securities may not exceed at any time the amount of the principal payments under the exchanged title.
- (iii) Prepayment under a refinancing process carried out pursuant to the provisions of Section 3.17 of the restated text of the Central Bank regulations:
- Prepayment of principal and/or interest occurs in the context of a debt refinancing process that satisfies the conditions set forth in Section 3.17;
 - Access to the MLC occurs within 45 (forty-five) calendar days before the maturity date;
 - The interest amount paid does not exceed the amount of interest accrued on the refinanced indebtedness until the refinancing's closing date; and

- The cumulative amount of principal payments under the new indebtedness does not exceed the cumulative amount of the principal payments under the refinanced indebtedness.

Moreover, to the extent that the Central Bank's previous consent is required to access the MLC exchange market to repay principal and/or interest under external financial indebtedness upon maturity, this requirement will not apply provided that all the following conditions are met: (i) the funds have been used to finance projects under the Gas.Ar Plan; (ii) the proceeds have been transferred and settled through the MLC as from November 16, 2020; and (iii) the indebtedness has an average life of at least 2 (two) years.

Until December 31, 2023, access to the MLC for the payment of principal under indebtedness with related parties is subject to Central Bank approval, unless the customer has a "Certification of Increase of Exports of Goods in 2022" issued for the same value of the amount to be paid. Moreover, to the extent that the Central Bank's previous consent is required to access the MLC to repay principal under external financial indebtedness with related parties, the authorization shall not be required provided that all the following conditions are met: (i) the funds have been entered and settled through the MLC as from November 16, 2020; and (ii) the indebtedness has an average life of at least 2 (two) years.

The regulations also allow exporters to apply abroad the proceeds of their exports of goods and services to repay principal and interest under external financial indebtedness applied to specific purposes, *provided that* the requirements set forth in Section 7.9 of the restated text of the Central Bank's regulations are met. Subject to the compliance of specific requirements, Section 7.9.5 also allows to accumulate export proceeds abroad in external and/or local bank accounts to repay or guarantee the debt services under such financings.

Subject to certain exceptions, until December 31, 2024, prior approval from the BCRA will be required for access to the foreign exchange market for the repayment of principal and interest on financial indebtedness abroad when the creditor is a related party for the debtor.

In line with the rules established by the Central Bank, the CNV issued General Resolution No. 861 to facilitate debt refinancing transactions through the capital markets. In this regard, it provided that whenever the issuer intends to refinance debts through an exchange offer or new issues of negotiable obligations, in both cases offered in exchange or as consideration for negotiable obligations previously issued by the company and placed privately and/or existing claims against it, the requirement of placement by public offering will be deemed met when the new issue is subscribed through this method, by creditors of the company who are holders of negotiable obligations without public offering and/or existing claims representing a percentage of not more than thirty percent (30%) of the total amount effectively placed, and the remaining percentage is subscribed or paid in cash or in kind, by delivering negotiable obligations originally placed by public offering, or other securities publicly offered and listed and/or traded in markets authorized by the CNV, issued by the same company, by persons domiciled in Argentina or in countries not included in the list of non-cooperating jurisdictions for purposes of fiscal transparency, as contemplated in Section 24 of the Exhibit to Decree No. 862/2019 or any rules that may succeed it. Moreover, it established those certain requirements should be met to comply with the requirement of placement by public offering.

For more information regarding Argentina's foreign exchange policies, you should seek advice from your legal counsel and read the applicable rules mentioned herein, including their amendments, which can be found at the following websites: www.infoleg.gov.ar and the Central Bank's website: www.bcra.gov.ar. The information contained on these websites is not part and shall not be deemed incorporated into, this annual report.

TAXATION

The following summary contains a description of the principal Argentine and U.S. federal income tax consequences of the Acquisition, ownership and disposition of common shares or ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase common shares or ADSs. The summary is based upon the tax laws of Argentina and regulations thereunder and on the tax laws of the United States and regulations thereunder as in effect on the date hereof, which are subject to change. Investors should consult their own tax advisors as to the tax consequences of the Acquisition, ownership and disposition of common shares or ADSs.

Although there is no income tax treaty between Argentina and the United States, the tax authorities of the two countries have signed an Information Exchange Agreement that establishes a mechanism with which banks must annually communicate the tax information of US persons who have accounts in Argentina. Said data exchange will be automatically between the two countries, of Argentine or American citizens who have assets in the other jurisdiction, with the aim of dismantling eventual tax evasion and avoidance maneuvers through concealment or under-declaration of assets.

From now on, Argentine financial entities will have to submit once a year to the Argentine tax authority, the identification of the account holder, the balance or value of the account at the end of the calendar year or at the immediately preceding moment if it was closed, and interest or dividends earned on those investments. The procedures differ depending on whether or not they are pre-existing accounts on the date of entry of the agreement, whether they belong to individuals or legal entities, and the amount of the balances.

Said information must be submitted by financial entities until June 30 of the year following the one to which the report corresponds. In this way, the agency will send the information to the Internal Revenue Service (IRS) until September 30 of each year.

In a similar way, tax information related to Argentines who have assets in that country will be received by its US counterpart.

The general terms of the information that the United States will send to our country, as it arises from the terms of the FATCA Agreement are the following:

- Identification of the account holder
- Account number
- Identification of the financial entity
- Gross amount of interest or dividends paid on the account
- Gross amount from other sources of US-origin income credited to the account

The information will be received on September 30 of the year following the report. The US must send a note to Argentina that reports compliance with the corresponding information security standards and infrastructure for automatic exchange. As a result, the Argentine tax consequences described in this section may apply to a US resident holder of our common shares or ADSs.

Argentine Tax Considerations Capital gains tax

Resident individuals.

The Law No. 27,430 provides for the taxation of Argentine resident individuals' income from the sale, exchange or other disposition of shares will be subject to income tax rate of 15%.

On December 29, 2017, the Executive Power promulgated and put into effect through Decree 1112/2017 a tax reform enacted in the National Congress through Law No. 27,430 (the "Tax Reform"), which establishes an exemption for individuals tax residents on the sale of shares that are publicly traded in stock exchanges under the supervision of the Argentine Securities and Exchange Commission (the "CNV").

The Solidarity Law abrogated, as from fiscal year 2020, the provisions of Article 95 and part of the provisions of Article 96 of the IITL that established a cedular tax on interest payments resulting from the placement of capital in Argentine securities.

Furthermore, Article 33 of the Solidarity Law restored the validity of the Article 36 bis Exemption that exempts from, among others, income tax the results derived from the sale, exchange, conversion or other disposition of notes and the interest received by individuals and undivided estates that are considered residents in Argentina for tax purposes if the notes comply with the Exemption Requirements and Conditions.

Finally, section 26(u) of reside in non-cooperative jurisdictions provides an income tax exemption for capital gains from the sale, exchange, or other disposition of notes that complies with certain requirements, as described above.

Consequently, Argentine tax resident individuals and undivided estates located in Argentina will not be subject to income tax on the exchange of the Existing Notes if the provisions explained above apply.

Foreign beneficiaries.

Pursuant to the Law No. 27,430, all income resulting from the purchase and sale, exchange or other disposition of shares and other securities earned by foreign beneficiaries will be exempt of the Income Tax, if they are listed on stock exchanges or securities markets and/or have an authorization for public offering under the supervision of the CNV and the foreign beneficiaries do not reside in or the funds not arising from "non-cooperating jurisdictions". In case that the disposition does not meet the former requirements, the income obtained by foreign individual and legal entities will be taxable at a 13,5% rate on the gross price or 15% rate on the net capital gain (with the possibility of upgrading the cost of acquisitions from January 1, 2018 and onwards, considering the variation of the Internal Wholesale Price Index). In addition, Pursuant to Law No. 26,893, capital gains obtained by non-Argentine residents from the sale, exchange or other disposition of shares and other equity interests, bonds and other securities of Argentine companies were subject to capital gains tax until December 30, 2017, even if those transactions were entered into between non-residents.

The Tax Reform, effective as of January 1, 2018, specifies that in case of share certificates issued abroad that represent shares issued by Argentine companies (i.e., ADSs), the "source" is defined by the location of the original issuer of the shares. However, the tax will not be due if the publicly traded exemption described above applies in respect of the underlying shares.

In the case the foreign beneficiaries reside in or the funds arise from “non-cooperating jurisdictions”, the exemption will not apply and income will be subject to income tax rate of 35% applied on a presumed net gain of the sale price.

The non-cooperating jurisdictions list is prepared and published by the Argentine Executive Power. The United State of America is currently not a non-cooperating jurisdiction.

On December 9, 2019, the official list of “non-cooperating” jurisdictions for tax purposes was published by means of Decree No. 682/19. Argentine tax authorities are required to report any news to the Ministry of Finance to modify this list:

1. Bosnia and Herzegovina;
2. Brecqhou;
3. Burkina Faso;
4. State of Eritrea;
5. Vatican City State;
6. State of Libya;
7. Independent State of Papua New Guinea;
8. Plurinational State of Bolivia;
9. British Overseas Territories, Saint Helena, Ascension and Tristan de Cunha;
10. Sark Island;
11. Solomon Islands;
12. Federated States of Micronesia;
13. Mongolia;
14. Montenegro;
15. Kingdom of Buthan;
16. Kingdom of Cambodia;
17. Kingdom of Lesotho;
18. Kingdom of Eswatini (Swaziland);
19. Kingdom of Thailand;
20. Kingdom of Tonga;
21. Hashemite Kingdom of Jordan;
22. Kyrgyz Republic;
23. Arab Republic of Egypt;
24. Syrian Arab Republic;
25. Peoples’ Democratic Republic of Algeria;
26. Central African Republic;
27. Cooperative Republic of Guyana;
28. Republic of Angola;
29. Republic of Belarus;
30. Republic of Botswana;
31. Republic of Burundi;
32. Republic of Cabo Verde;
33. Republic of Côte d’Ivoire;
34. Republic of Cuba;
35. Republic of the Philippines;
36. Republic of Fiji;

37. Republic of The Gambia;
38. Republic of Guinea;
39. Republic of Equatorial Guinea;
40. Republic of Haiti;
41. Republic of Honduras;
42. Republic of Iraq;
43. Republic of Kenya;
44. Republic of Kiribati,
45. Republic of the Union of Myanmar;
46. Republic of Liberia;
47. Republic of Madagascar;
48. Republic of Malawi;
49. Republic of Maldives;
50. Republic of Mali;
51. Republic of Mozambique;
52. Republic of Namibia;
53. Republic of Nicaragua;
54. Republic of Palau;
55. Republic of Rwanda;
56. Republic of Sierra Leone;
57. Republic of South Sudan;
58. Republic of Suriname;
59. Republic of Tajikistan;
60. Republic of Trinidad and Tobago;
61. Republic of Uzbekistan;
62. Republic of Yemen;
63. Republic of Djibouti;
64. Republic of Zambia;
65. Republic of Zimbabwe;
66. Republic of Chad;
67. Republic of the Niger;
68. Republic of Paraguay;
69. Republic of the Sudan;
70. Democratic Republic of São Tomé and Príncipe;
71. Democratic Republic of Timor-Leste;
72. Republic of the Congo;
73. Democratic Republic of the Congo;
74. Federal Democratic Republic of Ethiopia;
75. Lao People's Democratic Republic;
76. Democratic Socialist Republic of Sri Lanka;
77. Federal Republic of Somalia;
78. Federal Democratic Republic of Nepal;
79. Gabonese Republic;
80. Islamic Republic of Afghanistan;
81. Islamic Republic of Iran;
82. Islamic Republic of Mauritania;
83. People's Republic of Bangladesh;

84. Republic of Benin;
85. Democratic People's Republic of Korea;
86. Socialist Republic of Vietnam;
87. Tongolese Republic;
88. United Republic of Tanzania;
89. Sultanate of Oman;
90. British Overseas Territory Pitcaim; Henderson, Ducie and Oeno Islands;
91. Tuvalu;
92. Union de Comoros.

On January 27, 2023, Decree No. 48/2023 was published in the Official Gazette, whereby the National Executive Power amended Article 24 of the Regulatory Decree of the Income Tax Law Decree No. 862/2019) which contains the list of jurisdictions considered as “non-cooperating” for the purposes set forth in the Income Tax Law.

With the changes introduced by decree, the following jurisdictions are removed from the list of non-cooperative jurisdictions: the Republic of Paraguay, Bosnia and Herzegovina, Mongolia, Montenegro, the Kingdom of Swaziland, the Kingdom of Thailand, the Hashemite Kingdom of Jordan, the Republic of Botswana, the Republic of Cape Verde, the Republic of Kenya, the Republic of Liberia, the Republic of Maldives, the Republic of Namibia, the Islamic Republic of Mauritania and the Sultanate of Oman.

The provisions of such decree have entered into force as of its publication in the Official Gazette and will be applicable to the fiscal periods initiated as of such date (i.e., January 27, 2023).

In such scenarios, according to AFIP General Resolution No. 4,227, the income tax should be withheld and paid to the AFIP under the following procedures: (i) in case the securities were sold by a foreign beneficiary, through an Argentine stock exchange market, the custodian entity should withhold and pay the tax if it is involved in the payment process; if it is not involved in the payment process but there is an Argentine buyer involved, the Argentine buyer should withhold the income tax (ii) in case the securities were sold by a foreign beneficiary, but not through an Argentine stock exchange market and there is an Argentine buyer involved, the Argentine buyer should withhold the income tax; and (iii) when both the seller and the buyer are foreign beneficiaries and the sale is not performed through an Argentine stock exchange market, the person liable for the tax shall be the legal representative of the seller of the shares or securities being transferred or directly by the seller, in the event that there was no local legal representative. In this case, the payment shall be made through an international bank via wire transfer to the AFIP. Holders are encouraged to consult a tax advisor as to the particular Argentine income tax consequences derived from the holding and disposing of ADSs or Class B Shares.

On July 11, 2024, Decree No. 603/2024 was published in the Official Gazette, whereby the National Executive Power amended Section 24 of the Regulatory Decree of the Income Tax Law Decree No. 862/2019) with the changes introduced by decree, the following jurisdictions are removed from the list of non-cooperative jurisdictions: Burkina Faso, Independent State of Papua New Guinea, Republic of Benin, Republic of Rwanda and the Socialist Republic of Vietnam

Local entities.

Decree No. 1,076/92, as amended by Decree No. 1157/1992, ratified by Argentine Law No. 24,307, eliminated the Article 36 bis Exemption for holders of negotiable obligations subject to Title VI of the ITL. As a result,

Argentine Entities will be subject to income tax on interest arising from the New Notes and capital gains derived from the sale, exchange, conversion or other disposition of the New Notes.

Pursuant to Law 27,630 the income tax rate applicable to Argentine Entities is amended, establishing a progressive tax rate system from 25% to 35% depending on the accumulated taxable net income detailed below:

Net accumulated profit (full figures)		Pay Ps. (full figures)	%	On surplus in Ps. (full figures)
over Ps.	to Ps.			
0	101,679,575.26	0	25%	0
101,679,575.26	1,016,795,752.62	25,419,893.82	30%	34,703,523.08
1,016,795,752.62	onwards	299,954,747.02	35%	347,035,230.79

* Scale applicable to fiscal year beginning on January 1, 2025 through December 31, 2025.

Losses from the sale of the Company's common shares or ADSs may be applied to offset such gains. The aforementioned amounts shall be updated annually, as from 01/01/2022, considering the annual variation of the consumer price index (CPI) provided by the National Institute of Statistics and Census (INDEC), a decentralized agency under the Ministry of Economy, corresponding to the month of October of the year prior to the adjustment, with respect to the same month of the previous year. The amounts are updated for fiscal year 2025. The amounts determined by application of the described mechanism will be applicable for the fiscal years that begin after each update.

The Article 36 bis Exemption and the exemption under subsection u) of the Article 26 of the IITL are not applicable to Argentine taxpayers subject to the tax adjustment for inflation rules in Argentina in accordance with Title VI of the IITL (in general, such taxpayers are legal entities organized under Argentine laws, local branches of foreign legal entities based in Argentina, sole proprietorships or natural persons engaged in certain commercial activities in Argentina, among others) ("Argentine Entities"). Hence, such taxpayers would be subject to capital gains tax on the exchange of the Existing Notes for the New Notes and for accrued and unpaid interest on the Existing Notes.

Pursuant to Law 27,630 the income tax rate applicable to Argentine Entities is amended, establishing a progressive tax rate system (rates from 25% to 35% depending on the accumulated taxable net income) and the application of a vat% withholding rate to any dividend or profit made by said subjects to Argentine resident individuals and Foreign Beneficiaries generated as from January 1, 2018, inclusive, disregarding the tax period when the respective dividend or profit is made available for said shareholders. Said modifications will take effect from the fiscal periods beginning as of January 1, 2021.

Dividends tax

With 27.430 Law and after the amendments introduced by 27.541 Law and 27.630 Law, the net income of individuals, undivided estates and Beneficiaries Abroad derived from dividends and profits distributed by Argentine Entities began to be taxed. The applicable rate is 7%.

Such tax must be withheld by the entities paying such dividends and profits.

General Resolution (AFIP) No. 5060 adjusts the rate applicable to the dividend and profit withholding regime within the framework of the amendments introduced in the income tax by Law 27,630, among other matters.

For the preceding fiscal years, the 30% rate was applicable to capital gains obtained by Argentine entities, while the rate for dividends and similar profits distributed by such entities will be 7%, regardless of the fiscal period in which such dividends and profits are made available.

Article 20 of the Income Tax Law defines as low or no-tax countries those whose tax rate is lower than 60% of the Argentine corporate rate. By replacing a single rate with a progressive scale, Law 27,630 defines that for purposes of determining this limit, the lowest rate of the scale (i.e. 25%) must be considered.

Through 27,638 Law, applicable as from the tax period 2021 and subsequent periods, an exemption is established with respect to interest or the denomination of the yield resulting from the placement of capital in instruments issued in local currency intended to promote productive investment, established by the National Executive Power, provided that it is so provided in the regulation that governs them, and to the extent that they are not included in the first paragraph of article 26 paragraph h) of the Income Tax Law.

On the other hand, Decree 621/2021 provides a definition of those instruments in local currency included in the second paragraph of paragraph h) of Article 26 of the Income Tax Law, incorporating an article after Article 80 of the regulatory decree of the Income Tax Law. With respect to dividends paid to shareholders residing abroad, such withholding may be reduced by a tax treaty between Argentina and their country of residence. See “Item 10. Additional Information—Taxation—Tax Treaties” below.

Capital reductions and other distributions

Capital reductions and redemptions of our shares and ADSs are not subject to income tax up to an amount equivalent to the contributed capital corresponding to the shares and ADSs to be redeemed. Any distribution exceeding this amount, however, will be considered as a dividend for tax purposes and subject to withholding tax as described above.

Other Income Tax provisions

Transfer pricing

The Transfer Pricing regime includes import and export controls of any product with the intervention of an international intermediary, that is not the importer at destination or exporter at origin, respectively.

In addition, for exports of goods with known prices and with the intervention of an intermediary (either related, or located in “non-cooperating” or low or no tax jurisdictions), the Law requires the Argentine exporter to file with AFIP the agreements supporting the transactions.

Upgrade

The Tax Reform re-establishes the adjustment for inflation procedures in the Income Tax Law with the following rules: (i) inflation adjustment of new acquisitions and investments carried out from January 1, 2018 and onwards, considering the variation of the Internal Wholesale Price Index (in Spanish, Índice de Precios Internos al Consumidor Nivel General or IPC) supplied by the INDEC; and (ii) the application of an integral inflation adjustment mechanism when, the variation of the IPC is higher than 100% for the 36-month period before the end of the fiscal period or else, with respect to the first, second and third fiscal year of effectiveness, this procedure will be applicable in case the accumulated variation of the IPC, calculated from the beginning of the first of them and until the end of

each year, exceeds fifty-five percent (55%), thirty percent (30%) and fifteen percent (15%) for the first, second and third year of application, respectively.

Value Added Tax

All financial transactions and operations related to the issuance, placement, purchase, sale, transfer, payment of principal and/or interest, or the redemption of the New Notes and the Existing Notes placed through public offering and their guarantees are exempt from Value Added Tax provided that their issuance complies with all the Exemption Requirements and Conditions. Interest under the Private Notes would also be exempt from Value Added Tax when the notes comply with the requirements mentioned before.

Furthermore, even if the Exemption Requirements and Conditions are not met, the sale or transfer of New Notes will be exempt from this tax pursuant to Article 7(b) of the Value Added Tax Act, in accordance with the amendments effected by Decree No. 280/1997. The above-mentioned exemptions operate in relation to transactions carried out in Argentina with respect to both Argentine and foreign securities; while those carried out abroad are outside the scope of the tax.

According to Law No. 23,349, the transfer of Notes is exempt from VAT even if the Conditions of Section 36 are not met.

Personal assets tax

Under the Personal Assets Tax Act No. 23,966, as amended (the "Personal Assets Tax Act"), and Regulatory Decree No. 127/1996, individuals and undivided estates resident in Argentina are subject to a Personal Assets Tax (the "Personal Assets Tax") on their assets located both in the country or abroad (such as the New Notes) held at December 31 of each year, unless an exemption applies. Individuals and undivided estates not residing in Argentina are only liable for this tax upon their assets located in Argentina (such as the New Notes) held at December 31 of each year, unless an exemption applies. Securities, such as the New Notes, are only deemed to be located in Argentina when issued by an entity residing in Argentina, such as the Issuer.

The Personal Assets Tax is calculated by reference to market value, in the case of negotiable securities listed on any market, or to the acquisition cost plus the interest accrued and unpaid and exchange rate differences, in the case of negotiable securities not listed on public markets, in both cases as of December 31 of each year. Assets are taxable when the aggregate value thereof exceeds the total amount of Ps.27,377,408.28 in the 2023 tax period.

This amount is adjusted annually considering the variation of the CPI. Non-Argentine resident individuals and undivided estates are only taxed on all of their assets located in the country, without applying the non-taxable minimum.

In the event that such exemption is not applicable, this tax will result from the application of the corresponding tax rate on the market value of the Notes (in case they are listed on the stock exchange) or on the acquisition cost plus interest and exchange differences accrued and unpaid (in case that they are not listed on the stock exchange). For taxpayers residing in the country, the tax is calculated on the total value of the assets subject to the tax, excluding shares and participations in companies, at progressive rates range between 0.50% and 1.75%. Different progressive tax rates are applicable for the holding of assets located abroad (from 0.70% to 2.25%), delegating to the National Executive Power the ability to reduce the applicable rates in the case of financial assets located abroad that are repatriated.

Regarding assets located in Argentina, individuals and undivided estates resident abroad will be subject to a personal assets tax at a 0.50% rate. The tax must be paid by the person resident in Argentina who has the ownership, possession, use, benefit, disposition, deposit, holding, custody, administration, or safekeeping of the securities. Although Notes owned by non-resident individuals or undivided estates located outside Argentina are technically subject to PAT (unless a specific exemption applies), neither the PAT Law nor its Regulatory Decree, have established any procedure for the collection of PAT when such assets are held directly by individuals or undivided estates. The regime of the “substitute taxpayer” (“*régimen del responsable sustituto*”) established by the first paragraph of Section 26 (local entity domiciled or located in the country that has the disposition, holding, custody or deposit of the Notes) is not applicable to the holding of Notes (third paragraph of Section 26 of the PAT Law).

Although Notes owned by non-resident individuals or undivided estates located outside Argentina are technically subject to PAT (unless a specific exemption applies), neither the PAT Law nor its Regulatory Decree, have established any procedure for the collection of PAT when such assets are held directly by individuals or undivided estates. The regime of the “substitute taxpayer” (“*régimen del responsable sustituto*”) established by the first paragraph of Section 26 (local entity domiciled or located in the country that has the disposition, holding, custody or deposit of the Notes) is not applicable to the holding of Notes (third paragraph of Section 26 of the PAT Law).

In addition, the PAT Law establishes an irrefutable legal presumption, which states that Notes issued by Argentine private issuers directly owned by certain type of foreign entities that: (i) are domiciled or resident, according to the applicable tax period, in a jurisdiction that does not require that the shares or private securities be nominative and (ii) in conformity with their nature or status (a) have as their principal purpose to invest outside their country of incorporation and/or (b) are unable to carry out certain activities in their own country or are unable to perform certain investments permitted under the laws of that country, shall be deemed to be owned by individuals resident in Argentina or undivided estates resident in Argentina and, therefore, subject to PAT.

In such cases, the law imposes on the Argentine private issuer the obligation to pay the PAT, as a substitute taxpayer, at the rate of 1% as from the tax period 2019 and subsequent periods; authorizing the recovery of the paid amount, without any limitation, by means of withholding or execution of the assets that gave rise to the payment. The National Executive Power Decree No. 127, dated February 9, 1996, as well as the General Resolution (AFIP) No. 2151/06 establish that the substitute taxpayer and, therefore, the entity issuing such securities will be the one obliged to pay the tax.

Said legal presumption does not apply to the following foreign companies that have direct ownership of such securities: (i) insurance companies, (ii) open-end investment funds, (iii) pension funds, and (iv) banks or financial entities whose head office is located in a country whose central bank or equivalent authority has adopted the international banking supervision standards established by the Basel Committee.

On the other hand, Decree No. 127/96 establishes that such legal presumption shall not apply to private securities whose public offering has been authorized by the CNV and which are traded in stock exchanges located in Argentina or abroad, as is the case of Notes. In order to ensure that this legal presumption will not apply and, therefore, that the Argentine private issuer will not have to act as a “substitute taxpayer,” the Company will keep in its records a duly certified copy of the CNV resolution authorizing the public offering of the Notes and proof that such certificate was in force as of December 31 of the fiscal year in which the tax liability arose, as established by Resolution No. 2151/2006 of the AFIP. In the event that the Argentine Tax Authorities consider that the Company does not have the required CNV authorizations documentation evidencing the authorization of the CNV and its trading in stock markets in Argentina or abroad, the Company will be liable for the income of the PAT.

Residents in the country who own assets abroad and have repatriated financial assets will be exempt from the differential rate and will be taxed, on all of their assets, under the conditions established for assets in the country.

Repatriation is understood as the entry into the country of money in foreign currency held abroad and the amounts arising from the sale of financial assets, until March 31 of each year.

The total amount of repatriated assets must reach at least 5% of the total assets located abroad and these funds must remain in the country until December 31, deposited in an account opened in the name of their owner in a financial institution. Additionally, the law established a definition for the concept “financial assets located abroad” by listing different types of assets such as deposits in foreign currency in banks and/or foreign financial or similar institutions and corporate shares or equivalent (private securities, shares, quotas and other participations) of all types of entities.

The Fiscal Measures Law established, a new minimum non-taxable threshold is increased from 27 million pesos to 100 million pesos and dwellings valued up to 350 million pesos are exempt, reducing the number of taxpayers.

Tax rates are reduced to a range of 0.5% to 1.5%, until the end of 2023. Between 2024 and 2026, only two rates will be in force, between 1.25% and 1.50%, and as from 2027, a single rate of 0.25%. Additionally, a prepayment regime with preferential rates and fiscal stability until 2038 and benefits for compliant taxpayers are introduced

A Special Regime for Income from Personal Assets Tax (REIBP) is created, allowing voluntary prepayment until fiscal year 2027, with an unified reduced rate of 0.45%. Participants adhering to the tax amnesty regime can apply for REIBP with a unified rate of 0.5%.

Bank Debits and Credits Tax

Act No. 25,413, as amended, establishes, with exceptions, a tax applicable to debits and credits in accounts opened with institutions governed by the Argentine Financial Entities Law No. 21,526 and on other transactions replacing the use of such current accounts.

The general rate is 0.6% on each debit and credit. Rates of 1.2% or 0.075% may be applied to certain specially planned transactions.

Pursuant to Decree No. 409/2018 (published in the Official Gazette of Argentina on May 7, 2018), 33% of the tax paid levied on the debits and credits at the 0.6% tax rate and 33% of the tax paid on transactions levied at a 1.2% rate will be considered as a payment on account of federal taxes and/or on account of the Special Tax for Cooperatives. The remaining amount may be deducted from the income tax base. If a lower rate were applicable the tax credit would be 20%.

For micro, small and medium-sized companies registered as such in accordance with the provisions of Argentine legislation, the percentage of prepayment of the income tax may be higher, as applicable.

Regarding debits and credits verified in accounts opened in Argentine financial entities, the Solidarity Law provides that, for taxable events occurred as of December 24, 2019, when cash withdrawals are made under any form, debits incurred in such accounts will be subject to the double of the tax rate set forth for each case, over the amount of the relevant withdrawal. This rate increase will not apply to accounts whose holders are individuals or legal entities that evidence their condition as “micro” and “small” companies.

Article 10 subsection (s) of the Annex to Decree No. 380/2001 as amended, sets forth that debits and credits from and into special current accounts (Communication “A” 3250 of the Argentine Central Bank) are not subject to this tax if the holders of such accounts are foreign entities and the accounts are exclusively used in connection with financial investments in Argentina.

In order to obtain certain exemptions and/or reductions in the rate of this tax, it may be necessary to register the bank accounts with the tax authority (AFIP-DGI) in accordance with the provisions of General Resolution AFIP No. 3900/2016.

Act No. 27,432 (promulgated and published in the Official Gazette on December 29, 2017) extended this tax until December 31, 2022, inclusive.

Decree 796/2021 incorporates several amendments to the regulation of the tax on bank credits and debits (Decree No. 380/2001), among which, we highlight that it provides that the tax exemptions will not be applicable when the movement of funds are linked to the purchase, sale, swap, brokerage and/or any other transaction on cryptoassets, cryptocurrencies, digital currencies, or similar instruments.

Tax for an Inclusive and Solidary Argentina

The Productive Reactivation Law created an emergency 30% tax (the “PAIS Tax”) for a term of five fiscal periods, applicable to direct or indirect purchases of foreign currency transactions carried out by individuals and legal entities resident in Argentina. Also, by means of Decree No. 377/2023, the following transactions were included as transactions taxed by the PAIS Tax, subject to differentiated rates: (i) the acquisition abroad, or in Argentina when rendered by non-residents, of telecommunications, financial and IT services, among others; (ii) the acquisition abroad, or in Argentina when rendered by non-residents, of freight and other transportation services; and (iii) the import of goods included in the Mercosur Common Nomenclature, except for certain exceptions.

In addition, AFIP General Resolution No. 4815/2020, as amended, established for transactions subject to PAIS Tax and for taxpayers defined in Section 36 of the Productive Reactivation Law that qualify as Argentine residents, under the terms of Section 116 and following of the Income Tax Law, a collection system for transactions subject to PAIS Tax aimed at anticipating the payment of obligations corresponding to income tax or personal property tax, as the case may be.

The term for which the PAIS Tax had been established expired on December 22, 2024, resulting in the effective elimination of the tax.

Turnover Tax

The turnover tax is a local tax; therefore, the rules of the relevant provincial jurisdiction should be considered, which may levy this tax on the customary purchase and sale, exchange or other disposition of common shares and ADSs, and/or the collection of dividends at an average rate between 6% and 10%, unless an exemption is applicable. In the particular case of the City of Buenos Aires, any transaction involving common shares and/or the collection of dividends and revaluations is exempt from this tax.

Provincial Collection Regimes on Credits in Bank Accounts

Different provincial revenue agencies (such as Corrientes, Córdoba, Tucumán, Buenos Aires and Salta, among others, as well as the City of Buenos Aires) have established collection regimes for the turnover tax that may be applicable to the credits arising from bank accounts opened at Argentine financial institutions, whatever their nature or type, and embracing all their branches, regardless of the territory where they are based. These regimes apply to those taxpayers enrolled with the revenue agency of each jurisdiction. The applicable rates depend on each agency, in a range that goes up to 5.0%.

For taxpayers subject to these advanced payment regimes, any payment applicable qualifies as an advanced payment of the turnover tax.

In relation to these regimes, when signing the Fiscal Consensus, the Argentine provinces and the City of Buenos Aires undertook to establish an automatic refund mechanism to the taxpayer of the positive balance generated by withholdings and collections accumulated during a reasonable period which may not exceed in any circumstances six months from the filing of the request made by the taxpayer, provided that the conditions and the procedure established by the local jurisdictions for this refund are satisfied and followed. Likewise, by means of the agreement signed on December 4, 2020, between the Executive Power and the representatives of certain Argentine jurisdictions, the Argentine jurisdictions assumed the commitment to seek the necessary measures for the purposes of applying mechanisms of automatic refund, compensation or credit transfer of the positive balance generated by the withholdings and collections, provided that the taxpayers comply with the specific requirements of the case in question.

Investors will have to confirm the existence of these mechanisms depending on the jurisdiction involved.

Value added tax

The sale, exchange or other disposition of our common shares or ADSs and the distribution of dividends are exempted from the value added tax.

Transfer taxes

The sale, exchange or other disposition of our common shares or ADSs is not subject to transfer taxes.

Stamp taxes

Stamp taxes may apply in the City of Buenos Aires and in certain Argentine provinces in case transfer of our common shares or ADSs is performed or executed in such jurisdictions by means of written agreements.

Other taxes

Commissions paid on brokerage transactions for the sale of our common shares on the BYMA are subject to VAT at a rate of 21%.

There is no inheritance, gift, succession or VAT applicable to the ownership, transfer, exchange or disposition of our common shares or ADSs, except for the inheritance tax applicable only to corporations or individuals with tax domicile in the Province of Buenos Aires with a fixed amount tax plus a tax rate between 1% and 9% depending on the relationship and the amount of inheritance).

Exceptional regularization regime for tax, customs and social security obligations.

Taxpayers and taxpayers responsible for certain tax, customs and social security obligations due as of March 31, 2024 may adhere to this plan, up to 150 days from the effective date of the regime, being able to choose between a plan of facilities (from 36 to 84 monthly installments) or a cash plan for obligations.

The adhesion to the regime will generate the remission of a percentage of the compensatory and punitive interests accrued for the late payment of 70% to 20% depending on the moment in which it is formalized. Likewise, the fines and penalties applied will be condoned.

The total cancellation of the debt under the conditions set forth in the present regime -in cash or by means of a payment facilities plan- will extinguish the criminal action, to the extent that there is no final judgment as of the date of cancellation.

The criminal action will also be extinguished by operation of law with respect to those obligations that have been cancelled prior to the effective date of the regime to the extent that there is no final judgment as of such date.

Asset regularization regime.

Individuals, undivided estates and subjects included in article 53 of the Income Tax Law, who are tax residents, as well as those who are not tax residents for their assets located in Argentina or for the income they have obtained from Argentine sources, may adhere to this regime until April 30, 2025 (with the possibility of extending it until July 31, 2025).

The assets covered by this regime may be assets located in Argentina or abroad that they owned or were in their possession, possession or custody as of December 31, 2023.

The subjects that adhere to the regime must pay a Special Tax in U.S. Dollars, whose applicable rate on the assets that are foreignized will be 0% when the value of such assets is less than U.S.\$ 100,000. Once this value is exceeded, a progressive tax rate of 5%, 10% and 15% will be applied depending on the moment in which the adherence to the plan is effective. The adherent subjects will be exempted from paying this Special Tax if the money regularized under this regime remains deposited in a Special Account for Regularization of Assets until December 31, 2025.

During the period in which the funds are deposited in the Special Account for Regularization of Assets, they may be invested exclusively in the financial instruments indicated in the regulations. The proceeds from the sale of regularized securities will be treated similarly if they are transferred to a special account.

Those who adhere to the regime will be released from any civil action and for tax, exchange, customs and administrative offenses that may be applicable due to the non-compliance with the obligations related to or originating from the goods, credits and holdings declared in the regime.

Tax treaties

Argentina has signed tax treaties for the avoidance of double taxation with Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Italy, Mexico, Norway, Qatar, Russia, Spain, Sweden, Switzerland, The Netherlands, United Arab Emirates, United Kingdom, Turkey and Uruguay (through an information exchange treaty that contains clauses for avoidance of double taxation). In addition, Argentina has signed tax treaties

with Luxembourg, Japan, and Austria, but they are still pending to approval by the Argentine Congress. Foreign shareholders located in certain jurisdictions with a current tax treaty with Argentina may be exempt payment of personal property tax.

On December 5, 2022, Argentina and the United States signed an agreement for the automatic exchange of financial information (the “2022 Tax Agreement”). The object of the 2022 Tax Agreement is the reciprocal exchange, for tax purposes, of information regarding accounts opened in financial institutions by residents of either country.

The 2022 Tax Agreement specifies that the Argentine reportable accounts of a reporting U.S. financial institution are financial accounts opened in a financial institution of the United States if: (i) in the case of a depository account, the account is held by an individual resident in Argentina and more than U.S.\$10 of interest is paid to such account in any given calendar year; or (ii) in the case of a financial account other than a depository account, the account holder is a resident of Argentina, including an entity that certifies it is a resident of Argentina for tax purposes, with respect to which U.S. source income that is subject to reporting under chapter three of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code is paid or credited.

In particular, the U.S. Government will obtain and exchange with the AFIP the following information with respect to Argentine reportable accounts:

- (i) the name, address, and CUIT/CUIL of any Argentine resident who holds the account;
- (ii) the account number, or its functional equivalent, in the absence of an account number;
- (iii) the name and identifying number of reporting U.S. financial institution;
- (iv) the gross amount of interest paid on a Depository Account (as defined in the 2022 Tax Agreement);
- (v) the gross amount of U.S. source dividends paid or credited to the account; and
- (vi) the gross amount of other U.S. source income paid or credited to the account, to the extent subject to reporting under chapter three of subtitle A or chapter 61 of subtitle F of the U.S. Internal Revenue Code.

The 2022 Tax Agreement will enter into force on January 1 of the calendar year following the date on which Argentina makes a written notification to the United States confirming the completion of Argentina’s necessary internal procedures for the entry into force of the 2022 Tax Agreement.

The obligation of Argentina to obtain and exchange information relating to Reportable U.S. Accounts (as defined in the 2022 Tax Agreement) shall become effective on the date the 2022 Tax Agreement enters into force.

Instead, the obligation of the United States to obtain and exchange with Argentina information relating to Argentine reportable accounts shall take effect on the day on which the competent authority of the United States, the Secretary of the Treasury or his delegate, provides a written notification to the competent authority of Argentina, the AFIP or his delegate, when it is satisfied that Argentina has in place: (i) appropriate safeguards to ensure that the information received pursuant to the 2022 Tax Agreement shall remain confidential and be used solely for tax purposes, and (ii) the infrastructure for an effective exchange relationship (including established processes for ensuring timely, accurate, and confidential information exchanges, effective and reliable communications, and demonstrated

capabilities to promptly resolve questions and concerns about exchanges or requests for exchanges and to administer the provisions of article five of the 2022 Tax Agreement related to collaboration on compliance and enforcement).

Once the obligation of the United States becomes effective, it will be required to obtain and send to Argentina the information for the whole calendar year of entry into force of the 2022 Tax Agreement and for all subsequent years.

The Tax Agreement was signed on December 5, 2022 and became effective on January 1, 2023. As of the date of this annual report, it remains in force.

Value Added Tax (VAT)

Investments Tax Returns

The return of tax credits originated in investments in fixed assets will be given, in case that, 6 months after their payment, have not been absorbed by fiscal debits generated by the activity.

Tax on Fuels

The Fuel tax scheme is modified, incorporating a tax on carbon dioxide emissions. The same tax pressure existing before the reform will be maintained.

United States Federal Income Tax Considerations

This summary describes certain U.S. federal income tax consequences for a U.S. holder (as defined below) of acquiring, owning, and disposing of ADSs. This summary applies to a holder only if such holder holds the ADSs as capital assets for tax purposes. This summary does not address the Medicare tax on net investment income, the alternative minimum tax or under special timing rules prescribed under section 451(b) of the Code. This summary also does not apply to investors that are members of a class of holders subject to special rules, such as:

- a dealer in securities or currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a bank;
- a life insurance company;
- a tax-exempt organization;
- an entity or arrangement treated as a partnership for U.S. federal income tax purposes, or a partner therein;
- a person that holds ADSs that are a hedge or that are hedged against interest rate or currency risks;
- a person that holds ADSs as part of a straddle or conversion transaction for tax purposes;
- a person whose functional currency for U.S. tax purposes is not the U.S. Dollar; or
- a person that owns or is deemed to own 10% or more of any class of our stock.

This summary is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as currently in effect.

These laws are subject to change, possibly on a retroactive basis. Investors should consult their own tax advisors concerning the consequences of purchasing, owning, and disposing of ADSs in their particular circumstances, including the possible application of state, local, non-U.S. or other tax laws. For purposes of this summary, an investor is a “U.S. holder” if such investor is a beneficial owner of an ADS and is:

- an individual who is a citizen or resident of the United States;
- a U.S. domestic corporation; or
- otherwise subject to U.S. federal income tax on a net income basis with respect to income from the ADS.

In general, if an investor is the beneficial owner of ADSs, such investor will be treated as the beneficial owner of the common stock represented by those ADSs for U.S. federal income tax purposes, and no gain or loss will be recognized if such investor exchanges an ADS for the common stock represented by that ADS.

Dividends

The gross amount of distributions that investors receive (prior to deduction of Argentine taxes) generally will be subject to U.S. federal income taxation as foreign source dividend income, to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. We do not expect to maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles. U.S. Holders therefore should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes. Dividends paid in Argentine Pesos will be included in an investor’s income in a U.S. Dollar amount calculated by reference to the exchange rate in effect on the date of the depository’s receipt of the dividend, regardless of whether the payment is in fact converted into U.S. Dollars. A U.S. holder will have a tax basis in such Pesos for U.S. federal income tax purposes equal to the U.S. Dollar value on the date of such receipt. Any subsequent gain or loss in respect of such Pesos arising from exchange rate fluctuations will be ordinary income or loss and will be treated as income from U.S. sources for foreign tax credit purposes. If such a dividend is converted into U.S. Dollars on the date of receipt, investors generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

Subject to certain exceptions for short-term (60 days or less) positions, the U.S. Dollar amount of dividends received by an individual U.S. holder in respect of ADSs generally will be subject to taxation at a maximum rate of 20% if the dividends are “qualified dividends.” Dividends paid on the ADSs will be treated as qualified dividends if (i) the ADSs are readily tradable on an established securities market in the United States and (ii) we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a passive foreign investment company (a “PFIC”). The ADSs are listed on the New York Stock Exchange and will qualify as readily tradable on an established securities market in the United States so long as they are so listed. Based on our audited financial statements and relevant market and shareholder data, we believe that we were not treated as a PFIC for U.S. federal income tax purposes with respect to our 2022 and 2023 taxable years. In addition, based on our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our 2024 taxable year. Based on existing guidance, it is not entirely clear whether dividends received with respect to the Class B Shares underlying ADSs will be treated as qualified dividends, because the Class B Shares underlying ADSs are not themselves listed on a U.S. exchange. U.S. holders should consult their tax advisors regarding the availability of the preferential dividend tax rates in light of their particular circumstances.

Because the common shares are not themselves listed on a U.S. exchange, dividends received with respect to the common shares may not be treated as qualified dividends. U.S. holders should consult their own tax advisors regarding the availability of the reduced dividend tax rate in the light of their own particular circumstances.

Distributions of additional shares in respect of ADSs that are made as part of a pro-rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax, unless a U.S. Holder that receives the distribution has the right to receive cash or property, in which case the U.S. Holder will be treated as if it received cash equal to the fair market value of the distribution.

In the event of a distribution of bonds or other property, U.S. holders of ADSs or Class B common shares should consult their tax advisors regarding the tax consequences to them of receipt of such bonds or other property (or, in the case of a holder of ADSs, the receipt of the proceeds of the sale or other disposition by the depository of such bonds or other property).

Sale or other disposition

Upon a sale or other disposition of ADSs, an investor will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the U.S. Dollar value of the amount realized and such investor's tax basis, determined in U.S. Dollars, in the ADSs. Generally, such gain or loss realized on the sale or other disposition of ADSs will be treated as U.S. source capital gain or loss, and will be long-term capital gain or loss if the ADSs were held for more than one year. The ability to offset capital losses against ordinary income is limited. Long-term capital gain recognized by an individual U.S. holder generally is subject to taxation at a reduced rate.

Foreign tax credit considerations

Investors should consult their own tax advisors to determine whether they are subject to any special rules that limit their ability to make effective use of foreign tax credits. If no such rules apply, a U.S. holder may be able to claim a credit against its U.S. federal income tax liability for Argentine income taxes withheld at the appropriate rate applicable to the U.S. holder from cash dividends on the ADSs, if the tax is treated for U.S. federal income tax purposes as imposed on the U.S. holder, so long as the U.S. holder has owned the ADSs (and not entered into specified kinds of hedging transactions) for at least a 16-day period that includes the ex-dividend date. Dividend distributions with respect to the ADSs generally will be treated as "passive category" income from sources outside the United States for purposes of determining a U.S. Holder's U.S. foreign tax credit limitation. If a gain realized on the sale or other disposition of ADSs is subject to withholding tax, a U.S. holder may not be able to credit the tax against its U.S. federal income tax liability unless such credit can be applied (subject to applicable conditions and limitations) against tax due on other income treated as derived from foreign sources. It is unclear whether the Argentine personal assets tax (as described in "—Argentine Tax Considerations") is treated as an income tax for U.S. federal income tax purposes. If the Argentine personal assets tax is not treated as an income tax for U.S. federal income tax purposes, a U.S. holder would be unable to claim a foreign tax credit for any Argentine personal assets tax withheld. A U.S. holder may be able to deduct such tax in computing its U.S. federal income tax liability, subject to applicable limitations. The calculation of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involve the application of complex rules that depend on a U.S. holder's particular circumstances. Investors should consult their own tax advisors regarding the creditability or deductibility of such taxes.

U.S. Information reporting and backup withholding rules

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting unless the holder is an exempt recipient and may also be subject to backup withholding unless the holder (1) provides its taxpayer identification number and certifies that it is not subject to backup withholding or (2) otherwise establishes an exemption from backup withholding. Investors may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim or refund with the Internal Revenue Service and filing any required information.

A holder that is a foreign corporation or a non-resident alien individual may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

Specified Foreign Financial Assets

Certain U.S. holders that own “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. “Specified foreign financial assets” include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Investors should consult their own tax advisors concerning the application of these rules to their particular circumstances.

DESCRIPTION OF AMERICAN DEPOSITARY SHARES

American Depositary Receipts

The Bank of New York is the depositary for the American Depositary Shares, also referred to as ADSs. Each ADS represents 20 Class B common shares (or a right to receive 20 Class B common shares) deposited with the principal Buenos Aires office of Banco Río de la Plata S.A., as custodian for the depositary in Argentina. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depositary’s office at which the ADRs are administered is located at 101 Barclay Street, 22W, New York, NY 10280.

The depositary is required to keep books at its corporate trust office for the registration of ADSs and transfers of ADSs which at all reasonable times shall be open for inspection by the holders of ADSs, provided that such inspection shall not be for the purpose of communicating with holders in the interest of a business or object other than the business of Edenor or a matter related to the deposit agreement or the receipts.

Investors hold ADSs directly either by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in the investor’s name, or by having ADSs registered in the investor’s name in the Direct Registration System. Investors also hold ADSs indirectly by holding a security entitlement in ADSs through the investor’s broker or other financial institution. If investors hold ADSs

directly, they are ADS registered holders. This description assumes that such investors are ADS registered holders. If investors hold the ADSs indirectly, the investors must rely on the procedures of their broker or other financial institution to assert their rights as ADS registered holders described in this section. Investors should consult with their broker or financial institution to learn what those procedures are.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, also referred to as DTC, pursuant to which the depository may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depository to the registered holders of uncertificated ADSs.

We do not treat ADS holders as one of our shareholders and ADS holders do not have shareholder rights. Argentine law governs shareholder rights. The depository is the holder of the common shares underlying the ADSs. Holders of ADSs have ADS holder rights. A deposit agreement among us, the depository, the ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depository. New York law governs the deposit agreement and the ADSs.

The following is a summary of the material provisions of the deposit agreement. For more complete information, investors should read the entire deposit agreement and the form of ADR.

Dividends and Other Distributions

How will investors receive dividends and other distributions on the shares?

The depository has agreed to pay to ADS holders the cash dividends or other distributions it or the custodian receives on common shares or other deposited securities, after deducting its fees and expenses described below. ADS holders will receive these distributions in proportion to the number of common shares your ADSs represent.

Cash

The depository will convert any cash dividend or other cash distribution we pay on the common shares into U.S. Dollars; if it can do so on a reasonable basis and can transfer the U.S. Dollars to the United States. If that is not possible or if any Government approval is needed and cannot be obtained, the deposit agreement allows the depository to distribute the foreign currency only to those ADR holders to whom it is possible to do so. It may hold the foreign currency it cannot convert for the account of the ADR holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

Before making a distribution, the depository will deduct any withholding taxes that must be paid. See “Item 10. Additional Information—Taxation”. It will distribute only whole U.S. Dollars and cents and will round fractional cents to the nearest whole cent. If the exchange rates fluctuate during a time when the depository cannot convert the foreign currency, holders of ADSs may lose some or all of the value of the distribution.

Shares

The depository may distribute additional ADSs representing any common shares we distribute as a dividend or free distribution. The depository will only distribute whole ADSs. It will try to sell common shares, in lieu of delivering fractional ADS and distribute the net proceeds in the same way as it does with cash. The depository may

also sell a portion of the distributed common shares to pay its fees and expenses in connection with the distribution. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new common shares.

Rights to Purchase Additional Common Shares

If we offer holders of our securities any rights to subscribe for additional common shares or any other rights, the depositary may make these rights available to holders of ADSs. If the depositary decides it is not legal and practical to make the rights available but that it is practical to sell the rights, the depositary will use reasonable efforts to sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold to lapse. In that case, holders of ADSs will receive no value for them.

If the depositary makes rights to purchase common shares available to holders of ADSs, it will exercise the rights and purchase the common shares on their behalf. The depositary will then deposit the shares and deliver ADSs to the investor. It will only exercise rights if the investor pays it the exercise price and any other charges the rights require the investor to pay.

U.S. securities laws may restrict transfers and cancellation of the ADSs representing common shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

Other Distributions

The depositary will send to holders of ADSs anything else we distribute on deposited securities by any means it thinks is legal, fair and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. Or, it may decide to hold what we distributed, in which case ADSs will also represent the newly distributed property. However, the depositary is not required to distribute any securities (other than ADSs) to holders of ADSs unless it receives satisfactory evidence from us that it is legal to make that distribution. The depositary may sell a portion of the distributed property to pay its fees and expenses in connection with the distribution.

The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADR holders. We have no obligation to register ADSs, common shares, rights or other securities under the Securities Act. We also have no obligation to take any other action to permit the distribution of ADSs, common shares, rights or anything else to ADS holders. This means that holders of ADSs may not receive the distributions we make on our common shares or any value for them if it is illegal or impractical for us to make them available to holders of ADSs.

Deposit, Withdrawal and Cancellation

How are ADSs issued?

The depositary will deliver ADSs if the investor or the investor's broker deposits common shares or evidence of rights to receive common shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names the investor requests.

How do ADS holders cancel ADSs and obtain shares?

If an investor surrenders ADSs to the depositary, upon payment of the investor's fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the common shares and any other deposited securities underlying the surrendered ADSs to the investor or a person the investor designates at the office of the custodian. Or, at the investor's request, risk and expense, the depositary will deliver the deposited securities at its office, if feasible.

How do ADS holders interchange between certified ADSs and uncertified ADSs?

Investors may surrender their ADRs to the depositary for the purpose of exchanging their ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS registered holder a statement confirming that the ADS registered holder is the registered holder of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS registered holder an ADR evidencing those ADSs.

Voting Rights

How do holders of ADSs vote?

Holders of ADSs may instruct the depositary to vote the number of common shares their ADSs represent. If we ask for the instructions of the holders of the ADSs, the depositary will notify the holders of the ADSs of shareholders' meetings and the upcoming vote and arrange to deliver our voting materials to the holder of the ADSs. Those materials will describe the matters to be voted on and explain how holders of ADSs may instruct the depositary to vote the shares or other deposited securities underlying their ADSs as the holder of the ADSs directs by a specified date. For instructions to be valid, the depositary must receive them on or before the date specified.

The depositary will try, as far as practical, subject to Argentine law and the provisions of our by-laws or similar documents, to vote or to have its agents vote the number of common shares or other deposited securities represented by the ADSs as the holder of the ADSs instructs. Otherwise, the holder of the ADSs will not be able to exercise their right to vote unless they withdraw the shares underlying their ADSs. In the absence of the instruction of the holder of the ADSs, our company may request the depositary to vote as we instruct at the corresponding meeting. The holder of the ADSs may otherwise not know about the meeting far enough in advance to withdraw the shares. We will use our best efforts to request that the depositary notify holders of ADSs of upcoming votes and ask for the instructions of holders of ADSs.

If we timely ask the depositary to solicit the instructions of holders of ADSs and the depositary does not receive voting instructions from the holder of the ADSs by the specified date, the depositary will consider the holder of the ADSs to have authorized and directed it to vote the number of deposited securities represented by their ADSs in favor of all resolutions proposed by our Board of Directors or, if not so proposed, to vote in the same manner as the majority of all other shares voted in respect of this resolution. The depositary will vote as described in the preceding sentence unless we notify the depositary that:

- we do not wish the depositary to vote those deposited securities;
- we think there is substantial shareholder opposition to the particular question; or

- we think the particular question would have an adverse impact on our shareholders.

Fees and Expenses

Reclassifications, Recapitalizations and Mergers

<i>If we:</i>	<i>Then:</i>
Change the nominal or par value of our common shares Reclassify, split up or consolidate any of the deposited securities Distribute securities on the common shares that are not distributed to the holders of ADSs Recapitalize, reorganize, merge, liquidate, sell all or substantially all of our assets, or take any similar action	The cash, shares or other securities received by the depositary will become deposited securities. Each ADS will automatically represent its equal share of the new deposited securities. The depositary may distribute some or all of the cash, shares or other securities it received. It may also deliver new ADRs or ask the holder of ADSs to surrender their outstanding ADRs in exchange for new ADRs identifying the new deposited securities.

Limitations on Obligations and Liability

Limits on Our Obligations and the Obligations of the Depositary; Limits on Liability to Holders of ADRs

The deposit agreement expressly limits our obligations and the obligations of the depositary. It also limits our liability and the liability of the depositary. We and the depositary:

- are only obligated to take the actions specifically set forth in the deposit agreement without negligence or bad faith;
- are not liable if either of us is prevented or delayed by law or circumstances beyond our control from performing our obligations under the deposit agreement;
- are not liable if either of us exercises discretion permitted under the deposit agreement;
- have no obligation to become involved in a lawsuit or other proceeding related to the ADRs or the deposit agreement on behalf of holders of ADSs or on behalf of any other party; and
- may rely upon any documents we believe in good faith to be genuine and to have been signed or presented by the proper party.

In the deposit agreement, we agree to indemnify the depositary for acting as depositary, except for losses caused by the depositary's own negligence or bad faith, and the depositary agrees to indemnify us for losses resulting from its negligence or bad faith.

Requirements for Depositary Actions

Before the depositary will deliver or register a transfer of an ADR, make a distribution on an ADR, or permit withdrawal of common shares, the depositary may require:

- payment of stock transfer or other taxes or other Governmental charges and transfer or registration fees charged by third parties for the transfer of any common shares or other deposited securities;
- satisfactory proof of the identity and genuineness of any signature or other information it deems necessary; and
- compliance with regulations it may establish, from time to time, consistent with the deposit agreement, including presentation of transfer documents.

The depositary may refuse to deliver ADSs or register transfers of ADSs generally when the transfer books of the depositary or our transfer books are closed or at any time if the depositary or we think it advisable to do so.

The Right of Holders of ADSs to Receive the Common Shares Underlying their ADRs

Holders of ADSs have the right to surrender their ADSs and withdraw the underlying common shares at any time except:

When temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of common shares is blocked to permit voting at a shareholders' meeting; or (iii) we are paying a dividend on our common shares.

When holder of ADSs seeking to withdraw common shares owe money to pay fees, taxes and similar charges.

When it is necessary to prohibit withdrawals in order to comply with any laws or Governmental regulations that apply to ADRs or to the withdrawal of common shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the deposit agreement.

Pre-Release of ADSs

The deposit agreement permits the depositary to deliver ADSs before deposit of the underlying common shares. This is called a Pre-Release of the ADSs. The depositary may also deliver common shares upon the receipt and cancellation of pre-released ADSs (even if the ADSs are surrendered before the Pre-Release transaction has been terminated). A Pre-Release is terminated as soon as the underlying common shares are delivered to the Depositary. The depositary may receive ADSs instead of common shares to satisfy a Pre-Release. The depositary may pre-release ADSs only under the following conditions: (a) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its user (i) owns the common shares or ADSs to be deposited; (ii) transfers all beneficial right, title and interest in such common shares or ADSs, as the case may be, to the Depositary in its capacity as such and for the benefit of the Beneficial Owners, and (iii) will not take any action with respect to such common shares or ADSs, as the case may be, that is inconsistent with the transfer of ownership (including, without the consent of the Depositary, disposing of common shares or ADSs, as the case may be, other than in satisfaction of such Pre-Release); (b) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; (c) the depositary must be able to terminate the pre-release on not more than five

business days' notice and (d) Pre-Release is subject to such further indemnities and credit regulations as the Depository deems appropriate. In addition, the depository will limit the number of ADSs that may be outstanding at any time as a result of Pre-Release, although the depository may disregard the limit from time to time, if it thinks it is appropriate to do so.

Direct Registration System

In the deposit agreement, all parties to the deposit agreement acknowledge that the DRS and Profile Modification System, or Profile, will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depository may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depository to the registered holders of uncertificated ADSs. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depository to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depository of prior authorization from the ADS registered holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the deposit agreement understand that the depository will not verify, determine or otherwise ascertain that the DTC participant, which is claiming to be acting on behalf of an ADS registered holder in requesting registration of transfer and delivery described in the paragraph above, has the actual authority to act on behalf of the ADS registered holder (notwithstanding any requirements under the Uniform Commercial Code). In the deposit agreement, the parties agree that the depository's reliance on and compliance with instructions received by the depository through the DRS/Profile System and in accordance with the deposit agreement, shall not constitute negligence or bad faith on the part of the depository.

Shareholder Communications and Inspection of Register of Holders of ADSs

The holders of ADSs are holders of deposited securities. As such, the depository will make available for inspection by the holders of ADSs at its office all communications that it receives from us that we make generally available to holders of deposited securities. The depository will send holders of ADSs copies of those communications if we ask it to. Holders of ADSs have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

Amendment and Termination

We may agree with the depository to amend the deposit agreement and the ADRs without the consent of holders of ADSs for any reason. If an amendment adds or increases fees or charges, except for taxes and other Governmental charges or expenses of the depository for registration fees, facsimile costs, delivery charges or similar items, or prejudices a substantial right of ADR holders, it will not become effective for outstanding ADRs until 30 days after the depository notifies ADR holders of the amendment. At the time an amendment becomes effective, the holders of ADSs are considered, by continuing to hold their ADR, to agree to the amendment and to be bound by the ADRs and the deposit agreement as amended.

The depository will terminate the deposit agreement if we ask it to do so. The depository may also terminate the deposit agreement if the depository has told us that it would like to resign and we have not appointed a new depository bank within 60 days. In either case, the depository must notify the holder of ADSs at least 30 days before termination.

After termination, the depositary and its agents will do the following under the deposit agreement but nothing else: (a) advise the holders of ADSs that the deposit agreement is terminated, (b) collect distributions on the deposited securities, (c) sell rights and other property, and (d) deliver common shares and other deposited securities upon surrenders of ADRs. One year after termination, the depositary may sell any remaining deposited securities by public or private sale. After that, the depositary will hold the money it received on the sale, as well as any other cash it is holding under the deposit agreement for the *pro rata* benefit of the ADR holders that have not surrendered their ADRs. It will not invest the money and has no liability for interest. The depositary's only obligations will be to account for the money and other cash. After termination our only obligations will be to indemnify the depositary and to pay fees and expenses of the depositary that we agreed to pay.

Fees, Expenses and Payment of Taxes

See "Item 12. Description of Securities other than Equity Securities".

DOCUMENTS ON DISPLAY

The materials included in this annual report on Form 20-F, and exhibits thereto, may be inspected and copied at the Securities and Exchange Commission's public reference room in Washington, D.C. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference rooms. The Securities and Exchange Commission maintains a World Wide Web site on the Internet at <http://www.sec.gov> that contains reports and information statements and other information regarding us. The reports and information statements and other information about us can be downloaded from the Securities and Exchange Commission's website.

Item 11. *Quantitative and Qualitative Disclosures about Market Risk*

The Company's activities and the market in which it operates expose the Company to a number of financial risks: market risk (including currency risk, cash flows interest rate risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

The management of the financial risk is part of the Company's overall policies, which focus on the unpredictability of the financial markets and seek to minimize potential adverse effects on its financial performance. Financial risks are the risks derived from the financial instruments to which the Company is exposed during or at the end of each year. The Company uses derivative instruments to hedge exposure to certain risks whenever it deems appropriate in accordance with its internal risk management policy.

Risk management is controlled by the Finance and Control Department, which identifies, evaluates and hedges financial risks. Risk management policies and systems are periodically reviewed so that they can reflect the changes in the market's conditions and the Company's activities.

See Note 5 of our financial statements for further information.

Foreign Currency Risk

Our cash, deposits and financial assets denominated in U.S. Dollars amounted to U.S.\$14 million and U.S.\$285.8 million of sovereign bonds and negotiable instruments as of December 31, 2024.

As of December 31, 2024, the potential loss to the Company that would result from a hypothetical 10% change in foreign currency exchange rates, after giving effect to the impact of the change on our assets and liabilities denominated in foreign currency as of December 31, 2024, was approximately Ps.7,600 million.

The Company does not currently hedge its exposure to currency risk. Therefore, any depreciation of the Peso could significantly increase our debt service burden, which, in turn, could have a substantial adverse effect on our financial and cash position and the results of our operations.

Interest rate risk

Interest rate risk is the risk of fluctuation in the fair value or cash flows of an instrument due to changes in market interest rates. The Company's exposure to interest rate risk arises mainly from its long-term debt obligations.

Indebtedness at floating rates exposes the Company to interest rate risk on its cash flows. Indebtedness at fixed rates exposes the Company to interest rate risk on the fair value of its liabilities. As of December 31, 2024 and 2023, 100% of the loans were obtained at fixed interest rates. The Company's policy is to keep the highest percentage of its indebtedness in instruments that accrue interest at fixed rates.

The table below shows the breakdown of the Company's loans according to interest rate and the currency in which they are denominated:

	Year ended December 31,	
	2024	2023
	<i>(in millions of Pesos)</i>	
Fixed rate		
Less than 1 year	69,758	110,326
From 1 to 2 years	98,197	96,566
From 2 to 5 years	256,748	-
Sobtotal loans at fixed rates:	424,703	206,892
Floating rate		
Less than 1 year	42,772	-
Sobtotal loans at floating rates:	42,772	-
Total loans	467,475	206,892

	Year ended December 31,	
	2024	2023
	<i>(in millions of Pesos)</i>	
Argentine peso	100,050	-
US dollars	367,425	206,274
Chinese yuans	-	618
Total loans	467,475	206,892

Item 12. *Description of Securities Other than Equity Securities*

Persons depositing common shares or holders of ADSs will be required to pay certain fees and expenses, as described in the table below, which the depository is entitled to deduct prior to making any cash dividend or other cash distribution on the deposited shares.

<i>Persons depositing common shares or ADS holders must pay:</i>	<i>For:</i>
U.S.\$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	<ul style="list-style-type: none"> • Issuance of ADSs, including issuances resulting from a distribution of common shares or rights or other property
U.S.\$0.02 (or less) per ADS	<ul style="list-style-type: none"> • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
U.S.\$0.02 (or less) per ADS per year	<ul style="list-style-type: none"> • Any cash distribution to the holder of the ADSs
A fee equivalent to the fee that would be payable if securities distributed to the holder of ADSs had been common shares and the shares had been deposited for issuance of ADSs	<ul style="list-style-type: none"> • Depository services • Distribution of securities distributed to holders of deposited securities which are distributed by the depository to ADR holders
Registration or transfer fees	<ul style="list-style-type: none"> • Transfer and registration of common shares on our common share register to or from the name of the depository or its agent when the holder of ADSs deposits or withdraw common shares.
Expenses of the depository in converting foreign currency to U.S. Dollars	
Expenses of the depository	<ul style="list-style-type: none"> • Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
Taxes and other Governmental charges the depository or the custodian have to pay on any ADSs or common share underlying ADSs, for example, stock transfer taxes, stamp duty or withholding taxes	
Any charges incurred by the depository or its agents for servicing the deposited securities	<ul style="list-style-type: none"> • No charges of this type are currently made in the Argentine market

Reimbursement of fees

The Bank of New York Mellon, as depositary, reimbursed us for certain expenses relating to our initial public offering and establishment of our ADR program in 2007. Aside from that initial payment, we did not receive any reimbursement from the depositary for expenses we incur that are related to the maintenance of the ADS program.

The depositary collects fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees related to making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

Payment of taxes

The depositary may deduct the amount of any taxes owed from any payments to the holder of ADSs. It may also sell deposited securities, by public or private sale, to pay any taxes owed. The holder of ADSs will remain liable if the proceeds of the sale are not enough to pay the taxes. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to the holder of ADSs any proceeds, or send to the holder of ADSs any property, remaining after it has paid the taxes.

PART II

Item 13. *Defaults, Dividend Arrearages and Delinquencies*

The 2001 and 2002 economic crisis in Argentina had a material adverse effect on our operations. The depreciation of the Peso caused the Peso value of our U.S. Dollar-denominated indebtedness to increase significantly, resulting in significant foreign exchange losses and a significant increase, in Peso terms, in our debt service requirements. At the same time, our cash flow remained Peso-denominated and our distribution margins were frozen and pesified by the Argentine Government pursuant to the Public Emergency Law. Moreover, the 2001 and 2002 economic crisis in Argentina had a significant adverse effect on the overall level of economic activity in Argentina and led to deterioration in the ability of our users to pay their bills. These developments caused us to announce on September 15, 2002 the suspension of principal payments on our financial debt. On September 26, 2005, our Board of Directors decided to suspend interest payments on our financial debt until the restructuring of this debt was completed.

On January 20, 2006, we launched a voluntary exchange offer and consent solicitation to the holders of our then-outstanding financial debt. All of these holders elected to participate in the restructuring and, as a result, on April 24, 2006, we exchanged all of our then-outstanding financial debt for three series of newly-issued notes, which we refer to as the restructuring notes. As of the date of this annual report, all of the restructuring notes have been repaid and cancelled. For a description of our debt following the restructuring see “Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Debt”.

Item 14. *Material Modifications to the Rights of Security Holders and Use of Proceeds*

Use of Proceeds

On April 30, 2007, we completed an initial public offering. We received U.S.\$57.7 million in net proceeds from the offering. We did not receive any proceeds from the sale of our shares and ADSs by our selling shareholders in the offering. We used all of the net proceeds we received from the offering to repurchase a part of our then outstanding Fixed Rate Par Notes due 2016 and Discount Notes due 2014 in various market repurchase transactions during 2007 and to make capital expenditures.

Item 15. *Controls and Procedures*

a) Disclosure Controls and Procedures.

Our management has evaluated, under the supervision of our chief executive officer and chief financial officer, the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934) as of December 31, 2024.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that Company's disclosure controls and procedures were not effective as of December 31, 2024.

b) Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls

may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework* (2013).

Based on this evaluation, Management concluded that it did not maintain effective controls over the Company's deferred tax calculation related to property, plant and equipment. Specifically, controls over the interpretation of the mechanisms for calculating the tax basis of property, plant and equipment did not operate effectively as of December 31, 2024, which, as a result, impacted in an overstatement of the deferred tax liability. The complexity of the tax system and its continue ongoing changes was not adequately addressed by the resources involved in the deferred tax calculations, due to lack of skills to be updated in changes in the tax rules. Additionally, the impact of this deficiency was essentially influenced by the high inflation rates observed in recent periods. This control deficiency resulted in the restatement of the Company's consolidated financial statements for the year ended on December 31, 2023 and 2022. Accordingly, Management has determined that this control deficiency constitutes a material weakness.

Because of this material weakness, Management concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2024, based on criteria in Internal Control – Integrated Framework issued by the COSO.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management has conducted additional analysis and concluded that, despite the identified material weakness, the company's Financial Statements in this Annual Report fairly present, in all material respects, our financial position, results of operations, and cash flows as of the dates and for the periods presented.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report which appears herein.

c) Remediation Plan

The company will streamline and strengthen the procedures for compiling, analyzing, and applying tax criteria for the determination of the statement of assets according to tax regulations, in order to determine deferred tax in accordance with accounting standards. In addition, the Company will provide additional training to its staff on the calculation and control of deferred tax. Management believes the aforementioned measures will effectively address this material deficiency

d) Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by Price Waterhouse & Co. S.R.L., an independent registered public accounting firm, as stated in their report which appears herein.

e) Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

Our Board of Directors has determined that Esteban Gabriel Macek, an independent member of our Board of Directors, under Argentine law and Rule 10A-3, is an “audit committee financial expert” as defined in Item 16A of Form 20-F under the Securities and Exchange Act of 1934. See “Item 6. Directors, Senior Management and Employees—Board Practices—Audit Committee”.

Item 16B. Code of Ethics

Our company adopted a Code of Ethics in May 1999, which applies to all of our employees, including our principal executive, financial and accounting officers. Our Code of Ethics was further reviewed and updated in 2012, 2015, 2019, 2020 and 2021.

Our updated Code of Ethics continues to be applied. We posted a copy of our Code of Ethics on our website at <http://www.edenor.com.ar>.

The Code provides a roadmap to how we expect to conduct ourselves and lays the foundation for delivering the service of excellence we set out to achieve.

The Code of Ethics is also available on both the integration, communication and management platform “Edenorcerca” and the platform where employee payslips are stored.

Item 16C. Principal Accountant Fees and Services

Price Waterhouse & Co. S.R.L. (member firm of PricewaterhouseCoopers network) acted as our independent registered public accounting for the fiscal years ended December 31, 2024 and 2023. The chart below sets forth the services rendered to us by Price Waterhouse & Co. S.R.L. and the fees accrued in the last two years for those services (including related expenses), and breaks down these amounts by category of service in million of Pesos in constant currency:

	Year ended December 31,	
	2024	2023
Audit fees	576,6	566,4
Audit-related fees	385,7	55,0
Tax fees	-	-
All other fees	-	-
Total	962,3	621,4

We have adopted pre-approval policies and procedures under which all audit services provided by our external auditors must be pre-approved by the audit committee as set forth in our internal policies. Any service proposals submitted by external auditors need to be discussed and approved by the audit committee during its meetings. Once the proposed service is approved, we formalize the engagement of services. The approval of any audit services to be provided by our external auditors is specified in the minutes of our audit committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant’s Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Pursuant to Rule 303A.11 of the Listed Company Manual of the New York Stock Exchange (NYSE), we are required to provide a summary of the significant ways in which our corporate governance practices differ from those required for U.S. companies under the NYSE listing standards. Our corporate governance practices are governed by our bylaws, Argentine corporate and securities law (including the Argentine Corporations Law, the CML and Law No. 26,386) and the regulations issued by the CNV, such as the Corporate Governance Code CNV’s General Resolution No. 797/19 (the “CGC”).

NYSE LISTED COMPANY MANUAL SECTION 303.A	Edenor’s Corporate Practices
SECTION 303A.01. Independent directors must constitute the majority of a listed company’s Board of Directors.	Edenor follows Argentine law, which does not require that a majority of the Board of Directors be comprised of independent directors. Argentine law instead requires that public companies in Argentina have a sufficient number of independent directors to be able to form an audit committee of at least three members, the majority of which must be independent pursuant to the criteria established by the CNV. As of the date of this annual report, five of Edenor’s ten directors are independent under Argentine law and Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

SECTION 303A.02. This rule establishes the standards that determine whether a director qualifies as independent.

It provides that directors cannot qualify as independent unless the Board of Directors finds them to have no material relationship with the listed company. A number of per se exclusions from independence apply, generally triggered by having a connection, individually or through an immediate family member, to the listed company or to a company that has a material relationship with the listed company as a shareholder, employee, officer, or director of the listed company.

The CNV's Regulations, specifically Article 11 of Section III, Chapter III, Title II and Article 24 of Section VII, Chapter I, Title VI, indicate the criteria for establishing independence of a director. They provide that any director is not independent when:

(i) has been a member of the management body for the controlling entity or another company belonging to the same economic group of the issuer by a preexistent relationship to the moment of his/her election, or if said relationship had ceased to exist during the previous three years;

(ii) Is associated to the issuer or any of its shareholders that have significant participation, directly or indirectly, with the issuer; or with companies with which they have significant participation, directly or indirectly; or if he/she was associated to them by an employment relationship for the past three years;

(iii) Has professional relationships or is affiliated to a professional organization or entity that maintains a frequent professional relationship of such nature and of relevant volume with, or that entitles him or she to a remuneration or fees (different from those corresponding to the functions that he/she fulfils in the management body), from the issuer, the issuer's shareholders that have directly or indirectly "significant participations" or with companies in which these too have, directly or indirectly, "significant participations". This prohibition comprises the professional relationships and affiliation during the last three years prior to his/hers appointment as director;

(iv) Holds FIVE percent (5%) or more, directly or indirectly, of shares attached with voting rights and/or capital stock of the issuer or any company with a "significant participation" in it;

(v) Directly or indirectly, sells and/or provides goods and/or services – different from those

accounted for in subsection c) – frequently and in such nature and volume relevant to the issuer or its shareholders that have a “significant participation” with it, directly or indirectly, for which he or she has perceived amounts substantially superior to those perceived for his or her functions as a member of the management body. This prohibition comprises the commercial relationships that took place during the last three years prior to his/her appointment as director;

(vi) Has been director, manager, administrator or principal executive of nonprofit organizations that have been benefited from funds proceeding from the company, its controlling company and any other company belonging to the same organization, by an amount superior to those described in article 12 subsection I) of the Resolution UIF N° 30/11 and its amendments thereto;

(vii) Receives any payment, including the participation in plans or stock option schemes, from the company or from another company belonging to the same economic group, other than the compensation paid as a member of the Board of Directors, except dividends paid as a shareholder of the company in the terms of paragraph d) and the corresponding to the consideration described in paragraph e);

(viii) Has been a director for the issuer, the controlling entity or another company belonging to the same economic group of the issuer for more than ten years. If said relationship had ceased to exist during the previous three years, the independent condition will be recovered;

(ix) Is spouse or a legally recognized partner, up to the third grade of consanguinity or second grade of affinity, of the members of the management body of

	<p>the company that do not comply with the conditions described in the previous points;</p> <p>(x) Is a member of the Board of Directors or supervisory committee in one or more companies registered as negotiating agent, liquidation and compensation agent and/or broker of negotiable securities, that are members of the respective stock exchange market or are linked by a dependency relationship with members of such stock exchange market; and</p> <p>(xi) Maintains, directly or indirectly, a significant participation in one or more companies registered as negotiating agent, liquidation and compensation agent and/or broker of negotiable securities, which are members of the stock exchange market.</p> <p>In addition, Article 4 of Section III, Chapter I, Title XII of the CNV's Regulations provides that at each election of directors, the non-independence or independence of any candidates proposed at the shareholders' meeting must be disclosed. Moreover, after the shareholders' meeting in which directors are appointed, the personal data of the appointed directors and their qualification as independent or non-independent (in the latter case in the form of an affidavit executed by each director) must be disclosed to the CNV and the exchanges where the company has its securities listed.</p>
<p>SECTION 303A.03. This rule requires regular scheduled meetings of non-management directors to increase the involvement and efficiency of such director.</p>	<p>Under Argentine Law No. 19,550 (Commercial Companies Law) requires that the board meets at least once every three months. The Board of Directors meets regularly and participates actively and with a high degree of involvement in the management of the Company.</p>

	<p>Edenor's Board of Directors as a whole is responsible for administering and monitoring the company's affairs. Under Argentine law, the Board of Directors may approve the delegation of specific responsibilities to designated directors or executive directors and or managers of the Company. Also, it is mandatory for public companies to have a supervisory committee (Comisión Fiscalizadora), which is responsible for monitoring legal compliance by the Company with Argentine law, its bylaws and shareholders' resolutions. The supervisory committee, without prejudice to the role of external auditors, is also required to present to the shareholders at the annual ordinary general meeting a written report on the reasonableness of the financial information of the Company's annual report and the financial statements presented to the shareholders by Edenor's Board of Directors. The supervisory committee also presents a report to the Board of Directors on Edenor's quarterly financial statements. The members of the supervisory committee are not directors of the company.</p>
<p>SECTION 303A.04. Listed companies must organize a Nominating and Corporate Governance Committee composed entirely of independent directors.</p>	<p>Neither Argentine law nor Edenor's bylaws require having a Corporate Governance Committee nor a Nominating Committee. CNV recommends having a Nominating Committee.</p> <p>The entire Board of Directors is in charge of overseeing Edenor's corporate governance practices.</p> <p>Also the Boards often nominates Board members candidates for consideration by Shareholders Meeting.</p>
<p>SECTION 303A.05. Listed companies must organize a Compensation Committee composed entirely of independent directors. which satisfy additional</p>	<p>Neither Argentine law nor Edenor's bylaws require having a compensation committee. CNV recommends having one.</p> <p>Within this framework, different incentive programs have been created for the Company's executives, in</p>

<p>independence requirements specific to Compensation Committee membership.</p>	<p>order to align them with the Companies objectives and encourage them to fulfil their obligations in an equitable manner. The Human Resources and General Management, approves, in an integrated and coordinated manner, the process to set remuneration by which, on an annual basis, all employees, including Managers, are evaluated in relation to the performance of their duties. The Issuer has established a fixed and variable remuneration scheme that is associated with the fulfilment of objectives and the degree of compliance with these objectives.</p> <p>In addition, the remuneration of the members of the Board of Directors is approved annually by the shareholders at the General Ordinary Shareholders' Meeting, in advance to Shareholders Meeting, Edenor's Audit Committee (composed entirely of independent directors) is required to issue an opinion about the reasonability of Board members' fees.</p>
<p>SECTION 303A.06. Listed companies must organize an audit committee that meets the requirements set forth in the Securities Exchange Act of 1934.</p>	<p>Edenor is subject to and in compliance with §303A.06 and Rule 10A-3. Edenor's audit committee is entirely composed of independent members of Edenor's Board of Directors.</p>
<p>SECTION 303A.07. The audit committee must have at least 3 members, all of whom must qualify as independent.</p> <p>In addition, the audit committee must have written regulations establishing: (i) the purpose of the committee; (ii) the annual assessment of the committee's performance; and (iii) the committee's duties and responsibilities.</p> <p>Finally, the rule establishes that listed companies must have internal audit functions within their organization in order</p>	<p>As a foreign private issuer, Edenor is not subject to §303A.07. As such, Edenor's audit committee charter may not provide for every one of the specific duties required by §303A.07.</p> <p>The duties of the audit committee include monitoring Edenor's internal control, administrative and accounting systems; supervising the application of Edenor's risk management policies; providing the market adequate information regarding conflicts of interests that may arise between Edenor's company and Edenor's directors or controlling shareholders; rendering opinions on relevant transactions with</p>

<p>to assist both the audit committee and the company's management in matters related to risk and internal control processes.</p>	<p>related parties; and supervising and reporting to regulatory authorities the existence of any kind of conflict of interest, oversight of external audit, internal audit and procedures for receipt and treatment of complaints regarding accounting, internal control and audit matters.</p> <p>Edenor has an Internal Audit Department and Risk Control Department that assist both the Audit Committee and management in risk and internal control matters.</p> <p>The scope of the committee's powers and obligations is detailed in Article 110 of the CML and Article 17 Section 5, Chapter III, Title II, of the CNV's Regulations. A member of the Audit Committee with extensive expertise on audit matters has been appointed by the Board as audit committee financial expert (as defined in Item 16.A).</p> <p>Under Argentine law, there is no requirement related to the financial expertise of the members of the audit committee. However, the members of Edenor's audit committee have extensive corporate and financial experience. At least one member of the audit committee has sufficient expertise as an external auditor to be recognized by the Board of Directors of Edenor as an "audit committee financial expert" as defined in Item 16A of Form 20-F. In accordance with Edenor's internal policies, Edenor's audit committee must pre-approve all audit and non-audit services provided by external auditors.</p>
<p>SECTION 303A.08. The shareholders must be given the opportunity to vote on equity-compensation plans and their material revisions, although there are exceptions to this requirement, such as when these compensation plans serve as labor incentive tools.</p>	<p>The Company does not have a share-based incentive plan. The last incentive plan was created in 2016, and in 2017 was approved by shareholders, allocating all the treasury shares acquired at such date. As of December 31, 2024, there were 30,772,779 Class B Shares.</p>

<p>SECTION 303A.09. Listed companies must adopt and disclose their corporate governance guidelines.</p>	<p>CML requires Edenor to provide governance-related information in the annual reports to the CNV, including information relating to the decision-making organization (corporate governance), the company's internal control system, norms for director and management compensation, and any other compensation system applying to board members and managers. All relevant information provided by the Company to the CNV is sent through the CNV's electronic financial reporting database and may be viewed by the public on the CNV website.</p> <p>Edenor's Annual Report, financial statements and press releases may also be viewed on the Company's Web site (www.Edenor.com.ar).</p> <p>Under Argentine law, the board's performance is evaluated at the annual Shareholders' Meeting.</p> <p>Annually, listed companies must meet the disclosure requirements of the CGC, stating how they follow the practices recommended by CNV or else explaining the alternative practices they observe".</p> <p>Once filed with the CNV and the exchange markets where the company is listed, the CGC report qualifies as public information.</p> <p>Edenor complies with the CGC annual disclosure requirements and fully disclose all corporate governance policies and practices. This information may be viewed on the company's website at http://www.Edenor.com.ar.</p>
<p>SECTION 303A.10. Listed companies must adopt and disclose to the market a Code of Ethics and Business Conduct which is applicable to their directors, officers and employees. In addition, any waiver of the provisions contained in this</p>	<p>Under Argentine Law No 27,401 Criminal Responsibility of Legal Persons, establishes as a requirement to exempt themselves from liability that companies has an Integrity Program, composed of the set of mechanisms and internal procedures for the promotion of the integrity, supervision and control, aimed at preventing, detecting and</p>

<p>Code in favor of any of the parties that are subject to it must be immediately disclosed.</p>	<p>correcting irregularities and unlawful acts, including the Code of Ethics and Corporate Governance</p> <p>Our company adopted a Code of Ethics in 1999, which applies to all of our employees, including our principal executive, financial and accounting officers. In 2015, 2019 and 2021, we reviewed and updated our Code of Ethics and Corporate Governance</p> <p>.</p>
<p>SECTION 303A.12(a). The Chief Executive Officer (CEO) of a listed company must certify on an yearly basis that he or she has no knowledge of any violation or default of the corporate governance listing standards.</p> <p>Additionally, the CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any non-compliance with any provision of the governance listing standards.</p> <p>Finally, listed companies must file an annual statement and updated reports with the NYSE disclosing any changes in the composition of their Board of Directors or any of the committees described in Section 302A of the NYSE LCM.</p>	<p>No similar obligation exists under Argentine legislation. However, in accordance with Argentine law the directors of a company must annually submit for its shareholders' approval such company's annual report and financial statements at such company's annual shareholders' meeting. Also, Edenor discloses material events in regulatory filings both with the CNV in Argentina and with the SEC on form 6K in the United States (as "materiality" is understood in each of those respective jurisdictions). Under applicable rules of the NYSE, Edenor is required to disclose to the NYSE certain changes in its audit committee, including any change that affects the committee's independence.</p> <p>Edenor is subject to and complies with §303A.12(b), to the extent that it relates to the sections of the NYSE Listed Company Manual that apply to foreign private issuers.</p> <p>Edenor complies with the certification requirements under §303A.12(c).</p>

Item 16 H. Mine Safety Disclosures

Not applicable.

Item 16 I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16 J. Insider Trading Policies

Not applicable.

Item 16 K. Cybersecurity

Risk Management and strategy

We have a risk management model (the “Risk Management Model”) in place, which is an integral part of our organization’s culture and activities and is present at all levels in the Company’s processes and projects. It is integrated with our internal control and management systems to achieve organizational efficiency and effectiveness and rational decision-making. It is aligned with the best practices in the field (ISO 31000:2018, COSO 2013 and COSO-ERM 2017).

Our current Risk Management Model has 2 levels:

- Level 1 - Strategic: risks that could arise from business decisions, the implementation of decisions or the ability to respond to industry/market changes. Regarded as high-level risks and the Senior Management’s responsibility, their impact often affects the Company in general.
- Level 2 - Operational: risks that may cause an impact as a result of human performance, the design and effectiveness of internal processes and/or systems and as a consequence of external events. Their impact is often limited to specific activities as they relate to specific and defined processes and projects.

At both levels, but with different scope, cybersecurity risks are considered, inasmuch as any vulnerability in information systems could have severe implications, including disruptions in the supply of electricity, loss of sensitive information, damages to the infrastructure and risks to public safety.

The identified risks are analyzed and valued according to likelihood and impact in order to determine risk severity/criticality. Additionally, control activities in place are identified and supplementary mitigating actions as well as those responsible for them are determined.

The Risk Management Model is based on an iterative approach. Therefore, we constantly monitor the internal and external contexts with the aim of verifying that the assessment of the identified risks and the established mitigating actions remain applicable. In turn, we monitor if new events that could turn into emerging risks have emerged.

Through the Information Security Department, we implement and apply the processes for mitigating cybersecurity risks following the best practices in the field (ISO 27001:2022, CIS Controls and NIST).

Fostering a proactive attitude towards cybersecurity, we implement robust security controls, such as firewalls, intrusion monitoring and detection systems, multi-factor authentication and data encryption, to protect the networks and systems against unauthorized access. We have also implemented incident response plans to take fast and effective action in the event of a cyberattack, thereby minimizing downtime and potential damages.

In order to carry out some of our activities, the Information Security Department engages the services of advisors and consultants who are experts in the field. Some of the contracted services are:

- The operation of the Security Operation Center (SOC).
- The carrying out of regular pen tests, both on the infrastructure and the applications.
- The permanent monitoring of vulnerabilities to identify security gaps.
- The improvement of the internal security processes maturity, based on industry standards.
- The strengthening of the Disaster Recovery Plan (DRP).
- The annual reviews of IT general controls (ITGC) defined for the Information Security process.

In 2024, the following milestones were achieved:

- Implementation of a new solution to enhance threat detection and response capabilities (XDR) to improve security.
- Implementation of a Security Orchestration, Automation, and Response (SOAR) system to coordinate, execute, and automate tasks for cyberattack prevention and response.
- In cloud service management, the Zero Trust security posture was strengthened, based on the premise that organizations should not automatically trust anything, even if it comes from internal sources.
- Strengthening of Operational Technology (OT) network security by defining new and more secure architectures for Smart Meter connectivity, increasing network security and segregation.
- Continued work and improvements (expanding the scope) in the Vulnerability Management process, allowing for the identification, assessment, and remediation of security vulnerabilities in systems and the software running on them.
- Update of the Disaster Recovery Plan (DRP), establishing a new regulatory framework, procedures, and technical guidelines for recovery. Additionally, a risk matrix was developed to assess new scenarios

Finally, staff training and awareness are fundamental aspects. Therefore, awareness raising programs on cybersecurity and information safeguarding are provided, through phishing drills, newsletters and interactive modules.

We have not identified any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, operations results, or financial condition. However, we cannot eliminate all cybersecurity risks or provide assurances that we have not experienced an undetected cybersecurity incident in the past or that we will not experience such an incident in the future. Any significant disruption to our service or access to our systems could result in revenue loss, legal actions, regulatory penalties, reputational harm, among other consequences. Additional information on cybersecurity risks we face can be found in “Item 3. Key Information - Risk Factors”.

Governance

Although the Company’s Risk Management Model is implemented by Senior Management, with the assistance of the Risk Management Department, it is important to point out that risk management is the responsibility of the Board of Directors, Senior Management and of each employee, regardless of the duties of their positions.

We have a Risk Committee that is comprised of the Chief Executive Officer, the Operational Directors and the Compliance Officer. The Risk Committee's main responsibilities include: promoting a risk management culture, ensuring the development, implementation and appropriate functioning of the Risk Management Model, and participating actively in each of the stages of the process. In turn, the Risk Committee actively participates in the critical event response process with the aim of assessing the event's impact and materiality.

The Information Security Department has defined the KPIs for the cybersecurity process, which make it possible to measure the Company's posture as well as the efficiency of protection measures. In turn, the Department immediately informs the Risk Committee about critical incidents.

The Risk Management Department presents, at least on a quarterly basis, its management reports to the Risk Committee, and, in such meetings, severity/criticality levels are updated or new risks to be dealt with, if appropriate, are identified. Additionally, the Department presents, at least on an annual basis, a report to the Audit Committee, which is responsible for overseeing the application of the Company's information policies on risk management. The Audit 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.

PART III

Item 17. *Financial Statements*

The Registrant has responded to Item 18 in lieu of this Item.

Item 18. *Financial Statements*

Our restated consolidated financial statements are included in this annual report beginning on page F-1.

Item 19. *Exhibits*

Documents filed as exhibits to this annual report:

- 1.1 *Estatutos sociales* (corporate bylaws) of Empresa Distribuidora y Comercializadora Norte S.A. (EDENOR S.A.) (English translation) (previously filed as Exhibit 3.1 to Edenor's Registration Statement on Form F-1 (File No. 333-141894) on April 4, 2007 and incorporated by reference herein.)
- 2.1 Form of Deposit Agreement among Empresa Distribuidora y Comercializadora Norte S.A. (EDENOR S.A.), The Bank of New York, as depository, and the Holders from time to time of American Depositary Shares issued thereunder, including the form of American Depositary Receipts (previously filed as Exhibit 4.1 to Edenor's Amendment No. 2 to Registration Statement on Form F-1 (File No. 333-141894) on April 20, 2007 and incorporated by reference herein.)
- 2.3 Registration Rights Agreement, between Empresa Distribuidora y Comercializadora Norte S.A. (EDENOR S.A.) and Citigroup Global Markets Inc. and Deutsche Bank Securities Inc. as Representatives of the Initial Purchasers (previously filed as Exhibit 2.4 to Edenor's Annual Report on Form 20-F (File No. 001-33422) on June 26, 2008 and incorporated by reference herein).

- 2.D Description of securities registered under Section 12 of the Securities Exchange Act of 1934.
- 12.1 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 12.2 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 13.1 Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 97.1 Policy for Recovery of Erroneously Awarded Incentives-Based Compensation.
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Empresa Distribuidora y Comercializadora Norte
Sociedad Anónima (EDENOR S.A.)

/s/ GERMAN RANFTL

Date: April 22, 2025.

Name: German Ranftl
Title: Chief Financial Officer

