As filed with the Securities and Exchange Commission on April 14, 2026

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, 2025 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, 442,566,330 Class B Common Shares and 1,596,659 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	☐	**Accelerated Filer**	☒
Non-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, the ongoing military conflict between Israel and Hamas and the recent conflict between Iran and United States of America;
- 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 consolidated financial statements for the years ended December 31, 2025, 2024 and 2023. and the notes thereto (the "Financial Statements").

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 6, 2026 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, 2025, unless expressed otherwise. 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 2025, 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 41% 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 any further 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.$" and "Dollars" are to U.S. Dollars, and references to "Ps.", "AR$" 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, the selling exchange rate reported by the Banco Nación, as of December 31, 2025, which was Ps.1,455.00 to U.S.$1.00. 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.

	Low	High	Average	Period End
		(Pesos per U.S. Dollar)		
Year ended December 31,				
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
2025	1,032.00	1,492.00	1,245.42 [(1)]	1,455.00
Month				
November-25	1,387.00	1,482.00	1,428.65 [(2)]	1,451.50
December-25	1,435.00	1,457.00	1,446.87 [(2)]	1,455.00
January-26	1,429.50	1,475.00	1,449.55 [(2)]	1,447.00
February-26	1,370.50	1,451.00	1,407.85 [(2)]	1,397.00
March-26	1,368.00	1,416.00	1,395.97 [(2)]	1,382.00
April-26 (through April 13))	1,354.00	1,394.00	1,389.00 [(1)]	1,394.00

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, unfavorable credit and market conditions may negatively affect our liquidity, users, business, and results of operations.
- Changes in U.S. trade, implementation of tariffs 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 negatively affected as a consequence of a decrease in the international prices of commodities that Argentina exports.
- Failure to adequately address actual and perceived risks of institutional deterioration and corruption may adversely affect Argentina's economy and financial condition.
- 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, whether our tariffs were adjusted or not 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 energy sales for certain 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 repurchase event as required by the Indenture governing 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.
- New reporting obligations applicable to our directors and officers under U.S. securities laws may result in additional compliance costs.

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, 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 affecting the economy hence. 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 2025.

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. In October 2025, Israel and Hamas reached a ceasefire agreement as part of a broader international peace plan; however, the durability of the ceasefire remains uncertain, with claims of breaches having been made. The United Nations has reinstated sanctions on Iran over its nuclear program, and the United States has intensified a pressure campaign including sanctions targeting entities linked to the financing of Hamas and Hezbollah.

In late February and early March 2026, a major regional conflict erupted after the United States and Israel launched large-scale airstrikes against Iran, targeting military, government, and nuclear-related infrastructure; Iran responded with widespread missile and drone attacks against Israel, U.S. bases, and several Gulf countries, drawing in regional actors and disrupting airspace, energy infrastructure, and civilian life across the Middle East. Although a temporary ceasefire was subsequently announced, the fighting caused significant casualties, displacement, market volatility, and intense international diplomatic efforts aimed at preventing further escalation into a broader war. These developments have increased uncertainty in international markets and could contribute to volatility in global financial conditions.

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 current U.S. administration may adversely impact our business, financial condition, and results of operations

Changes in U.S. trade policy, including the tariff measures promoted by President Donald Trump, have increased uncertainty in global trade and financial markets. Since 2025, the United States has implemented or proposed broad tariff increases on imports from numerous trading partners, in some cases ranging from 10% to over 40%, as part of a protectionist strategy aimed at reducing trade deficits and addressing perceived unfair trade practices. These measures have contributed to heightened trade tensions and have prompted retaliatory actions or negotiations with several countries.

In addition, recent legal and policy developments—including a U.S. Supreme Court ruling limiting certain tariff authorities and subsequent efforts by the administration to introduce new tariffs under alternative legal frameworks—have added further uncertainty regarding the future direction of U.S. trade policy.

Such developments may disrupt global supply chains, increase the cost of imported goods, and contribute to volatility in international markets and economic activity.

Likewise, 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.

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, 2025, Argentina's real GDP increased by 4.4 % compared to the same period in 2024;

- inflation remains high (31.5% during 2025 as reported by the INDEC in March 2026) 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 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, 2025, the international reserves of the BCRA totaled U.S.$ 41,167 million. The Peso depreciated in real terms by 30% against the U.S. Dollar during the year ended December 31, 2025.

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 Argentine Free Exchange Market ("MLC" for its Spanish acronym) 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 where 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.

In addition, during the second half of 2025, the Central Bank implemented further measures aimed at easing access to the foreign exchange market and simplifying certain requirements applicable to cross-border transactions, including additional flexibilization of conditions for the repayment of financial indebtedness and the distribution of dividends (see "Item 10—Additional Information—Exchange Controls"). Notwithstanding these developments, certain restrictions and regulatory requirements remain in place, and there can be no assurance that additional restrictions will not be introduced in the future.

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 join forces to promote laws, as Law 27,742 (the "Bases Law") enacted in July 2024, which included structural modifications in energy matters obtained votes from different political parties, and the new Labor Law No. 27,802, which lowers employer costs and increases predictability in dismissals. 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.

Likewise, recent changes in Argentina's labor regulatory framework may affect employment conditions and the broader business environment. Subsequent to December 31, 2025, the Argentine Congress approved a labor reform aimed at modernizing labor regulations and encouraging formal employment. The reform introduces several modifications to the existing labor regime, including changes to severance calculations, greater flexibility in hiring arrangements, adjustments to vacation and working-time rules, including the possibility of extending daily working hours in certain cases, and mechanisms intended to reduce labor litigation and employment costs for employers. While the government has presented these measures as part of a broader effort to stimulate investment and reduce informality in the labor market, the reforms have generated political, social and legal debate, and their ultimate economic impact and implementation remain uncertain. In particular, certain provisions of Labor Law No. 27,802 have been judicially challenged, and courts have issued rulings suspending the application of a number of its articles, adding further uncertainty as to the effective scope and enforceability of the reform.

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, 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. Please see the following inflation registered during the last months:

Year	Month	Inflation MoM (%)	Inflation YoY (%)
2025	January	2.21%	84.54%
	February	2.40%	66.87%
	March	3.73%	55.93%
	April	2.78%	47.26%
	May	1.50%	43.48%
	June	1.62%	39.42%
	July	1.90%	36.57%
	August	1.88%	33.56%
	September	2.08%	31.76%
	October	2.34%	31.31%
	November	2.47%	31.37%
	December	2.85%	31.55%
2026	January	2.88%	32.41%
	February	2.90%	33.05%

According to data published by INDEC, Consumers Price Index ("CPI") rates were 2.9% for February and January 2026, while for 2025, 2024, and 2023 were 31.5%, 117.8%, and 211.4% 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. 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 this sense, 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.

In turn, a portion of the Argentine debt continues to be adjusted by the Stabilization Coefficient (*Coeficiente 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 ability to access international capital markets depends in part on its relationship with multilateral financial institutions, including the International Monetary Fund (the "IMF"), and on its capacity to implement macroeconomic reforms. Argentina has a history of sovereign debt defaults and restructurings, most notably following its 2001 default and subsequent debt exchanges in 2005 and 2010, as well as the restructuring of approximately U.S.$66.5 billion of external bonds completed in 2020.

In 2018, Argentina entered into a Stand-By Arrangement with the IMF, which was later replaced in March 2022 by a 30-month Extended Fund Facility ("EFF") program aimed at refinancing approximately U.S.$44 billion owed to the IMF. The program included a series of quarterly reviews and policy commitments focused on fiscal consolidation, monetary stability and structural reforms. In April 2025, Argentina and the IMF announced a new 48-month arrangement under the EFF framework totaling approximately SDR 15.3 billion (approximately U.S.$20 billion), including an initial disbursement of approximately U.S.$12 billion and additional funding linked to periodic program reviews. The arrangement forms part of a broader financing package that also contemplates additional funding from multilateral institutions and bilateral financing arrangements.

The success of the IMF-supported program will depend on the Argentine government's ability to continue implementing macroeconomic reforms and maintaining the political support necessary to sustain fiscal and monetary adjustments. There can be no assurance that the program's objectives will be achieved or that Argentina will maintain continued access to IMF funding. Any failure to comply with program targets or to secure continued financing could adversely affect Argentina's access to international capital markets, increase macroeconomic volatility and negatively affect the Argentine economy, which in turn could adversely affect our business, 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, and 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. The Argentine Government has 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, exchange controls, and more recently with the labor reform, 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.

The exchange 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.

Furthermore, Venezuela has experienced a prolonged political and economic crisis characterized by disputed elections, institutional instability and international sanctions, which has contributed to significant economic contraction and migration flows in the region. Recent political developments, including the removal of former president Nicolás Maduro in early 2026 and the ongoing political transition, have created additional uncertainty regarding the country's institutional and economic outlook. These developments may also affect neighboring countries through increased migration, trade disruptions and broader political and economic volatility in the region.

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 negatively 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 104 of 182 in the Transparency International's 2025 Corruption Perceptions Index.

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 downgrade primarily reflected the reinstatement of foreign exchange controls in September 2019. While most of these restrictions remained in place until April 11, 2025, when the Argentine Government announced reforms that significantly eased access to the foreign exchange market, certain regulatory measures and limitations may continue to apply.

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 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 passthrough 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. Part of such intervention was grounded by the preexisting energy sector emergency.

The government declared again an emergency in the energy sector in 2023 and it is still in effect, 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. Subsequently, Executive Order No. 370/2025 further extended such emergency until July 9, 2026. The decree also extended the intervention of the ENRE, and the National Gas Regulatory Entity ("ENARGAS") until that date, or until the board of directors of the newly created National Gas and Electricity Regulatory Entity is appointed and becomes operational.

Within the framework of the emergency in the National Electricity Sector established by Decree No. 55/2023 (and any extensions thereof), 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".

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. Finally, in April 2025, the ENRE approved the Five-Year Tariff Review, which includes adjustments based on a formula linked to the Consumer Price Index and the Wholesale Price Index and an additional 0.42% between June 2025 and November 2027. Such adjustment has been automatically applied on a monthly basis.

The Company believes that it maintains outstanding claims against the National Government in connection with breaches of the RTI process completed by 2017. In this regard, the Company has filed a claim for a "Regulatory Asset", the amount of which has been calculated by independent third parties. The SE is already reviewing the Company's claim.

Nevertheless, the SE approved the Summer Seasonal Programming for the WEM, corresponding to the period from February 1, 2026 through April 30, 2026. The Reference Capacity Price (*Precio de Referencia de la Potencia*, or "POTREF") was updated with a decrease of 2%, while the Stabilized Energy Price (*Precio Estabilizado de la Energía*, or "PEE") increased by 20%.

Finally, the ENRE approved Company's new tariff schedule, effective as of March 1, 2026, including a 2.5% increase in the VAD.

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"*

Even when the ENRE approved the Five-Year Tariff Review previously mentioned, a full RT process has yet to be completed, and the Company filed a "Regulatory Asset" claim which is under review. 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

In 2025, the Company's electricity demand amounted to 27,256 GWh, which represented a 1.6% decrease compared to 2024, while the WEM demand amounted to 141,249 GWh (+0.7% year-on-year). The variation in the Company's demand which was driven primarily by the impact of temperature on demand from residential customers and medium-sized businesses.

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

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 2025, 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.

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. 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, whether our tariffs were adjusted or not 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. In April 2025, the ENRE approved the Five-Year Tariff Review, which includes adjustments based on a formula linked to the Consumer Price Index and the Wholesale Price Index and an additional 0.42% between June 2025 and November 2027. Such adjustment has been automatically applied on a monthly basis. Against this decision, the Company filed a "Regulatory Asset" claim calculated by independent third parties. The SE is already reviewing the Company's claim. See "Item 3. Key Information— Risk Factors—The Argentine Government has intervened in the electricity sector in the past, and may continue to intervene".

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, and several actions brought against us 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, 2025, 2024, and 2023 and, our accrued fines and penalties totaled Ps. 67,666 million, Ps. 81,726 million, and 180,134 million, 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."

In 2025, our fines and penalties represented 2.26% of our net energy sales. See "Item 4. Information on the Company—Business overview—Edenor Concession—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 4,305 GWh in 2025, showing a slight increase of 5% compared to 2024. 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.

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. At the date of this annual report, non RTI process was initiated.

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. In April 2025, the Central Bank implemented a foreign exchange liberalization regime, including through Communications "A" 8226 and 8230, which eased access to the foreign exchange market for certain transactions and has facilitated, to some extent, the importation of capital goods.

However, notwithstanding these positive developments, certain restrictions on access to the foreign exchange market for corporations continue to apply, and there can be no assurance that additional restrictions will not be reimposed in the future. In addition, external factors—such as the imposition of U.S. tariffs of 25% on steel and aluminum products effective March 12, 2025—may increase the cost of importing electricity distribution equipment. Global supply chain disruptions and logistical constraints may also result in delays or limit the availability of key inputs.

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, 2025, we had 4,576 employees, most of them 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, 2025, we had approximately 5,965 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, 2025, our physical assets were insured for up to U.S.$ 2,833 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 February1, 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. The enforcement authority shall be the SE. Finally, on May 22, 2025, the agreement was signed. Pursuant thereto, the Company acknowledged that it owed CAMMESA the amount of Ps. 129,970 million corresponding to overdue amounts for the periods from November 2023 through March 2024. The Company committed to repay such debt through a new payment plan consisting of 72 monthly installments, including a 12-month grace period and an interest rate reduced by 50% from the rate applicable in the WEM, which will be subject to semiannual review in the event of a variation of 500 basis points (equivalent to 5%). As of April 14, 2026, the outstanding amount payable, updated in accordance with the procedure set forth in SE Resolution No. 56/2023, amounted to Ps. 240,755 million.

With respect to the payment plan executed on December 29, 2022, within the framework of Article 87 of Law No. 27,591 and Energy Secretariat Resolution No. 642/2022, the terms originally agreed remain in effect.

With respect to the payment plan executed on July 28, 2023, within the framework of Article 89 of Law No. 27,701, the installments originally denominated in MWh were converted into pesos at the price applicable to the payment of the October 2024 installment, resulting in a total outstanding debt of Ps. 158,037. The new payment plan denominated in pesos maintains the remaining terms originally agreed, without a grace period, with 74 monthly installments remaining outstanding.

We may not have the ability to collect the energy sales 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. We have agreed with the National Government and still requires formalization with the Government of the Province of Buenos Aires for the 2024 period, while 2025 was already formalized. 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, 2025, the principal amount of our outstanding notes included the following: (i) U.S.$95.8 million Senior Notes Class No. 3 due 2026 (the "Senior Notes Class 3"); (ii) U.S.$ 81,9 million Senior Notes Class No. 5 due 2028 (the "Senior Notes Class 5"); (iii) U.S.$ 385 million Senior Notes Class No. 7 due 2028, 2029 and 2030 (the "Senior Notes Class 7"); (iv) U.S.$ 80 million Senior Notes Class No. 8 due 2026 (the "Senior Notes Class 8"); (v) Ps. 20,000 million Senior Notes Class No. 9 due 2026 (the "Senior Notes Class 9"); and (vi) as of the date of this annual report, the Company has also pre-cancelled Senior Notes Class 8 and issued additional Senior Notes Class 7, which amounts to U.S.$ 475 million (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 depositary 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 the Commercial Companies Law No. 19,550 and the CNV rules, the Company may distribute dividends only out of realized and free earnings, after setting up the legal reserve equivalent to 5% of the net income for the fiscal year until reaching 20% of the capital stock. In turn, in cases such as the Company's, where treasury shares exist, the acquisition cost of such shares must be netted from such distribution. After such legal limitations, there are also certain exchange controls imposed by Central Bank (see "Item 10—Additional Information—Exchange Controls").

In addition to the foregoing, the indenture dated October 24, 2024 (as amended and supplemented, the "Indenture") governing certain of our Senior Notes restricts the Company's ability to declare or pay dividends or make distributions on its equity interests, unless, at the time of and after giving effect to such payment, (i) no default or event of default has occurred and is continuing, and (ii) the Company could incur at least U.S.$1.00 of additional indebtedness under the leverage ratio test set forth in the Indenture. Dividends or distributions in the form of "qualified equity interests", intercompany payments among the Company and its "restricted subsidiaries", and pro rata distributions to minority holders of "restricted subsidiaries" are permitted notwithstanding the foregoing restriction.

Our shareholders' ability to receive cash dividends may also be limited by the ability of the depositary to convert cash dividends paid in Pesos into U.S. Dollars. Under the terms of our deposit agreement with the depositary for the ADSs, the depositary 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 depositary 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 depositary 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.

New reporting obligations applicable to our directors and officers under U.S. securities laws may result in additional compliance costs

Effective March 18, 2026, pursuant to the Holding Foreign Insiders Accountable Act (the "HFIAA"), enacted on December 18, 2025 as part of the National Defense Authorization Act for Fiscal Year 2026, the historical exemption from Section 16(a) of the U.S. Securities Exchange Act of 1934 available to directors and officers of foreign private issuers has been eliminated. As a result, our directors and officers are now required to file initial ownership reports on Form 3, and subsequent transaction reports on Forms 4 and 5, with the SEC. Non-compliance with these filing requirements could result in regulatory scrutiny and reputational harm. The SEC adopted conforming rules effective February 27, 2026.

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, 2025:

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. As of and for the year ended December 31, 2025, Edenor Tech S.A.U. had not commenced operations.

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 2025. 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, 2025, Edenor increased its sales by 11.3%, serving approximately 3.4 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
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	19.5%
2020	127,307	25,124	19.4%
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%
2025	141,249	27,256	19.3%

Source: CAMMESA
(1) Demand in the WEM
(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, which has not been implemented yet.

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 (as amended from time to time), 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.

The 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. In this regard, the Executive Branch enacted Decrees No. 450, 451 and 452/2025, published on July 7, 2025. These decrees introduced a comprehensive reform of the Argentine energy sector's legal and institutional framework. Decree No. 450/2025, in particular, modified core provisions of the Electricity Laws No. 15,336 and 24,065, established a two-year transitional period, and entrusted the SE with issuing the complementary regulations necessary for its full implementation. For further information, please see "*Regulatory and Legal Framework"* of this report.

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 March 2025, a new five-year tariff review period for 2025–2030 commenced, which included the adoption of new quality targets for municipalities (*partidos*) and communes. The target value for the global SAIFI and SAIDI indicators at the end of the five-year period was determined using as a reference the values established for Commune 2 of the City of Buenos Aires. Based on such target value, a factor was applied to determine the SAIFI and SAIDI targets for each municipality and/or commune according to their load

density, which were grouped into four ranges. In addition, as of March 2025, the complementary penalty scheme for medium-voltage feeders established by ENRE Resolution No. 198/2018 was repealed.

In 2025, service quality improved as a result of the continued implementation of the plans and projects developed in previous years. The results achieved represented a significant improvement in the SAIFI and SAIDI service quality indicators. As reflected in the evolution of these indicators, outage duration was reduced to 6.81 hours and outage frequency to 2.96.

The annual evolution of these indicators reflects a significant improvement in service quality driven by the maturation of investments in distribution networks and improvements in operating technologies, thereby restoring the positive trend observed in previous years.

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	Frecuency	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, *(in millions of Pesos)*		
	2025	**2024**	**2023**
Accruals at beginning of year	**81,726**	**180,134**	**205,471**
ENRE Fines and Penalties	**20,166**	**168,599**	**207,836**
Quality of Technical Service	2,146	21,281	10,467
Quality of Technical Product	2,829	842	929
Quality of Commercial Service	2,525	44,928	27,702
Public Safety	882	11,683	7,448
Reporting Violations	3,188	25,435	7,969
Others	8,596	2,488	1,197
Agreement on the Regularization of obligations	-	61,942	152,124
Payments of the year	**(14,677)**	**(118,320)**	**(17,209)**
Quality of Technical Service	(533)	(8,684)	(5,493)
Quality of Technical Product	(1,747)	(716)	(754)
Quality of Commercial Service	(5,633)	(5,074)	(7,305)
Public Safety	(2,226)	(4,658)	(3,168)
Reporting Violations	(4,531)	-	(322)
Others	(7)	-	(167)
Agreement on the Regularization of obligations	-	(99,188)	-
Result from exposure to inflation for the year	**(19,549)**	**(148,687)**	**(215,965)**
Accruals at year-end	**67,666**	**81,726**	**180,134**

Fines and penalties imposed on us by the ENRE amounted to Ps. 20,166 million and Ps. 168,599 million as of December 31, 2025 and 2024 respectively.

As of December 31, 2025 total accrued fines and penalties amounted to Ps. 67,666 million, of which of which Ps.49,610 million (including accrued interest) corresponded to penalties accrued but not yet imposed on us and Ps.18,056 million (including accrued interest) correspond to penalties imposed on us but not yet paid.

On March 6, 2025, by means of Resolution No. 160/2025, and in accordance with the service quality regulations for the 2025-2030 five-year period, the ENRE approved the average VAD values for the assessment of the service, commercial and technical product quality-related penalties set in KWh, replacing the calculation methodology of the previous 2017 RT, as from March 1, 2025, as provided for in ENRE Resolutions Nos. 3 and 8/2025. As of December 31, 2025, the Company recognized a recovery due to the change in methodology, amounting to Ps.11,386 million.

Additionally, on December 19, 2025, by means of Resolution No. 808/2025, the ENRE approved the Regulations for the Valuation of Penalties, Interest Calculation, and Rates in the Event of Delinquency in Payment, applicable to the public electricity distribution service for the 2025-2030 electricity rate period.

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.

Through Resolution No 543/2024, the ENRE introduced a new Penalty System for deviations from the investment plan, effective as of January 1, 2025, taking into account the new efficiency incentive factor established under the Tariff Review Process (RT). While the system maintains the existing structure of penalizing both annual deviations from the investment plan (SAPIA) and deviations from the investment plan defined under the Five-Year Tariff Review (SAPIRQT), it introduces significant changes. In particular, penalties will now be valued in year-six currency, reflecting the fact that investments are incorporated into the regulatory asset base with a one-year lag (Factor Q). Additionally, the resolution updates the calculation formulas and establishes that any penalties imposed will be allocated to users.

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. 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. 99,188 million, impacting the Statement of Comprehensive Income of such period by Ps. 30,521 million.

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.

On February 10, 2025, the Argentine Government filed a new claim on the same terms as described above. On September 11, 2025, the Company counterclaimed against the Argentine Government seeking for a compensation for damages. As agreed by the parties and submitted to court, the claim has been suspended until April 27, 2026.

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.

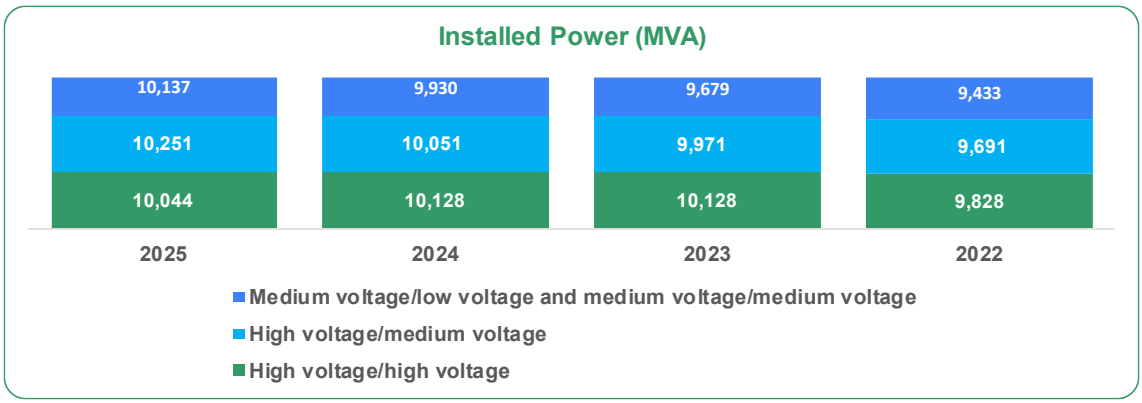
Default of the Argentine Government

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, 2025, the system through which the Company supplies electricity comprises 85 HV/HV, HV/HV/MV and HV/MV transformer substations, which represents 20,295 MVA of installed power and 1,594 kilometers of 220 kV, 132 kV and 27.5 kV high-voltage networks. The MV/LV and MV/MV distribution system comprises 19,845 MV/LV transformers, which represents 10,137 MVA of installed power, 12,732 kilometers of 33 and 13.2 kV medium-voltage lines, and 28,590 kilometers of 380/220 V low-voltage lines.

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

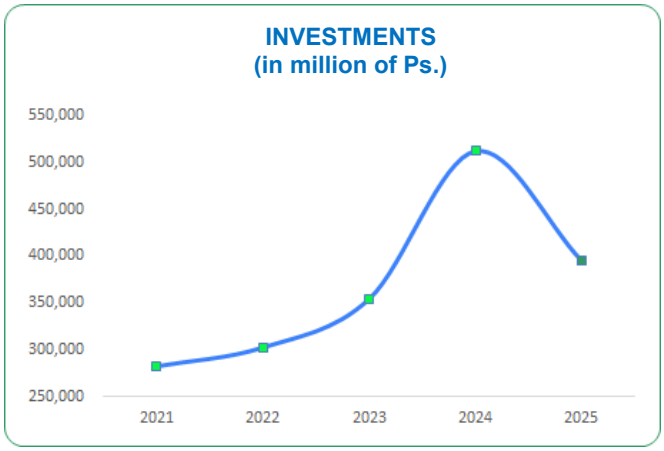
Additionally, other local thermal-generation power plants are linked to Pilar, Zappalorto and Matheu Substations.

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.

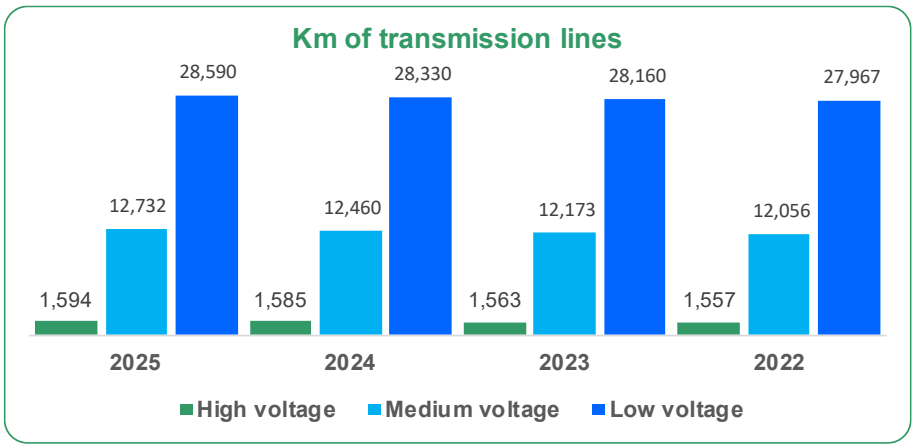
Investments

Investments made in 2025 amounted to Ps. 394,892 million in constant currency, which represents a 23% decrease compared to 2024. 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 2025, we made significant investments in the HV network, among which the following are worth mentioning:

Completed works:

- Expansion of 132 kV busbars in Zappalorto Substation as part of the 132 kV underground power line project to Merlo Substation.
- 8.76 km-long 132 kV underground power line between Zappalorto and Merlo Substations.

Equipment replacements:

- 220/132 kV 300 MVA transformer with another of 300 MVA in Zappalorto Substation as part of the project for the renewal of 220/132 kV 300 MVA transformers that are nearing the end of their useful life.
- 220/132 kV 300 MVA transformer with another of 300 MVA in Colegiales Substation as part of the project for the renewal of 220/132 kV 300 MVA transformers that are nearing the end of their useful life.

Ongoing works:

- Expansion of 220 kV busbars in Zappalorto Substation as part of the project for its expansion to 3x300 MVA.
- Expansion of 132 kV busbars in Zappalorto Substation as part of both its 3x300 MVA expansion project, and the 132 kV underground power line project to Paso del Rey Substation.

- Expansion of 220 kV busbars in Rodríguez Substation as part of both its 5x800 MVA expansion project and the two 220 kV underground power lines project to Jose C Paz Substation.
- Expansion of 220/132 kV 2x300 MVA José C Paz Substation as part of both the expansion project of Rodríguez Substation to 5x800 MVA and the two 220 kV underground power lines project to Rodríguez Substation.
- 132 kV busbar system in Paso del Rey Substation as part of the 132 kV underground power line project between Zappalorto and Paso del Rey Substations.

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 2025, some of the main works performed were:

Completed works:

- 132/13.2 kV - 2x80 MVA Martinez Substation.

Expansion works:

- 132/13.2 kV - 2x80 MVA Moreno Substation.
- Decommissioning of 27/13.2 kV Newbery Substation.
- 132/13.2 kV - 2x80 MVA Bancalari 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 2025, the following works were performed, among others:

- Commissioning of 49 new MV feeders at new and existing Substations, increasing the medium-voltage network by 290 km.
- Expansion of 469 and installation of 309 new MV/LV transformer centers, resulting in a 255 MVA increase in installed capacity.
- Addition of 289 new remote control points, with the consequent relocation of MV network remote monitoring equipment, which make it possible to reduce restoration times. As of December 31, 2025, 3,852 remote control points and 3,422 remote monitoring points are operational, with over 96% network coverage.

Network improvement

The improvements made to the networks in 2025 comprised all voltage levels. The most significant improvements were:

- HV network: replacement of terminals in 132 kV interconnection points, along with bushing replacements on 220/132 kV and 132/13.2 kV transformers, and the replacement of 132/13.2 kV 40 MVA transformers. The replacement plan for instrument transformers continued. Additionally, 132 kV and 220 kV disconnectors/circuit breakers were replaced, along with protection panels for transformers and 132 and 220 kV lines.
- MV network: work continued on the replacement of the 13.2 kV switchgear at Merlo Substation, along with the renewal of circuit brakers at other substations. A 14 km-long section of legacy underground network was upgraded, along with the replacement of MV/LV transformers and switching equipment in transformer centers.
- LV network: replacement of underground and overhead networks.

Distribution Technical Management

In 2025, service quality was improved by ensuring the continuity of plans and projects implemented in previous years. The results achieved represented a significant improvement in the SAIFI and SAIDI service quality indicators.

The following sections highlight the key operation and maintenance activities carried out throughout the year.

Distribution

- **Special maintenance plans**: pole replacements and upgrades

  - ✓ 3,563 MV poles, 1,431 of which were in island areas. As for those located on the mainland, 53% of them were replaced with reinforced concrete columns.
  - ✓ 52,261 LV 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, with increased pruning activities in private property, which continues to drive a reduction in failures caused by vegetation contact on power lines.
  - ✓ In the year, 224,000 trees were pruned or trimmed.

- **Inspections in distribution networks**

  - ✓ 4,780 Km of MV networks.
  - ✓ 33,824 Km of LV networks.
  - ✓ 5,785 inspections of Transformer Centers.
  - ✓ 1,887 thermographic inspections.
  - ✓ Complete census of "Not Metered" equipment installations (Public lighting, traffic lights, cable television equipment, etc.).

- **Leveraging scheduled MV work orders**

  When scheduled work is performed on a medium-voltage facility, the service outage is leveraged to carry out all pending adjustments. Through this procedure, more than 4,948 tasks were completed in the year, including 590 MV poles replacements.

- **Field actions performed by distribution crews**

  Throughout 2025, more than 1,500,000 actions were carried out, including activities such as service interruptions, responding to customer reports, new supply installations, inspections, switching operations for scheduled works, forced outages, splicing.

- **Diagnostic center**

  - ✓ Progress was made with the installation of smart meters (AMI) for Life Support Customers (LSCs) surpassing 805 units installed for active accounts (1,317 meters associated with LSCs).
  - ✓ Carrying out of 12 Projects and Works aimed at adapting internal facilities for the safe connection of alternative energy sources (AES) in vulnerable LSCs, totaling 122 Projects and Works in the last 53 months.
  - ✓ Installation of 85 AES, reaching a total of 271 active AES as of 12/31/25.
  - ✓ Installation of power generation sets (PGS) for 854 Life Support Customers upon request, due to scheduled or forced outages on our network.

Remote control and remote supervision

In 2025, the Remote Control Plan continued to be carried out along with improvements in the Remote Control Equipment of SS.

- 219 new remote control operational points were installed in the MV distribution network, and 70 were relocated, reaching a total of 3,692 points across the existing 1,773 MV feeders.
- 230 remote monitoring points were added to the MV network, reaching a total of 3,422 points, of which 3,004 are effectively active. Remote monitoring of screen current measurements for HV cables began, using a protocol-compliant meter that achieves the specified precision levels and allows for the measurement of current phase shift angles (Cross-bonding).
- 664 2G communication systems in remotely monitored equipment were replaced with 3G/4G systems to enhance reliability.
- The protection systems of 80 Large Customers distributed across the MV network were reviewed; settings that were inadequate or malfunctioning were adjusted, thereby confining potential internal faults to those specific customers without affecting neighboring users.

- With the current remote control penetration achieved in both substations and the MV distribution network, it was possible to restore service for 67% of customers affected by scheduled and forced MV outages in less than 15 minutes, and 53% of them in less than 3 minutes. This resulted in an improvement in service quality indicators (SAIDI and SAIFI).
- The remote control equipment at Tecnópolis Substation was technologically upgraded (replacing the D20 CPU model with the G500 model), certifying the replacement of a discontinued model with a latest-generation unit for future requirements.
- The set of tests required to technically validate the replacement of the SICL Central Node (featuring obsolete CPU modules) with a latest-generation RTU (Saitel model) was successfully reproduced in the laboratory, using commercially available modules (SEMI brand).

Transmission

Maintenance activities:

- Preventive and critical maintenance of HV facilities, HV/MV substations and power lines, in accordance with regulations.

Equipment replacements and upgrades:

- 32 HV instrument transformers.
- Bushings on 10 power transformers.
- 120,000 liters of regenerated oil in power transformers and reactors.
- 4 power transformers.
- Major overhaul of 4 power transformers.
- Acquisition of bushings to complete the replacements in the 800 MVA banks at Rodríguez SS (installation included in the 2026 investment plan).
- 8 rectifiers, 21 sets of 48VDC batteries, and 4 sets of 220VDC batteries in substations.
- Upgrade of 18 HV circuit breaker control boxes (GE type S1-145).
- +33 HV surge arresters.
- 9 HV circuit breaker poles using in-house staff.

Completed works:

- Completion of the renewal plan for Merlin Gerin MV capacitor bank circuit breakers (total plan: 45 units).
- Retrofit of MV circuit breakers, transitioning from legacy PVA/SF6 to vacuum technology.

Distribution network: Live-Line Work (LLW) techniques

- Compliance with the MV OHL Preventive Maintenance Plan using LLW techniques to minimize power interruptions and improve service quality indicators.
- Intervention on 271 feeders, totaling 1,960 km of MV OHL, in accordance with the annual schedule defined by the MV Operations Planning area, which prioritizes critical feeders.
- Completion of 14,083 interventions, 6,729 of which were priority tasks.
- Expansion of operational capacity through the development and implementation of new LLW procedures, increasing the scope of tasks capable of being performed with both light and heavy equipment.
- Addition of 3 insulated double-bucket trucks, reaching a total fleet of 40 units, increasing operational capacity and reinforcing safety conditions.

LLW Insulation Testing Laboratory

- The LLW Insulation Testing Laboratory maintained the IRAM-ISO/IEC 17025 accreditation granted by the Argentine Accreditation Agency (OAA).
- Completion of 4,200 tests, which represents a 3.3% growth compared to the previous period. Testing for external customers increased (from 115 to 197) along with support for internal areas (from 992 to 1,319 tests).

Specialized Training and Human Capital

- Completion of 3,710 training hours in LLW, with 924 hours dedicated to training new staff, ensuring generational turnover and the transfer of area-specific knowledge.
- Development of specialized training, in partnership with *Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A.* ("Transener"), on the Bare-Hand LLW Method for 220 kV substation facilities.
- Development of new MV LLW methods for pole replacement and new structures installation under load, as part of the network remote control plan.

International Participation and Technical Standardization

- Active participation in national and international sector-related conferences, most notably ICOLIM 2025 (Oslo) and CITTES 2025 (Paraná, Entre Ríos), featuring the presentation of technical papers on LLW and preventive maintenance.
- Technical recognition through two awards at CITTES 2025 and the selection of Edenor as the host company for CITTES 2028 in Buenos Aires.
- Strengthened involvement in technical standardization spheres through the AEA Commission 21, the IEC Technical Committee 78 (attending the annual meeting in France), and the CIER FINCA forum, consolidating the Company's technical standing and establishing international cooperation ties.

Management of Information Technology and Telecommunications

Throughout 2025, 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

During 2025, we continued to strengthen the Company's Process Management model, promoting an integrated and cross-functional approach. In this context, we launched the SAP S/4HANA Greenfield project, SAP's next-generation enterprise platform designed to modernize and unify business management. This initiative serves as a key enabler to optimize end-to-end processes, adopt best practices, and consolidate a vision focused on efficiency, traceability, and value creation across the organization.

In this initial phase, through a coordinated effort across Edenor's different areas, we worked extensively on the analysis and design of the Company's main macro-processes. This effort resulted in the modeling of more than 100 process maps, laying the foundation for the build phase, in which the newly defined processes will be implemented, with a focus on a comprehensive transformation aligned across processes, technology, and people.

Technology solutions

In 2025, the pace of digital innovation with solutions that simplify processes and improve the user experience was accelerated. From the development of critical platforms to the creation of collaborative tools, every implementation represented a step forward toward a more connected and efficient operation. The main initiatives were:

- Commercial System Technical Upgrade: We implemented the latest version of the corporate billing system (CC&B). Key benefits include compatibility with modern browsers such as Chrome and Edge, a revamped and more intuitive user interface, and enhanced integration capabilities.
- Nexus Evolution: We upgraded the power grid management and operations platform to a more robust and up-to-date version, with improvements in functionality, stability, performance, and availability.
- More Powerful Apps: In 2025, we strengthened our key applications supporting operations and customer service. RevAPP, an essential tool for field data collection and incident management, was enhanced with new features that improve operational efficiency in tasks such as vegetation management.
- Corporate Websites: We fully revamped our website (www.edenor.com), focusing on user experience, design, and technology (to be activated).
- Business Intelligence: We continued to promote self-service capabilities, providing internal users with greater autonomy in managing data from critical systems such as Nexus (power grid management and operations platform), IDMS (event management and low-voltage operations), and SCADA (real-time network monitoring and control). These systems are now integrated into a consolidated, governed data model, enabling internal users to develop their own analytical applications—such as interactive dashboards—to analyze information quickly and reliably.

Infrastructure and operations

During 2025, we strengthened our technology platform through the modernization of our infrastructure, the optimization of processes, and the implementation of solutions that ensure continuity, security, and performance, preparing a more agile and resilient infrastructure. The most significant actions were:

- **Hardware renewal**: Introduction of more powerful and secure equipment for the SCADA system (real-time power grid monitoring and control system). Renewal of the printer and plotter inventory in all Edenor buildings.

- **Intelligent monitoring**: Development of advanced observability by implementing monitoring solutions to ensure application availability and performance, as well as audit logs for security purposes.

- **Windows 11**: Upgrading of the Company's PC operating systems.

Telecommunications

In 2025, connectivity consolidated as a strategic pillar for the development of operations through ongoing network expansion, system modernization, and infrastructure reinforcement, ensuring secure, fast, and reliable communications. Key initiatives were the following:

- **Fault Protection:** We installed 11 communication links connecting 22 teleprotection devices located across different substations, strengthening response times to contingencies and improving operational stability. Teleprotection devices enable the automatic detection and isolation of faults in the power grid, reducing response times and preventing further damage.

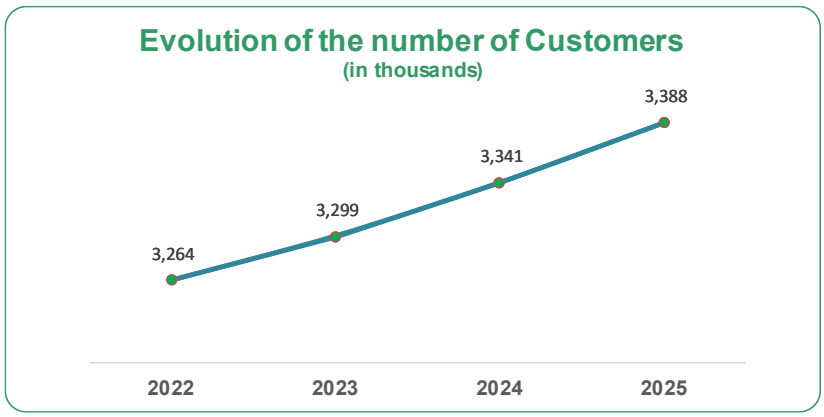
- **Metering and Transformer Connectivity in Substations:** During 2025, we provided support and implemented a significant technological upgrade in the communication systems for metering and transformer management. This effort optimized connectivity across 17 planned sites, enhancing remote monitoring and control capabilities to improve operational efficiency.

- **Trunking System Expansion:** We expanded and optimized trunking coverage (digital radio communication system), ensuring more efficient communications.

- **Customer Service Quality:** We implemented a new recording system at the Customer Service Center to ensure high availability of audio and screen recordings. This solution incorporates advanced capabilities for recording and analyzing interactions, supported by a robust and scalable platform that ensures efficiency and reliability.

Users

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



As of December 31, 2025, Edenor served 3,388,292 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 2025, this category accounted for approximately 46% of our electricity sales and decreased by 1.6% in terms of energy sales value (Gwh) compared to 2024.
- Small commercial (T1-G1 to T1-G3): commercial users whose peak capacity demand is less than 10kW. In 2025, this category accounted for approximately 8% of our electricity sales and increased by 0.1% in terms of energy sales value (Gwh) compared to 2024.

- Medium commercial (T2): commercial users whose peak capacity demand is equal to or greater than 10kW but less than 50kW. In 2025, this category accounted for approximately 7% of our electricity sales and increased by 0.8% in terms of energy sales value (Gwh) compared to 2024.
- 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 2025, 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 2.7% in terms of energy sales value (Gwh) compared to 2024.
- 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, 2025, the total number of such large users was 808, and this category represented approximately 17% of our electricity sales and increased by 2.0% in terms of energy sales value (Gwh) compared to 2024.
- Others: public lighting (T1-PL) and shantytown users whose peak capacity demand is less than 10kW. In 2025 this category accounted for approximately 7% of our electricity sales and increased by 4.3% in terms of energy sales value (Gwh) compared to 2024. See "Item 4. Information on the Company—Business Overview—Framework Agreement (Disadvantage Neighbourhoods)".

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.

New subsidies regime

The ENRE approved the implementation of ReSEF. The technical procedure establishes baseline consumption blocks based on seasonality. Accordingly, for high-demand months, including January, February, May, June, July, August and December, the subsidized consumption cap is set at 300 kWh per month. In contrast, for the months of March, April, September, October and November, the baseline consumption limit is reduced to 150 kWh per month. The regulation also provides that, during 2026, an additional extraordinary bonus of up to 25% will be applied to the price of baseline consumption. 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.

The ENRE notified us that, with respect to the social tariff applied in the City of Buenos Aires, the Government of the City of Buenos Aires decided to eliminate the social tariff cap as from February 1, 2025 (Notice No. NO-2025-09704191-APN-ARYEE#ENRE). On January 23, 2026, the ENRGE informed that the Government of the Autonomous City of Buenos Aires decided, by means of Note No. NO-2026-05735561-GCABA-MDECGC, the modification to the procedure for calculating the amount of the social tariff subsidy applicable in such jurisdiction. The modification consists of the allocation of a fixed monthly amount per beneficiary, determined according to the beneficiary's consumption range, to be deducted from the electric service charges before taxes. The new mechanism is to be implemented as from billings issued on March 1, 2026.

Likewise, the ENRE informed that, as from January 1, 2026, the social tariff regime of the Province of Buenos Aires was modified, maintaining only the benefit applicable to group 1 (Notice No. NO-2025-140064477).

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.

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 26,087 in 2025, totalizing 260,233.

In 2025, approximately 20.0 million readings of electricity meters were conducted. The indicators showed that, despite the difficulties affecting the process, only 0.18% of such readings were estimated.

In operational terms, by the end of 2025, a monthly meter reading model was implemented, with the aim of aligning and matching consumption of the billing period with that of the reading. This resulted in a much clearer bill that accurately reflects the customers' seasonal consumption.

This initiative required system adjustments and the addition of new work teams to handle a daily volume of 160,000 readings.

The remotely-managed customer base is around 26,500 users, representing approximately a 38% the energy billed (in GWh).

In 2025, billing management consolidated as a key pillar in customer relations and the achievement of strategic objectives. More than 37.45 million bills were issued with high standards of on-time delivery and accuracy, the result of optimized exception-based control processes.

In line with the Sustainability plan, the adoption of the digital bill was further encouraged, resulting in more than 1,136,770 subscribed customers. This progress reduces environmental impact and stream-lines access to information, fostering a more modern electrical service management.

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 in 2019 to ensure individuals in more vulnerable situations pay a lower price for public services, including electricity.

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).

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 their respective residential users.

Beneficiaries of the social tariff have a cap on the amount of consumptions to be paid with respect to what residential users of the same consumption before taxes pay.

The ENRE notified us that, with respect to the social tariff applied in the City of Buenos Aires, the Government of the City of Buenos Aires decided to eliminate the social tariff cap as from February 1, 2025 (Notice No. NO-2025-09704191-APN-ARYEE#ENRE). On January 23, 2026, the ENRE informed that the Government of the City of Buenos Aires decided, by means of Note No. NO-2026-05735561-GCABA-MDECGC, to modify the procedure for calculating the amount of the social tariff subsidy applicable in such jurisdiction. The modification consists of the allocation of a fixed monthly amount per beneficiary, determined according to the beneficiary's consumption range, to be deducted from the electric service charges before taxes. The new mechanism is to be implemented as from billings issued on March 1, 2026.

Likewise, the ENRE informed that, as from January 1, 2026, the social tariff regime of the Province of Buenos Aires was modified, maintaining only the benefit applicable to group 1 (Notice No. NO-2025-14006477).

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 invoiced 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 2025, 2024, and 2023, respectively:

	2025	**2024**	**2023**
T1R	3,018,859	2,972,311	2,919,537
T1G	327,814	327,724	339,605
T2	32,484	31,854	31,301
T3	7,321	7,283	7,265
Wheeling system	883	808	724
Other*	931	859	846
Total	**3,388,292**	**3,340,839**	**3,299,278**

* Represents public lighting and shantytown users.

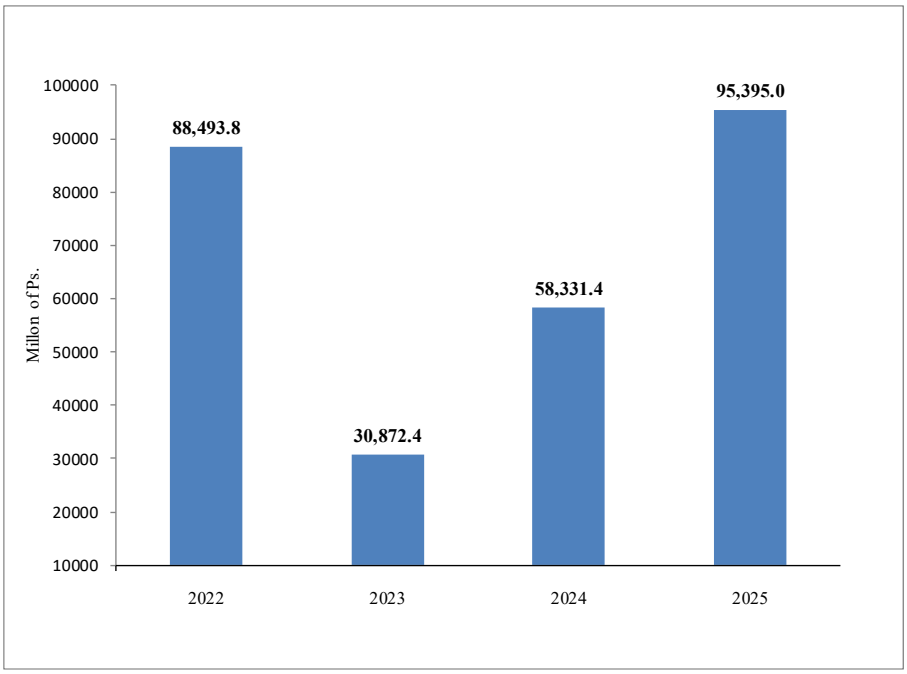
All of the meters are read with portable meter-reading terminals, either with manual access or optical reading (in the case of electronic meters for T2, T3 and certain T1 users). The systems validate the readings, and any inconsistent reading is checked and/or corrected before billing. Estimates of user 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

Edenor stablished several procedures to reduce energy delinquency and enhance collections of the users' debts. In order to achieve greater efficiency in the use of resources more than 9 million actions, including specific control operations along, I.A. applications and focused energy recovery actions were carried during 2025.

In addition to field actions related to non-payment, collection procedures for over 514,000 accounts were managed through collection agencies during 2025, whose performances were monitored by the commercial and legal team management of the Company. As of December 31, 2025, there were 391,000 delinquent accounts of which 63,000 are still managed through collections agencies.

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



Our past due receivables increased to Ps.95,395 million as of December 31, 2025 from Ps.58,331 million as of December 31, 2024.

The operational collection rate reached 96.56%, representing a 0.27% increase compared to 2024. In 2025 156,934 service suspension, verification and cutoff actions were carried out decreasing the delinquent payment value by 9,81 days. Likewise, 72,697 clients were rehabilitated, improving the efficiency of management activities compared to 2024.

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 (Disadvantage Neighbourhoods)."

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 2025 26,087 MIDEs were installed. As of December 31, 2025, 260,233 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 622.89 GWh, which represents a decrease of 6% (-39GWh compared to 2024).

In 2025, a total of 323,000 energy recovery actions were carried out. These actions include those carried out in the form of control operations, which target high concentrations of potential fraud and delinquent customers to streamline crew work and maximize the number of service regularizations.

In the third section of Greater Buenos Aires, Regions II and III, the theft of energy is one of the main factors in total losses, due mainly to the fact that new vulnerable neighborhoods and Disadvantage Neighbourhoods continue to appear. Additionally, the development of analytical and artificial intelligence tools was further advanced to improve effectiveness in the routing of inspections and thereby combat energy theft.

With reference to the remote management plan, it was applied to 1,600 T3 (large demand) ac-counts, thus reaching 100% of this customer segment (8,170 customers).

Moreover, T2 (medium demand) customer segment connections continued, reaching a total of 13,841 customer as of December 31, 2025. Electricity measured through smart metering in 2025 ac-counted for 37.6% of total sales.

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,		
	2025	**2024**	**2023**
Technical losses	8.7%	8.6%	9.0%
Non technical losses	7.0%	6.6%	5.8%
Total losses	**15.7%**	**15.2%**	**14.9%**

Framework Agreement (Disadvantage Neighbourhoods)

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.

As a social policy of the National and the Provincial Government of Buenos Aires, the energy consumption of certain Disadvantaged Neighbourhoods are still subsided. Since 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 Disadvantage Neighbourhoods (the "Framework Agreement").

Under the Framework Agreement, the Company shall provide energy distribution services to certain common points located in front of the Disadvantaged Neighbourhoods and receives only in return the value of the amount of energy purchased in the WEM and provided to such Disadvantaged Neighbourhoods, upon validation from the ENRE. The Argentine Government and the Province of Buenos Aires contributed an amount equal to 57.53% and 42.47% of such compensation, respectively.

The Company filed before the ENRE for validation purposes, credits against the Federal Government for Ps. 7,708 million (2024) and Ps. 15,227 million (2025), while reported credits against the Province of Buenos Aires for Ps. 5,450 million (2024) and Ps 9,085 million (2025).

On March 19, 2026 the Company and the Argentine Government enter into a new agreement whereby the electricity consumption owed under the Framework Agreement —representing 57.53% of total consumption— should be set off against CAMMESA's credits for energy sales which amount to those Ps. 7,708 million for 2024 and Ps. 12,732 million from January to October 2025. Remaining credits against the National Government for 2025 and 2026 should be also set off.

Furthermore, the Company requested that the Infrastructure Ministry of the Province of Buenos Aires initiate the administrative procedures in order to formalize similar agreement in effect for the 2024-2026 period, corresponding to the remaining 42.47% of total consumption. At the date of issuance of this annual report, the agreement has not been formalized.

To this end, investments were made in projects aimed at expanding the community's access to the electricity grid and the smart and efficient consumption programs, with emphasis on low-income sectors, including those individuals who are eligible for the social (i.e. reduced) electricity rate. Examples, include:

1. Infrastructure development for MIDE installation: installation and development of infrastructure related to smart meters. The Integrated Energy Meter was implemented by Edenor as an additional tool for social inclusion. Through the MIDE, users have a new way to consume, save, and pay for electricity. It has no installation cost and is safe, easy to use and tailored to each family's needs.

2. Grid and infrastructure upgrades to enable MIDE installation in Disadvantage Neighbourhoods or communities, in order to provide a safe, reliable and affordable service.

3. Training Activities: oriented to MIDE segment customers

The selected projects comprise communities and customers within Edenor's concession area that have difficulty accessing electricity, as well as vulnerable neighborhoods and areas that qualified and/or qualify for both the Energy Subsidy Access Registry (RASE) and the social electricity rate.

Insurance

As of December 31, 2025, 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.$2,833 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.$ 15,000,000 with a deductible of U.S.$ 300,000.

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.

As a core pillar of our Integrated Management System (IMS), all the processes were implemented and certified under the ISO 9001:2015 Quality Management Systems international standard. This implementation began in 1999, initially covering the meter-reading, billing, collection, procurement and logistics processes, and, as from 2005, was extended to all the Company‘s processes.

In September 2025, Edenor successfully passed the external maintenance audit of the IMS, which includes ISO 9001:2015 Quality Management, ISO 14001:2015 Environmental Management and ISO 45001:2018 Occupational Health and Safety Management, thus maintaining this certification.

Within this framework of continuous improvement and alignment with international best practices, in 2025, Edenor began to implement the ISO 50001:2018 Energy Management Systems standard at its headquarters, the Libertador building. This initiative aims to strengthen the efficient management of internal energy consumption, optimize energy performance, reduce operating costs, and contribute to the mitigation of greenhouse gas emissions. The progressive integration of energy management into the IMS makes it possible to leverage the existing structure, consolidate a comprehensive sustainability vision, and move toward ISO 50001 certification, with the intent to replicate this initiative in other corporate buildings.

Additionally, to ensure compliance with the IMS Policy (P-57), goals were set based on the SMART methodology. These goals promoted continuous improvement in the processes, with a special focus on quality, environment protection and worker safety and health.

In 2025, 18 internal audits of the IMS were conducted to verify key and support processes, ensuring their alignment with the requirements of certified ISO standards and making sure that the Company’s processes were under control.

At the same time, we actively participated in the Argentine Standardization and Certification Institute (IRAM), and the Argentine Society for Continuous Improvement (SAMECO), contributing to Quality, Continuous Improvement and Environment-related sharing experience commissions.

Edenor is also ISO 14001:2015 certified since 1999.

In 2025, Edenor obtained the Environmental Impact Statement (DIA) granted by the Ministry of the Province of Buenos Aires, for the following work projects:

- New Substation No. 453 (Moreno) and linking power line 637/639
- Substation expansion No. 160 (Gral Rodríguez)
- New Substation No. 460 (Polledo)

Additionally, with the main purpose of contributing to the quality of life of its customers, the Special Authorization Certificates were obtained for each of the Company’s warehouses, ensuring proper management in the handling and final disposal of special/hazardous waste. These certificates were granted by the Ministry of the Province of Buenos Aires and the National Under-Secretariat of Environment

In 2025, level of noise and electromagnetic field measurements were taken in 12 substations, 12 High-voltage lines/cables and 60 transformer centers. The results obtained met the limits required by the regulations for this type of facilities.

Furthermore, electromagnetic field measurements were conducted to secure administrative easements for the Company's transformer centers, with each measurement found to be in compliance with applicable regulations. Not only was compliance with regulations in accordance with the Energy Secretariat's requirements analyzed but the use given to the premises adjacent to the centers was also taken into account in order to determine the possibility of current or future incidence of the electrical equipment's electromagnetic emissions.

Edenor actively participated in the Argentine Business Council for Sustainable Development (CEADS), the Argentine Society for Continuous Improvement (SAMECO), and the Association of Electrical Energy Distributors of the Argentine Republic (ADEERA) in working groups and environment-related sharing experience commissions.

Additionally, the following environment-related training sessions were conducted: "Waste management", "Environmental contaminant management", and "Environmental emergency management".

Community actions

In 2025, 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.

Social Initiatives

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

- Scholarship and mentoring programs, at both the technical school and university levels.
- Professionalizing Practices, featuring the participation of 40 students from technical schools in CABA and the PBA, with 40 accredited practice hours completed.
- Educational visits to edenor Substation open to the community, 40 visits were conducted in 2025, with the participation of 658 students from technical high schools.
- Relationship-building with educational institutions, fostering links between authorities, principals, teachers and students.
- "Women with energy" program, with a focus on diversity, gender and employment, to encourage women to pursue an associate or a bachelor's degree in disciplines related to the business of the organization with a view to recruiting them.
- "edenorchicos" program, which is comprised of educational workshops aimed at elementary school children with the purpose of teaching them how electricity works, its smart and safe use, in both their homes and public spaces. In 2025, 37,495 students from 295 schools were invited to participated in the program's activities, of which 33,255 attended and received training. We have a section aimed at the youngest, with playful and educational content that addresses issues of electricity and safe and efficient energy use. Additionally, it contains a glossary so that they can learn about special terms to refer to electrical phenomena, games, picture coloring, and a section on the environment.
- 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

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

Key sustainability issues

As signatories to the United Nations Global Compact for 11 years, our sustainable management guides our organizational performance in addressing the Company's triple impact: economic, social and environmental, which include 15 material sustainability issues that comprise Edenor's new 2025 materiality matrix:

Corporate Governance:

- Profitability and economic performance
- Corporate Governance and Business Ethics
- Services, Quality and Investment
- Communication and multi-stakeholder dialogue

Social Management:

- Employability and Leadership
- Career Plan, Education and Training
- Diversity, Equity and Inclusion
- Human Rights
- Occupational Health and Safety
- Sustainable Communities and Energy
- Inclusion and Energy

Environmental Management:

- Operational Efficiency
- Energy Efficiency and Climate Change
- Waste Management and Responsible Use of Resources
- Environmental Management

Sustainability report

We prepare Sustainability Reports since 2009 according to best international standards, positioning them as a central pilar of our energy plan. The latest sustainability report of 2025 was prepared based on our commitment to both sustainable development and transparency in management, following the international guidelines of the Global Reporting Initiative (GRI) and the standards of the Sustainability Accounting Standards Board (SASB), supplementing it with progress made toward meeting the 10 Principles of the United Nations Global Compact and the Sustainable Development Goals (SDG) to which Edenor adheres in both principle and practice. Please visit our website at www.edenor.com.

Industrial safety

In 2025 we continued to strengthen our commitment to Occupational Safety. A major milestone was achieving ISO 45001 (2018) recertification, which required the effort and dedication of Edenor's employees. Furthermore, we reinforced the Occupational Safety teams, enabling closer engagement and support for the Company's operational areas.

We participated in the Federal Government's Occupational Risk Superintendence electrical working group, under the PRO.NA.PRE. (National Prevention Program, involving unions, the Federal Government, ART (Labor Risk Insurers), the Argentine Electrotechnical Association, ADEERA, and other organizations) to publish safe work procedures as nationwide best practices, based on Edenor documents.

Worthy of mention is the importance of work performed on energized facilities whether at low, medium, or high voltage to maintain and improve the power grid without affecting customer supply. These Live-Line Works (TCT) are carried out under high occupational safety requirements, both personal and collective.

Public safety

In 2025, the annual audit conducted by the IRAM on the Public Safety System was successfully passed, thus maintaining the related certification.

Regarding accidents, 25% of the total occurred in third-party facilities, such as residential premises or street lighting poles. 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 record-ed and reported.

According to the analysis of the accidents recorded in 2025, 53% of them are the result of vandalism and third-party negligence.

Regarding accidents involving direct employees and contractors, these accounted for 14% of last year's incidents. Nevertheless, we continued to hold periodic meetings with contractors to discuss public safety-related issues. At such meetings, the results of the inspections performed, the goals achieved, the analysis of deviations found, and the street accidents suffered by their staff are presented to the contractors, who are also provided with guidelines for the training to be given to their workers.

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

Finally, onboarding sessions for the staff of other service providers were conducted, putting em-phasis on the precautions that should be taken when working near Edenor's facilities

Energy transition and strategic plan for diversification

As of the date of this report, the Argentine crude oil and natural gas industry is governed at the federal level mainly by (i) Law No. 17,319, enacted in 1967 (together with its amendments, the "Hydrocarbons Law"), which establishes the basic legal framework for the exploration and production of crude oil and natural gas; and Law No. 24,076, known as the 1992 Natural Gas Law (together with its amendments, the "Natural Gas Law"). Additionally, the regulatory framework includes presidential decrees (Decrees No. 1055/89, No. 1212/89 and No. 1589/89; collectively, the "Oil Deregulation Decrees").

In October 2004, the National Congress enacted Law No. 25,943, through which Energía Argentina S.A. ("ENARSA") was created. ENARSA is a state-owned energy company primarily dedicated to:

- The exploration and exploitation of solid, liquid, and gaseous hydrocarbons;
- The transportation, storage, commercialization, and industrialization of such products;
- The transportation and distribution of natural gas; and
- The generation, transmission, distribution, and sale of electricity.

Since late 2023, Argentina has been deregulating the oil and gas sector through the enactment of decrees and legislation.

On July 7, 2023, the Secretariat of Energy approved the "National Energy Transition Plan to 2030" ("PTE 2030") through Resolution No. 517/2023. The plan outlines nine strategic lines and a cross-cutting institutional governance axis aimed at: Decarbonizing Argentina's energy system, increasing climate resilience and ensuring a fair, inclusive, and sustainable transition. Those strategic lines are: Energy efficiency; Clean energy with low greenhouse gas emissions; Gasification; Development of national technological capabilities; Resilience of the energy system; Decentralization of energy development; Development of low-emission hydrogen; Sustainable mobility; Just and inclusive transition.

Also on July 7, 2023, through Resolution No. 518/2023, the Secretariat of Energy approved the "Guidelines and Scenarios for the Energy Transition to 2050" ("Guidelines 2050"). Those guidelines comtemplate three scenarios (Baseline or reference scenario, Optimistic or transformation scenario, Ambitious or radical innovation scenario). All of them share a similar trajectory until 2030, after which they diverge, but always considering similar strategic guidelines.

- Institutional governance
- Energy efficiency
- Low-emission energy
- Gasification
- Development of national technological capabilities
- Resilience of the energy system
- Decentralization of energy development
- Development of low-emission hydrogen
- Sustainable mobility
- Just and inclusive transition

On July 8, 2024, the "Bases Law" was published in the Official Gazette. This law establishes a comprehensive reform introducing amendments across several areas of the Argentine regulatory framework, with the objectives of:

- Encouraging investment
- Modernizing public administration
- Promoting economic growth

Both the Bases Law and its implementing Decree No. 1057/2024 ("Decree 1057"), published on November 29, 2024, introduced significant changes in the energy sector, including amendments to:

- The Hydrocarbons Law
- The Natural Gas Law
- Laws No. 15,336 and No. 24,065 regarding electricity

In general terms, the amendments introduced by the Bases Law include:
(i) Expanding its scope by subjecting hydrocarbon processing and storage activities to the Hydrocarbons Law; and
(ii) Expanding the main objectives of the law by incorporating, as a new objective, the maximization of revenue obtained from the exploitation of the country's resources.

These changes are accompanied by the establishment of a framework aimed at transforming Argentina into a hydrocarbon-exporting country, particularly in natural gas and privitizing ENARSA's assets.

A portion of ENARSA's assets is composed by certain shares in Citelec S.A.

On December 23, 2025, the Ministry of Economy through Resolution No. 2090/2025 approved the bid of 38.771 Class A, 236.054.194 Class B, 41.663.466 Class C that ENARSA holds in Citelec SA, which represents 50% of its capital stock (the "Citelec Shares"). Citelec SA is a holding company who controls Transener by 52,65%. According to the offering document, such bid has a minimum price of USD206.200.000 and has to comply with certain technical requirements.

On April 14, 2026 we have submitted a binding offer for the Citelec Shares and, if we are awarded, we expect to use part of the proceeds obtained from this Offering to invest in those Citelec Shares.

We are also evaluating the acquisition of other energy assets within the framework of the energy transition and the strategic plan for diversification, expansion, and capturing opportunities in the energy sector, with the aim of strengthening its position in the energy industry and materializing long-term growth opportunities, the potential acquisition—directly or indirectly by the Company—of businesses within the energy, electricity transmission, and hydrocarbons sector, including complementary assets in the commercialization, final refining, and/or distribution (downstream) of hydrocarbons, oil and its derivatives, as well as natural gas distribution and commercialization, providing the possibility of integrating businesses within the context of the energy transition and sustainable mobility.

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.

The current administration introduced a comprehensive reform of the Argentine energy sector's legal and institutional framework limiting its holding in the commercial sector, preparing the energy state-owned companies to divest and entrusted the SE with issuing the complementary regulations necessary for its full implementation.

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 local control authority (in the case of Edenor, 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. The SE is also empowered to redetermine the structure of subsidies in order to ensure access to basic and essential consumption of: (i) electricity under Laws No. 15,336 and 24,065 as supplemented and amended; and (ii) natural gas under Laws No 17,319 and 24,066, as supplemented and amended. See "Item 3. Key Information—Risk Factors—Risks Relating to Our Business—

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.

As a result of the emergency declared by the Executive Branch, Decree No. 370/2025 extended the intervention of the ENRE up to July 9, 2026. Once such intervention is terminated, ENRE and ENARGAS will be merged into a new national authority called National Gas and Electricity Regulatory Agency (ENRGE). ENRGE will oversee all concessionaires under federal jurisdiction and will be governed by a five-member board appointed by the Executive Branch upon the SE's proposal, with congressional oversight. Board members will serve five-year renewable terms with full-time dedication and must meet strict independence and expertise requirements. Candidates were submitted by the Argentine Executive Branch to the Senate on January 15, 2026.

CAMMESA is a company incorporated as a *sociedad anónima* (stock corporation) under the laws of Argentina which is responsible for managing the SADI and the sale and purchase of energy provided mainly to residential users.

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.

The activities of CAMMESA 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 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.;
- 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
- an assignee generation, which includes the supply contracts currently in force and executed by CAMMESA, state-managed generation, national hydroelectric generation, nuclear generation, and imports centralized by CAMMESA.

During 2025, the SE introduced significant updates to generators and the regulatory framework for the WEM, introducing new market agents, strengthening the free contracting regime, enabling private investment in infrastructure, and revising tariff structures.

The reform establishes that at least 75% of distributors' energy sales at demand must be covered by the term market and the assignee generation. Other energy purchases to cover the distributor's demand, shall be purchased in the spot price market. Additional costs arising from such new agreements includes a cost-pass through methodology based on a weighted combination of spot prices, term market prices, high-voltage transmission, and system services.

The Secretary of Energy is empowered to define contracting terms and competitive pricing, and all contracts are presumed to serve the public interest. In addition, energy imports and exports are now liberalized, requiring no prior authorization except for technical or safety reasons.

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.

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.

Generators

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

As of December 31, 2025, the installed capacity amounted to 44,177 MW (2% above 2024 levels), of which 56.83% derived from thermal generation, 21.82% from hydraulic generation, 17.38% from re-newable energy sources, and 3.97% from nuclear generation.

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 four categories: Major Large Users (GUMA), Minor Large Users (GUME), Particular Large Users (GUPA) and Distributor Large Users (GUDI). At present, each of these customer categories may purchase its energy demand from CAMMESA or directly from Generators. GUDIs can also request Distributors to purchase energy on their behalf.

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.

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").

Seasonal Prices

Energy seasonal prices charged to distributors in the WEM are approved by CAMMESA based on a pricing ladder organized by level of user consumption (which varies depending on the category of users).

The SE approves the seasonal prices, based on CAMMESA opinion, which delivered on a semi-annual basis and review it on a quarterly basis.

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.

Such seasonal prices are composed by two categories: spot prices and assignee generation prices.

The following resolutions were issued by the SE and the ENRE in 2025 and early 2026, in connection with the seasonal reference prices:

Resolution	Date	What it approves	Effective as from	VAD

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	4%
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	March 1, 2025	-
ENRE No. 160/2025	March 6, 2025	Electricity rate schedules (1)	March 1, 2025	-
ENRE No. 224/2025	April 1, 2025	Electricity rate schedules (2)	April 1, 2025	3.50%
SE No. 171/2025	April 29, 2025	Seasonal reference prices (3)	May 1, 2025	-
ENRE No. 304/2025	April 29, 2025	Electricity rate schedules (4)	May 1, 2025	3.00%
SE No. 226/2025	May 29, 2025	Seasonal reference prices	June 1, 2025	-
ENRE No. 401/2025	June 3, 2025	Electricity rate schedules	June 1, 2025	3.24%
SE No. 281/2025	June 27, 2025	Seasonal reference prices	July 1, 2025	-
ENRE No. 469/2025	June 30, 2025	Electricity rate schedules	July 1, 2025	0.75%
SE No. 334/2025	July 30, 2025	Seasonal reference prices (5)	August 1, 2025	-
ENRE No. 568/2025	July 31, 2025	Electricity rate schedules	August 1, 2025	2.10%
SE No. 359/2025	August 27, 2025	Seasonal reference prices	September 1, 2025	-
ENRE No. 614/2025	September 1, 2025	Electricity rate schedules	September 1, 2025	2.97%
SE No. 383/2025	September 29, 2025	Seasonal reference prices	October 1, 2025	-
ENRE No. 695/2025	October 1, 2025	Electricity rate schedules	October 1, 2025	3.13%
SE No. 434/2025	October 31, 2025	Seasonal reference prices (6)	November 1, 2025	-
ENRE No. 745/2025	October 31, 2025	Electricity rate schedules	November 1, 2025	3.60%
SE No. 488/2025	November 27, 2025	Seasonal reference prices	December 1, 2025	-
ENRE No. 798/2025	November 28, 2025	Electricity rate schedules	December 1, 2025	1.93%
SE No. 604/2025	December 26, 2025	Seasonal reference prices	January 1, 2026	-
ENRE No. 841/2025	December 29, 2025	Electricity rate schedules	January 1, 2026	2.31%
ENRE No. 22/2026	January 27, 2026	Electricity rate schedules	January 16, 2026	-
SE No. 22/2026	January 28, 2026	Seasonal reference prices	February 1, 2026	-
ENRE No. 46/2026	January 29, 2026	Electricity rate schedules	February 1, 2026	2.98%
ENRE No. 109/2026	February 27, 2026	Electricity rate schedules	March 1, 2026	2.50%
ENRE No. 198/2026	March 31, 2026	Electricity rate schedules	April 1, 2026	2.04%

(1) It approves the average VAD values for the assessment of the service, commercial and technical product quality-related penalties set in KWh, replacing the calculation methodology of the previous 2017 RT.
(2) It postpones the Five-Year Electricity Rate Review (RT) until April 30, 2025.
(3) It approves the Winter Seasonal Programming for the MEM, May-October 2025 period.
(4) It approves the Five-Year Electricity Rate Review (RT).
(5) It approves the Winter Seasonal Reprogramming for the MEM, August-October 2025 period.
(6) It approves the Summer Seasonal Programming for the MEM, November 2025-April 2026 period.

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 appliable regulations.

As of December 2025, a total of 119,000 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.

In addition, recent amendment to Law No. 24,065, included a prohibition to collect from the public through the invoices of the energy distribution services any local taxes.

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 these reforms.

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. 4,133,929 million, Ps. 3,949,901 million and Ps. 3,646,678 million as of December 31, 2025, 2024 and 2023, 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 2025. 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, 2025 totalled Ps. 378,948 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***

Since 2024, increases in electricity tariffs, including the approval of the 2025-2030 Electricity Rate Review (Note 2.b) have contributed to the gradual restoration of the Company's financial position and cash flow generation. In addition, periodic monthly adjustments to the Company's own distribution costs ("CPD") continued to be implemented, with average increases of approximately 3%.

On March 11, 2025, by means of Executive Order No. 179/2025 of the PEN, a new financing program with the IMF was approved, earmarked for the following: (i) repaying debt with the BCRA; (ii) settling maturities and paying public credit obligations of the 2022 program; (iii) strengthening international reserves; (iv) maintaining a zero fiscal deficit; (v) ensuring that the funds from the new program are used to pay debts rather than for fiscal expenditures; (vi) reducing inflation and stabilizing the economy; (vii) lifting foreign currency restrictions and making progress with the foreign currency market flexibilization; and (viii) regaining international market access, improving the country's credit rating and facilitating its return to the global financial system. The Executive Order was approved by the House of Representatives on March 19, 2025.

In this regard, on April 11, 2025, the IMF approved a 48-month U.S.$ 20 billion arrangement with quarterly reviews of targets and a repayment term of 10 years. Of the total amount approved, U.S.$ 15 billion relates to unrestricted disbursements in 2025.

Consequently, the BCRA provided for the ending of the so-called "cepo" foreign exchange controls and the implementation of a floating exchange rate system within bands as from April 14, 2025:

- The "cepo" currency controls that restricted the purchase of dollars in the MLC to U.S.$ 200 per month since October 2019, are lifted.

- A floating exchange rate band system, with the band ranging between ARS/U.S.$ 1,000 and ARS/U.S.$ 1,400, is adopted. The exchange rate will float freely based on supply and demand within the bands and the bands' limits will be gradually widened -1% and +1% per month, respectively.

- The BCRA will buy or sell dollars when the exchange rate at the MLC operates outside the bands. This, which is largely possible thanks to the IMF's contribution of liquid funds mentioned in the preceding paragraph, would facilitate a transition without disruptions in the ongoing disinflation process.

- All restrictions on access to the MLC related to government assistance received during the pandemic, subsidies, the public-sector employment and others are eliminated.

- Imports of (a) goods and services may be paid through the MLC from the date of customs entry registration and from the date the service is rendered, respectively (previously, there was a 30-day waiting period); (b) capital goods may be paid through the MLC as follows: an advance payment of 30%, 50% from the date of shipment at the port of origin, and 20% from the date of customs entry registration; (c) services between related companies may be paid through the MLC after 90 days from the date the service is rendered (previously the timeframe was 180 days).

- Access to the MLC is authorized for the purpose of paying dividends to non-resident shareholders in respect of realized earnings recognized in financial statements for fiscal years beginning on or after January 1, 2025.

In this framework, the BCRA provides for a monetary system aimed at a tighter monitoring of the money supply, based on the non-financing of the fiscal policy by the BCRA, and of zero monetary issuance for the remuneration of the BCRA's remunerated liabilities. It is expected that the aforementioned measures, as a whole, will boost activity and investment, the recovery of domestic savings and credit to the private sector, increasing monetary predictability, exchange rate flexibility and unrestricted reserves that support the new economic program.

Furthermore, on May 21, 2025, the Company, the Federal Government and CAMMESA entered into a Memorandum of Agreement on the Regularization of Payment Obligations, whereby a Payment plan for the debts arising from energy purchases in the MEM was agreed upon, in respect of past due periods from November 2023 until March 2024. In addition, with regard to the Payment plan signed in July 2023 with CAMMESA, it was agreed that the measuring unit in which the installments were denominated would be changed from kWh to Argentine pesos.

Additionally, on July 4, 2025, by means of Executive Order No. 450/2025, the PEN approved the reforms of Laws Nos. 15,336 and 24,065, which mainly provide for the deregulation of the electricity sector, including, among other measures, the complete openness

to international electricity trade and the reinstatement of the possibility of purchase-and-sale agreements being entered into among private parties.

Through Communication "A" 8361 dated December 9, 2025, the BCRA established an exception to the requirement that individuals accessing the foreign exchange market must submit an affidavit undertaking not to carry out, directly or indirectly or on behalf of third parties, purchases of securities settled in foreign currency from the time access to the foreign exchange market is requested and for the following 90 (ninety) consecutive days. Pursuant to this exception, such undertaking shall not apply to purchases of securities settled in foreign currency that are carried out: (i) in connection with primary subscriptions of debt securities issued by resident issuers, provided that the purchaser holds such securities in its portfolio for a minimum period of 15 (fifteen) business days, provided that this minimum holding period shall not apply if the primary subscription was completed on or prior to December 9, 2025, or if the sale of the subscribed securities is settled in foreign currency, and (ii) through the reinvestment of foreign-currency proceeds received in respect of principal and/or interest payments on securities issued by the National Treasury or the BCRA, within 15 (fifteen) business days following the relevant payment date.

Finally, on February 27, 2026, the National Congress approved the labor reform bill submitted by the Executive Branch on December 11, 2025, which introduces substantial amendments to the current Employment Contract Law, among which the following are worth mentioning: flexibilization of working hours through the implementation of an "hour bank" system, pursuant to which the employer and the employee may agree that overtime be compensated with time off in lieu of additional pay, if so agreed; creation of an Employment Termination Fund for the payment of severance obligations, requiring each employer to set up an individual account managed by CNV-authorized entities; flexibilization of the annual vacation scheduling, including the splitting of vacation periods and the possibility of agreeing on dates outside the traditional vacation period, without affecting the total number of statutory days off; modification of the collective bargaining system, allowing company-level agreements to take precedence over industry-wide agreements within their respective scope, and limiting the automatic extension of expired collective bargaining agreements to their substantive clauses. Additionally, certain employer contributions established by collective bargaining agreements will become voluntary; amendment to the indexing mechanism for labor claims in judicial proceedings, based on the Consumer Price Index (CPI) plus a fixed surcharge, along with restrictions on interest capitalization. Additionally, procedural changes are introduced to reduce litigation and provide greater predictability regarding the amounts involved in labor contingencies. Notwithstanding the foregoing, certain provisions of Labor Law No. 27,802 have been judicially challenged, and courts have issued rulings suspending the application of a number of its articles, adding further uncertainty as to the effective scope and enforceability of the reform.

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 context described, the Company continues to make the investments necessary, both for the efficient operation of the network and for maintaining, and even improving, the quality of the service.

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, 2025, 2024 and 2023 the inflation rate amounted to 31.5%, 117.8%, and 211.4%, 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, 2025, we had 3,388,292 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 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 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.

  On April 3, 2025, by means of Resolution No. 237/2025, the ENRE revoked Section 2 of ENRE Resolution No. 4/2025 dated January 7, 2025, and approved a rate of return on assets in real terms and after taxes of 6.50%, equivalent to a rate in real terms before taxes of 9.99% (increase of 4.5%).

- On April 29, 2025, ENRE Resolution No. 304/2025 (amended by Resolution 441/2025) approves the electricity rate and regulatory framework for the 2025-2030 period relating to the Five-year Electricity Rate Review (RT). The RT process concluded with the approval of the values per category and subcategory of the own distribution cost to be applied by the Company for the 2025-2030 period.

  The aforementioned resolution provides for:

  - The approval of the Company's electricity rate schedule effective from the billing relating to the reading of meters subsequent to 12:00 AM on May 1, 2025, with a 3% increase in the CPD, plus a monthly increase of 0.42% in real terms starting on June 1, 2025, and continuing in the months thereafter through November 1, 2027. The adjustment will take into consideration the price effect determined by the indexation formula, with a monthly frequency, and the annual adjustment that may arise due to deviations from compliance with the investment plan.
  - The approval of the adjustment mechanism to be applied on a monthly basis to the CPD, resulting from the indexation formula based on price indexes (CPI and WPI).
  - The approval of the Efficiency Incentive Factor (E Factor).
  - The updating of the Company's Concession Agreement, by approving new texts of the Electricity Rate System, Electricity Rate Setting Procedure, and Quality Regulations and Penalties Sub-annexes, and the Supply Regulations, with the aim of adjusting the regulatory framework, effective from May 1, 2025.

- On May 30, 2025, by means of Executive Order No. 370/2025 of the PEN, the state of emergency in the National Energy Sector -originally declared by Executive Order No. 55 of December 16, 2023 and extended by Executive Order No. 1023 of November 19, 2024- is further extended, with respect to both the segments of electricity generation, transmission and distribution under federal jurisdiction and those of natural gas transmission and distribution, as well as the actions deriving therefrom, until July 9, 2026. The intervention of the ENRE is also extended until that date.

- On July 4, 2025, by means of Executive Order No. 450/2025 of the PEN, the reforms -mainly of a deregulatory nature- of Laws Nos. 15,336 (Electricity System) and 24,065 (Electricity Regulatory Framework) were approved, which provide for a two-year transition framework toward: (i) the complete openness to international electricity trade, limiting the Federal Government's intervention solely to technical or safety-related issues concerning supply; (ii) the reinstatement of the possibility of purchase-and-sale agreements being entered into among private parties, where at least 75% of energy demand is to be contracted through the MAT; (iii) the restructuring of federal energy financing and advisory bodies; (iv) the prohibition against Distributors including in the bill (and thereby collecting) local taxes and charges unrelated to the goods and services effectively billed; (v) the recognition of energy storage agents as MEM agents; and (vi) the implementation of alternatives for the development of the electricity transmission infrastructure, with the aim of promoting private investment.

- On July 4, 2025, by means of Executive Order No. 452/2025 of the PEN, the National Gas and Electricity Regulatory Authority (ENRGE) is set up, pursuant to Section 161 of Bases Law No. 27,742, which is to become operational within 180 calendar days, starting July 7, 2025, with its Board of Directors having been properly constituted. At the date of issuance of this Annual report it is not yet operational.

- On August 20, 2025, by means of SE Note No. 2025-91868608 addressed to CAMMESA, the "Guidelines for the normalization and progressive adaptation of the MEM" were submitted, with the aim of reconciling, mainly during the transition, the following aspects: (i) the development of a market with signals that promote efficiency, competition, self-management and investment in generation, (ii) an adequate control of the costs to be faced by electricity purchasers, and (iii) the possibility of extending free contracting options among MEM participants to allow for greater predictability of costs and revenues. Based on those guidelines, on October 20, 2025, the SE approved, by means of Resolution No. 400/2025, the Rules for the Normalization and Progressive Adaptation of the MEM, effective for the MEM's economic transactions as from November 1, 2025.

- On September 25, 2025, by means of SE Resolution No. 379/2025, and in line with Executive Order No. 450/2025 of the PEN, the 'Energy Demand Management Program' was created. The program, which is voluntary, scheduled, and remunerated for the provision of a reserve service through load reduction, is designed for Large Users of both the MEM and the Distribution Companies. The program's goals are to implement energy planning policies for the adoption of new smart metering technologies, promote competition in the procurement of energy directly from generators, and implement a competitive procedure for seasonal demand reduction offers, which implies reducing the system's peak power demand, and thereby reduce long-term investment costs in electricity infrastructure. Distribution Companies will be entitled to charge a technical management fee.

- On October 31, 2025, by means of Resolution No. 730/2025, the ENRE approved an amendment to the electricity meter reading frequency for Tariff 1 users, replacing the current two-month reading schedule with a monthly reading methodology.

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	VAD
SE No. 110/2025	February 28, 2025	Seasonal reference prices	March 1	-
ENRE No. 160/2025	March 6, 2025	Electricity rate schedules (1)	March 1	-
ENRE No. 224/2025	April 1, 2025	Electricity rate schedules (2)	April 1	3.50%
SE No. 171/2025	April 29, 2025	Seasonal reference prices (3)	May 1	-
ENRE No. 304/2025	April 29, 2025	Electricity rate schedules (4)	May 1	3.00%
SE No. 226/2025	May 29, 2025	Seasonal reference prices	June 1	-
ENRE No. 401/2025	June 3, 2025	Electricity rate schedules	June 1	3.24%
SE No. 281/2025	June 27, 2025	Seasonal reference prices	July 1	-
ENRE No. 469/2025	June 30, 2025	Electricity rate schedules	July 1	0.75%
SE No. 334/2025	July 30, 2025	Seasonal reference prices (5)	August 1	-
ENRE No. 568/2025	July 31, 2025	Electricity rate schedules	August 1	2.10%
SE No. 359/2025	August 27, 2025	Seasonal reference prices	September 1	-
ENRE No. 614/2025	September 1, 2025	Electricity rate schedules	September 1	2.97%
SE No. 383/2025	September 29, 2025	Seasonal reference prices	October 1	-
ENRE No. 695/2025	October 1, 2025	Electricity rate schedules	October 1	3.13%
SE No. 434/2025	October 31, 2025	Seasonal reference prices (6)	November 1	-
ENRE No. 745/2025	October 31, 2025	Electricity rate schedules	November 1	3.60%
SE No. 488/2025	November 27, 2025	Seasonal reference prices	December 1	-
ENRE No. 798/2025	November 28, 2025	Electricity rate schedules	December 1	1.93%
SE No. 604/2025	December 26, 2025	Seasonal reference prices	January 1	-
ENRE No. 841/2025	December 29, 2025	Electricity rate schedules	January 1	2.31%
ENRE No. 22/2026	January 27, 2026	Electricity rate schedules	January 16	-
SE No. 22/2026	January 28, 2026	Seasonal reference prices	February 1	-
ENRE No. 46/2026	January 29, 2026	Electricity rate schedules	February 1	2.98%
ENRE No. 109/2026	February 27, 2026	Electricity rate schedules	March 1	2.50%
ENRE No. 198/2026	March 31, 2026	Electricity rate schedules	April 1, 2026	2.04%

(1) It approves the average VAD values for the assessment of the service, commercial and technical product quality-related penalties set in KWh, replacing the calculation methodology of the previous 2017 RT.
(2) It postpones the Five-Year Electricity Rate Review (RT) until April 30, 2025.
(3) It approves the Winter Seasonal Programming for the MEM, May-October 2025 period.
(4) It approves the Five-Year Electricity Rate Review (RT).
(5) It approves the Winter Seasonal Reprogramming for the MEM, August-October 2025 period.
(6) It approves the Summer Seasonal Programming for the MEM, November 2025-April 2026 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		
	2025	2024	2023
	(Figures in millions)		
Sales of Electricity	2,976,109	2,677,311	1,998,799
Right of use of poles	12,242	8,175	8,405
Connection Charges and reconnection charges	2,540	2,222	1,197
Net sales	**2,990,891**	**2,687,708**	**2,008,401**

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

	Year ended December 31,					
	2025		**2024**		**2023**	
Residential	10,621	46%	10,453	46%	10,833	46.0%
Small Commercial	2,050	8%	2,048	8%	2,153	8.0%
Medium Commercial	1,527	7%	1,515	7%	1,552	7.0%
Industrial	3,409	15%	3,503	15%	3,679	16.0%
Wheeling System[(1)]	3,886	17%	3,809	17%	3,933	17.0%
Public Lighting	599	3%	585	3%	599	3.0%
Shantytowns	859	4%	813	4%	793	3.0%
Total	**22,951**	**100%**	**22,726**	**100%**	**23,542**	**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

By the end of 2025, year-on-year inflation in Argentina fell strongly to 31.5 %, the lowest level recorded since 2017 according to official data of the National Institute of Statistics and Census (INDEC). This achievement is attributed to the austerity policies and public spending cuts implemented by President Javier Milei's administration.

For 2026, economic growth estimates suggest a recovery, with GDP expansion projected at around 5%, supported by an uptick in activity following price stabilization.

According to the INDEC's statistics, the poverty rate descended to 28.2% in the end of the second semester of 2025, showing a sharp decline from previously observed peaks.

Economic Activity

For 2025, according to official data published by the INDEC as of December 2025, economic activity continued on a recovery path, with an estimated cumulative year-on-year growth of around 4.8% for the full year. This expansion was underpinned by a rebound in private consumption, increases in manufacturing output, and the consolidation of the service sectors.

Among the top-performing sectors in 2025 were Communications and Information Services, and Trade, whereas Agriculture and Construction showed more moderate variations or stagnation during certain months of the year.

Price Trends

In December 2025, the Consumer Price Index (CPI) recorded a monthly increase of 2.8%, bringing annual inflation to 31.5%, according to INDEC data. The categories with the largest increases for the month were Housing, water, electricity, natural gas, and other fuels (3.4%), Communications (3.3%), and Restaurants and hotels (3.2%). In turn, Food and non-alcoholic beverages showed a monthly variation of 3.1%, standing slightly above the general level.

Trade Balance

In 2025, Argentina recorded a trade surplus in goods of U.S.$ 11,286 million, according to official INDEC data. On a cumulative basis for the year, exports reached U.S.$ 87,077 million, representing a year-on-year increase of approximately 9.3%, driven by higher export volumes in sectors such as manufactures of agricultural origin, primary products, and manufactures of industrial origin.

In turn, imports totaled U.S.$ 75,791 million, with a 24.7% year-on-year increase, reflecting a recovery in domestic demand for foreign goods. The positive trade balance helped sustain the country's external position toward the end of December 2025, amid the expansion of international reserves and foreign trade.

Fiscal Situation

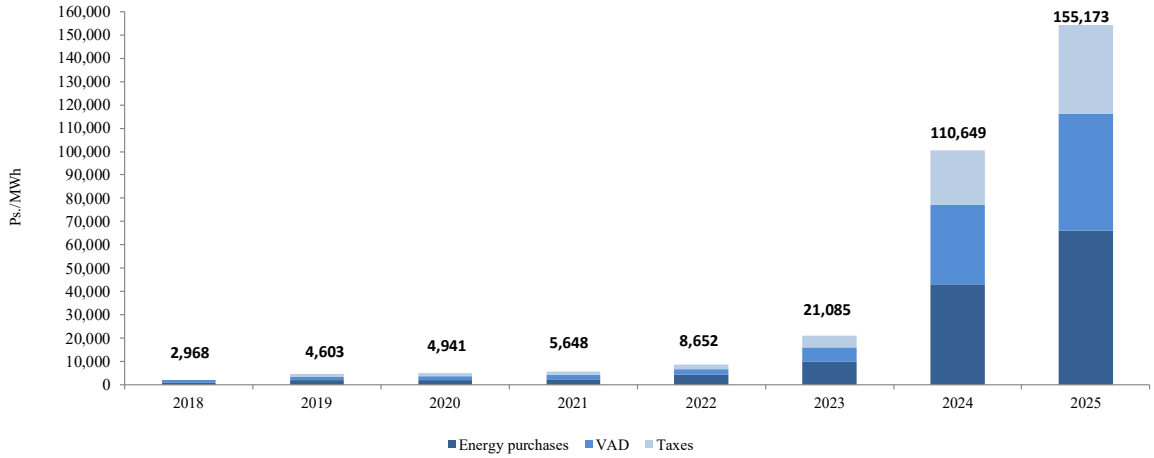
Throughout 2025, the National Public Sector maintained a fiscal surplus, in line with the fiscal consolidation initiated in 2024, according to official information of the Economy Ministry. Based on these data, the fiscal performance was primarily driven by public spending restraint in real terms—which continued to show negative year-on-year variations—and a positive trend in real tax revenue within a context of decelerating inflation, according to the statistics published by the INDEC.

At the subnational level, national fiscal dynamics impacted provincial finances. The relative reduction in transfers from the Federal Government led to adjustments in provincial spending, with estimated declines in real terms of around 15% - 20% year-on-year. These reductions were mainly concentrated in budgetary items related to wages and public works, in order to preserve fiscal balance. In this context, by the end of December 2025, most provincial jurisdictions recorded fiscal results consistent with a balanced financial position, according to available official information.

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 2025, 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 2025 and 2024, Edenor purchased all of the energy in the market at an average monomic price of Ps.63,997/MWh and Ps.41,606/MWh at nominal values, respectively.

We purchased a total of 27,256 GWh in 2025, 26,826 GWh in 2024, and 27,676 GWh in 2023. 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,		
	2025	**2024**	**2023**
Technical losses	8.7%	8.6%	9.0%
Non technical losses	7.0%	6.6%	5.8%
Total losses	**15.7%**	**15.2%**	**14.9%**

The rolling annual rate of total losses for 2025 increased to 15,7%, compared to 15.29% in the previous year. In Regions II and III, new Disadvantage Neighbourhoods were formed while existing Disadvantage Neighbourhoods 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.

In 2025, a total of 323,000 energy recovery actions were carried out. These actions include those carried out in the form of control operations, which target high concentrations of potential fraud and delinquent customers to streamline crew work and maximize the number of service regularizations.

In the third section of Greater Buenos Aires, Regions II and III, the theft of energy is one of the main factors in total losses, due mainly to the fact that new vulnerable neighbourhoods and Disadvantage Neighbourhoods continue to appear.

With regard to customers with integrated energy meters (MIDE), in 2025, 26,087 self-managed meters were installed, with the total number of installed meters thus amounting to 260,233. The plan aims at including clandestine consumers (by regularizing their service supply situation), inactive customers and chronic delinquent customers, in order to allow for the safe and efficient use of the network. The volume of GWh sold in the MIDE customer segment amounted to 622.89 GWh, representing a 6% reduction (-39 GWh vs 2024).

Additionally, the development of analytical and artificial intelligence tools was further advanced to improve effectiveness in the routing of inspections and thereby combat energy theft.

With reference to the remote management plan, it was applied to 1,600 T3 (large demand) accounts, thus reaching 100% of this customer segment (8,170 customers).

Moreover, T2 (medium demand) customer segment connections continued, reaching a total of 13,841 customer as of December 31, 2025. Electricity measured through smart metering in 2025 ac-counted for 37.6% of total sales.

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 CAMMESA 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 at nominal value.

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 at nominal value. 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 at nominal value. 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, by means of Executive Order No. 186/2025, the PEN approved the 2025 General Budget, which, in its Section 7, provides for a Special System for the Regularization of Payment Obligations with CAMMESA and/or with the MEM for the debts accumulated by electricity distribution companies as of November 30, 2024. Furthermore, on April 21, 2025, by means of Directive No. 1/2025, the Energy Under-secretariat approved the terms of the System for the Regularization of Payment Obligations.

On May 22, 2025, the agreement was signed. Pursuant thereto, the Company acknowledged that it owed CAMMESA the amount of Ps. 129,970 million corresponding to overdue amounts for the periods from November 2023 through March 2024. The Company committed to repay such debt through a new payment plan consisting of 72 monthly installments, including a 12-month grace period and an interest rate reduced by 50% from the rate applicable in the WEM, which will be subject to semiannual review in the event of a variation of 500 basis points (equivalent to 5%).

The combined effect of the signed agreements amounts to Ps.218,114 million, which has been disclosed in the Agreement on the Regularization of Payment Obligations line item of the Statement of Comprehensive Income. As of December 31, 2025, the debts payable relating to (i): the Payment plan signed on December 29, 2022; (ii) the Payment plan signed on July 28, 2023 and converted into Argentine pesos on May 21, 2025; and (iii) the new Payment plan signed on the previously mentioned date, amount to Ps.87,035 million, Ps.120,041 million and Ps.180,777 million, respectively, and have been disclosed in the current and non-current Other payable accounts within the Statement of Financial position.

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.

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 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.

On March 6, 2025, by means of Resolution No. 160/2025, and in accordance with the service quality regulations for the 2025-2030 five-year period, the ENRE approved the average VAD values for the assessment of the service, commercial and technical product quality-related penalties set in KWh, replacing the calculation methodology of the previous 2017 RT, as from March 1, 2025, as provided for in ENRE Resolutions Nos. 3 and 8/2025. As of December 31, 2025, the Company recognized a recovery due to the change in methodology, amounting to Pa.11,386 million.

Furthermore, on April 3, 2025, by means of Resolution No. 237/2025, the ENRE revoked Section 2 of ENRE Resolution No. 4/2025 dated January 7, 2025, and approved a rate of return on assets in real terms and after taxes of 6.50%, equivalent to a rate in real terms before taxes of 9.99% (increase of 4.5%).

Additionally, on April 29, 2025, ENRE Resolution No. 304/2025 approves the electricity rate and regulatory framework for the 2025-2030 period relating to the Five-year Electricity Rate Review (RT).

The aforementioned resolution provides for:

- The approval of the Company's electricity rate schedule effective from the billing relating to the reading of meters subsequent to 12:00 AM on May 1, 2025, with a 3% increase in the CPD, plus a monthly increase of 0.42% in real terms starting on June 1, 2025, and continuing in the months thereafter through November 1, 2027. The adjustment will take into consideration the price effect determined by the indexation formula, with a monthly frequency, and the annual adjustment that may arise due to deviations from compliance with the investment plan.
- The approval of the adjustment mechanism to be applied on a monthly basis to the CPD, resulting from the indexation formula based on price indexes (CPI and WPI).
- The approval of the Efficiency Incentive Factor (E Factor).
- The updating of the Company's Concession Agreement, by approving new texts of the Electricity Rate System, Electricity Rate Setting Procedure, and Quality Regulations and Penalties Sub-annexes, and the Supply Regulations, with the aim of adjusting the regulatory framework, effective from May 1, 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.

	VAD																		
Tarifa	RES. 102/24 16Feb	RES. 198/24 Abr	RES. 335/24 Jun	RES. 520/24 Ago	RES. 588/24 Sep	RES. 697/24 Oct	RES. 905/24 Nov	RES. 1007/24 Dic	RES. 1061/24 Ene	RES. 119/25 Feb	RES. 160/25 Mar	RES. 224/25 Abr	RES. 304/25 May	RES. 401/25 Jun	RES. 469/25 Jul	RES. 568/25 Ago	RES. 614/25 Sept	RES. 695/25 Oct	RES. 745/25 Nov	RES. 798/25 Dic
Residencial:																			
T1R1 (0-300)	22.73%	22.73%	15.41%	15.22%	14.99%	15.00%	15.52%	16.13%	16.64%	16.37%	16.58%	16.98%	17.52%	17.66%	17.46%	17.59%	17.86%	18.15%	18.13%	17.99%
T1R2 (301-650)	23.32%	23.32%	14.80%	14.61%	14.39%	14.39%	14.89%	15.48%	15.97%	15.59%	15.90%	16.27%	16.72%	16.83%	16.63%	16.74%	16.99%	17.24%	17.22%	17.07%
T1R3 (651-800)	22.49%	22.49%	13.99%	13.81%	13.60%	13.60%	14.08%	14.64%	15.11%	14.72%	15.04%	15.39%	15.78%	15.89%	15.69%	15.79%	16.03%	16.27%	16.25%	16.10%
T1R4 (801-900)	34.63%	34.63%	23.51%	23.26%	22.95%	22.96%	23.64%	24.44%	25.10%	24.55%	24.99%	25.48%	25.82%	25.97%	25.70%	25.84%	26.16%	26.49%	26.45%	26.25%
T1R5 (901-1000)	33.81%	33.81%	22.87%	22.62%	22.32%	22.33%	22.99%	23.79%	24.43%	23.90%	24.33%	24.81%	25.15%	25.30%	25.03%	25.17%	25.48%	25.81%	25.78%	25.58%
T1R6 (1001-1200)	32.81%	37.30%	26.01%	25.74%	25.42%	25.43%	26.14%	26.99%	27.68%	27.12%	27.57%	28.08%	28.44%	28.60%	28.31%	28.46%	28.80%	29.15%	29.11%	28.90%
T1R7 (1201-1400)	47.69%	45.27%	33.92%	33.63%	33.27%	33.28%	34.07%	35.00%	35.74%	35.17%	35.63%	36.19%	32.35%	32.52%	32.23%	32.38%	32.74%	33.10%	33.07%	32.86%
T1R8 (1401-2800)	48.90%	48.83%	38.78%	38.48%	38.12%	38.13%	38.94%	39.87%	40.62%	40.17%	40.54%	41.10%	42.57%	42.75%	42.47%	42.64%	43.02%	43.40%	43.38%	43.18%
T1R9 (> 2800)	39.42%	39.48%	32.09%	31.80%	31.45%	31.45%	32.29%	33.20%	33.94%	33.90%	33.92%	34.52%	36.05%	36.27%	36.04%	36.26%	36.69%	37.14%	37.14%	36.98%
Comercial - pequeñas demandas																				
T1G1	41.92%	41.92%	37.17%	36.88%	36.51%	36.52%	37.43%	38.36%	39.11%	40.41%	39.96%	40.62%	39.24%	39.53%	39.36%	39.64%	40.16%	40.68%	42.27%	42.56%
T1G2	40.82%	40.82%	36.07%	35.77%	35.41%	35.41%	36.32%	37.25%	38.00%	39.30%	38.86%	39.51%	38.13%	38.42%	38.26%	38.53%	39.05%	39.58%	41.17%	41.47%
T1G3	40.56%	40.56%	35.81%	35.52%	35.15%	35.16%	36.06%	36.99%	37.74%	39.04%	38.60%	39.26%	37.87%	38.17%	38.00%	38.28%	38.80%	39.32%	40.91%	41.21%
Comercial – medianas demandas (T2):	34.51%	34.51%	30.48%	30.20%	29.86%	29.86%	30.73%	31.62%	32.34%	32.16%	31.73%	32.36%	31.19%	31.47%	31.32%	31.59%	32.10%	32.62%	32.75%	33.05%
Industrial:																				
T3 baja tensión inferior a 300kw	30.49%	30.49%	26.66%	26.39%	26.07%	26.07%	26.90%	27.75%	28.43%	28.16%	27.75%	28.35%	27.69%	27.96%	27.81%	28.07%	28.56%	29.06%	29.28%	29.57%
T3 baja tensión superior a 300kw	25.85%	25.85%	22.13%	21.89%	21.60%	21.60%	22.35%	23.12%	23.75%	23.96%	23.58%	24.14%	23.67%	23.92%	23.79%	24.02%	24.47%	24.94%	26.10%	26.37%
T3 tensión media inferior a 300kw	16.33%	16.33%	13.72%	13.54%	13.33%	13.34%	13.88%	14.43%	14.90%	14.73%	14.45%	14.86%	14.57%	14.76%	14.66%	14.83%	15.17%	15.51%	15.75%	15.95%
T3 tensión media superior a 300kw	14.40%	14.40%	11.97%	11.81%	11.62%	11.63%	12.11%	12.61%	13.03%	13.07%	12.82%	13.18%	12.97%	13.13%	13.04%	13.20%	13.50%	13.82%	14.53%	14.72%
Tarifa promedio	31.67%	31.68%	25.52%	25.26%	24.94%	24.94%	25.71%	26.55%	27.23%	27.11%	27.01%	27.58%	27.36%	27.59%	27.40%	27.61%	28.03%	28.46%	28.90%	28.99%

IMPUESTOS PROMEDIO																				
Tarifa	RES. 102/24 16Feb	RES. 198/24 Abr	RES. 335/24 Jun	RES. 520/24 Ago	RES. 588/24 Sep	RES. 697/24 Oct	RES. 905/24 Nov	RES. 1007/24 Dic	RES. 1061/24 Ene	RES. 119/25 Feb	RES. 160/25 Mar	RES. 224/25 Abr	RES. 304/25 May	RES. 401/25 Jun	RES. 469/25 Jul	RES. 568/25 Ago	RES. 614/25 Sept	RES. 695/25 Oct	RES. 745/25 Nov	RES. 798/25 Dic
Residencial:																				
T1R1 (0-300)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R2 (301-650)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R3 (651-800)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R4 (801-900)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R5 (901-1000)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R6 (1001-1200)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R7 (1201-1400)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R8 (1401-2800)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1R9 (> 2800)	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
Comercial - pequeñas demandas																				
T1G1	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1G2	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
T1G3	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%	23.44%
Comercial – medianas demandas (T2):	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
Industrial:																				
T3 baja tensión inferior a 300kw	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
T3 baja tensión superior a 300kw	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
T3 tensión media inferior a 300kw	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
T3 tensión media superior a 300kw	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%	25.49%
Tarifa promedio	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%	24.67%

COMPRAS DE ENERGÍA																				
Tarifa	RES. 102/24 16Feb	RES. 198/24 Abr	RES. 335/24 Jun	RES. 520/24 Ago	RES. 588/24 Sep	RES. 697/24 Oct	RES. 905/24 Nov	RES. 1007/24 Dic	RES. 1061/24 Ene	RES. 119/25 Feb	RES. 160/25 Mar	RES. 224/25 Abr	RES. 304/25 May	RES. 401/25 Jun	RES. 469/25 Jul	RES. 568/25 Ago	RES. 614/25 Sept	RES. 695/25 Oct	RES. 745/25 Nov	RES. 798/25 Dic
cial:																				
)-300)	53.83%	53.83%	61.15%	61.34%	61.57%	61.56%	61.04%	60.43%	59.92%	60.19%	59.98%	59.58%	59.04%	58.90%	59.10%	58.97%	58.70%	58.41%	58.43%	58.57%
301-650)	53.24%	53.24%	61.76%	61.95%	62.17%	62.17%	61.67%	61.08%	60.59%	60.97%	60.66%	60.29%	59.84%	59.73%	59.93%	59.82%	59.57%	59.32%	59.34%	59.49%
651-800)	54.07%	54.07%	62.57%	62.75%	62.96%	62.96%	62.48%	61.92%	61.45%	61.84%	61.52%	61.17%	60.78%	60.67%	60.87%	60.77%	60.53%	60.29%	60.31%	60.46%
801-900)	41.93%	41.93%	53.05%	53.30%	53.61%	53.60%	52.92%	52.12%	51.46%	52.01%	51.57%	51.08%	50.74%	50.59%	50.86%	50.72%	50.40%	50.07%	50.11%	50.31%
901-1000)	42.75%	42.75%	53.69%	53.94%	54.24%	54.23%	53.57%	52.77%	52.13%	52.66%	52.23%	51.75%	51.41%	51.26%	51.53%	51.39%	51.08%	50.75%	50.78%	50.98%
1001-1200)	43.75%	39.26%	50.55%	50.82%	51.14%	51.13%	50.42%	49.57%	48.88%	49.44%	48.99%	48.48%	48.12%	47.96%	48.25%	48.10%	47.76%	47.41%	47.45%	47.66%
1201-1400)	28.87%	31.29%	42.64%	42.93%	43.29%	43.28%	42.49%	41.56%	40.82%	41.39%	40.92%	40.37%	44.21%	44.04%	44.33%	44.18%	43.82%	43.46%	43.49%	43.70%
1401-2800)	27.66%	27.73%	37.78%	38.08%	38.44%	38.43%	37.62%	36.69%	35.94%	36.39%	36.02%	35.46%	33.99%	33.81%	34.09%	33.92%	33.54%	33.16%	33.18%	33.38%
> 2800)	37.14%	37.08%	44.47%	44.76%	45.11%	45.11%	44.27%	43.36%	42.62%	42.66%	42.64%	42.04%	40.51%	40.29%	40.52%	40.30%	39.87%	39.42%	39.42%	39.58%
ial - pequeñas demandas																				
	34.64%	34.64%	39.39%	39.68%	40.05%	40.04%	39.13%	38.20%	37.45%	36.15%	36.60%	35.94%	37.32%	37.03%	37.20%	36.92%	36.40%	35.88%	34.29%	34.00%
	35.74%	35.74%	40.49%	40.79%	41.15%	41.15%	40.24%	39.31%	38.56%	37.26%	37.70%	37.05%	38.43%	38.14%	38.30%	38.03%	37.51%	36.98%	35.39%	35.09%
	36.00%	36.00%	40.75%	41.04%	41.41%	41.40%	40.50%	39.57%	38.82%	37.52%	37.96%	37.30%	38.69%	38.39%	38.56%	38.28%	37.76%	37.24%	35.65%	35.35%
ial – medianas demandas (T2):	40.00%	40.00%	44.03%	44.31%	44.65%	44.64%	43.77%	42.89%	42.17%	42.35%	42.77%	42.15%	43.32%	43.04%	43.19%	42.92%	42.41%	41.89%	41.76%	41.46%
l:																				
ensión inferior a 300kw	44.01%	44.01%	47.85%	48.11%	48.44%	48.43%	47.60%	46.76%	46.07%	46.35%	46.76%	46.16%	46.82%	46.55%	46.69%	46.44%	45.95%	45.45%	45.22%	44.93%
ensión superior a 300kw	48.66%	48.66%	52.37%	52.61%	52.91%	52.90%	52.16%	51.39%	50.76%	50.55%	50.92%	50.37%	50.83%	50.58%	50.72%	50.48%	50.03%	49.57%	48.41%	48.14%
ón media inferior a 300kw	58.18%	58.18%	60.79%	60.96%	61.17%	61.17%	60.63%	60.07%	59.61%	59.78%	60.05%	59.65%	59.93%	59.75%	59.85%	59.67%	59.34%	59.00%	58.76%	58.55%
ón media superior a 300kw	60.10%	60.10%	62.54%	62.69%	62.88%	62.88%	62.40%	61.90%	61.48%	61.44%	61.69%	61.32%	61.54%	61.37%	61.46%	61.31%	61.00%	60.69%	59.98%	59.79%
o medio	43.66%	43.65%	49.81%	50.07%	50.39%	50.39%	49.62%	48.78%	48.11%	48.23%	48.32%	47.76%	47.97%	47.74%	47.93%	47.72%	47.30%	46.87%	46.43%	46.34%

Social Tariff Regime.

The National Gas and Electricity Regulatory Agency (ENRGE) notified us that, with respect to the social tariff applied in the City of Buenos Aires, the Government of the City of Buenos Aires decided to eliminate the social tariff cap as from February 1, 2025 (Notice No. NO-2025-09704191-APN-ARYEE#ENRE). On January 23, 2026, the ENRGE informed that the Government of the Autonomous City of Buenos Aires decided, by means of Note No. NO-2026-05735561-GCABA-MDECGC, the modification to the procedure for calculating the amount of the social tariff subsidy applicable in such jurisdiction. The modification consists of the allocation of a fixed monthly amount per beneficiary, determined according to the beneficiary's consumption range, to be deducted from the electric service charges before taxes. The new mechanism is to be implemented as from billings issued on March 1, 2026.

Likewise, the ENRGE informed that, as from January 1, 2026, the social tariff regime of the Province of Buenos Aires was modified, maintaining only the benefit applicable to group 1 (Notice No. NO-2025-140064477).

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
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	19.5%
2020	127,307	25,124	19.4%
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%
2025	141,249	27,256	19.3%

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 2025, the demand of electricity amounted to 27,256 GWh, which represented a 1.6% decrease as compared to 2024, whereas the WEM's demand amounted to 141,249GWh (-0.7% 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, 2025, the electricity demand was covered as follows: 57% (thermal), 22% (hydro); 4% (nuclear) and 17% (renewable).

With regard to hydroelectric power generation, in 2025, there was a slight decrease in its share of the generation mix of around 8% compared to 2024, due to a significant reduction in water flow across the Uruguay (Salto Grande), Limay (Alicurá, Piedra del Águila, Pichi Picún Leufú and El Chocón-Arroyito), and Neuquén (Cerros Colorados, El Chañar) river basins.

With reference to nuclear power plants, dispatch from Atucha I remains reduced due to maintenance tasks, whereas dispatch from Atucha II, which had been restricted to 60% since 2018, has returned to 100% of its rated power as from October 2025.

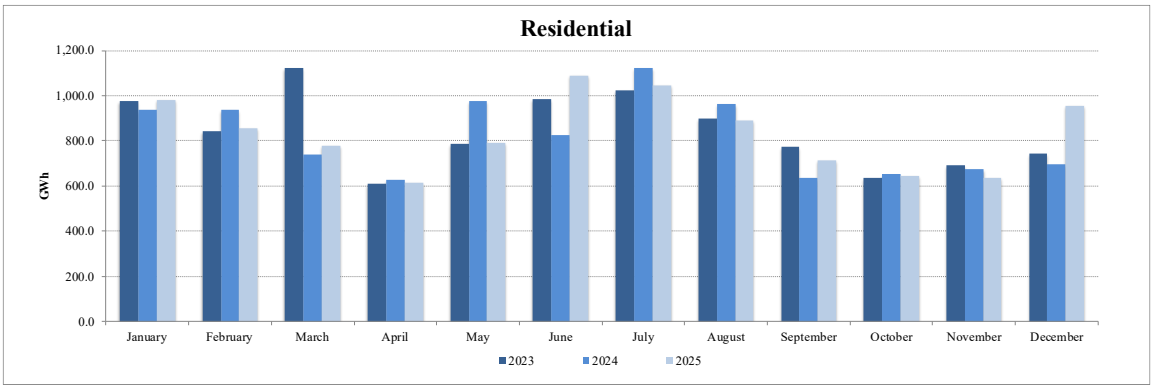
As compared to the previous year, the consumption of both fuel oil and diesel fuel decreased by 60.9% and 53.5%, respectively, whereas the consumption of mineral coal increased by 5.2%. Furthermore, the consumption of natural gas for electric power generation increased 1%, compared to 2024. It is worth pointing out that after the commissioning of the Perito Francisco Pascasio Moreno Gas Pipeline (formerly the Presidente Néstor Kirchner Gas Pipeline) in September 2023, almost all natural gas for power generation is domestically sourced, with daily supply gaps being met by Liquefied Natural Gas (LNG) and gas purchases from Bolivia, with such imports declining by 18.6% compared to 2024.

Seasonality of Demand

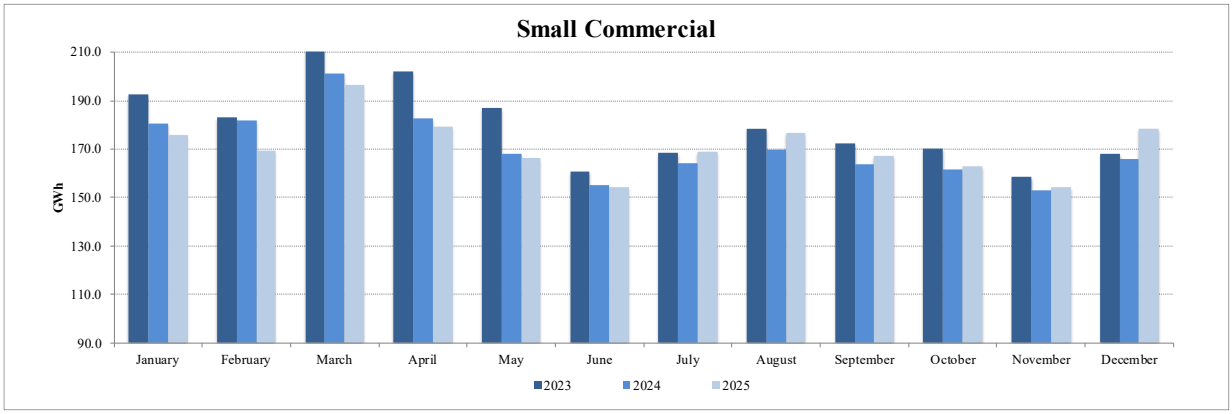
Seasonality has a significant impact on the demand for electricity in our concession area, with electricity consumption peaks in summer and winter. The impact of seasonal changes in demand is registered primarily in our residential and small commercial user categories. The seasonal changes in demand 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.

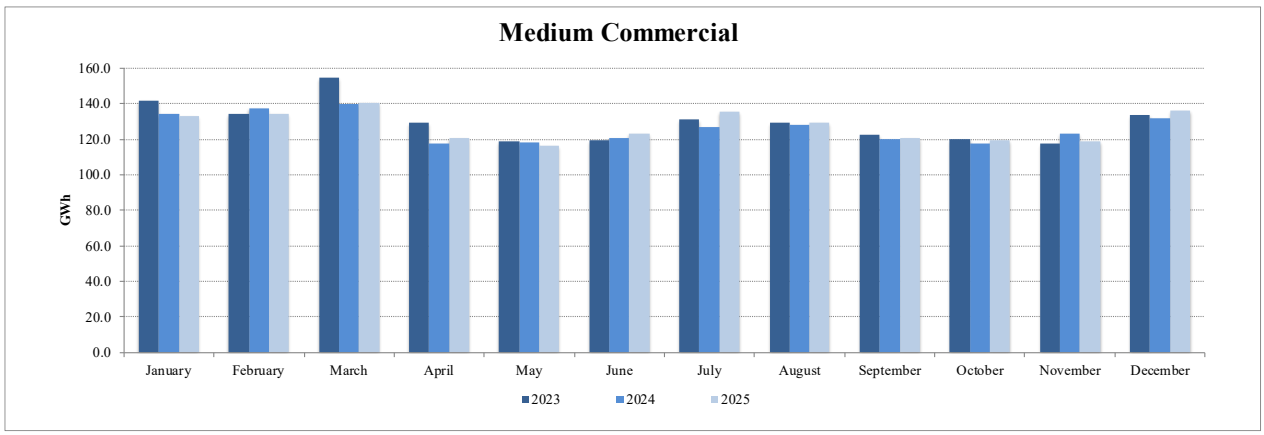
The chart below shows seasonality of demand in Edenor's residential user category for the periods indicated.



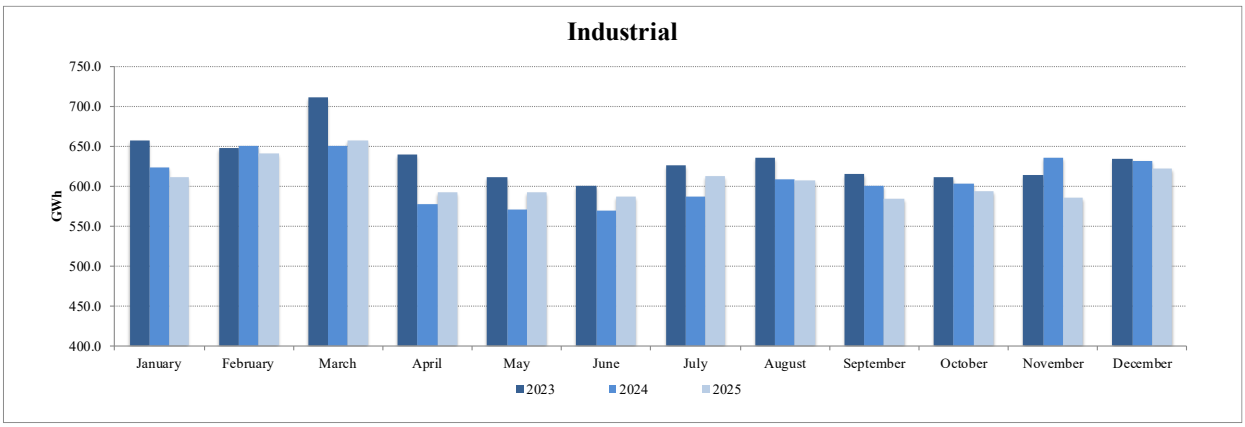
The chart below shows seasonality of demand in Edenor's small commercial user category for the periods indicated.



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 (Disadvantage Neighbourhoods)

Since 1994, we have supplied electricity to low-income areas and Disadvantage Neighbourhoods 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 (Disadvantage Neighbourhoods)."

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 4,576 employees and contracts with third-party services companies that count with 5,965 employees as of December 31, 2025. 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.

The following table provides a summary of our operations for the years ended December 31, 2025, 2024 and 2023.

Statement of Comprehensive Income

	12.31.25	12.31.24	12.31.23
Revenue	2,990,891	2,687,708	2,008,401
Energy purchases	(1,737,628)	(1,534,378)	(1,314,715)
Distribution margin	**1,253,263**	**1,153,330**	**693,686**
Transmission and distribution expenses	(572,685)	(634,244)	(614,262)
Gross profit	**680,578**	**519,086**	**79,424**
Selling expenses	(249,422)	(267,951)	(237,090)
Administrative expenses	(298,466)	(227,210)	(216,809)
Other operating income	65,620	77,810	72,577
Other operating expense	(55,214)	(46,372)	(41,219)
Income (Loss) from investment in subsidiary and interest in joint ventures	43	(17)	(28)
Operating result	**143,139**	**55,346**	**(343,145)**
Agreement on the Regularization of Obligations	218,114	-	566,432
Financial income	1,801	1,611	1,052
Financial costs	(313,709)	(447,808)	(915,069)
Other financial results	(65,330)	(157,886)	(89,624)
Net financial costs	**(377,238)**	**(604,083)**	**(1,003,641)**
Monetary gain (RECPAM)	307,317	802,994	1,302,235
Income before taxes	**291,332**	**254,257**	**521,881**
Income tax	(52,096)	103,724	(270,113)
Income for the year	**239,236**	**357,981**	**251,768**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Results related to benefit plans	1,760	4,600	(4,146)
Tax effect of actuarial profit (loss) on benefit plans	(616)	(1,609)	1,451
Total other comprehensive results	**1,144**	**2,991**	**(2,695)**
Comprehensive income for the year attributable to:			
Owners of the parent	240,380	360,972	249,073
Comprehensive income for the year	**240,380**	**360,972**	**249,073**
Comprehensive (loss) Profit for the year attributable to the owners of the parent			
Continuing operations	240,380	360,972	249,073
	240,380	**360,972**	**249,073**
Basic and diluted income per share:			
Income per share (argentine pesos per share)	273.41	409.12	287.73
Basic and diluted (loss) earnings per share from discontinued operations			

Year Ended December 31, 2025 compared with Year Ended December 31, 2024.

Revenue from sales

Revenue from sales increased by 11.3%, to Ps. 2,990,891 million for the year ended December 31, 2025, from Ps.2,687,708, million for the year ended December 31, 2024. This increase was mainly due to tariff updates and the new structure of subsidies for residential users.

Electric Power Purchases

The amount of electric power purchases increased by 13.2%, to Ps.1,737,628 million for the year ended December 31, 2025, from Ps.1,534,378 million for the year ended December 31, 2024. This increase was mainly due to the effect of the changes in the seasonal prices. The energy demand had a decrease of 1.6% in GWh and energy losses slightly increased around 3%, as compared to 2024.

Our volume of electric power purchases for the year ended December 31, 2025 amounted to 27,256 GWh, which represented a 1.6% decrease in demand as compared to 2024.

Energy losses slightly increased to 15.7% for the year ended December 31, 2024, compared to 15.2% for the year ended December 31, 2024. 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 decreased by 9.7% to Ps. 572,685 million for the year ended December 31, 2025, compared to Ps. 634,244 million for the year ended December 31, 2024. This decrease was mainly due to a decrease in ENRE penalties due to the recognition of a recovery from the change in valuation methodology established by Resolution No. 160/2025 and to the decrease in fees and remuneration for services.

As a percentage of revenue from sales, transmission and distribution expenses decreased to 19.1% for the year ended December 31, 2025, from 23.7% for the year ended December 31, 2024, due to the decrease in costs explained above.

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

	Year ended December 31,					
	2025		% of 2025 net sales	2024		% of 2024 net sales
Salaries and social security taxes	201,918	35.3%	6.8%	210,478	33.2%	7.8%
Supplies consumption	32,229	5.6%	1.1%	45,753	7.2%	1.7%
Fees and remuneration for services	116,371	20.3%	3.9%	137,038	21.6%	5.1%
Depreciation of property, plant and equipment	159,896	27.9%	5.3%	159,933	25.2%	6.0%
ENRE penalties	10,456	1.8%	0.3%	33,272	5.2%	1.2%
Security service	32,184	5.6%	1.1%	21,260	3.4%	0.8%
Communications expenses	10,305	1.8%	0.3%	9,928	1.6%	0.4%
Pension plans	4,809	0.8%	0.2%	12,605	2.0%	0.5%
Leases and insurance	3,726	0.7%	0.1%	2,539	0.4%	0.1%
Depreciation of right-of-use asset	753	0.1%	0.0%	1,397	0.2%	0.1%
Others	38	0.0%	0.0%	41	0.0%	0.0%
Total	**572,685**	**100%**	**19.1%**	**634,244**	**100%**	**23.7%**

Gross profit

Our gross profit, including transmission and distribution expenses, increased to Ps. 680,578 million for the year ended December 31, 2025, from Ps. 519,086 million for the year ended December 31, 2024. 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 decreased by 6.9% to Ps. 249,422 million for the year ended December 31, 2025, from Ps.267,951 million for the year ended December 31, 2024. This decrease was mainly to the decrease in ENRE penalties due to the recognition of a recovery from the change in valuation methodology established by Resolution No. 160/2025.

Selling expenses represented 8.4% and 9.9% of net sales in the years ended December 31, 2025 and 2024, respectively, due to the decrease in costs explained above.

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

	Year ended December 31,					
	2025		% of 2025 net sales	2024		% of 2024 net sales
Salaries and social security taxes	21,571	8.6%	0.7%	26,647	9.9%	1.0%
Allowance for the impairment of trade and other receivables	23,196	9.3%	0.8%	12,462	4.7%	0.5%
Depreciation of property, plant and equipment	23,827	9.6%	0.8%	23,834	8.9%	0.9%
Fees and remuneration for services	72,454	29.0%	2.4%	59,121	22.1%	2.2%
ENRE penalties	25,691	10.3%	0.9%	72,850	27.2%	2.7%
Taxes and charges	59,393	23.8%	2.0%	41,379	15.4%	1.5%
Public relations and marketing	5,936	2.4%	0.2%	12,031	4.5%	0.4%
Communications expenses	11,074	4.4%	0.4%	7,985	3.0%	0.3%
Advertising and sponsorship	3,058	1.2%	0.1%	6,198	2.3%	0.2%
Depreciation of right-of-use asset	1,505	0.6%	0.1%	2,794	1.0%	0.1%
Security service	1,134	0.5%	0.0%	1,005	0.4%	0.0%
Pension plans	514	0.2%	0.0%	1,596	0.6%	0.1%
Leases and insurance	62	0.0%	0.0%	44	0.0%	0.0%
Others	7	0.0%	0.0%	5	0.0%	0.0%
Total	**249,422**	**100%**	**8.4%**	**267,951**	**100%**	**9.9%**

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 31.4%, to Ps. 298,466 million for the year ended December 31, 2025, from Ps. 227,210 million for the year ended December 31, 2024. This increase was mainly due to an increase in fees and remuneration for services due to the increase in fees of consulting and advising and in 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 increased to 9.9% for the year ended December 31, 2025, from 8.2% for the year ended December 31, 2024, due to the increase in costs explained above. The following are the principal components of our administrative expenses for the years indicated.

	Year ended December 31,					
	2025		% of 2025 net sales	2024		% of 2024 net sales
Salaries and social security taxes	57,926	19.4%	1.9%	62,709	27.6%	2.3%
Leases and insurance	11,968	4.0%	0.4%	7,282	3.2%	0.3%
Fees and remuneration for services	139,447	46.7%	4.7%	92,580	40.7%	3.4%
Depreciation of right-of-use asset	5,191	1.7%	0.2%	9,780	4.3%	0.4%
Depreciation of property, plants and equipments	19,550	6.6%	0.7%	19,555	8.6%	0.7%
Taxes and charges	54,530	18.3%	1.8%	24,968	11.0%	0.9%
Supplies consumption	3,664	1.2%	0.1%	3,750	1.7%	0.1%
Security service	2,700	0.9%	0.1%	1,204	0.5%	0.0%
Pension plans	1,380	0.5%	0.0%	3,755	1.7%	0.1%
Directors and Supervisory Committee members' fees	871	0.3%	0.0%	746	0.3%	0.0%
Communications expenses	438	0.1%	0.0%	125	0.1%	0.0%
Reimbursements to personnel	12	0.0%	0.0%	9	0.0%	0.0%
Others	789	0.4%	0.0%	747	0.3%	0.0%
Total	**298,466**	**100%**	**9.9%**	**227,210**	**100%**	**8.2%**

Other operating income (expenses)

Other operating income include provision for contingencies and debit and credit tax. Other operating income, decreased, from a net income of Ps. 31,438 million for the year ended December 31, 2024, to a net income of Ps. 10,406 million for the year ended December 31, 2025. The variation responds to the decrease in line "Investment plan - Agreement on the Regularization of Obligations" due to the Company in 2024complied with the works plan set forth in the agreement signed on May 10, 2019, with de SE; and to the increase in costs from Gratifications for services.

Operating result

Our operating income increased from an income of Ps. 55,346 million for the year ended December 31, 2024 to an income of Ps. 143,139 million for the year ended December 31, 2025, mainly due to the increase in revenue from tariff updates.

Net Finance Costs

Net finance costs totalled Ps. 377,238 million for the year ended December 31, 2025, compared to Ps.604,083 million for the year ended December 31, 2024. This decrease in net finance costs was mainly due to the decrease in commercial interest on the debt

with CAMMESA, due to the restructuring of the outstanding debt with CAMMESA as of November 30, 2024, and the conversion of the payment plan valued in MWH to a payment plan valued in pesos.

Income Tax

Our income tax showed a loss of Ps. 52,096 million in the year ended December 31, 2025, compared to a gain of Ps.103,724 million for the year ended December 31, 2024. The increase was due to taxable gain generated in 2025, plus the increase in the liability from income tax on the tax inflation adjustment.

Gain for the year

We recorded a gain of Ps.239,236 million for the year ended December 31, 2025, compared to a gain of Ps.357,981 million for the year ended December 31, 2024. This is mainly due to the increase in revenues mentioned above; the gain from the Agreement on the Regularization of Obligations with CAMMESA and the decrease in accrued interest from the commercial debt.

Certain information called for by this Item 5, including a discussion of the year ended December 31, 2024 specifically as well as the year-over-year comparison of our 2024 financial performance to 2023 has been reported previously in our Annual Report on Form 20-F for the year ended December 31, 2024 filed on April 22, 2025 under "Item 5. Operating and Financial Review and Prospects."

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Funds

During 2025, the Company's operations and liquidity position continued to improve. Since 2024, increases in electricity tariffs, including the approval of the 2025-2030 Electricity Rate Review (Note 2.b) have contributed to the gradual restoration of the Company's financial position and cash flow generation. In addition, periodic monthly adjustments to the Company's own distribution costs ("CPD") continued to be implemented, with average increases of approximately 3%.

On March 10, 2025, by means of Executive Order No. 179/2025 of the PEN, a new financing program with the IMF was approved, earmarked for the following: (i) repaying debt with the BCRA; (ii) settling maturities and paying public credit obligations of the 2022 program; (iii) strengthening international reserves; (iv) maintaining a zero fiscal deficit; (v) ensuring that the funds from the new program are used to pay debts rather than for fiscal expenditures; (vi) reducing inflation and stabilizing the economy; (vii) lifting foreign currency restrictions and making progress with the foreign currency market flexibilization; and (viii) regaining international market access, improving the country's credit rating and facilitating its return to the global financial system. The Executive Order was approved by the House of Representatives on March 20, 2025.

In this regard, on April 11, 2025, the IMF approved a 48-month U.S.$ 20 billion arrangement with quarterly reviews of targets and a repayment term of 10 years. Of the total amount approved, U.S.$ 15 billion relates to unrestricted disbursements in 2025.

Consequently, the BCRA provided for the ending of the so-called "cepo" foreign exchange controls and the implementation of a floating exchange rate system within bands as from April 14, 2025:

- The "cepo" currency controls that restricted the purchase of dollars in the MLC to U.S.$ 200 per month since October 2019, are lifted.
- A floating exchange rate band system, with the band ranging between ARS/U.S.$ 1,000 and ARS/U.S.$ 1,400, is adopted. The exchange rate will float freely based on supply and demand within the bands and the bands' limits will be gradually widened -1% and +1% per month, respectively.
- The BCRA will buy or sell dollars when the exchange rate at the MLC operates outside the bands. This, which is largely possible thanks to the IMF's contribution of liquid funds mentioned in the preceding paragraph, would facilitate a transition without disruptions in the ongoing disinflation process.
- All restrictions on access to the MLC related to government assistance received during the pandemic, subsidies, the public-sector employment and others are eliminated.
- Imports of (a) goods and services may be paid through the MLC from the date of customs entry registration and from the date the service is rendered, respectively (previously, there was a 30-day waiting period); (b) capital goods may be paid through the MLC as follows: an advance payment of 30%, 50% from the date of shipment at the port of origin, and 20% from the date of customs entry registration; (c) services between related companies may be paid through the MLC after 90 days from the date the service is rendered (previously the timeframe was 180 days).
- Access to the MLC is authorized for the purpose of paying dividends to non-resident shareholders in respect of realized earnings recognized in financial statements for fiscal years beginning on or after January 1, 2025.

In this framework, the BCRA provides for a monetary system aimed at a tighter monitoring of the money supply, based on the non-financing of the fiscal policy by the BCRA, and of zero monetary issuance for the remuneration of the BCRA's remunerated

liabilities. It is expected that the aforementioned measures, as a whole, will boost activity and investment, the recovery of domestic savings and credit to the private sector, increasing monetary predictability, exchange rate flexibility and unrestricted reserves that support the new economic program.

Furthermore, on May 21, 2025, the Company, the Federal Government and CAMMESA entered into a Memorandum of Agreement on the Regularization of Payment Obligations, whereby a Payment plan for the debts arising from energy purchases in the MEM was agreed upon, in respect of past due periods from November 2023 until March 2024. In addition, with regard to the Payment plan signed in July 2023 with CAMMESA, it was agreed that the measuring unit in which the installments were denominated would be changed from kWh to Argentine pesos.

Additionally, on July 4, 2025, by means of Executive Order No. 450/2025, the PEN approved the reforms of Laws Nos. 15,336 and 24,065, which mainly provide for the deregulation of the electricity sector, including, among other measures, the complete openness to international electricity trade and the reinstatement of the possibility of purchase-and-sale agreements being entered into among private parties.

Through Communication "A" 8361 dated December 9, 2025, the BCRA established an exception to the requirement that individuals accessing the foreign exchange market must submit an affidavit undertaking not to carry out, directly or indirectly or on behalf of third parties, purchases of securities settled in foreign currency from the time access to the foreign exchange market is requested and for the following 90 (ninety) consecutive days. Pursuant to this exception, such undertaking shall not apply to purchases of securities settled in foreign currency that are carried out: (i) in connection with primary subscriptions of debt securities issued by resident issuers, provided that the purchaser holds such securities in its portfolio for a minimum period of 15 (fifteen) business days, provided that this minimum holding period shall not apply if the primary subscription was completed on or prior to December 9, 2025, or if the sale of the subscribed securities is settled in foreign currency, and (ii) through the reinvestment of foreign-currency proceeds received in respect of principal and/or interest payments on securities issued by the National Treasury or the BCRA, within 15 (fifteen) business days following the relevant payment date.Finally, on February 27, 2026, the National Congress approved the labor reform bill submitted by the Executive Branch on December 11, 2025, which introduces substantial amendments to the current Employment Contract Law, among which the following are worth mentioning:

- flexibilization of working hours through the implementation of an "hour bank" system, pursuant to which the employer and the employee may agree that overtime be compensated with time off in lieu of additional pay, if so agreed;
- creation of an Employment Termination Fund for the payment of severance obligations, requiring each employer to set up an individual account managed by CNV-authorized entities;
- flexibilization of the annual vacation scheduling, including the splitting of vacation periods and the possibility of agreeing on dates outside the traditional vacation period, without affecting the total number of statutory days off;
- modification of the collective bargaining system, allowing company-level agreements to take precedence over industry-wide agreements within their respective scope, and limiting the automatic extension of expired collective bargaining agreements to their substantive clauses. Additionally, certain employer contributions established by collective bargaining agreements will become voluntary;
- amendment to the indexing mechanism for labor claims in judicial proceedings, based on the Consumer Price Index (CPI) plus a fixed surcharge, along with restrictions on interest capitalization. Additionally, procedural changes are introduced to reduce litigation and provide greater predictability regarding the amounts involved in labor contingencies.

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 context described, the Company continues to make the investments necessary, both for the efficient operation of the network and for maintaining, and even improving, the quality of the service.

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, 2025 and 2024, our cash and cash equivalents amounted to Ps.141,120 million and Ps. (41,505) 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	
	2025	2024
Cash and cash equivalents at beginning of year	**(41,505)**	**26,148**
Net cash flows generated by operating activities	192,036	323,500
Net cash flows used in investing activities	(461,549)	(746,204)
Net cash flows generated by (used in) financing activities	435,079	348,837
Result from exposure to inflation	(854)	(560)
Exchange difference in cash and cash equivalents	17,913	6,774
Cash and cash equivalents at the end of year	**141,120**	**(41,505)**

Net Cash flows generated by operating activities

Net cash flows generated by operating activities decreased by 40.6%, to Ps. 192,036 million in the year ended December 31, 2025, from Ps. 323,500 million in the year ended December 31, 2024. Changes in net cash flows generated by operating activities were primarily due to the decrease in trade payables.

Net Cash flows used in investing activities

Net cash flows used in investing activities decreased by 38.15%, to Ps. 461,549 million in the year ended December 31, 2025, compared to Ps. 746,204 million in the year ended December 31, 2024. Changes in net cash flows used in investing activities in 2025 were primarily due to decrease in purchases of mutual funds and negotiable instruments of Ps. 212,586 million and a decrease in payments of property, plant and equipment of Ps. 105,060 million.

Net Cash flows generated by financing activities

Net cash flows generated by financing activities increased to Ps. 435,079 million in the year ended December 31, 2025, compared to Ps. 348,837 million in the year ended December 31, 2024, mainly due to a new issuance of class No. 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,	
	2025	2024
HV Network structure	113,729	149,371
MV Network structure	31,986	41,831
LV Network structure	56,075	81,939
Network improvements	133,868	177,035
Buildings, software, furniture, tools and equipment	59,234	61,828
Total	**394,892**	**512,004**

Investments made in 2025 amounted to Ps. 394,892 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

As of December 31, 2025, the principal amount of our outstanding notes included the following: (i) U.S.$95.8 million Senior Notes Class No. 3 due 2026 (the "Senior Notes Class 3"); (ii) U.S.$ 81,9 million Senior Notes Class No. 5 due 2028 (the "Senior Notes Class 5"); (iii) U.S.$ 385 million Senior Notes Class No. 7 due 2028, 2029 and 2030 (the "Senior Notes Class 7"); (iv) U.S.$ 80 million Senior Notes Class No. 8 due 2026 (the "Senior Notes Class 8"); (v) Ps. 20,000 million Senior Notes Class No. 9 due 2026 (the "Senior Notes Class 9"); and (vi) as of the date of this annual report, the Company has also pre-cancelled Senior Notes Class 8 and issued additional Senior Notes Class 7, which amounts to U.S.$ 475 million.

During the year ended December 31, 2025, the Company continued to actively manage its debt profile through a combination of repayments, exchanges and new issuances.

- *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 No. 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.

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.

On March 7, 2025, the Company repaid in full its Class No. 4 Corporate Notes, for a total of Ps. 29,562 million.

- *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, which commenced on April 24, 2025.

As of December 31, 2024, an amount of Ps. 3,447 million (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 Ps. 14,918 million was disbursed as issuance expenses of the new Classes Nos. 3, 4, 5, 6 and 7 Corporate Notes.

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.

On May 12, 2025, the Company repaid in full its Class No. 1 Corporate Notes, for a total of U.S.$ 8,218,667.

Moreover, in June 2025, S&P raised its global scale rating from CCC+ to B-, with a stable outlook, and in July 2025 it raised both the Company's institutional rating and its Global Corporate Notes Program's rating on the national scale from raBB+ to raBBB, with a stable outlook. At the same time, Moody's raised its long-term global scale rating from Caa1 to B3, changing the outlook from stable to positive.

Additionally, on August 5, 2025, the Company repaid in full its Class No. 6 Corporate Notes, for a total of Ps. 19,051 million.

- *Issuance of Class No. 8 and Class No. 9 Corporate Notes*

The Company approved the terms of issue of Class No. 8 and Class No. 9 Corporate Notes, due in 2026, denominated in US dollars and Argentine pesos, respectively, to be issued for an aggregate principal amount of up to U.S.$ 50,000,000, which may be extended to U.S.$ 120,000,000, in the framework of the Global Program for the Issuance of Simple Corporate Notes, in accordance with the provisions of the prospectus supplement dated August 1, 2025.

On August 7, 2025, the Company issued Class No. 8 and Class No. 9 Corporate Notes for a principal amount of U.S.$ 80,000,000 and Ps.20,000 million, respectively.

The principal on Class No. 8 Corporate Notes will be repaid in a lump sum on August 7, 2026. Furthermore, they will accrue interest at a fixed nominal annual rate of 8.5%, payable semi-annually in arrears on February 7 and August 7, 2026.

Regarding Class No. 9 Corporate Notes, the principal thereon will be repaid in a lump sum on August 7, 2026. Furthermore, they will accrue interest at a floating rate equivalent to the TAMAR rate (being the average interest rate for Argentine peso time deposits of more than Ps.1 billion with a maturity of 30 to 35 days, as published by the Central Bank), plus a fixed annual margin of 6%, payable quarterly in arrears on November 7, 2025, and February 7, May 7, and August 7, 2026.

Finally, in September 2025, the Company repurchased Class No. 8 Corporate Notes for a total principal amount of U.S.$ 2,357,143, equivalent to Ps.3,561 million. On October 1, 2025, the Company sold the entire amount previously repurchased.

- *Issuance of Additional Class No. 7 Corporate Notes – Second Issue*

The Company approved the terms of issue of Additional Class No. 7 US dollar-denominated Corporate Notes, due in 2030, to be issued for an aggregate principal amount of up to U.S.$ 120,000,000, which may be extended to U.S.$ 200,000,000, in the framework of the Global Program for the Issuance of Simple Corporate Notes, in accordance with the provisions of the Prospectus Supplement dated November 10, 2025.

On November 19, 2025, the Company issued Additional Class No. 7 Corporate Notes for a principal amount of U.S.$ 201,210,714. The notes were issued at a discount, with total proceeds amounting to U.S.$ 197,232,778.

Therefore, after the issuance of the Additional Class No. 7 Corporate Notes, the total outstanding principal amount of Class 7 Corporate Notes as of December 31, 2025 is U.S.$ 385,000,000.

The principal on the Additional Class No. 7 Corporate Notes will be repaid in three installments on October 24, 2028, October 24, 2029 and October 24, 2030, representing 33.33%, 33.33% and 33.34% of the 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, 2026.

As of December 31, 2025, an amount of Ps. 14,636 million was disbursed as issuance expenses of the new Classes Nos. 7, 8 and 9 Corporate Notes.

- *Issuance of Additional Class No. 7 Corporate Notes – Third Issue*

The Company approved the terms of issue of Additional Class No. 7 US dollar-denominated Corporate Notes, due in 2030, to be issued for an aggregate maximum principal amount of up to U.S.$ 93,000,000, in the framework of the Global Program for the Issuance of Simple Corporate Notes, in accordance with the provisions of the prospectus supplement dated February 2, 2026.

On February 3, 2026, the Company issued Additional Class No. 7 Corporate Notes for a principal amount of U.S.$ 90,000,000. The notes were issued at a discount, with total proceeds amounting to U.S.$ 89,974,800.

Therefore, after the issuance of the Additional Corporate Notes, the total outstanding principal amount of Class 7 Corporate Notes is U.S.$ 475,000,000.

Finally, on March 2, 2026, the Company repaid in full and prior to maturity its Class No. 8 Corporate Notes for a total of U.S.$ 80,000,000, plus interest.

The Company's Corporate Note's debt structure is as follows:

		in USD**				in millions of ARS	
Corporate Notes	**Class**	**Debt structure at 12/31/2024**	**Issue**	**Payment / Net repurchase**	**Debt structure at 12/31/2025**	**Debt structure at 12/31/2024**	**Debt structure at 12/31/2025**
Floating rate - Maturity 2025 (*)	4	24,301,486	-	(24,301,486)	-	33,654	-
Fixed rate - Maturity 2025	1	8,218,667	-	(8,218,667)	-	11,276	-
Floating rate - Maturity 2025 (*)	6	16,776,504	-	(16,776,504)	-	22,612	-
Fixed rate - Maturity 2026	3	95,762,688	-	-	95,762,688	129,177	139,434
Fixed rate - Maturity 2026	8	-	80,000,000	-	80,000,000	-	118,671
Floating rate - Maturity 2026 (*)	9	-	13,745,704	-	13,745,704	-	21,106
Fixed rate - Maturity 2028	5	81,920,187	-	-	81,920,187	108,133	121,483
Fixed rate - Maturity 2028/29/30	7	179,947,186	197,232,778	-	377,179,964	237,136	542,101
Total		**406,926,718**	**290,978,482**	**(49,296,657)**	**648,608,543**	**541,988**	**942,795**

(*) Issuance in ARS, translated into U.S.$ at the exchange rate detailed in Note 5.
(**) Includes issuance premiums and/or discounts.

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, 2025.

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 equal to the higher of (i) Ps.1,766 million or (ii) the amount equivalent to 1.75% of annual gross billing, plus the associated value added tax. This agreement expires in December 2026, but may be extended if so agreed by the parties thereto.

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, 2025 total accrued fines and penalties amounted to Ps. 67,666 million, of which Ps. 49,610 million (including accrued interest) corresponded to penalties accrued but not yet imposed on us and Ps. 18,056 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:

		in USD**				in millions of ARS	
Corporate Notes	Class	Debt structure at 12/31/2024	Issue	Payment / Net repurchase	Debt structure at 12/31/2025	Debt structure at 12/31/2024	Debt structure at 12/31/2025
Floating rate - Maturity 2025 (*)	4	24,301,486	-	(24,301,486)	-	33,654	-
Fixed rate - Maturity 2025	1	8,218,667	-	(8,218,667)	-	11,276	-
Floating rate - Maturity 2025 (*)	6	16,776,504	-	(16,776,504)	-	22,612	-
Fixed rate - Maturity 2026	3	95,762,688	-	-	95,762,688	129,177	139,434
Fixed rate - Maturity 2026	8	-	80,000,000	-	80,000,000	-	118,671
Floating rate - Maturity 2026 (*)	9	-	13,745,704	-	13,745,704	-	21,106
Fixed rate - Maturity 2028	5	81,920,187	-	-	81,920,187	108,133	121,483
Fixed rate - Maturity 2028/29/30	7	179,947,186	197,232,778	-	377,179,964	237,136	542,101
Total		**406,926,718**	**290,978,482**	**(49,296,657)**	**648,608,543**	**541,988**	**942,795**

(*) Issuance in ARS, translated into U.S.$ at the exchange rate detailed in Note 5.
(**) Includes issuance premiums and/or discounts.

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 28, 2025 appointed the members and alternate members of the Board of Directors for fiscal year 2025.

As of the date of this annual report the Board of Directors' composition is as follows:

Name	Class	Position	Independence*
Marx Daniel	A	Chairman	Non-Independent
Macek Esteban Gabriel	A	Vice-chairman / Independent	Independent
Mallo Huergo Ricardo Nicolás	A	Director	Non-Independent
Vila Eduardo Marcelo	A	Director	Non-Independent
Volosin Edgardo Alberto	A	Director	Non-Independent
Zin Federico Claudio	A	Director	Independent
Bleasdale Neil Arthur	A	Director	Non-Independent
Lang Fernando Marcelo	B and C	Director	Independent
Maldonado Yonna Juan Esteban	B and C	Director	Independent
Arrúa María Belén	B and C	Director	Independent
Carmona Martinez María Noelia	B and C	Director	Independent
Zuddio Maximiliano	B and C	Director	Independent
Pino Diego Hernán	A	Alternate Director	Non-Independent
Álvarez Sebastián	A	Alternate Director	Non-Independent
Grieco María Teresa	A	Alternate Director	Independent
Mazer Pedro Iván	A	Alternate Director	Independent
Maletta Mirta Silvia	A	Alternate Director	Independent
Marco Pilar	A	Alternate Director	Non-Independent
Marre Paola	A	Alternate Director	Non-Independent
Bevilacqua Flavia Vanesa	B and C	Alternate Director	Independent
Fernández Ariel Hernán	B and C	Alternate Director	Independent
Freigedo Javier Eduardo	B and C	Alternate Director	Independent
López Paulaskas Carolina Daniel	B and C	Alternate Director	Independent
Gallino Guido Agustín	B and C	Alternate Director	Independent

* 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.

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 comitte 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. (EDEMSA), 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. He is also a board member of Integra Recursos Naturales Minerales S.A. and Polimetales del Noroeste S.A. Likewise, he has advised Empresa Distribuidora de Electricidad de Mendoza S.A. (EDEMSA), the main electric power distribution company in the province of Mendoza

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 Companc Group. Between 1990 and 1992, he served as the director of 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 serves as director of restructuring and debt & corporate finance areas at Zeta Consultoría.

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. ("EDEMSA") and, from March 2008 to June 2021, he served as president and general director of such company.

Fernando Marcelo Lang was born on August 25, 1973 and is a certified public accountant graduated from the University of Buenos Aires. He works professionally in the field of private business consulting and is the chairman and director of Estudio Lang & Asociados S.A., a consultancy specializing in tax, accounting, and financial advisory services. He has extensive experience of more

than 19 years in auditing both in the private and public sectors. In the public sector, he participated in various technical assistance agreements with the Faculty of Economic Sciences of the University of Buenos Aires (FCE-UBA) and the National University of La Matanza (UNLAM). He also issued assurance reports on social balance for the Professional Council of Economic Sciences of the City of Buenos Aires from 2019 to 2024. Additionally, he has served as a judicial expert and trustee assisting the justice system since 2008. He worked for 17 years in the Government of the City of Buenos Aires in accounting management, legislative tasks, and social assistance programs. He has also been a teaching assistant and adjunct professor at the Faculty of Economic Sciences of the University of Buenos Aires since 2011.

Juan Esteban Maldonado Yonna was born on February 10, 1988, in the city of Corrientes and is a certified public accountant graduated from the National University of the Northeast (UNNE), with a postgraduate degree in finance from the Argentine Catholic University (UCA), an executive MBA from the IAE Business School, and a master's degree in public policy from the School of Government at Austral University. He has solid experience in financial management, business development, and investment project structuring. In the private sector, he held responsibilities in financial management and the promotion of new projects at Neuss Fund and participated in planning and auditing functions at Louis Dreyfus Commodities and Ernst & Young. In the public sector, he served as Secretary of Economic Development and as Secretary of Tourism, Culture, and Sports for the Municipality of Corrientes, where he worked on programs for economic strengthening, tourism promotion, and investment attraction. He currently leads ECONGROW, a company specialized in strategic consulting, business development, and data management.

María Belén Arrúa was born on August 4, 1988. She graduated in international relations at the Argentine Catholic University (UCA). She served as community integration manager at the Ministry of Human Development and Habitat of the Government of the City of Buenos Aires from 2021 to 2025. Previously, her professional experience was in the private sector, specifically in the insurance industry. She has extensive professional experience in implementing public policies for socio-urban integration, as well as specializing in process management, administration, and human resources.

María Noelia Carmona Martínez was born on August 28, 1988, in the city of Mendoza, Argentina. She holds a bachelor's degree in political science from the Argentine Catholic University and a master's degree in public policy from the Torcuato Di Tella University. She has more than a decade of experience in strategic project management, public policy, and international cooperation. Throughout her career, she has held leadership positions in the public sector, serving as national director of social policy development at the National Council of Social Policies of the Ministry of Human Capital, Project Management Specialist with International Financing at the Secretariat of Education of the Nation, and General Director of the Teacher Training Institute of the Ministry of Education of the City of Buenos Aires. She has participated in the design, implementation, and evaluation of high-impact social and educational programs, as well as in the negotiation and management of international financing with multilateral organizations.

Maximiliano Zuddio was born on November 17, 1988. He holds a degree in international relations and political science from the Argentine Catholic University. He has experience in the areas of communication and human resources. In the public sector, he has held advisory and management roles, such as director of natural resources at the Provincial Agency for Sustainable Development (OPDS) and chief of staff for several undersecretariats within the Ministry of Social Development of the Nation (MDS), among others. He also served as a political communication advisor within an interdisciplinary team at the Argentine Senate. In the private sector, he worked in various management positions in the advertising world, as well as in traditional and digital communication.

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.

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.

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.

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 UBA.

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.

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.

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. (EDEMSA). She currently works at Grupo América.

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.

Ariel Hernán Fernández was born on March 1, 1977. He holds a bachelor's degree in Economics from UADE and a law degree from the Catholic University of Salta. Additionally, he obtained a postgraduate degree in public policy in senior management from the University of the Argentine Social Museum. Since 1998, he has been working at ANSES, serving in different areas and roles, currently as an advisor.

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.

Carolina Daniela López Paulaskas was born on July 2, 1987, and is a lawyer who graduated from the National University of Lomas de Zamora in 2011. She holds a postgraduate degree in administrative law and a master's degree in tax law (ECAE). Between 2008 and 2024, she held various positions at the Ministry of Economy of the Nation. Currently, she serves as coordinator of administrative management of the Sustainability Guarantee Fund (FGS) of ANSES.

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.

Effective March 18, 2026, pursuant to the Holding Foreign Insiders Accountable Act (HFIAA), enacted on December 18, 2025, the exemption from the reporting requirements under Section 16(a) of the U.S. Securities Exchange Act of 1934 historically available to directors and officers of foreign private issuers has been eliminated. As a result, our directors and executive officers are now subject to Section 16(a) reporting obligations and are required to file with the SEC initial statements of beneficial ownership on Form 3, as well as statements of changes in beneficial ownership on Forms 4 and 5, with respect to their holdings of, and transactions in, the Company's equity securities. The Company has implemented procedures designed to assist its directors and executive officers in complying with these requirements; however, such individuals remain personally responsible for the timely and accurate filing of the required reports.

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 2025 was Ps.755.3 million, Ps.115.5 million and Ps.23,581 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	Member	Class A
Zuddio Maximiliano	Member	Class B and C

(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.

On June 13, 2025, Mr. Lisandro Vázquez Giménez resigned as regular member of the Supervisory Committee and Ms. Vivian Haydee Stenghele was appointed as his replacement. Both appointments were made jointly by the holders of Class B and Class C shares.

The members and alternate members of our supervisory committee as of December 31. 2025 were:

Name	Position	Class
Carlos Esteban Cvitanich (1)	Chairman	A
Javier Errecondo (1)	Regular	A
Carlos Borgatello (1)	Alternate	A
Marcos Ambrosio Romero Carranza (1)	Alternate	A
Vivian Haydee Stenghele (1)	Alternate	B and C

(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.

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, Martinez and Associates, and Rodriguez, 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 Superintendence 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 is responsible for overseeing compliance with the Integrity Program and ensuring the proper application and implementation of the Corporate Governance Code and the 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 and Chief Executive Officer
Volosin Edgardo Alberto	Executive Director
Van Morlegan María José	Director of Legal and Regulatory
Falivene Matías	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	Position
Daniel Marx	Chairman and Chief Executive Officer
Edgardo 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
Matías Falivene	Director of Human Resources
Ricardo Luttini	Internal Audit
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. Futhermore, 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.

Matías Falivene holds a degree in Business Administration from UADE, earned in 2005, and a Master's degree in Human Resources from Universidad de San Andrés. He joined the Company in 2015 after working for several years at Tenaris, Exiros, and other companies within the Techint Group. Since then, he has held various positions in the Human Resources Department before being appointed Executive Director in 2025.

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, made up of members of Management and coordinated by the Risk and Compliance Manager which approves the Company's Integral Risk Management Plan and carries out monitoring of said plan. The Chairman of the Company is the President of the Risk Committee. This 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.

Below is the composition of our Risk Committee as of the date of this annual report:

Name	Position
Daniel Marx	Chairman and Chief Executive Officer
Edgardo Alberto Volosin	Executive Director
María José Van Morlegan	Director of Legal and Regulatory Affairs
Fabiana Colombo	Director of Supply and Services
Miguel Farrell	Technical Director
Matías Falivene	Director of Human Resources
Ricardo Luttini	Internal Audit Director
Pablo Pérez	Director Operations and Customer Services
Diego Poggetti	Director of Information Technology
Germán Ranftl	Chief Financial Officer
Martín Romero	Risk and Compliance Manager

EMPLOYEES

Edenor had 4,576 employees as of December 31, 2025, 4,642 employees as of December 31, 2024 and 4,635 employees as of December 31, 2023.

As of December 31, 2025, approximately 69% 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.

In 2025, with the aim of maintaining and protecting the workers' purchasing power in line with rising inflation, although it has not reached the disproportionate levels of the previous year, three quarterly wage agreements were signed in March, June, and October.

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 5,965 employees as of December 31, 2025, 7,469 employees as of December 31, 2024, and 6,647 employees as of December 31, 2023. 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, 2025 and 2024, labor complaints amounted to Ps. 29,887 million andPs.,21,122.8 million, respectively.

SHARE OWNERSHIP

As of December 31, 2025, the shares owned by the members of our Board of Directors, our audit committee and our senior management represented less than 1% of the Class B shares.

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, 2025, there were six registered shareholders of our ADSs in the United States and 4,719,054 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.

The shareholders approved an extension of the share-based compensation plan for an additional three-year term at their meeting held on April 25, 2024. 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.

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. t 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.

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, 2025, the Company recorded charges for EDELCOS S.A. technical advisory services for a total of Ps. 55,705 million in historical pesos (Ps. 63,425 million in constant pesos as of December 31, 2025) relating to the services rendered in fiscal year 2025.

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 2025 amounted to Ps. 2,800 million.

Quantum Finanzas S.A. and Quantum Asset Management S.A.

The Company has entered into an agreement with Quantum Finanzas S.A. and Quantum Asset Management S. A. to receive fee-based financial and regulatory advisory services. In compensation for such services, as of December 31, 2025, the Company paid Ps.3,430 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, 2025, we had established provisions in the aggregate amount of Ps. 48,509 million 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, 2025, 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, 2025.

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 MEM, 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 (iii) 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, requesting, at such opportunity, that a summons be served upon the Federal Government, the AFIP and the ENRE as third-party defendants.

Prior to the evidentiary period, a review of the procedure by the Tax authorities was ordered in order to issue an opinion on the motion to dismiss for lack of standing filed by Edenor. After the procedure was sent back to the court, the motion was rejected. At the time, the Company filed an appeal against such denial.

In 2020, evidence was produced and briefs were submitted, with the Company's 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.

In November 2025, the case was "submitted for decision". However, prior to the rendering of judgment, the revocation of the plaintiff's legal status was raised by Resolution 956/2025 of the National Undersecretariat of Consumer Defense and Commercial

Loyalty; therefore, the Judge held the submission for decision of this case (and the consolidated one 7885/2010) in abeyance (while the validity of that resolution is under consideration).

At the date of issuance of these consolidated financial statements, this case is pending resolution.

- **Legal action brought by Asociación de Defensa de Derechos de Usuarios y Consumidores — ADDUC (Case file No. 7885/2010)**

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, and ordered that the proceedings be sent to the Court hearing the case entitled "Consumidores Financieros Asociación Civil vs Edesur and Another, for breach of contract".

Prior to the evidentiary period, a review of the procedure by the Tax authorities was ordered 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.

Based on what is mentioned in the second-to-last paragraph of the aforementioned proceedings (Legal action brought by Consumidores Financieros Asociación Civil Para Su Defensa (13563/2009), at the date of issuance of these consolidated financial statements, the final resolution of this case remains pending.

- **Legal action brought by Consumidores Financieros Asociación Civil para su Defensa ("CFD") (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 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 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. At present, 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 Asociación por la Defensa de Usuarios y Consumidores (Cae 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 under Tariff 2 (medium demand).

The Company has answered the complaint in due time and in proper form, and, as a result, the issue has been joined. 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 other plaintiffs (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 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 other plaintiffs (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 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. 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 other plaintiffs (Case file No. 17284/2024)**

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 SIyC Resolution No. 267/24, 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.

On February 18, 2025, the National Court of Appeals in Federal Administrative Matters ordered the remand of the case to the court of original jurisdiction for service on the opposing parties of the assignments of error filed by both the plaintiffs and the defendants, prior to its referral back to the higher court.

Furthermore, on March 6, 2025, Edenor responded to the assignments of error filed by the Federal Government and the plaintiff. Subsequently, the case was referred back to the Court of Appeals

On March 18, 2025, the plaintiff filed a motion with the Court of Appeals to supplement the record with newly discovered facts, citing final judgments that dismissed multiple actions for the protection of a constitutional right ("*amparos"*) filed by municipalities regarding the application of Resolution 267/2024; as a result, the case was remanded to the court of original jurisdiction. On May 7, 2025, the lower court denied the motion regarding the alleged new facts.

Finally, on July 14, 2025, the case was referred to the Appellate Court so that the appeal filed could be considered.

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, 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 2011-2013 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*"). At the date of issuance of these consolidated financial statements, AGIP has issued no resolution in regard to this appeal.

- **Federal Administration of Public Revenues ("AFIP") – Difference in contribution rate to the Single Social Security System ("SUSS") (Executive Order No. 814/2001) for 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.

In 2021, following a tax audit, the AFIP issued three resolutions determining differences in contribution rates for the periods from December 2011 to November 2019, rejecting the application of the benefit. The Company appealed these determinations before the Federal Social Security Court of Appeals, supporting its position on the nature of ANSES-FGS as shareholder, its participation on the Board of Directors, the State's involvement in the Supervisory Committee, and favorable case law precedents in similar cases.

Subsequently, within the framework of the Exceptional Regularization Regime, pursuant to Section 3 of the Law on Tax Measures and Section 35 of AFIP General Resolution No. 5525/2024, Edenor withdrew its claims and, upon payment of the final installment provided therein, the following proceedings were terminated: (i) Edenor S.A. v. AFIP – Challenge of Debt, File No. 20408/2021 (CI 25,329) (OI No. 1,578,472 – tax periods 12/2011 to 12/2016); (ii) Edenor S.A. v. AFIP – Challenge of Debt, File No. 11840/2021 (CI 25,329) (OI No. 1,806,371 – tax periods 01/2017 to 06/2019); and (iii) Edenor S.A. v. AFIP – Social Security Contributions (CI 24,920) (OI No. 1,893,337 – tax periods 07/2019 to 11/2019 – File No. CSS 053731/2022).

At the date of issuance of these consolidated financial statements, Edenor settled the tax amnesty plan in full.

- **National Regulatory Authority for the Distribution of Electricity, Proceeding for the Determination of a Claim" (Court record No. 16/2020)**

In 2021, the ENRE filed a complaint against the Company in connection with the Issuer's compliance with the "Law on Agreement Renegotiation" concerning discrepancies related to the payment date of certain penalties that were reimbursed to the Company's users in a timely manner. The evidentiary period concluded and, on September 18, 2025, the court adopted a procedural measure to clarify and/or supplement the evidence ("*medida de mejor proveer*") prior to rendering judgement. The Company's management believes there exist reasonable grounds to believe that Edenor should prevail in this case.

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 discrepancies arising from the payment date of certain penalties included therein.

The Company has answered the complaint, the evidentiary period has concluded, and closing briefs have been submitted, with the case being ready for judgment; however, prior to its submission for judgment, the judge has adopted procedural measures to clarify and/or supplement evidence ("*medidas de mejor proveer"*), which are currently underway. 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 Company suppliers, 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.

Subsequently, on August 23, 2024, Courtroom II granted the appeal filed by the ARCA (Argentina's Revenue and Customs Control Agency), solely regarding the application of the law.

On December 23, 2025, Courtroom I of the Federal High Court of Criminal Appeals ("*Cámara Federal de Casación Penal"*) rejected the extraordinary appeal on points of law ("*recurso de casación*") filed by the private prosecution (ARCA), with costs. As no appeal to the Supreme Court was filed by the latter, the Federal Court's ruling—that had affirmed the dismissal with prejudice issued by the San Martín Federal Judge—is now final and conclusive.

- **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.

Subsequently, the subject matter of the complaint was considered moot due to the existence of a payment regularization agreement with CAMMESA. Notwithstanding this, Procurar filed an amended complaint to include a new fact. The court ordered that notice of the complaint be served upon the defendants and issued a provisional measure ("*medida interina*" -specific form of provisional measure granted in disputes in which the Federal Government or a government agency is a party to the case-), directing the defendants to not only ensure, while the 'Almacenamiento AlmaGBA' program is in effect, that the electricity rate schedule fully includes the seasonal prices necessary to cover the cost associated with the Storage Generation Agreement with MEM Distributors for the AMBA, in accordance with the provisions of section 6 of SE Resolution No. 67 dated February 14, 2025, and section 40 of Law No. 24,065, but also refrain, where applicable, from directly and/or indirectly affecting the revenues recognized in favor of Edenor pursuant to the Five-Year Electricity Rate Review, approved by ENRE Resolution No. 304/2025, with additional or incremental costs that are not transferable to tariffs.

Finally, following the submission of the reports required under section 4 of Law 26,854 (Precautionary measures against the State) and the filing of the answer to the complaint on February 20, 2026, the Judge resolved to declare the matter that prompted the filing of the action moot, with each party to bear its own costs.

- **Energy Secretariat vs EDESUR S.A. and other, Proceeding for the Determination of a Claim**

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. As of December 31, 2025 the Company has completed the works plan outlined in the agreement and has accordingly settled the penalty liability for an amount of Ps. 99,188 million, impacting the Statement of Comprehensive Income by Ps. 30,520 million.

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.

On February 10, 2025, the Argentine Government filed a new claim on the same terms as described above. On September 11, 2025, the Company counterclaim against the Argentine Government seeking for a compensation for damages. As agreed by the parties and submitted to court, the claim has been suspended until April 27, 2026.

- **ENRE vs EDENOR, Summary Proceedings in connection with Resolution No. 198/18**

The Company must meet certain quality standards that are monitored by the ENRE on a semiannual basis. In the framework of this regulatory system, when those quality standards are not met, the ENRE imposes fines and penalties. All the fines and penalties are paid in due time. In this particular case, the ENRE imposed an additional penalty on the Company that was not included among those provided for under the original regulatory framework; therefore, the Company filed an appeal to the Supreme Court, arguing that such penalty was imposed based on a number of service quality-related concepts for which the Company had already been penalized, thereby constituting a duplication of concepts. These proceedings, which are pending in Federal Court in Fiscal Enforcement Matters No. 5, Clerk's Office No. 17, refer to the quality of the technical service provided to Company users between March and August 2024.

On July 18, 2025, judgment was rendered against the Company, which is final. As of December 31, 2025, the Company has recorded a provision for this action in the amount of $ 6,426, plus expenses and legal costs.

At the date of issuance of these consolidated financial statements, a payment plan for principal and interest—calculated at the Banco de la Nación Argentina lending rate—has been agreed upon, payable in thirty equal, monthly, and consecutive installments.

- **Sua Sponte Assessment of the Personal Assets Tax – Resolution No. 154/2025**

On September 29, 2025, the Tax Collection and Customs Control Agency (ARCA) notified the Company -through Resolution No. 154/2025 (DV RRGC)- of a sua sponte assessment of the Personal Assets Tax - Shares and Equity Interests for the 2019 Fiscal Period in the amount of $ 34. This assessment has been appealed by Edenor before the National Tax Court, on the basis of solid grounds that support the Company's position.

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, 2025, 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.

	Buenos Aires Stock Exchange *Pesos per Share*		**New York Stock Exchange** *U.S. Dollars per ADS*	
Period	**High**	**Low**	**High**	**Low**
2024				
First Quarter	1330.00	790.00	20.29	14.85
Second Quarter	1135.00	860.00	20.20	15.78
Third Quarter	1540.00	993.00	25.20	14.80
Fourth Quarter	2765.00	1325.00	49.23	21.68
Period	**High**	**Low**	**High**	**Low**
2025				
First Quarter	2,765.00	1,955.00	47.00	30.54
Second Quarter	2,180.00	1,595.00	36.94	24.07
Third Quarter	2,075.00	1,166.00	31.31	15.18
Fourth Quarter	2,717.50	1,172.00	35.71	15.01

	Buenos Aires Stock Exchange *Pesos per Share*		**New York Stock Exchange** *U.S. Dollars per ADS*	
Period	**High**	**Low**	**High**	**Low**
2025				
November	2,652.50	2,255.00	35.25	29.73
December	2,717.50	2,319.00	35.71	29.96
2026				
January	2,463.00	2,008.00	32.66	26.33
February	2,244.00	1,832.00	30.10	25.69
March	2,249.00	1,867.00	30.02	25.35

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. ("**A3 Mercados**") and the Mercado Argentino de Valores S.A. 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 depositary of Argentina and provides central depositary 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 S.A. (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 amended), 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. 21/2018, which was replaced by Resolution UIF No. 78/2023 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 "Obliged 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. 78/2023, as amended, the responsibility of the Obliged 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 Obliged 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 (as amended by Resolution No. 66/2023), 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. In addition, during 2023, the UIF issued Resolution No. 35/2023, which repealed Resolution No. 134/2018, establishing a new regulatory framework for PEPs.

On March 31, 2026, the UIF published Resolution No. 35/2026, by which certain amendments were made regarding the exchange of information on the prevention of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction (ML/TF/FP) between the BCRA, the CNV, the SSN, and the National Institute of Associativism and Social Economy (referred to as specific supervisory agencies) or between these agencies and agencies performing functions similar to those mentioned in other countries (referred to as foreign similar agencies). 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 the Ethics and Corporate Governance Committee 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 was 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 currently in force regulating inflows and outflows in the Argentine Free Exchange Market ("MLC" for its Spanish acronym). Following the significant liberalization implemented in April 2025 through Communication "A" 8226 of the Central Bank, effective April 14, 2025, the prior exchange controls known as the "cepo" foreign exchange controls have been substantially lifted. As of the date of this annual report, foreign exchange regulations have been (i) extended indefinitely, and (ii) consolidated in a single set of regulations, Communication "A" 8,307, as subsequently amended and supplemented from time to time through BCRA's communications.

Economic Program Phase 3 — New Exchange Rate Regime

On April 11, 2025, the Argentine government announced the beginning of Phase 3 of its economic program. The Central Bank implemented a floating exchange rate regime within a band system, replacing the prior exchange controls known as the "cepo" foreign exchange controls. The Ps./U.S.$ exchange rate now floats freely within a band of Ps.1,000–Ps.1,400 per U.S.$1, with both limits adjusting at 1% per month. The Central Bank intervenes only at the band limits. The "dólar blend" (80/20) export settlement program has been eliminated; exporters must now settle 100% of proceeds in the MLC.

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 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. Note that transactions carried out on or before April 11, 2025 will not be counted for purposes of the affidavit going forward.

In addition, to access the MLC the client must not be included in (i) the ARCA'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.

Individual Residents

As of April 14, 2025, the following restrictions have been fully eliminated for individual residents: the U.S.$ 200 per month purchase limit; all restrictions linked to government assistance received during the COVID-19 pandemic (subsidies, public employment, etc.); and the minimum holding period ("parking") for securities transactions. ARCA has also eliminated the advance tax withholding (*percepción impositiva*) on foreign currency purchases in the MLC, maintaining it only for tourism-related expenses and credit card payments abroad.

As of December 9, 2025, the Central Bank issued Communication "A" 8361, which introduced a change in the operation of the MLC, introducing a cross-market restriction for individual residents, with certain exceptions, that imposes a 90-day period during which purchasers of MEP or CCL dollars (financial dollars obtained via the stock exchange) are prohibited from operating with official dollars, and vice versa.

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). This prior approval requirement was eliminated on February 26, 2025.

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. Section 10.11 establishesthe 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.

Section 4.8.6 of the FX regulations establishesthat 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, in line with the provisions of the first paragraph of Section 4.7.2; (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 rendered between unrelated parties can be paid as of the date the service is provided or accrued; services rendered between related parties can be paid after 90 days from the date the service was provided or accrued, if that date was on or after April 14, 2025, or 180 days, from the date the service was provided or accrued, if that date is prior to April 14, 2025.

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 set forth in Section 3.5 of the Foreign Exchange Regulations 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) Additionally, pursuant to the Foreign Exchange Regulations, access to the Foreign Exchange Market to make transfers abroad for the payment of principal on debt securities issued on or after November 8, 2024, may occur no earlier than 3 business days prior to the relevant principal or interest payment only after the minimum waiting periods from the date of issuance have elapsed: (i) 12 months, if the security was issued between November 8, 2024 and April 20, 2025; (ii) 6 months, if the security was issued between April 21, 2025 and May 15, 2025; and (iii) 18 months, if the security was issued as from May 16, 2025. Access to the Foreign Exchange Market to make such payments more than three days in advance of the due date is, as a general rule, subject to the BCRA's prior authorization.

(d) 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.

In 2025, entities may access the MLC without prior BCRA approval to pay compensatory interest accrued from January 1, 2025 onwards on financial debts with related parties abroad.

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. However, the BCRA's prior approval is not required: (i) in case of local financial entities' own transactions; (ii) in case of a financial indebtedness abroad with an average life of not less than 6 months and the funds have been deposited and settled in the Foreign Exchange Market as from April 21, 2025; (iii) in case of external financial indebtedness abroad with an average life of not less than two years and the funds have been deposited and settled through the Foreign Exchange Market between October 2, 2020 and April 20, 2025; (iv) for the payment of compensatory interest accrued after January 1, 2025 on the remaining original value of financial debts with related foreign counterparties (penalty or other equivalent interest that accrues from January 1, 2025 will still be subject to the prior approval requirement); (v) if the customer is a Single Project Vehicle ("SPV") adhering to the RIGI that pays off capital or interest on foreign financial debt within the framework of the provisions of point 14.2.1 of the Foreign Exchange Regulations; (vi) the indebtedness has an average life of not less than 2 years; and (vii) the payment is to be made simultaneously with the settlement for an amount not

less than the interest amount for which access to the Foreign Exchange Market is granted for: (a) new financial borrowings included in section 3.5. of the Foreign Exchange Regulations with an average life of no less than 2 years and which include at least 1 year of grace for the payment of principal, in both cases counted from the date on which access to the Foreign Exchange Market is granted; or (b) new direct investment contributions from non-residents.

Through Communication "A" 8390, the BCRA replaced Section 3.6.4.6 of the foreign exchange regulations. Pursuant to such amendment, access to the local foreign exchange market is permitted without the prior approval of the BCRA for the prepayment of principal and accrued interest of (i) securities covered under Section 3.6 of the foreign exchange regulations, or (ii) foreign currency financings granted by local financial institutions that were not extended from foreign credit lines, provided that such prepayment is made simultaneously with the settlement of the funds arising from the issuance of a new security also covered under Section 3.6 of the foreign exchange regulations, among other requirements.

Additionally, Communication "A" 8390 included a new section 3.6.4.X which provides that access to the local foreign exchange market is permitted without the prior approval of the BCRA for the prepayment of principal and accrued interest of (i) securities covered under Section 3.6 of the foreign exchange regulations, or (ii) foreign-currency financings granted by a local financial institution that were not extended from a foreign credit line, provided that such prepayment is made simultaneously with the settlement of a new foreign-currency financing from a local financial institution, among other requirements.

Dividends and Profit Remittances

Legal entities may remit dividends and profits to non-resident shareholders through the MLC without prior Central Bank approval, provided such dividends correspond to profits recognized in annual audited financial statements for fiscal years commencing on or after January 1, 2025. For dividends corresponding to prior fiscal years and commercial debts prior to December 12, 2023, the BCRA is developing a new series of BOPREAL bonds, which may be acquired in pesos and used to settle such obligations abroad.

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. 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. On December 5, 2022, Argentina and the United States signed the 2022 Tax Agreement for the automatic exchange of financial account information, which entered into force on January 1, 2023 and remains in force as of the date of this report.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 U.S. 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 ITL 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 31.5% on the gross 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. Brecqhou;
2. State of Eritrea;
3. Vatican City State;
4. State of Libya;
5. Plurinational State of Bolivia;
6. Ascension Island;
7. Sark Island;
8. Saint Helana Island
9. Solomon Islands;
10. Federated States of Micronesia;
11. Kingdom of Bhutan;
12. Kingdom of Cambodia;
13. Kingdom of Lesotho;
14. Kingdom of Tonga;
15. Kyrgyz Republic;
16. Arab Republic of Egypt;
17. Syrian Arab Republic;
18. People’s Democratic Republic of Algeria;
19. Central African Republic;
20. Cooperative Republic of Guyana;
21. Republic of Angola;
22. Republic of Belarus;
23. Republic of Burundi;
24. Republic of Côte d’Ivoire;
25. Republic of Cuba;
26. Republic of the Philippines;
27. Republic of Fiji;
28. Republic of the Gambia;
29. Republic of Guinea;
30. Republic of Equatorial Guinea;
31. Republic of Guinea-Bissau
32. Republic of Haiti;
33. Republic of Honduras;
34. Republic of Iraq;
35. Republic of Kiribati,
36. Republic of the Union of Myanmar;
37. Republic of Madagascar;
38. Republic of Malawi;
39. Republic of Mali;
40. Republic of Mozambique;
41. Republic of Nicaragua;
42. Republic of Palau;
43. Republic of Sierra Leone;
44. Republic of South Sudan;
45. Republic of Suriname;
46. Republic of Tajikistan;
47. Republic of Trinidad and Tobago;
48. Republic of Uzbekistan;
49. Republic of Yemen;
50. Republic of Djibouti;
51. Republic of Zambia;
52. Republic of Zimbabwe;
53. Republic of Chad;
54. Republic of Niger;
55. Republic of Sudan;
56. Democratic Republic of Sao Tome and Príncipe;
57. Democratic Republic of Timor-Leste;
58. Republic of the Congo;

59. Democratic Republic of the Congo;
60. Federal Democratic Republic of Ethiopia;
61. Lao People's Democratic Republic;
62. Democratic Socialist Republic of Sri Lanka;
63. Federal Republic of Somalia;
64. Federal Democratic Republic of Nepal;
65. Gabonese Republic;
66. Islamic Republic of Afghanistan;
67. Islamic Republic of Iran;
68. People's Republic of Bangladesh;
69. Democratic People's Republic of Korea;
70. Togolese Republic;

71. United Republic of Tanzania;
72. British Overseas Territory Pitcairn; Henderson, Ducie and Oeno Islands;
73. Tristan de Cunha
74. Tuvalu;
75. Union of the 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.

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.

The provisions of these decrees came into force upon their respective publication in the Official Gazette and are applicable to tax periods beginning on or after that date (i.e., January 27, 2023, and July 11, 2024).

In such scenarios, according to AFIP General Resolution No. 4,227, the income tax should be withheld and paid to the ARCA, 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 ARCA. 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%	101.679.575,26
1,016,795,752.62	onwards	299,954,747.02	35%	1.016.795.752,62

* Scale applicable to fiscal year beginning on January 1, 2025. Amounts are updated semiannually in January and July based on the CPI variation of the prior semester, as per INDEC.

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 ITL are not applicable to Argentine taxpayers subject to the tax adjustment for inflation rules in Argentina in accordance with Title VI of the ITL (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 7% 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.

New Simplified Income Tax Regime (2025)

ARCA implemented a voluntary simplified income tax filing regime for individual residents pursuant to Resolution No. 5,704/2025, available from June 1, 2025. Under this regime, individual taxpayers validate information pre-populated by ARCA without the need to declare personal consumption or net worth variation. Only income earned and deductible expenses are reported. This regime applies to individuals only and does not affect Argentine entities.

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 (ARCA) 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.

The 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 ARCA 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 whit 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. $ 384,728,044.57 in the 2025 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 0.5%; 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 Act reduces tax rates 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% and are exempted from filing and payment obligations for fiscal years 2024–2027.

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 (ARCA) in accordance with the provisions of General Resolution AFIP No. 3900/2016.

Act No. 27,702 (promulgated and published in the Official Gazette on November 30, 2022) extended this tax until December 31, 2027, 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.

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).

Tax treaties

Argentina has tax treaties for the avoidance of double taxation currently in force with Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Italy, Mexico, Netherlands, Norway, Qatar, Russia, Spain, Sweden, Switzerland, , United Arab Emirates, United Kingdom, Turkey Austria and Uruguay (through an information exchange treaty that contains clauses for avoidance of double taxation). In addition, Argentina has signed tax treaties with Luxembourg, and Japan, 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.

The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("MLI"), under the OECD framework has been approved by Law No. 27,788 and ratified by Argentina on September 29, 2025. The MLI will apply to certain taxable events occurring on or after January 1, 2026, and could alter enforcement of tax treaties to avoid double taxation concluded by Argentina with other countries that have also signed the MLI.

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 entered into force on January 1, 2023 and remains in force as of the date of this annual report.

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 ARCA 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 equivalente, 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 Depositary 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 ARCA 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 U.S. federal income tax purposes. This summary does not address the Medicare tax on net investment income, the alternative minimum tax or the special timing rules prescribed under section 451(b) of the Internal Revenue Code of 1986, as amended. 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 depositary'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 a PFIC for U.S. federal income tax purposes with respect to our 2024 and 2025 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 2026 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 the 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.

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 depositary 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 IRS 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 depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary 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 depositary is the holder of the common shares underlying the ADSs. Holders of ADSs have ADS holder rights. A deposit agreement among us, the depositary, the ADS holder, and the beneficial owners of ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. 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 depositary 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 depositary 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 depositary 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 depositary 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 depositary cannot convert the foreign currency, holders of ADSs may lose some or all of the value of the distribution.

Shares

The depositary may distribute additional ADSs representing any common shares we distribute as a dividend or free distribution. The depositary 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 depositary 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

If we:	*Then:*
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 Depositary deems appropriate. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of Pre-Release, although the depositary 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 depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary 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 depositary 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 depositary 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 depositary 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 depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile System and in accordance with the deposit agreement, shall not constitute negligence or bad faith on the part of the depositary.

Shareholder Communications and Inspection of Register of Holders of ADSs

The holders of ADSs are holders of deposited securities. As such, the depositary 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 depositary 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 depositary 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 depositary 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 depositary 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 depositary will terminate the deposit agreement if we ask it to do so. The depositary may also terminate the deposit agreement if the depositary has told us that it would like to resign and we have not appointed a new depositary bank within 60 days. In either case, the depositary 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, sovereign bonds and negotiable instruments denominated in U.S. Dollars amounted to U.S.$ 463.2 million as of December 31, 2025.

As of December 31, 2025, 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, 2025, was approximately Ps.28,459 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. 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:

	2025	2024
	(in millions of Pesos)	
Fixed rate		
Less than 1 year	420,539	91,767
From 1 to 2 years	-	129,177
From 2 to 5 years	653,997	337,748
Sobtotal loans at fixed rates:	**1,074,536**	**558,692**
Floating rate		
Less than 1 year	59,201	56,266
From 1 to 2 years	50,556	-
Sobtotal loans at floating rates:	**109,757**	**56,266**
Total loans	**1,184,293**	**614,958**

	Year ended December 31,	
	2025	2024
	(in millions of Pesos)	
Argentine peso	263,656	131,615
US dollars	920,637	483,343
Total loans	**1,184,293**	**614,958**

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 depositary is entitled to deduct prior to making any cash dividend or other cash distribution on the deposited shares.

***Persons depositing common shares or ADS holders must pay*:**	***For*:**
U.S.$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Issuance of ADSs, including issuances resulting from a distribution of common shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
U.S.$0.02 (or less) per ADS	• Any cash distribution to the holder of the ADSs
U.S.$0.02 (or less) per ADS per year	• Depositary services
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	• Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADR holders
Registration or transfer fees	• Transfer and registration of common shares on our common share register to or from the name of the depositary or its agent when the holder of ADSs deposits or withdraw common shares.
Expenses of the depositary in converting foreign currency to U.S. Dollars	
Expenses of the depositary	• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
Taxes and other Governmental charges the depositary 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 depositary or its agents for servicing the deposited securities	• 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, 2025.

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 effective as of December 31, 2025.

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, 2025. 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 the Company's internal control over financial reporting was effective as of December 31, 2025. Attestation Report of the Registered Public Accounting Firm

c) Remediation plan of the previously identified material weakness

Regarding the last-year reported material weakness in the deferred tax calculation process, the Company took remedial action to optimize and strengthen the procedures for collecting, analyzing, and applying tax criteria to determine the asset position in accordance with tax regulations. New joint control was implemented between the Accounting and Tax departments. Also, additional information on the calculation and control of deferred taxes was provided to employees in the departments through participation in the monthly regulatory update meetings of the Argentine Association of Tax Studies, as well as through internal training sessions. The remediation plan regarding the previously identified material weakness was fully implemented during fiscal year 2025.

d) Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 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 2025, except as mentioned in section c) above, 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,	
	2025	**2024**
Audit fees	693	759
Audit-related fees	518	507
Total	**1,211**	**1,266**

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 Nº 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 the company that do not comply with the conditions described in the previous points; (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 (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. 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.
SECTION 303A.03. This rule requires regular scheduled meetings of non-management directors to increase the involvement and efficiency of such director.	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. 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.
SECTION 303A.04. Listed companies must organize a Nominating and Corporate Governance Committee composed entirely of independent directors.	Neither Argentine law nor Edenor's bylaws require having a Corporate Governance Committee nor a Nominating Committee. CNV recommends having a Nominating Committee. The entire Board of Directors is in charge of overseeing Edenor's corporate governance practices.

	Also the Boards often nominates Board members candidates for consideration by Shareholders Meeting.
SECTION 303A.05. Listed companies must organize a Compensation Committee composed entirely of independent directors. which satisfy additional independence requirements specific to Compensation Committee membership.	Neither Argentine law nor Edenor's bylaws require having a compensation committee. CNV recommends having one. Within this framework, different incentive programs have been created for the Company's executives, in 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. 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.
SECTION 303A.06. Listed companies must organize an audit committee that meets the requirements set forth in the Securities Exchange Act of 1934.	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.
SECTION 303A.07. The audit committee must have at least 3 members, all of whom must qualify as independent. 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. Finally, the rule establishes that listed companies must have internal audit functions within their organization in order to assist both the audit committee and the company's management in matters related to risk and internal control processes.	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. 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 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. Edenor has an Internal Audit Department and Risk Control Department that assist both the Audit Committee and management in risk and internal control matters. 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). 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.
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.	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, 2025, there were 30,772,779 Class B Shares.
SECTION 303A.09. Listed companies must adopt and disclose their corporate governance guidelines.	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. Edenor's Annual Report, financial statements and press releases may also be viewed on the Company's Web site (www.Edenor.com.ar). Under Argentine law, the board's performance is evaluated at the annual Shareholders' Meeting. 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". Once filed with the CNV and the exchange markets where the company is listed, the CGC report qualifies as public information. 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.
SECTION 303A.10. Listed companies must adopt and disclose to the market a Code of Ethics and Business Conduct which is applicable to their	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

directors, officers and employees. In addition, any waiver of the provisions contained in this Code in favor of any of the parties that are subject to it must be immediately disclosed.	Program, composed of the set of mechanisms and internal procedures for the promotion of the integrity, supervision and control, aimed at preventing, detecting and correcting irregularities and unlawful acts, including the Code of Ethics and Corporate Governance 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 .
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. 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. 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.	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. 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. Edenor complies with the certification requirements under §303A.12(c).

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***

The Company has implemented a securities trading policy aimed at ensuring compliance with applicable Argentine and U.S. laws and regulations regarding insider trading and the use of material non-public information. The policy applies to directors, officers, employees and other individuals with access to such information, and establishes rules and procedures governing trading with the Company's securities, including restrictions during blackout periods, pre-clearance requirements, and prohibitions on the misuse or disclosure of inside information. The policy is designed to promote transparency and integrity in the trading of the Company's securities and to prevent any undue advantage derived from the use of privileged information. The Insider Trading Policy is filed as Exhibit 19 to this annual report.

Item 16 K. ***Cybersecurity***

Risk Management and strategy

We have a risk management model (the "Risk Management Model") in place, which constitutes a central component of our organization's culture and is integrated across all levels, activities, processes and projects of the Company. It is also integrated with our management and internal control systems in order to achieve organizational effectiveness and efficiency, support informed decision-making, and facilitate the attainment of strategic objectives. It is aligned with internationally recognized standards and best practices, including 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 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 assessed based on their likelihood of occurrence and potential impact, in order to determine their severity/criticality. Additionally, control activities in place are identified and complementary mitigating actions are defined, assigning responsibilities for their implementation and monitoring.

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. Additionally, we monitor the emergence of new events that could potentially develop into emerging risks.

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 2025, the following milestones were achieved:

- Corporate Firewall Upgrade: we reinforced the security of our technology network through the upgrade of access control systems (firewalls). This improvement enables us to maintain an infrastructure aligned with the highest market standards, enhancing protection against potential threats and ensuring safe and continuous operations.
- Cloud Protection: security in our cloud environments was strengthened through the implementation of firewalls in AWS, which operate as filters to control access and protect information hosted on the Amazon Web Services (AWS) cloud platform. In addition, we incorporated private connections through AWS Direct Connect, enabling the establishment of a secure and dedicated link between our infrastructure and the cloud, avoiding the use of the public internet and improving the speed and stability of operations.
- Advances in information Classification: during 2025, progress was made in establishing a system that classifies data into five levels according to sensitivity. This initiative is fully operational within the Information Security Department. In addition, data loss prevention (DLP) policies were configured across the Company, currently operating in monitoring mode, allowing risk assessment without affecting operations.

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 and Compliance 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, and the Operational Directors. 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 and Compliance 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 risksfaced 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 consolidated financial statements s 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 depositary, 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.

19	Insider Trading Policy of Empresa Distribuidora y Comercializadora Norte S.A. (EDENOR S.A.).
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 14, 2026.

Name: German Ranftl
Title: Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2025
PRESENTED IN COMPARATIVE FORM

(Stated in millions of Argentine Pesos in constant currency – Note 3)

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Glossary of Terms

The following definitions, which are not technical ones, will help readers understand some of the terms used in the text of the notes to the Company's Consolidated Financial Statements.

Terms	*Definitions*
ADS	American Depositary Shares
AMBA	Buenos Aires Metropolitan Area
BCRA	Central Bank of Argentina
BNA	Banco de la Nación Argentina
CABA	City of Buenos Aires
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (the company in charge of the regulation and operation of the wholesale electricity market)
CNV	National Securities Commission
CPD	Distribution Own Cost
EASA	Electricidad Argentina S.A.
EDELCOS	Empresa de Energía del Cono Sur S.A.
edenor	Empresa Distribuidora y Comercializadora Norte S.A.
ENRE	National Regulatory Authority for the Distribution of Electricity
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
GBA	Greater Buenos Aires
GWh	Gigawatt hour
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IGJ	Inspección General de Justicia (the Argentine governmental regulatory agency of corporations)
INDEC	National Institute of Statistics and Census
MAT	Term Market
MEM	Wholesale Electricity Market
PBA	Province of Buenos Aires
PEN	Federal Executive Power
RASE	Registry of Access to Energy Subsidies
RECPAM	Gain (Loss) on exposure to the changes in the purchasing power of the currency
RT	Electricity Rate Review
SACME	S.A. Centro de Movimiento de Energía
SE	Energy Secretariat
SEGBA	Servicios Eléctricos del Gran Buenos Aires S.A.
VAD	Distribution Added Value

Legal Information

Corporate name: Empresa Distribuidora y Comercializadora Norte S.A.

Legal address: 6363 Av. Del Libertador Ave., City of Buenos Aires

Main business: Distribution and sale of electricity in the area and under the terms of the Concession Agreement by which this public service is regulated.

Date of registration with the Public Registry of Commerce:

- of the Articles of Incorporation: August 3, 1992
- of the last amendment to the Bylaws: July 24, 2024

Term of the Corporation: August 3, 2087

Registration number with the "Inspección General de Justicia" (the Argentine governmental regulatory agency of corporations): 1,559,940

Parent company: Empresa de Energía del Cono Sur S.A.

Legal address: 1252 Maipú Ave., 12th Floor - CABA

Main business of the parent company: Investment company and provider of services related to the distribution of electricity, renewable energies and development of sustainable technology.

Interest held by the parent company in capital stock and votes: 51%

CAPITAL STRUCTURE
AS OF DECEMBER 31, 2025
(amounts stated in pesos)

Class of shares	Subscribed and paid-in (See Note 23)
Common, book-entry shares, face value 1 and 1 vote per share	
Class A	462,292,111
Class B (1)	442,566,330
Class C (2)	1,596,659
	906,455,100

(1) Includes 30,772,779 treasury shares as of December 31, 2025.
(2) Relates to the Employee Stock Ownership Program Class C shares that have not been transferred.

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Consolidated Statement of Comprehensive Income
for the years ended December 31, 2025, 2024 and 2023

(Stated in millions of Argentine Pesos in constant currency – Note 3)

	Note	12.31.25	12.31.24	12.31.23
Revenue	9	2,990,891	2,687,708	2,008,401
Energy purchases	9	(1,737,628)	(1,534,378)	(1,314,715)
Distribution margin		**1,253,263**	**1,153,330**	**693,686**
Transmission and distribution expenses	10	(572,685)	(634,244)	(614,262)
Gross profit		**680,578**	**519,086**	**79,424**
Selling expenses	10	(249,422)	(267,951)	(237,090)
Administrative expenses	10	(298,466)	(227,210)	(216,809)
Other operating income	11	65,620	77,810	72,577
Other operating expense	11	(55,214)	(46,372)	(41,219)
Income (Loss) from interest in joint ventures	7	43	(17)	(28)
Operating result		**143,139**	**55,346**	**(343,145)**
Agreement on the Regularization of Obligations	2.c	218,114	-	566,432
Financial income	12	1,801	1,611	1,052
Financial costs	12	(313,709)	(447,808)	(915,069)
Other financial results	12	(65,330)	(157,886)	(89,624)
Net financial costs		**(377,238)**	**(604,083)**	**(1,003,641)**
Monetary gain (RECPAM)		307,317	802,994	1,302,235
Income before taxes		**291,332**	**254,257**	**521,881**
Income tax	32	(52,096)	103,724	(270,113)
Income for the year		**239,236**	**357,981**	**251,768**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Results related to benefit plans	31	1,760	4,600	(4,146)
Tax effect of actuarial profit (loss) on benefit plans	32	(616)	(1,609)	1,451
Total other comprehensive results		**1,144**	**2,991**	**(2,695)**
Comprehensive income for the year attributable to:				
Owners of the parent		240,380	360,972	249,073
Comprehensive income for the year		**240,380**	**360,972**	**249,073**
Basic and diluted income per share:				
Income per share (argentine pesos per share)	13	273.41	409.12	287.73

The accompanying notes are an integral part of the Consolidated Financial Statements.

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Consolidated Statement of Financial Position
as of December 31, 2025 and 2024

(Stated in millions of Argentine Pesos in constant currency – Note 3)

	Note	12.31.25	12.31.24
ASSETS			
Non-current assets			
Property, plant and equipment	**14**	4,133,929	3,949,901
Interest in joint ventures	**7**	202	160
Right-of-use asset	**15**	10,610	13,748
Other receivables	**18**	526	162
Financial assets at fair value through profit or loss	**21**	53,686	-
Total non-current assets		**4,198,953**	**3,963,971**
Current assets			
Inventories	**16**	233,305	197,023
Other receivables	**18**	34,484	44,446
Trade receivables	**19**	496,262	506,774
Financial assets at amortized cost	**20**	23,530	13,417
Financial assets at fair value through profit or loss	**21**	565,669	477,984
Cash and cash equivalents	**22**	207,180	31,465
Total current assets		**1,560,430**	**1,271,109**
TOTAL ASSETS		**5,759,383**	**5,235,080**

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Consolidated Statement of Financial Position
as of December 31, 2025 and 2024 *(continued)*
(Stated in millions of Argentine Pesos in constant currency – Note 3)

	Note	12.31.25	12.31.24
EQUITY			
Share capital and reserve attributable to the owners of the Company			
Share capital	**23**	875	875
Adjustment to share capital	**23**	976,946	976,946
Treasury stock	**23**	31	31
Adjustment to treasury stock	**23**	20,892	20,892
Additional paid-in capital	**23**	13,587	13,587
Cost treasury stock		(80,048)	(80,048)
Legal reserve		85,565	67,666
Voluntary reserve		971,625	655,278
Other comprehensive loss		(5,803)	(6,947)
Accumulated profits		239,236	334,246
TOTAL EQUITY		**2,222,906**	**1,982,526**
LIABILITIES			
Non-current liabilities			
Trade payables	**26**	4,981	3,708
Other payables	**27**	337,710	246,877
Borrowings	**29**	704,553	466,925
Deferred revenue	**28**	139,276	142,244
Salaries and social security payable	**30**	10,520	8,190
Benefit plans	**31**	16,972	17,954
Deferred tax liability	**32**	840,587	904,778
Provisions	**34**	24,006	28,286
Total non-current liabilities		**2,078,605**	**1,818,962**
Current liabilities			
Trade payables	**26**	527,048	998,153
Other payables	**27**	126,693	148,185
Borrowings	**29**	479,740	148,033
Deferred revenue	**28**	753	136
Salaries and social security payable	**30**	87,728	81,442
Benefit plans	**31**	2,010	1,896
Income tax payable	**32**	93,625	-
Tax liabilities	**33**	115,772	45,101
Provisions	**34**	24,503	10,646
Total current liabilities		**1,457,872**	**1,433,592**
TOTAL LIABILITIES		**3,536,477**	**3,252,554**
TOTAL LIABILITIES AND EQUITY		**5,759,383**	**5,235,080**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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Consolidated Statement of Changes in Equity
for the years ended December 31, 2025, 2024 and 2023

(Stated in millions of Argentine Pesos in constant currency – Note 3)

	Share capital	Adjustment to share capital	Treasury stock	Adjustment to treasury stock	Additional paid-in capital	Cost treasury stock	Legal reserve	Voluntary reserve	Other reserve	Other comprehen-sive results	Accumula-ted (losses) profits	Total equity
Balance at December 31, 2022 restated	**875**	**976,795**	**31**	**21,043**	**13,388**	**(80,048)**	**67,666**	**655,278**	**-**	**(7,243)**	**(275,503)**	**1,372,282**
Other reserve constitution - Share-bases compensation plan	-	-	-	-	-	-	-	-	120	-	-	120
Payment of Other reserve constitution - Share-bases compensation plan	-	97	-	(97)	120	-	-	-	(120)	-	-	-
Other comprehensive results for the year	-	-	-	-	-	-	-	-	-	(2,695)	-	(2,695)
Income for the year	-	-	-	-	-	-	-	-	-	-	251,768	251,768
Balance at December 31, 2023 restated	**875**	**976,892**	**31**	**20,946**	**13,508**	**(80,048)**	**67,666**	**655,278**	**-**	**(9,938)**	**(23,735)**	**1,621,475**
Other Reserve Constitution - Share-based compensation plan	-	-	-	-	-	-	-	-	79	-	-	**79**
Payment of Other Reserve Constitution - Share-based compensation plan	-	54	-	(54)	79	-	-	-	(79)	-	-	**-**
Other comprehensive results	-	-	-	-	-	-	-	-	-	2,991	-	**2,991**
Income for the year	-	-	-	-	-	-	-	-	-	-	357,981	**357,981**
Balance at December 31, 2024	**875**	**976,946**	**31**	**20,892**	**13,587**	**(80,048)**	**67,666**	**655,278**	**-**	**(6,947)**	**334,246**	**1,982,526**
Ordinary Shareholders' Meeting held on April 28, 2025: Appropiation of reserves (Note 37)	-	-	-	-	-	-	17,899	316,347	-	-	(334,246)	**-**
Other comprehensive results	-	-	-	-	-	-	-	-	-	1,144	-	**1,144**
Income for the year	-	-	-	-	-	-	-	-	-	-	239,236	**239,236**
Balance at December 31, 2025	**875**	**976,946**	**31**	**20,892**	**13,587**	**(80,048)**	**85,565**	**971,625**	**-**	**(5,803)**	**239,236**	**2,222,906**

The accompanying notes are an integral part of the Consolidated Financial Statements.

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Consolidated Statement of Cash Flows
for the years ended December 31, 2025, 2024 and 2023

(Stated in millions of Argentine Pesos in constant currency – Note 3)

	Note	12.31.25	12.31.24	12.31.23
Cash flows from operating activities				
Income for the year		239,236	357,981	251,768
Adjustments to reconcile net (loss) income to net cash flows from operating activities:				
Depreciation of property, plant and equipment	**14**	203,273	203,322	237,061
Depreciation of right-of-use assets	**15**	7,449	13,971	8,105
Loss on disposals of property, plant and equipment	**14**	7,591	5,459	2,548
Net accrued interest	**12**	303,741	437,757	912,411
Income from customer surcharges	**11**	(31,730)	(30,226)	(40,112)
Exchange difference	**12**	63,718	18,467	138,439
Income tax	**32**	52,096	(103,724)	270,113
Allowance for the impairment of trade and other receivables	**10**	23,196	12,462	19,082
Adjustment to present value of receivables	**12**	4,306	7,693	4,040
Provision for contingencies	**34**	26,708	31,230	27,841
Recovery of penalties	**11**	(17,812)	-	-
Changes in fair value of financial assets and financial liabilities	**12**	(81,513)	71,954	(96,763)
Accrual of benefit plans	**10**	6,703	17,956	6,953
Result from the cancelattion of Corporate Notes	**12**	52	-	-
Loss on integration in kind of Corporate Notes	**12**	-	4,534	-
Income from non-reimbursable customer contributions	**11**	(4,428)	(1,000)	(451)
Other financial costs		78,767	55,238	43,908
Income (Loss) from interest in joint ventures	**7**	(43)	17	28
Agreement on the Regularization of Obligations	**2.c**	(218,114)	-	(566,432)
Agreement on the Regularization of Obligations - Investment plan		-	(30,521)	-
Monetary gain (RECPAM)		(307,317)	(802,994)	(1,302,235)
Changes in operating assets and liabilities:				
Increase in trade receivables		(123,307)	(371,255)	(85,361)
Decrease (Increase) in other receivables		55,254	(21,416)	(10,995)
Increase in inventories		(31,562)	(61,057)	(31,606)
Increase in deferred revenue		27,523	101,275	2,693
(Decrease) Increase in trade payables		(551,021)	414,336	316,180
Increase in salaries and social security payable		30,112	51,482	54,357
Decrease in benefit plans		(1,051)	(741)	(1,346)
Increase in tax liabilities		47,307	33,762	9,404
Increase (Decrease) in other payables		387,716	(87,126)	37,598
Decrease in provisions	**34**	(4,814)	(5,336)	(2,484)
Net cash flows generated by operating activities		**192,036**	**323,500**	**204,744**

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Consolidated Statement of Cash Flows

for the years ended December 31, 2025 and 2024 *(continued)*

(Stated in millions of Argentine Pesos in constant currency – Note 3)

	Note	12.31.25	12.31.24	12.31.23
Cash flows from investing activities				
Payment of property, plant and equipment		(368,467)	(473,527)	(343,129)
(Purchase) Sale net of Mutual funds and negotiable instruments		(59,937)	(272,523)	116,646
Payment of investment in subsidiary		-	(154)	-
Adquisition of minority interest		(33,145)	-	-
Net cash flows used in investing activities		**(461,549)**	**(746,204)**	**(226,483)**
Cash flows from financing activities				
Proceeds from borrowings		694,344	459,516	49,914
Payment of borrowings		(136,655)	(29,551)	(2,956)
Payment of lease liability		(12,321)	(15,959)	(18,509)
Payment of interests from borrowings		(92,092)	(40,389)	(5,320)
Payment of Corporate Notes issuance expenses		(14,636)	(24,780)	(2,109)
Cancelattion of Corporate Notes		(3,561)	-	-
Net cash flows generated by financing activities		**435,079**	**348,837**	**21,020**
Increase (Decrease) in cash and cash equivalents		**165,566**	**(73,867)**	**(719)**
Cash and cash equivalents at the beginning of the year	**22**	(41,505)	26,148	14,541
Exchange difference in cash and cash equivalents		17,913	6,774	12,919
Result from exposure to inflation		(854)	(560)	(593)
Increase (Decrease) in cash and cash equivalents		165,566	(73,867)	(719)
Cash and cash equivalents at the end of the year	**22**	**141,120**	**(41,505)**	**26,148**
Supplemental cash flows information				
Non-cash activities				
Adquisition of advances to suppliers, property, plant and equipment through increased trade payables		(26,425)	(38,477)	(11,025)
Adquisition of advances to suppliers, right-of-use assets through increased other payables		(4,311)	(17,579)	(11,934)

The accompanying notes are an integral part of the Consolidated Financial Statements.

Note 1 | General information

Empresa Distribuidora y Comercializadora Norte S.A. (hereinafter "**edenor**" or "the Company") is a corporation (*sociedad anónima*) organized under the laws of the Argentine Republic, with legal address at 6363 Av. Del Libertador Ave - City of Buenos Aires, Argentina, whose shares are listed on Bolsas y Mercados Argentinos S.A. (ByMA) (Argentine Stock Exchange and Securities Market), traded on Mercado Abierto Electrónico S.A. (MAE) (electronic securities and foreign currency trading market), and the New York Stock Exchange (NYSE).

The Company's corporate purpose is to engage in the provision of electricity distribution and sale services within the concession area and under the terms of the Concession Agreement by which this public service is regulated. The Company may also provide and/or sale telecommunication services; subscribe or acquire shares of other companies; hold equity interests in other companies engaged in activities related to the distribution and sale of electric power and/or the generation of electric power, whether renewable or conventional, critical minerals, digitalization, and/or artificial intelligence; provide advisory, training, operation and maintenance, consulting and management, and research and analysis services; as well as assign, for valuable consideration or free of charge, specialized know-how acquired in the development of its business activities (for further details, see Chapter 1, Section 'Corporate Purpose and Concession Area' of the 2025 Annual Report).

History and development of the Company

edenor was organized on July 21, 1992, by Executive Order No. 714/92 in connection with the privatization and concession process of the distribution and sale of electric power carried out by SEGBA.

By means of an International Public Bidding, the PEN awarded 51% of the Company's capital stock, represented by the Class "A" shares, to the bid made by EASA, the parent company of **edenor** at that time. The award as well as the transfer contract were approved on August 24, 1992, by Executive Order No. 1,507/92 of the PEN.

On September 1, 1992, EASA took over the operations of **edenor**.

As a consequence of the share purchase and sale agreement entered into on December 28, 2020 between Pampa Energía S.A. and Empresa de Energía del Cono Sur S.A., all the Class A shares, representing 51% of the Company's share capital and votes were transferred to the latter. That transaction was approved by means of ENRE Resolution No. 207/2021 dated June 24, 2021. Therefore, Empresa de Energía del Cono Sur S.A. is the parent company of **edenor**.

The Company's economic and financial situation

In this fiscal year, the Company's economic performance continued its trend of improvement. Since 2024, the electricity rate increases, including the approval of the 2025-2030 Electricity Rate Review (Note 2.b) have helped restore the Company's financial and cash structure. Furthermore, it is worth pointing out that during this year, the periodic monthly adjustments of the CPD continued, with increases of 3%, on average.

On March 10, 2025, by means of Executive Order No. 179/2025 of the PEN, a new financing program with the International Monetary Fund was approved, earmarked for the following: (i) repaying debt with the BCRA; (ii) settling maturities and paying public credit obligations of the 2022 program; (iii) strengthening international reserves; (iv) maintaining a zero fiscal deficit; (v) ensuring that the funds from the new program are used to pay debts rather than for fiscal expenditures; (vi) reducing inflation and stabilizing the economy; (vii) lifting foreign currency restrictions and making progress with the foreign currency market flexibilization; and (viii) regaining international market access, improving the country's credit rating and facilitating its return to the global financial system. The Executive Order was approved by the House of Representatives on March 20, 2025.

In this regard, on April 11, 2025, the IMF approved a 48-month USD 20 billion arrangement with quarterly reviews of targets and a repayment term of 10 years. Of the total amount approved, USD 15 billion relates to unrestricted disbursements in 2025.

Consequently, the BCRA provided for the ending of the so-called “cepo” foreign exchange controls and the implementation of a floating exchange rate system within bands as from April 14, 2025:

- The cepo currency controls that restricted the purchase of dollars in the MLC to USD 200 per month since October 2019, are lifted.
- A floating exchange rate band system, with the band ranging between ARS/USD 1,000 and ARS/USD 1,400, is adopted. The exchange rate will float freely based on supply and demand within the bands and the bands’ limits will be gradually widened -1% and +1% per month, respectively.
- The BCRA will buy or sell dollars when the exchange rate at the MLC operates outside the bands. This, which is largely possible thanks to the IMF’s contribution of liquid funds mentioned in the preceding paragraph, would facilitate a transition without disruptions in the ongoing disinflation process.
- All restrictions on access to the MLC related to government assistance received during the pandemic, subsidies, the public-sector employment and others are eliminated.
- Imports of (a) goods and services may be paid through the MLC from the date of customs entry registration and from the date the service is rendered, respectively (previously, there was a 30-day waiting period); (b) capital goods may be paid through the MLC as follows: an advance payment of 30%, 50% from the date of shipment at the port of origin, and 20% from the date of customs entry registration; (c) services between related companies may be paid through the MLC after 90 days from the date the service is rendered (previously the timeframe was 180 days).
- Access to the MLC is authorized for the purpose of paying dividends to non-resident shareholders in respect of realized earnings recognized in financial statements for fiscal years beginning on or after January 1, 2025.

In this framework, the BCRA provides for a monetary system aimed at a tighter monitoring of the money supply, based on the non-financing of the fiscal policy by the BCRA, and of zero monetary issuance for the remuneration of the BCRA’s remunerated liabilities. It is expected that the aforementioned measures, as a whole, will boost activity and investment, the recovery of domestic savings and credit to the private sector, increasing monetary predictability, exchange rate flexibility and unrestricted reserves that support the new economic program.

Furthermore, on May 21, 2025, the Company, the Federal Government and CAMMESA entered into a Memorandum of Agreement on the Regularization of Payment Obligations, whereby a Payment plan for the debts arising from energy purchases in the MEM was agreed upon, in respect of past due periods from November 2023 until March 2024. In addition, with regard to the Payment plan signed in July 2023 with CAMMESA, it was agreed that the measuring unit in which the installments were denominated would be changed from kWh to Argentine pesos (Note 2.c).

Additionally, on July 4, 2025, by means of Executive Order No. 450/2025, the PEN approved the reforms of Laws Nos. 15,336 and 24,065, which mainly provide for the deregulation of the electricity sector, including, among other measures, the complete openness to international electricity trade and the reinstatement of the possibility of purchase-and-sale agreements being entered into among private parties (Note 2.b).

Furthermore, on September 28, 2025, the BCRA implemented a change in the operation of the MULC, introducing a cross-market restriction that imposes a 90-day period during which purchasers of MEP or CCL dollars (financial dollars obtained via the stock exchange) are prohibited from operating with official dollars, and vice versa.

Finally, on February 27, 2026, the National Congress approved the labor reform bill submitted by the Executive Branch on December 11, 2025, which introduces substantial amendments to the current Employment Contract Law, among which the following are worth mentioning:

- flexibilization of working hours through the implementation of an “hour bank” system, pursuant to which the employer and the employee may agree that overtime be compensated with time off in lieu of additional pay, if so agreed;
- creation of an Employment Termination Fund for the payment of severance obligations, requiring each employer to set up an individual account managed by CNV-authorized entities;
- flexibilization of the annual vacation scheduling, including the splitting of vacation periods and the possibility of agreeing on dates outside the traditional vacation period, without affecting the total number of statutory days off;
- modification of the collective bargaining system, allowing company-level agreements to take precedence over industry-wide agreements within their respective scope, and limiting the automatic extension of expired collective bargaining agreements to their substantive clauses. Additionally, certain employer contributions established by collective bargaining agreements will become voluntary;
- amendment to the indexing mechanism for labor claims in judicial proceedings, based on the Consumer Price Index (CPI) plus a fixed surcharge, along with restrictions on interest capitalization. Additionally, procedural changes are introduced to reduce litigation and provide greater predictability regarding the amounts involved in labor contingencies.

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 context described, the Company continues to make the investments necessary, both for the efficient operation of the network and for maintaining, and even improving, the quality of the service.

Note 2 | Regulatory framework

a) Concession

The term of the concession is 95 years, which may be extended for an additional maximum period of 10 years. The term of the concession is divided into management periods. At the end of each management period, the Class “A” shares representing 51% of **edenor**‘s share capital, currently held by Empresa de Energía del Cono Sur S.A., must be offered for sale through a public bidding. If the latter makes the highest bid, it will continue to hold the Class “A” shares, and no further disbursements will be necessary. On the contrary, if Empresa de Energía del Cono Sur S.A. is not the highest bidder, then the bidder who makes the highest bid shall pay Empresa de Energía del Cono Sur S.A. the amount of the bid in accordance with the conditions of the public bidding. The proceeds from the sale of the Class “A” shares will be delivered to Empresa de Energía del Cono Sur S.A. after deducting any amounts receivable to which the Grantor of the concession may be entitled.

The Company has the exclusive right to render electric power distribution and sales services within the concession area to all the customers who are not authorized to obtain their power supply from the MEM, thus being obliged to supply all the electric power that may be required in due time and in accordance with the established quality levels. In addition, the Company must allow free access to its facilities to any MEM agents whenever required, under the terms of the Concession. No specific fee must be paid by the Company under the Concession Agreement during the term of the concession.

The Company is subject to the terms and conditions of its Concession Agreement and the provisions of the Regulatory Framework comprised of Federal Laws Nos. 14,772, 15,336 and 24,065, Executive Order No. 714/92 of the PEN, resolutions and regulatory and supplementary regulations issued by the authorities responsible for this matter, with the Company being responsible for the provision of the public service of electricity distribution and sale with a satisfactory quality level, complying for such purpose with the requirements set forth in both the aforementioned agreement and the Regulatory Framework.

Failure to comply with the established guidelines will result in the application of penalties, based on the economic damage suffered by the customer when the service is provided in an unsatisfactory manner, the amounts of which will be determined in accordance with the methodology stipulated in the above-mentioned agreement. The ENRE is the authority in charge of controlling strict compliance with the pre-established guidelines.

b) Electricity rate situation

On March 6, 2025, by means of Resolution No. 160/2025, and in accordance with the service quality regulations for the 2025-2030 five-year period, the ENRE approved the average VAD values for the assessment of the service, commercial and technical product quality-related penalties set in KWh, replacing the calculation methodology of the previous 2017 RT, as from March 1, 2025, as provided for in ENRE Resolutions Nos. 3 and 8/2025. As of December 31, 2025, the Company recognized a recovery due to the change in methodology, amounting to $ 11,386.

Furthermore, on April 3, 2025, by means of Resolution No. 237/2025, the ENRE revoked Section 2 of ENRE Resolution No. 4/2025 dated January 7, 2025, and approved a rate of return on assets in real terms and after taxes of 6.50%, equivalent to a rate in real terms before taxes of 9.99% (increase of 4.5%).

Additionally, on April 29, 2025, ENRE Resolution No. 304/2025 approves the electricity rate and regulatory framework for the 2025-2030 period relating to the Five-year Electricity Rate Review (RT).

The aforementioned resolution provides for:

- The approval of the Company's electricity rate schedule effective from the billing relating to the reading of meters subsequent to 12:00 AM on May 1, 2025, with a 3% increase in the CPD, plus a monthly increase of 0.42% in real terms starting on June 1, 2025, and continuing in the months thereafter through November 1, 2027. The adjustment will take into consideration the price effect determined by the indexation formula, with a monthly frequency, and the annual adjustment that may arise due to deviations from compliance with the investment plan.
- The approval of the adjustment mechanism to be applied on a monthly basis to the CPD, resulting from the indexation formula based on price indexes (CPI and WPI).
- The approval of the Efficiency Incentive Factor (E Factor).
- The updating of the Company's Concession Agreement, by approving new texts of the Electricity Rate System, Electricity Rate Setting Procedure, and Quality Regulations and Penalties Sub-annexes, and the Supply Regulations, with the aim of adjusting the regulatory framework, effective from May 1, 2025.

Furthermore, on May 30, 2025, by means of Executive Order No. 370/2025 of the PEN, the state of emergency in the National Energy Sector -originally declared by Executive Order No. 55 of December 16, 2023 and extended by Executive Order No. 1023 of November 19, 2024- is further extended, with respect to both the segments of electricity generation, transmission and distribution under federal jurisdiction and those of natural gas transmission and distribution, as well as the actions deriving therefrom, until July 9, 2026. The intervention of the ENRE is also extended until that date.

Additionally, on July 4, 2025, by means of Executive Order No. 450/2025 of the PEN, the reforms -mainly of a deregulatory nature- of Laws Nos. 15,336 (Electricity System) and 24,065 (Electricity Regulatory Framework) were approved, which provide for a two-year transition framework toward: (i) the complete openness to international electricity trade, limiting the Federal Government's intervention solely to technical or safety-related issues concerning supply; (ii) the reinstatement of the possibility of purchase-and-sale agreements being entered into among private parties, where at least 75% of energy demand is to be contracted through the MAT; (iii) the restructuring of federal energy financing and advisory bodies; (iv) the prohibition against Distributors including in the bill (and thereby collecting) local taxes and charges unrelated to the goods and services effectively billed; (v) the recognition of energy storage agents as MEM agents; and (vi) the implementation of alternatives for the development of the electricity transmission infrastructure, with the aim of promoting private investment.

Moreover, on July 4, 2025, by means of Executive Order No. 452/2025 of the PEN, the National Gas and Electricity Regulatory Authority (ENRGE) is set up, pursuant to Section 161 of Bases Law No. 27,742, which is to become operational within 180 calendar days, starting July 7, 2025, with its Board of Directors having been properly constituted. At the date of issuance of these Consolidated Financial Statements, it is not yet operational.

On August 20, 2025, by means of SE Note No. 2025-91868608 addressed to CAMMESA, the "Guidelines for the normalization and progressive adaptation of the MEM" were submitted, with the aim of reconciling, mainly during the transition, the following aspects: (i) the development of a market with signals that promote efficiency, competition, self-management and investment in generation, (ii) an adequate control of the costs to be faced by electricity purchasers, and (iii) the possibility of extending free contracting options among MEM participants to allow for greater predictability of costs and revenues. Based on those guidelines, on October 20, 2025, the SE approved, by means of Resolution No. 400/2025, the Rules for the Normalization and Progressive Adaptation of the MEM, effective for the MEM's economic transactions as from November 1, 2025.

Furthermore, on September 25, 2025, by means of SE Resolution No. 379/2025, and in line with Executive Order No. 450/2025 of the PEN, the 'Energy Demand Management Program' was created. The program, which is voluntary, scheduled, and remunerated for the provision of a reserve service through load reduction, is designed for Large Users of both the MEM and the Distribution Companies. The program's goals are to implement energy planning policies for the adoption of new smart metering technologies, promote competition in the procurement of energy directly from generators, and implement a competitive procedure for seasonal demand reduction offers, which implies reducing the system's peak power demand, and thereby reduce long-term investment costs in electricity infrastructure. Distribution Companies will be entitled to charge a technical management fee.

Moreover, on October 31, 2025, by means of Resolution No. 730/2025, the ENRE approved an amendment to the electricity meter reading frequency for Tariff 1 users, replacing the current two-month reading schedule with a monthly reading methodology.

Additionally, on December 19, 2025, by means of Resolution No. 808/2025, the ENRE approved the Regulations for the Valuation of Penalties, Interest Calculation, and Rates in the Event of Delinquency in Payment, applicable to the public electricity distribution service for the 2025-2030 electricity rate period.

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	VAD
SE No. 110/2025	February 28, 2025	Seasonal reference prices	March 1	-
ENRE No. 160/2025	March 6, 2025	Electricity rate schedules (1)	March 1	-
ENRE No. 224/2025	April 1, 2025	Electricity rate schedules (2)	April 1	3.50%
SE No. 171/2025	April 29, 2025	Seasonal reference prices (3)	May 1	-
ENRE No. 304/2025	April 29, 2025	Electricity rate schedules (4)	May 1	3.00%
SE No. 226/2025	May 29, 2025	Seasonal reference prices	June 1	-
ENRE No. 401/2025	June 3, 2025	Electricity rate schedules	June 1	3.24%
SE No. 281/2025	June 27, 2025	Seasonal reference prices	July 1	-
ENRE No. 469/2025	June 30, 2025	Electricity rate schedules	July 1	0.75%
SE No. 334/2025	July 30, 2025	Seasonal reference prices (5)	August 1	-
ENRE No. 568/2025	July 31, 2025	Electricity rate schedules	August 1	2.10%
SE No. 359/2025	August 27, 2025	Seasonal reference prices	September 1	-
ENRE No. 614/2025	September 1, 2025	Electricity rate schedules	September 1	2.97%
SE No. 383/2025	September 29, 2025	Seasonal reference prices	October 1	-
ENRE No. 695/2025	October 1, 2025	Electricity rate schedules	October 1	3.13%
SE No. 434/2025	October 31, 2025	Seasonal reference prices (6)	November 1	-
ENRE No. 745/2025	October 31, 2025	Electricity rate schedules	November 1	3.60%
SE No. 488/2025	November 27, 2025	Seasonal reference prices	December 1	-
ENRE No. 798/2025	November 28, 2025	Electricity rate schedules	December 1	1.93%
SE No. 604/2025	December 26, 2025	Seasonal reference prices	January 1	-
ENRE No. 841/2025	December 29, 2025	Electricity rate schedules	January 1	2.31%
ENRE No. 22/2026	January 27, 2026	Electricity rate schedules	January 16	-
SE No. 22/2026	January 28, 2026	Seasonal reference prices	February 1	-
ENRE No. 46/2026	January 29, 2026	Electricity rate schedules	February 1	2.98%
ENRE No. 109/2026	February 27, 2026	Electricity rate schedules	March 1	2.50%

(7) It approves the average VAD values for the assessment of the service, commercial and technical product quality-related penalties set in KWh, replacing the calculation methodology of the previous 2017 RT.
(8) It postpones the Five-Year Electricity Rate Review (RT) until April 30, 2025.
(9) It approves the Winter Seasonal Programming for the MEM, May-October 2025 period.
(10) It approves the Five-Year Electricity Rate Review (RT).
(11) It approves the Winter Seasonal Reprogramming for the MEM, August-October 2025 period.
(12) It approves the Summer Seasonal Programming for the MEM, November 2025-April 2026 period.

Finally, Executive Order No. 943/2025 of the PEN, published in the *Official Gazette* on January 2, 2026, provides for the integration of energy subsidies under national jurisdiction, creating for such purpose the Targeted Energy Subsidy system. Furthermore, the previous three-level income-based segmentation for residential users is eliminated and all beneficiaries are now to be grouped into a single category of residential users requiring assistance to meet essential energy needs. To this end, the Targeted Energy Subsidy Registry (ReSEF) is created, based on the RASE database. Users already registered in the RASE will not be required to register for the purposes of the ReSEF. Consequently, the values of the electricity rate schedules are amended by means of ENRE Resolution No. 22/2026, effective as of January 16, 2026.

c) Agreement on the Regularization of Payment Obligations – Debt for the purchase of energy in the MEM

On March 13, 2025, by means of Executive Order No. 186/2025, the PEN approved the 2025 General Budget, which, in its Section 7, provides for a Special System for the Regularization of Payment Obligations with CAMMESA and/or with the MEM for the debts accumulated by electricity distribution companies as of November 30, 2024. Furthermore, on April 21, 2025, by means of Directive No. 1/2025, the Energy Under-secretariat approved the terms of the System for the Regularization of Payment Obligations.

In this regard, on May 21, 2025, the Company, the Federal Government and CAMMESA entered into a Memorandum of Agreement on the Regularization of Payment Obligations –Special system for debts, whereby the Company recognizes that it owes CAMMESA the sum of $ 129,970 for past due periods from November 2023 until March 2024. The Company agrees to pay the aforementioned debt under a new Payment plan consisting of 72 monthly installments, with a 12-month grace period and at the interest rate in effect in the MEM, reduced by 50%, which will be reviewed semiannually should there exist a variation of 500 basis points (equivalent to 5%). The amount to be paid as of April 25, 2026, adjusted in accordance with the procedure set forth in SE Resolution No. 56/2023, amounts to $ 240,755.

With regard to the Payment plan signed on December 29, 2022, in the framework of Section 87 of Law No. 27,591 and SE Resolution No. 642/2022, the duly agreed-upon terms remain in effect.

As for the Payment plan signed on July 28, 2023, in the framework of Section 89 of Law No. 27,701, it provides for the conversion into Argentine pesos of the installments denominated in MWh, at the price applicable to the payment of the October 2024 installment, which results in a total debt of $ 158,037. The new Payment plan in Argentine pesos maintains the other duly agreed-upon terms, without a grace period, with 74 monthly installments still pending maturity.

Pursuant to the Third Clause of the agreement, in the event of delinquency in payment of the current billing or the installments under the agreements, CAMMESA -after a 30-day period following the demand for payment notice- will automatically terminate the signed agreements, resulting in the loss of recognized benefits.

The combined effect of the signed agreements amounts to $ 218,114, which has been disclosed in the Agreement on the Regularization of Payment Obligations line item of the Statement of Comprehensive Income. As of December 31, 2025, the debts payable relating to (i): the Payment plan signed on December 29, 2022; (ii) the Payment plan signed on July 28, 2023 and converted into Argentine pesos on May 21, 2025; and (iii) the new Payment plan signed on the previously mentioned date, amount to $ 87,035, $ 120,041 and $ 180,777, respectively, and have been disclosed in the current and non-current Other payable accounts within the Statement of Financial position.

d) Agreement on the Recognition of Consumption in Vulnerable Neighborhoods

In accordance with the Agreement entered by **edenor**, the Federal Government and the Province of Buenos Aires, and in connection with electricity consumption generated in 2025, the ENRE has been informed for validation purposes of the credits against the Federal Government and the Province of Buenos Aires for $ 15,227 and $ 9,085, respectively.

With regard to electricity consumption generated in 2024, the ENRE has been informed for validation purposes of the credits against the Federal Government and the Province of Buenos Aires for $ 7,708 and $ 5,450, respectively.

The outstanding portion to be contributed by the Federal Government for electricity consumption of 2023, in accordance with CAMMESA's statement of accounts, for $ 352 was effectively paid on July 10, 2025.

Furthermore, the Company requested that the SE and the Infrastructure Ministry of the Province of Buenos Aires initiate the administrative procedures in order to formalize the Framework Agreement's regime in effect for the 2024-2026 period. At the date of issuance of these Consolidated financial statements, the agreement has not been formalized, with the amounts for electricity consumption of 2024 and 2025 pending crediting.

On March 19, 2026 the Company and the Argentine Government enter into a new agreement whereby the electricity consumption owed under the Framework Agreement —representing 57.53% of total consumption— should be set off against CAMMESA's credits for energy sales which amount to those $ 7,708 for 2024 and $ 12,732 from January to October 2025. Remaining credits against the National Government for 2025 and 2026 should be also set off.

Furthermore, the Company requested that the Infrastructure Ministry of the Province of Buenos Aires initiate the administrative procedures in order to formalize similar agreement in effect for the 2024-2026 period, corresponding to the remaining 42.47% of total consumption. At the date of issuance of these Consolidated financial statements, the agreement has not been formalized.

e) Penalties

The ENRE is empowered to control the quality levels of the technical product and service, the commercial service and the compliance with public safety regulations, as provided for in the Concession Agreement. If the Distribution Company fails to comply with the obligations assumed, the ENRE may apply the penalties stipulated in the aforementioned Agreement.

As of December 31, 2025 and 2024, the Company has recognized in its Consolidated financial statements the penalties accrued, whether imposed or not yet issued by the ENRE, relating to the control periods elapsed as of those dates, following the criteria and estimates available, which may differ from the actual ones.

Additionally, on December 19, 2025, by means of Resolution No. 808/2025, the ENRE approved the Regulations for the Valuation of Penalties, Interest Calculation, and Rates in the Event of Delinquency in Payment, which provide for the control procedures, the service quality assessment methodologies and the penalty system, applicable for the 2025-2030 period.

In accordance with both Sub-Annex IV—'Public Service Quality Standards and Penalties – 2025-2030 Period'—of the Concession Agreement and the new Regulations, the Company must submit, within the timeframes provided by current regulations, the calculation of global and individual service quality indicators, including interruptions for which acts of God or force majeure events have been alleged, and the determination of the related discounts, ensuring they are credited within the established regulatory timeframes. The ENRE will review the information submitted by the Company and, should any non-compliance with the crediting procedures or obligations set forth in the Electricity Regulatory Framework be verified, it will apply the appropriate penalties under the current system. These may consist of penalties valued in kWh, compensation amounts, or refunds, as applicable.

The new Regulations provide that all penalties set in kWh during the 2025-2030 electricity rate period must be valued using the Average Distribution Added Value (Average VAD), adjusted by a coefficient equivalent to 1.5, pursuant to the criteria set forth in Sub-Annex IV. Furthermore, it is determined that the valuation must, as a general rule, be calculated as of the date the penalty resolution is issued.

The system also expressly states that delinquency shall occur by operation of law upon the failure to timely and properly pay the penalties, compensation amounts, or refunds. Late payment interest shall accrue at the Banco de la Nación Argentina's 30-day commercial document discount rate (active rate), from the date payment was due until full settlement. In those cases, in which the funds are intended for individually affected users, a 50% markup will be added to the calculated interest. The allocation of penalties may consist of credits to individually affected users, the entire active user base, specific ENRE accounts, or other allocations determined by the regulator, depending on the type of non-compliance verified.

Regarding Public Safety, the penalties related to facilities that, due to their condition, pose a safety hazard -considering for such purposes the situations defined as anomalous by the ENRE's specific regulations- are maintained.

There continue to exist as well, penalties related to the quality of information and the quality of the technical service. The procedure followed for the application of these penalties has been challenged by the Company, as -in the Company's opinion- it has been applied retroactively to time-barred periods or presents inconsistencies in the calculation criteria with respect to the applicable regulations.

The effects of the resolutions detailed in this note have been quantified by the Company and recognized as of December 31, 2025, which does not imply the Company's consent to the applied criteria.

f) Restriction on the transfer of the Company's common shares

The Bylaws provide that Class "A" shareholders may transfer their shares only with the prior approval of the ENRE. The ENRE must communicate its decision within ninety days upon submission of the request for such approval, otherwise the transfer will be deemed approved.

Furthermore, Caja de Valores S.A. (the Public Register Office), which keeps the Share Register of the shares, is entitled (as stated in the Bylaws) to reject such entries which, at its criterion, do not comply with the rules for the transfer of common shares included in (i) the Business Organizations Law, (ii) the Concession Agreement and (iii) the Bylaws.

In addition, the Class "A" shares will be pledged during the entire term of the concession as collateral to secure the performance of the obligations assumed under the Concession Agreement.

In connection with the issuance of Corporate Notes, during the term thereof, Empresa de Energía del Cono Sur S.A. is required to be the beneficial owner and owner of record of not less than 51% of the Company's issued, voting and outstanding shares, otherwise the maturity of principal of the corporate notes could be accelerated.

Note 3 | Basis of preparation

The Consolidated financial statements for the year ended December 31, 2025 have been prepared in accordance with IFRS accounting standards issued by the IASB and IFRIC interpretations, which have been adopted and incorporated by the CNV. The Consolidated financial statements were approved for issue by the Company's Board of Directors on April 14, 2026.

By means of General Resolution No. 622/2013, the CNV provided for the application of Technical Resolution No. 26 of the FACPCE, which adopts the IFRS issued by the IASB, for those entities that are included in the public offering system of Law No. 17,811, as amended, whether on account of their capital or their corporate notes, or have requested authorization to be included in the aforementioned system.

Comparative information

The balances as of December 31, 2024, disclosed in these Consolidated financial statements for comparative purposes, arise as a result of restating the Consolidated financial statements as of that date to the purchasing power of the currency at December 31, 2025. This, as a consequence of the restatement of the financial information described hereunder. Furthermore, certain amounts of the Consolidated financial statements presented on a comparative basis have been reclassified in order to maintain consistency of presentation with the amounts of the reporting year.

Restatement of financial information

The Consolidated financial statements as of December 31, 2025, including the figures relating to the previous year, have been stated in terms of the measuring unit current at December 31, 2025, in accordance with IAS 29 "Financial reporting in hyperinflationary economies". As a result thereof, the financial statements are stated in terms of the measuring unit current at the end of the reporting year.

The inflation rate applied for the fiscal year commenced January 1, 2025 and ended December 31, 2025, based on that indicated in the preceding paragraph, was 31.5%.

According to IAS 29, the restatement of financial statements is necessary when the functional currency of an entity is that of a hyperinflationary economy. To define a state of hyperinflation, IAS 29 provides a set of guidelines, including but not limited to the following, which consist of (i) analyzing the behavior of population, prices, interest rates and wages faced with the development of price indexes and the loss of the currency's purchasing power, and (ii) as a quantitative feature, which, in practice, is the mostly considered condition, verifying whether the cumulative inflation rate over three years approaches or exceeds 100%.

Consequently, the Argentine economy should be regarded as highly inflationary as from July 1, 2018. The standard states that the adjustment will be resumed from the date on which it was last made, February 2003. Moreover, on July 24, 2018, the FACPCE issued a communication confirming that which has been previously mentioned. Additionally, it should be taken into account that on December 4, 2018, the *Official Gazette* published Law No. 27,468 pursuant to which the provisions of Executive Order No. 664/2003 of the PEN, which did not allow for the filing of inflation-adjusted financial statements, are no longer in effect. This regulation states that the provisions of section 62 of Business Organizations Law No. 19,550 -preparation of financial statements to reflect the effects of inflation- will continue to apply, thus reinstating the adjustment for inflation. On December 28, 2018, the CNV, reaffirming the provisions of Law No. 27,468, published Resolution No. 777/18 stating that issuing companies shall apply the restatement method of financial statements to reflect the effects of inflation in conformity with IAS 29.

In order to not only assess the aforementioned quantitative condition but also restate the financial statements, the CNV has stated that the series of indexes to be used for the application of IAS 29 is that determined by the FACPCE. That series of indexes combines the CPI published by the INDEC from January 2017 (base month: December 2016) with the WPI published by the INDEC through that date, computing for the months of November and December 2015 -in respect of which there is no available information from the INDEC on the development of the WPI-, the variation recorded in the CPI of the City of Buenos Aires.

Taking into consideration the above-mentioned index, in the fiscal years ended December 31, 2025, 2024, 2023, 2022 and 2021, the inflation rate amounted to 31.5%, 117.8%, 211.4%, 94.8% and 50.9%, respectively.

The effects of the application of IAS 29 are summarized below:

Restatement of the Statement of Financial Position

(i) Monetary items (those with a fixed nominal value in local currency) are not restated inasmuch as they are already expressed in terms of the measuring unit current at the closing date of the reporting year.

(ii) 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.

(iii) 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.

Restatement of the Statement of Comprehensive Income

(i) 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).

(ii) 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.

Restatement of the Statement of Changes in Equity

(i) 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.

(ii) 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.

(iii) 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.

Restatement of the Statement of Cash Flows

IAS 29 requires all the items of this Statement to be restated in terms of the measuring unit current at the closing date of the reporting year.

The monetary gain or loss generated by cash and cash equivalents is presented in the statement of cash flows Consolidatedly 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.

Note 4 | Accounting policies

The main accounting policies used in the preparation of these Consolidated financial statements are detailed below.

Note 4.1 | New accounting standards, amendments and interpretations issued by the IASB, that are effective as of December 31, 2025 and have been adopted by the Company

The Company has first applied the following standards and/or amendments as from January 1, 2025:

- IAS 21 “The effects of changes in foreign exchange rates”, amended in August 2023. Guidelines are included in order to specify when a currency is interchangeable and how to determine the exchange rate to apply when it is not. The application of this amendment did not have an impact on the Company’s results of operations or financial position.

There are no new IFRS or IFRIC applicable as from this period that have a material impact on the Company’s Consolidated financial statements.

New accounting standards, amendments and interpretations issued by the IASB that are not yet effective and have not been early adopted by the Company

Pursuant to CNV Regulations, Title IV, Chapter III, Section 1, early adoption of IFRS and/or their amendments is not permitted, unless expressly authorized at the time of their adoption.

- IFRS 18 “Presentation and disclosure in financial statements”, issued in April 2024. It includes new requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. It introduces three defined categories of income and expenses (operating, investing and financing) that modify the structure of the statement of profit or loss, and requires companies to present new defined subtotals, including operating profit or loss, in order to analyze the companies’ financial performance and facilitate comparison between companies. The standard requires companies to disclose explanations of those company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures. It provides enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes. It requires that companies provide more transparency about operating expenses. The management-defined performance measures, as defined by IFRS 18, consist of measures that are subtotals of income and expenses. IFRS 18 does not require companies to provide management-defined performance measures but does require companies to explain them if they are provided.

IFRS 18 replaces IAS 1 “Presentation of financial statements” but carries forward many requirements from IAS 1 unchanged. IFRS 18 is effective for annual reporting periods beginning as from January 1, 2027, with early adoption permitted. In this regard, the Company is currently assessing the impact of IFRS 18 and estimates that there will be significant changes in the disclosure of the Comprehensive Statement of Income and its related notes.

- IFRS 19 “Subsidiaries without public accountability: Disclosures”, issued in May 2024, amended in August 2025. It specifies reduced disclosure requirements that an eligible entity is permitted to apply instead of the disclosure requirements in other IFRS. IFRS 19 is effective for annual reporting periods beginning as from January 1, 2027, earlier application permitted.

- IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments”, amended in May 2024. The amendments address matters identified during the post-implementation review of the classification and measurement requirements of financial instruments. The amendments are effective for annual reporting periods beginning as from January 1, 2026.

- Annual improvements to IFRS – Volume 11, issued in July 2024. It contains amendments to IFRS 1 “First-time adoption of IFRS”, IFRS 7 “Financial Instruments: Disclosures”, IFRS 9 “Financial Instruments”, IFRS 10 “Consolidated Financial Statements” and IAS 7 “Statement of Cash Flows”. These amendments are effective for annual reporting periods beginning as from January 1, 2026.

- IAS 21 “The effects of changes in foreign exchange rates”, amended in November 2025. It clarifies how entities should translate their financial statements from a non-hyperinflationary currency into a hyperinflationary one. The amendments are effective for annual reporting periods beginning as from January 1, 2027.

Note 4.2 | Property, plant and equipment

Property, plant and equipment, except for works in progress, is valued at acquisition cost restated to reflect the effects of inflation, net of accumulated depreciation and recognized impairment losses. 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 engineering studies.

Subsequent costs (major maintenance and reconstruction costs) are either included in the value of the assets or recognized as a Consolidated 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.

In accordance with the Concession Agreement, the Company may not pledge the assets used in the provision of the public service nor grant any other security interest thereon in favor of third parties, without prejudice to the Company’s right to freely dispose of those assets which in the future may become inadequate or unnecessary for such purpose. This prohibition does not apply in the case of security interests granted over an asset at the time of its acquisition and/or construction as collateral for payment of the purchase and/or installation price.

The residual value and the remaining useful lives of the assets are reviewed and adjusted, if appropriate, at the end of each fiscal year (reporting period).

Land is not depreciated.

Facilities in service: between 30 and 50 years

Furniture, tools and equipment: between 5 and 20 years

Construction in process is valued based on the degree of completion and is recorded at cost restated to reflect the effects of inflation less any impairment loss, if applicable. Cost includes expenses attributable to the construction, when they are part of the cost incurred for the purposes of acquisition, construction or production of property, plant and equipment that necessarily takes a substantial period of time to get ready for its intended use. These assets begin to be depreciated when they are in economic conditions of use.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the price collected with the carrying amount of the asset, and are recognized within Other operating expense or Other operating income in the Statement of Comprehensive Income.

The Company considers three alternative probability-weighted scenarios and analyzes the recoverability of its long-lived assets as described in Critical accounting estimates and judgments.

The valuation of property, plant and equipment, taken as a whole, does not exceed its recoverable value, which is measured as the higher of value in use and fair value less costs to disposal at the end of the year (Note 6.c).

Note 4.3 | Interests in joint ventures

The main conceptual definitions are as follow:

i. A joint arrangement takes place among two or more parties when they have joint control: joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

ii. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Such parties are called joint venturers.

iii. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. These parties are called joint operators.

The Company accounts for its investment in joint ventures in accordance with the equity method. Under this method, the interest is initially recognized at cost and subsequently adjusted by recognizing the Company's share in the profit or loss obtained by the joint venture, after acquisition date. The Company recognizes in profit or loss its share of the joint venture's profit or loss and in other comprehensive income its share of the joint venture's other comprehensive income.

When the Company carries out transactions in the joint ventures, the unrealized gains and losses are eliminated in accordance with the percentage interest held by the Company in the jointly controlled entity.

The joint ventures' accounting policies have been modified and adapted, if applicable, to ensure consistency with the policies adopted by the Company.

Furthermore, taking into account that the interests in joint ventures are not regarded as significant balances, the disclosures required under IFRS 12 have not been made.

Note 4.4 | Revenue recognition

In accordance with IFRS 15 Revenue from Contracts with Customers, the Company has classified the most relevant contracts with customers as detailed herein below:

a. Revenue from sales

The contracts with customers for the provision of the electricity distribution service and other services (Note 9) are recognized when each and every one of the following conditions is met:

1. Identification of the contracts with customers, where "contract" is understood to mean an agreement between two or more parties that creates enforceable rights and obligations.
2. Identification of the performance obligations, which are understood to mean a promise in the contract with the customer to either transfer a good or provide a service.

3. Determination of the transaction price, in reference to the amount of the consideration for satisfying each performance obligation.
4. Allocation of the transaction price to each of the identified performance obligations, in accordance with the methods described in the standard.
5. Recognition of revenue when the performance obligations identified in the contracts with customers are satisfied.

According to IFRS 15, revenue is recognized when the customer obtains control of the service or product, in this case the electricity supply. Furthermore, the incremental costs of obtaining the contracts with customers are recognized as an asset, if the Company expects to recover those costs.

Revenue from sales is measured at the fair value of the consideration collected or to be collected, taking into account the estimated amount of any discount, thus determining the net amounts.

Revenue from the electricity supplied by the Company to low-income areas and shantytowns is recognized to the extent that a renewal of the Framework Agreement is formalized for the period in which the service was rendered (Note 2.d).

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, which has been valued on the basis of applicable electricity rates.

The Company also recognizes revenue from other concepts included in distribution services, such as new connections, reconnections, rights of use on poles, transmission of electricity to other distribution companies, inasmuch as the services are provided on the basis of the price established in each contract. Revenue is not adjusted for the effect of the financing components as sales' payments are not deferred over time, which is consistent with market practice.

b. Interest income

Interest income is disclosed Consolidatedly from revenue from contracts with customers and has been recognized only to the extent that the related asset of the contract (or account receivable) has been recognized in the accounting for a contract with a customer. Interest income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Entity and the amount of the transaction can be measured reliably.

Interest income is recognized by applying the effective interest rate method. Interest income is recorded in the accounting on a time basis by reference to the principal amount outstanding and the applicable effective rate.

Note 4.5 | Effects of the changes in foreign currency exchange rates

a. Functional and presentation currency

The information included in the Consolidated financial statements is measured using the Company's functional currency, which is the currency of the main economic environment in which the Entity operates. The Consolidated financial statements are measured in pesos (legal currency in Argentina), restated to reflect the effects of inflation as indicated in Note 3, which is also the presentation currency.

b. Transactions and balances

Foreign currency denominated transactions and balances are translated into the functional and presentation currency using the rates of exchange prevailing at the date of the transactions or revaluation, respectively. The gains and losses generated by foreign currency exchange differences resulting from each transaction and from the translation of monetary items valued in foreign currency at the end of the year are recognized in the Statement of Comprehensive Income.

The foreign currency exchange rates used are the buying (bid price) and selling (offer price) rates for monetary assets and liabilities, respectively, and the specific exchange rate for foreign currency denominated transactions.

Note 4.6 | Trade and other receivables

a. Trade receivables

The receivables arising from services billed to customers but not collected as well as those arising from services rendered but unbilled at the closing date of each year are recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

The receivables from electricity supplied to low-income areas and shantytowns are recognized, along with revenue, when the Framework Agreement has been renewed for the period in which the service was provided and the Federal or the Provincial Government assumes responsibility for the payment of consumption.

b. Other receivables

Other receivables are initially recognized at fair value (generally the original billing/settlement amount) and subsequently measured at amortized cost, using the effective interest rate method, and when significant, adjusted by the time value of money. The Company records impairment allowances when there is objective evidence that it will not be able to collect all the amounts owed to it in accordance with the original terms of the receivables.

Assigned and held-in-custody assets are measured in accordance with Note 4.8.

Note 4.7 | Inventories

The Company's inventories are materials and supplies to be consumed in the service rendering process. Inventories are valued at acquisition cost restated to reflect the effects of inflation, less recognized impairment losses.

They are valued based on the purchase price, import duties (if applicable), and other taxes (that are not subsequently recovered), and other costs directly attributable to the acquisition of those assets.

Cost is determined by applying the weighted average price (WAP) method.

The Company has classified inventories into current and non-current depending on the period of time in which they are expected to be used, whether for maintenance or capital expenditures. The non-current portion of inventories is disclosed in the "Property, plant and equipment" account.

The valuation of inventories, taken as a whole, does not exceed their recoverable value at the end of each fiscal year.

Note 4.8 | Financial assets

Note 4.8.1 | Classification

The Company classifies financial assets into the following categories: those measured at amortized cost and those subsequently measured at fair value. This classification depends on whether the financial asset is an investment in a debt or an equity instrument. In order for a financial asset to be measured at amortized cost, the two conditions described in the following paragraph must be met. All other financial assets are measured at fair value. IFRS 9 requires that all investments in equity instruments be measured at fair value.

a. Financial assets at amortized cost

Financial assets are measured at amortized cost if the following conditions are met:

i. The objective of the Company's business model is to hold the assets to collect the contractual cash flows; and

ii. The contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal.

b. Financial assets at fair value

If any of the above-detailed conditions is not met, financial assets are measured at fair value through profit or loss.

All investments in equity instruments are measured at fair value. For those investments that are not held for trading, the Company may irrevocably elect at the time of their initial recognition to present the changes in fair value in other comprehensive income. The Company's decision was to recognize the changes in fair value in profit or loss.

Note 4.8.2 | Recognition and measurement

The regular way purchase or sale of financial assets is recognized on the trade date, i.e. the date on which the Company agrees to acquire or sell the asset. Financial assets are derecognized when the rights to receive the cash flows from the investments have expired or been transferred and the Company has transferred substantially all the risks and rewards of the ownership of the assets.

Financial assets are initially recognized at fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of those financial assets.

The gains or losses generated by investments in debt instruments that are subsequently measured at fair value and are not part of a hedging transaction are recognized in profit or loss. Those generated by investments in debt instruments that are subsequently measured at amortized cost and are not part of a hedging transaction are recognized in profit or loss when the financial asset is derecognized or impaired and by means of the amortization process using the effective interest rate method.

The Company subsequently measures all the investments in equity instruments at fair value. When it elects to present the changes in fair value in other comprehensive income, such changes cannot be reclassified to profit or loss. Dividends arising from these investments are recognized in profit or loss to the extent that they represent a return on the investment.

The Company reclassifies financial assets if and only if its business model to manage financial assets is changed.

The expected losses, in accordance with calculated coefficients, are detailed in Note 6.a).

Note 4.8.3 | Impairment of financial assets

At the end of each annual reporting period, the Company assesses whether there is objective evidence that the value of a financial asset or group of financial assets measured at amortized cost is impaired. The value of a financial asset or group of financial assets is impaired, and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably measured.

Impairment tests may include evidence that the debtors or group of debtors are undergoing significant financial difficulties, have defaulted on interest or principal payments or made them after they had come due, the probability that they will enter bankruptcy or other financial reorganization, and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in payment terms or in the economic conditions that correlate with defaults.

In the case of financial assets measured at amortized cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the impairment loss is recognized in the Statement of Comprehensive Income.

While cash, cash equivalents and financial assets measured at amortized cost are also subject to the impairment requirements of IFRS 9, the identified impairment loss is immaterial.

Note 4.8.4 | Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position, when there is a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Note 4.9 | Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from their acquisition date, with significantly low risk of change in value.

i. Cash and banks in local currency: at nominal value.
ii. Cash and banks in foreign currency: at the exchange rate in effect at the end of the year.
iii. Money market funds, which have been valued at the prevailing market price at the end of the year. Those that do not qualify as cash equivalents are disclosed in the Financial assets at fair value through profit or loss account.

Note 4.10 | Equity

Changes in this account have been accounted for in accordance with the relevant legal or statutory regulations and the decisions adopted by the shareholders' meetings.

a. Share capital

Share capital represents issued capital, which is comprised of the contributions committed and/or made by the shareholders, represented by shares, including outstanding shares at nominal value, restated to reflect the effects of inflation as indicated in Note 3.

b. Treasury stock

The Treasury stock account represents the nominal value of the Company's own shares acquired by the Company, restated to reflect the effects of inflation as indicated in Note 3.

c. Other comprehensive income (loss)

Represents recognition, at the end of the year, of the actuarial gain (loss) associated with the Company's employee benefit plans, restated to reflect the effects of inflation as indicated in Note 3.

d. Retained earnings

Retained earnings are comprised of profits or accumulated losses with no specific appropriation. When positive, they may be distributed, if so decided by the Shareholders' Meeting, to the extent that they are not subject to legal restrictions. Retained earnings, where applicable, are comprised of the amounts transferred from other comprehensive income and prior-year adjustments due to the application of accounting standards, restated to reflect the effects of inflation as indicated in Note 3.

Pursuant to Section 27 Part I Chapter I of the CNV's Regulations, the Shareholders in the Meetings at which they should decide upon the approval of financial statements in which the Unappropriated retained earnings account has a significant negative balance that requires the application, as appropriate, of sections 94 -sub-section 5-, 96 or 206 of the Business Organizations Law, or, quite to the contrary, a positive balance, must adopt an express resolution as to the allocation of such balance (taking into consideration for calculation purposes the fiscal year's results as well as its retained earnings/accumulated deficit), whether to dividend distribution, capitalization, setting up of reserves or a combination of these. The Company Shareholders' Meetings have complied with the above-mentioned requirement.

Note 4.11 | Trade and other payables

a. Trade payables

Trade payables are payment obligations with suppliers for the purchase of goods and services in the ordinary course of business. Trade payables are classified as current liabilities if payments fall due within one year or in a shorter period of time. Otherwise, they are classified as non-current liabilities.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

b. Customer deposits

Customer deposits are initially recognized at the amount received and subsequently measured at amortized cost using the effective interest rate method.

In accordance with the Concession Agreement, the Company is allowed to receive customer deposits in the following cases:

i. When the power supply is requested and the customer is unable to provide evidence of his legal ownership of the premises;
ii. When service has been suspended more than once in one-year period;
iii. When the power supply is reconnected and the Company is able to verify the illegal use of the service (fraud).
iv. When the customer is undergoing liquidated bankruptcy or reorganization proceedings.

The Company has decided not to request customer deposits from residential tariff customers.

Customer deposits may be paid either in cash or through the customer's bill and accrue monthly interest at a specific rate of BNA for each customer category.

When the conditions for which the Company is allowed to receive customer deposits no longer exist, the customer's account is credited with the principal amount plus any interest accrued thereon, after deducting, if appropriate, any amount owed by the customer to the Company.

c. Customer contributions

Refundable: The Company receives assets or facilities (or the cash necessary to acquire or build them) from certain customers for services to be provided, based on individual agreements and in the framework of ENRE Resolution No. 215/12 provisions. These contributions are initially recognized as trade payables at fair value with a contra-account in property, plant and equipment, and subsequently measured at amortized cost using the effective interest rate method.

d. Other payables

The financial liabilities recorded in Other Payables and the advances for the execution of works are initially recognized at fair value and subsequently measured at amortized cost.

The recorded liabilities for penalties accrued, whether imposed or not yet issued by the ENRE (Note 2.e), and other provisions are the best estimate of the settlement value of the present obligation in the framework of IAS 37 provisions at the closing date of these Consolidated financial statements.

The balances of ENRE Penalties and Discounts are updated in accordance with the regulatory framework applicable thereto and on the basis of the Company's estimate of the outcome of the renegotiation process described in Note 2.e.

Note 4.12 | Borrowings

Borrowings are initially recognized at fair value, less direct costs incurred in the transaction. Subsequently, they are measured at amortized cost; any difference between the funds obtained (net of direct costs incurred in the transaction) and the amount to be paid at maturity is recognized in profit or loss during the term of the borrowings using the effective interest rate method.

Note 4.13 | Deferred revenue

Non-refundable customer contributions: The Company receives assets or facilities (or the cash necessary to acquire or build them) for services to be provided, based on individual agreements. The assets received are recognized by the Company as property, plant and equipment with a contra-account in deferred revenue, the accrual of which depends on the nature of the identifiable services, in accordance with the following:

- Customer connection to the grid: revenue is accrued until such connection is completed;
- Continuous provision of the electric power supply service: throughout the shorter of the useful life of the asset and the term for the provision of the service.

Government grants: The Company receives transfers of resources in return for past or future compliance with certain conditions related to the entity's operating activities. The grants related to assets are recognized as deferred income items and amortized on a systematic basis over the useful life of the relating asset.

Note 4.14 | Employee benefits

- **Benefit plans**

The Company operates several benefit plans. Usually, benefit plans establish the amount of the benefit an employee will receive at the time of his/her retirement, generally based on one or more factors such as age, years of service and salary.

The liability recognized in the Statement of Financial Position in respect of benefit plans is the present value of the benefit plan obligation at the closing date of the year, together with the adjustments for past service costs and actuarial gains or losses. The benefit plan obligation is calculated annually by independent actuaries in accordance with the projected unit credit method. The present value of the benefit plan obligation is determined by discounting the estimated future cash outflows using actuarial assumptions about demographic and financial variables that affect the determination of the amount of such benefits. The benefit plans are not funded.

The Company's accounting policy for benefit plans is as follow:

a. Service costs are immediately recorded in profit or loss, unless the changes to the benefit plan are conditional on the employees' remaining in service for a specified period of time (the vesting period). In this case, past service costs are amortized on a straight-line basis over the vesting period.

b. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in "Other comprehensive income" in the year in which they arise.

- **The Company's Share-based Compensation Plan**

The Company had a share-based compensation plan under which it received services from some employees in exchange for the Company's shares. The fair value of the services received is recognized as an operating expense in the "Salaries and social security taxes" line item. The total amount of the referred to expense is determined by reference to the fair value of the shares granted.

When the employees provide the services before the shares are granted, the fair value at the grant date is estimated in order to recognize the relevant result.

Furthermore, taking into account that share-based payments are not considered significant balances, the disclosures required under IFRS 2 have not been made.

Note 4.15 | Income tax

The income tax is recognized in profit or loss, other comprehensive income or in equity depending on the items from which it originates.

The Company determines the income tax payable by applying the effective 35% rate, resulting from the application of the tax scale in effect, to the estimated taxable profit.

By means of Law No. 27,630, a change was introduced in the corporate income tax rate, applicable to fiscal years beginning from January 1, 2021. The tax is determined according to the following scale:

Accumulated net taxable income		Amount to be paid $	Plus %	On the amount exceeding $
From more than $	To $			
$ 0	$ 102	$ 0	25%	$ 0
$ 102	$ 1,017	$ 25	30%	$ 102
$ 1,017	onwards	$ 300	35%	$ 1,017

Scale in force for fiscal year 2025. The amounts of the detailed scale are adjusted annually, beginning January 1, 2022, taking into consideration the annual variation of the Consumer Price Index (CPI) provided by the National Institute of Statistics and Census (INDEC).

Additionally, the deferred tax is recognized, in accordance with the liability method, on the temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Statement of Financial Position. However, no deferred tax liability is recognized if such difference arises from the initial recognition of goodwill, or from the initial recognition of an asset or liability other than in a business combination, which at the time of the transaction affected neither the accounting nor the taxable profit.

The deferred tax is determined using the effective rate resulting from the application of the tax scale in effect at the closing date of the Consolidated financial statements and which is expected to apply when the deferred tax assets are realized or the deferred tax liabilities are settled.

Deferred tax assets and liabilities are offset if the Company has a legally enforceable right to offset recognized amounts and when deferred tax assets and liabilities relate to income tax levied by the same tax authority on the same taxable entity. Deferred tax assets and liabilities are stated at their undiscounted nominal value.

Moreover, in accordance with the provisions of Law No. 27,430, the Company has applied the tax inflation adjustment set forth in Title VI of the Income Tax Law, effective for fiscal years beginning as from January 1, 2018, albeit with a limited scope of application for certain accounts.

The tax inflation adjustment for the first, second and third fiscal year was applicable as from its effective date in the year 2018, if the CPI cumulative variation, calculated from the beginning to the end of each year, exceeded fifty-five percent (55%), thirty percent (30%) and fifteen percent (15%) for fiscal years 2018, 2019 and 2020, respectively. Although as of December 31, 2018, the CPI cumulative variation did not exceed the 55% threshold for the application of the tax inflation adjustment in that first fiscal year, as of December 31, 2020 and 2019, the CPI cumulative variations for the 12 months of each year had amounted to 36.13% and 53.77%, respectively, which exceeded the 15% and 30% thresholds fixed for the third and second transition years of the tax inflation adjustment, and, therefore, the Company recognized the effect of the tax inflation adjustment in the calculation of the current and deferred income tax provision in those fiscal years.

As from fiscal years ended in December 2021, fourth fiscal year since the implementation of the tax inflation adjustment, the threshold for its application is that the cumulative variation of the aforementioned index for the thirty-six months prior to the closing date of the relevant fiscal year be greater than 100%. Furthermore, unlike fiscal years 2019 and 2020, for fiscal year 2021, such adjustment was no longer to be applied with deferrals (over six fiscal years) but rather computed in full in the tax balance sheet for that period.

Furthermore, in accordance with the provisions of Law 27,701 on the 2023 Budget, the deferral in thirds (over three fiscal years) of the tax inflation adjustment is to be retroactively applied to the first and second fiscal years beginning as from January 1, 2022. Such deferral applies to those taxpayers whose investments in the purchase, construction, manufacturing, processing or definitive importation of fixed assets (except for automobiles), during each of the two fiscal periods immediately following the period of the initial one-third computation, are greater than or equal to $ 30,000. Failure to comply with this requirement will result in the loss of the benefit. The Company recognized the effects of the deferral of the tax inflation adjustment in the calculation of the current and deferred income tax provision.

Uncertain tax positions

In determining the current and the deferred income tax expense, the Company takes into consideration the impact of the uncertain tax positions, including whether such positions can result in additional taxes or interest. IFRIC 23 interpretation determines how to apply the recognition and measurement requirements of IAS 12 when there is uncertainty over income tax treatments. For such purpose, the Company must assess if the tax authorities will accept an uncertain tax treatment.

If the Company concludes that it is not probable that the treatment will be accepted, it will reflect the effect of the uncertainty in determining the taxable profit, tax loss carryforwards, unused tax losses, unused tax credits and tax rates.

The Company estimates that it is entitled to apply the uncertain tax treatment; therefore, it has calculated the tax position taking this treatment into consideration.

In this regard, the Company shall make consistent judgments and estimates for both current income tax and deferred tax. **edenor** will reassess a judgment or estimate required by this interpretation if the facts and circumstances on which the judgment or estimate was based change or as a result of new information that affects the judgment or estimate applied.

Note 4.16 | Right-of-use assets

A right-of-use asset and a lease liability are recognized for lease contracts from the date on which the leased asset is available for use, at the present value of the payments to be made over the term of the contract, using the discount rate implicit in the lease contract, if it can be determined, or the Company's incremental borrowing rate.

Subsequent to their initial measurement, leases will be measured at cost less accumulated depreciation, impairment losses, and any adjustment resulting from a new measurement of the lease liability.

Note 4.17 | Provisions and contingencies

Provisions have been recognized in those cases in which the Company is faced with a present obligation, whether legal or constructive, that has arisen as a result of a past event, whose settlement is expected to result in an outflow of resources, and the amount thereof can be estimated reliably.

The amount recognized as provisions is the best estimate of the expenditure required to settle the present obligation at the end of the reporting year, taking into account the corresponding risks and uncertainties. When a provision is measured using the estimated cash flow to settle the present obligation, the carrying amount represents the present value of such cash flow. This present value is obtained by applying a pre-tax discount rate that reflects market conditions, the time value of money and the specific risks of the obligation.

The provisions included in liabilities have been recorded to face contingent situations that could result in future payment obligations. To estimate the amount of provisions and the likelihood of an outflow of resources, the opinion of the Company's legal advisors has been taken into account.

Note 4.18 | Balances with related parties

Receivables and payables with related parties are recognized at amortized cost in accordance with the terms agreed upon by the parties involved.

Note 4.19 | Classification of assets and liabilities into current and non-current

Assets and liabilities are presented as current and non-current in the Statement of Financial Position.

An asset is classified as current when the Company:

- expects to realize the asset or intends to sell or consume it in its normal operating cycle;
- holds the asset primarily for the purpose of trading;
- expects to realize the asset within twelve months after the reporting year; or
- the asset is cash or a cash equivalent unless the asset is restricted and cannot be exchanged or used for the settlement of a liability for at least twelve months after the closing of the reporting year.

All other assets are classified as non-current.

A liability is classified as current when the Company:

- expects to settle the liability in its normal operating cycle;
- the liability is due to be settled within twelve months after the closing date of the reporting year; or
- does not have an unconditional right to defer settlement of the liability for at least twelve months after the closing date of the reporting year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current assets or liabilities as appropriate.

Note 5 | Financial risk management

Note 5.1 | Financial risk factors

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 Division, 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.

This section includes a description of the main risks and uncertainties that could have a material adverse effect on the Company's strategy, performance, results of operations and financial position.

a. Market risks

i. Currency risk

Currency risk is the risk of fluctuation in the fair value or future cash flows of a financial instrument due to changes in foreign currency exchange rates. The Company's exposure to currency risk relates to the collection of its revenue in pesos, in conformity with regulated electricity rates that are not indexed in relation to the US dollar, whereas a significant portion of its existing financial debt is denominated in US dollars. Therefore, the Company is exposed to the risk of a loss resulting from a devaluation of the peso. The Company may hedge its currency risk by trying to enter into currency futures. At the date of issuance of these Consolidated financial statements, the Company has not hedged its exposure to the US dollar.

If the Company continued to be unable to effectively hedge all or a significant part of its exposure to currency risk, any devaluation of the peso could significantly increase its debt service burden, which, in turn, could have a substantial adverse effect on its financial and cash position (including its ability to repay its Corporate Notes) and the results of its operations.

As of December 31, 2025 and 2024, the Company's balances in foreign currency are as follow:

	Currency	Amount in foreign currency	Exchange rate (1)	12.31.25	12.31.24
ASSETS					
CURRENT ASSETS					
Other receivables	USD	13.8	1446.000	19,955	2,165
Financial assets at amortized cost	USD	3.1	1446.000	4,483	-
Financial assets at fair value through profit or loss	USD	358.9	1446.000	518,969	386,869
Cash and cash equivalents	USD	87.4	1446.000	126,380	18,951
TOTAL CURRENT ASSETS				**669,787**	**407,985**
TOTAL ASSETS				**669,787**	**407,985**
LIABILITIES					
NON-CURRENT LIABILITIES					
Borrowings	USD	449.5	1455.000	653,997	466,925
TOTAL NON-CURRENT LIABILITIES				**653,997**	**466,925**
CURRENT LIABILITIES					
Trade payables	USD	22.6	1455.000	32,883	24,166
	EUR	0.5	1713.117	857	141
	CHF	-	-	-	300
Borrowings	USD	183.3	1455.000	266,640	16,418
TOTAL CURRENT LIABILITIES				**300,380**	**41,025**
TOTAL LIABILITIES				**954,377**	**507,950**

(1) The exchange rates used are the BNA exchange rates in effect as of December 31, 2025 for US Dollars (USD) and Euros (EUR).

The table below shows the Company's exposure to currency risk resulting from the financial assets and liabilities denominated in a currency other than the Company's functional currency.

	12.31.25	12.31.24
Net position		
US dollar	(283,733)	(99,524)
Euro	(857)	(141)
Swiss franc	-	(300)
Total	**(284,590)**	**(99,965)**

The Company estimates that a 10% devaluation of the Argentine peso with respect to each foreign currency, with all other variables held constant, would give rise to the following decrease in the profit (loss) for the year:

	12.31.25	12.31.24
Net position		
US dollar	(28,373)	(9,952)
Euro	(86)	(14)
Swiss franc	-	(30)
Decrease in the results of operations for the year	**(28,459)**	**(9,996)**

ii. Price risk

The Company's investments in listed equity instruments are susceptible to market price risk arising from the uncertainties concerning the future value of these instruments. Due to the low significance of the investments in equity instruments in relation to the net asset/liability position, the Company is not significantly exposed to the referred to instruments price risk.

Furthermore, the Company is not exposed to commodity price risk.

iii. Interest rate risk

It 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 is related mainly to the 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, 2025 and 2024, except for both Class No. 9 Corporate Notes issued by the Company in Argentine pesos, at a floating TAMAR rate plus a fixed annual margin of 6%, and the bank loans taken with ICBC and Nación banks (Note 29), all the loans were obtained at fixed interest rates. The Company's policy is to keep the largest percentage of its indebtedness in instruments that accrue interest at fixed rates.

The Company analyzes its exposure to interest rate risk in a dynamic manner. Several scenarios are simulated taking into account the positions with respect to refinancing, renewal of current positions, alternative financing and hedging. Based on these scenarios, the Company calculates the impact on profit or loss of a specific change in interest rates. In each simulation, the same interest rate fluctuation is used for all the currencies. Scenarios are only simulated for liabilities that represent the most relevant interest-bearing positions.

b. Credit risk

It is the risk of a financial loss as a consequence of a counterparty's failure to comply with the obligations assumed in a financial instrument or commercial contract. The Company's exposure to credit risk results from its operating (particularly from its commercial receivables) and financial activities, including deposits in financial entities and other instruments.

Credit risk arises from cash and cash equivalents, deposits with banks and financial entities and derivative financial instruments, as well as from credit exposure to customers, including outstanding balances of accounts receivable and committed transactions.

With regard to banks and financial entities, only those with high credit quality are accepted.

With regard to debtors, if there are no independent credit risk ratings, the Finance Department evaluates the debtors' credit quality, past experience and other factors.

Individual credit limits are set in accordance with the limits set by the Company's CEO, on the basis of the internal or external ratings approved by the Finance and Control Division.

The Company has different procedures in place to reduce energy losses and allow for the collection of the balances owed by its customers. The Operations and Customer Service Divisions periodically monitor compliance with the above-mentioned procedures.

One of the significant items of delinquent balances is that related to the receivable amounts with Municipalities, in respect of which the Company applies different offsetting mechanisms against municipal taxes it collects in the name and to the order of those government bodies and debt refinancing plans, with the aim of reducing its exposure.

At each fiscal year-end, the Company analyzes whether the recording of an impairment is necessary. As of December 31, 2025 and 2024, delinquent trade receivables totaled approximately $ 95,395 and $ 44,336, respectively. As of December 31, 2025 and 2024, the Consolidated financial statements included allowances for $ 25,040 and $ 14,950, respectively.

The inability to collect the amounts receivable in the future could have an adverse effect on the Company's results of operations and its financial position, which, in turn, could have an adverse effect on the Company's ability to repay loans, including payment of the Corporate Notes.

The balances of the bills for electricity consumption of T1 (small-demand), T2 (medium-demand) and T3 (large-demand) customers that remain unpaid seven working days after the bills' first due dates are considered delinquent trade receivables. Additionally, the amounts included in the Framework Agreement are not considered within delinquent balances of the electricity supplied to low-income areas and shantytowns.

The Company's maximum exposure to credit risk is based on the book value of each financial asset in the Consolidated financial statements, after deducting the corresponding allowances.

c. Liquidity risk

The Company monitors the risk of a deficit in cash flows on a periodical basis. The Finance Department supervises the updated projections of the Company's liquidity requirements in order to ensure that there is enough cash to meet its operating needs, permanently maintaining sufficient margin for undrawn credit lines so that the Company does not fail to comply with the indebtedness limits or covenants, if applicable, of any line of credit. Such projections give consideration to the Company's debt financing plans, compliance with covenants, with internal balance sheet financial ratios objectives and, if applicable, with external regulations and legal requirements, such as, restrictions on the use of foreign currency.

Cash surpluses held by the Company and the balances in excess of the amounts required to manage working capital are invested in money market funds and/or time deposits that accrue interest, currency deposits and securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient margin as determined in the aforementioned projections. As of December 31, 2025 and 2024, the Company's current financial assets at fair value amount to $ 565,669 and $ 477,984, respectively, which are expected to generate immediate cash inflows to manage the liquidity risk.

The table below includes an analysis of the Company's non-derivative financial liabilities, which have been classified into maturity groupings based on the remaining period between the closing date of the fiscal year and the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual discounted cash flows.

	No deadline	Less than 3 months	From 3 months to 1 year	From 1 to 2 years	From 2 to 5 years	Total
As of December 31, 2025						
Trade payables and other liabilities	58,514	637,552	189,638	47,989	141,079	1,074,772
Borrowings	-	196,195	225,640	436,159	-	857,994
Total	**58,514**	**833,747**	**415,278**	**484,148**	**141,079**	**1,932,766**
As of December 31, 2024						
Trade payables and other liabilities	131,982	212,960	58,980	24,743	212,218	640,883
Borrowings	-	2,382	66,647	108,897	-	177,926
Total	**131,982**	**215,342**	**125,627**	**133,640**	**212,218**	**818,809**

Note 5.2 | Concentration risk factors

The Company's receivables derive primarily from the sale of electricity.

No single customer accounted for more than 10% of sales for the years ended December 31, 2025 and 2024.

As of December 31, 2025, the Company's employees are members of unions, Sindicato de Luz y Fuerza de Capital Federal (Electric Light and Power Labor Union of the Federal Capital) and Asociación del Personal Superior de Empresas de Energía (Association of Supervisory Personnel of Energy Companies). These employees' labor cost depends on negotiations between the Company and the unions; a sensitive change in employment conditions generates a significant impact on the Company's labor costs.

Collective bargaining agreements were entered into in the months of March, June and October 2025, as a consequence of the inflationary context in which the Argentine economy is immersed. Furthermore, in February 2026, a new collective bargaining agreement was executed covering the months of February and April 2026.

Note 5.3 | Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue operating as a going concern and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors its capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities (current and non-current) less cash and cash equivalents. Total capital is calculated as equity, as shown in the Statement of Financial Position, plus net debt.

The gearing ratios at December 31, 2025 and 2024 were as follow:

	12.31.25	12.31.24
Total liabilities	3,536,477	3,252,554
Less: Cash and cash equivalents and Financial assets at fair value through profit or loss	(772,849)	(509,449)
Net debt	2,763,628	2,743,105
Total Equity	2,222,906	1,982,526
Total capital attributable to owners	4,986,534	4,725,631
Gearing ratio	**55.42%**	**58.05%**

Note 5.4 | Regulatory risk factors

Pursuant to caption C of Section 37 of the Concession Agreement, the Grantor of the Concession may, without prejudice to other rights to which the Grantor is entitled thereunder, foreclose on the collateral granted by the Company when the cumulative value of the penalties imposed to the Company in the previous one-year period exceeds 20% of its annual billing, net of taxes and fees.

The Company's Management evaluates the development of this indicator on an annual basis. At the date of issuance of these Consolidated financial statements, there are no events of non-compliance by the Company that could lead to that situation.

Note 5.5 | Information security-related risk factors

The Company has a Security Information and Event Management System in place to access data-based information, mitigating risks at scale with machine learning-based analysis.

Furthermore, there are information security awareness programs addressed to the staff, and a liability insurance that covers the Company against the residual risks and costs associated with cybersecurity events.

Note 5.6 | Fair value estimate

The Company classifies the measurements of financial instruments at fair value using a fair value hierarchy that reflects the relevance of the variables used to carry out such measurements. The fair value hierarchy has the following levels:

· **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities.

· **Level 2**: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from the prices).

· **Level 3**: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below shows the Company's financial assets and liabilities measured at fair value as of December 31, 2025 and 2024:

	LEVEL 1	LEVEL 2	LEVEL 3
At December 31, 2025			
Assets			
Other receivables			
Assigned assets and in custody	17,581	-	-
Financial assets at fair value through profit or loss:			
Negotiable instruments	130,868	-	-
Mutual funds	434,801	-	-
Shares	-	-	53,686
Cash and cash equivalents:			
Mutual funds	60,555	-	-
Total assets	**643,805**	**-**	**53,686**

	LEVEL 1	LEVEL 2	LEVEL 3
At December 31, 2024			
Assets			
Other receivables			
Transferred assets and in custody	11,767	-	-
Financial assets at fair value through profit or loss:			
Negotiable instruments	150,616	-	-
Mutual funds	327,368	-	-
Cash and cash equivalents			
Mutual funds	590	-	-
Total assets	**490,341**	**-**	**-**
Liabilities			
Other liabilities:			
Payment plan - CAMMESA	-	172,973	-
Total liabilities	**-**	**172,973**	**-**

The value of the financial instruments traded in active markets is based on the quoted market prices at the Statement of Financial Position date. A market is regarded as active if quoted prices are regularly available from a stock exchange, broker, sector-specific institution or regulatory agency, and those prices represent current and regularly occurring market transactions on an arms' length basis. The quoted market price used for financial assets held by the Company is the current offer price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques. These valuation techniques maximize the use of observable market data, where it is available, and rely as little as possible on the Company's specific estimates. If all the significant variables to determine the fair value of a financial instrument are observable, the instrument is included in level 2.

If one or more of the significant variables used to determine fair value are not observable in the market, the financial instrument is included in level 3.

As of December 31, 2025, the Company has investments in equity instruments relating to minority interests in unlisted companies, engaged in the development of early-stage mining projects. As there is no active market for these shares, their fair value was classified within Level 3 of the hierarchy established by IFRS 13.

The fair value of these investments was determined on the basis of valuation reports prepared by independent experts, using a market approach based on recent comparable transactions involving properties at similar exploration stages, adjusted for specific conditions, such as location, degree of

geological development, and macroeconomic environment. The applied method consisted of using per-hectare multiples, weighted according to the aforementioned factors.

Significant unobservable variables

Among the key unobservable inputs included in the valuation, the following stand out:

- Market value per hectare adjusted for geological prospectivity.
- Project development stage (pre-exploration or initial exploration).
- Exclusion of transactions in non-applicable geographic regions.

The properties comprise projects at the initial stage of exploration in the lithium, copper, and gold sectors, located in regions with high mining activity and strong discovery potential, such as the province of Catamarca (mountain range area and western salt flats) and border areas between Argentina and Chile. Due to the fact that most of these properties show little or no exploration development, and that there is no active market for this type of assets, their valuation was determined based on third-party comparable transactions carried out over the last five years. These transactions were adjusted according to the exploration stage, location, and other particular conditions of each project.

For lithium-related properties, mainly located in salt flats and brine areas, reference values range from USD 80 to USD 985 per hectare, taking into account geological prospectivity and the limited available information. As for copper and gold projects, located in areas with early exploration activity and high potential but without defined resources, the range considered varies between USD 200 and USD 1,000 per hectare, using comparable transactions in the region as a reference.

Sensitivity

Due to the fact that the fair value estimate is subject to significant uncertainties arising from the absence of an active market for these assets, reasonable changes in the variables used (for example, variations in reference multiples or in the assessment of the geological potential) could significantly impact the value assigned to the investments (Note 21).

Note 6 | Critical accounting estimates and judgments

The preparation of the Consolidated financial statements requires the Company's Management to make estimates and assessments concerning the future, exercise critical judgments and make assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities and revenues and expenses.

These estimates and judgments are continually evaluated and are based upon past experience and other factors that are reasonable under the existing circumstances. Future actual results may differ from the estimates and assessments made at the date of preparation of these Consolidated financial statements.

The estimates that have a significant risk of causing adjustments to the amounts of assets and liabilities during the next fiscal year are detailed below:

a. Impairment of financial assets

The allowance for the impairment of accounts receivable is assessed based on the delinquent balance, which comprises all such debt arising from the bills for electricity consumption of T1 (small-demand), T2 (medium-demand), and T3 (large-demand) customers that remain unpaid seven working days after their first due dates. The Company's Management records an allowance by applying to the delinquent balances of each customer category an uncollectibility rate that is determined according to each customer category, based on the historical comparison of collections made.

Additionally, and faced with temporary and/or exceptional situations, the Company's Management may redefine the amount of the allowance, specifying and supporting the criteria used in all the cases.

The Company has performed a review of the financial assets it currently measures and classifies at fair value through profit or loss or at amortized cost and has concluded that they meet the conditions to maintain their classification; consequently, the initial adoption affected neither the classification nor the measurement of the Company's financial assets.

b. Revenue recognition

Revenue is recognized on an accrual basis upon delivery to customers, which includes the estimated amount of unbilled distribution of electricity at the end of each year. The accounting policy for the recognition of estimated revenue is considered critical because it depends on the amount of electricity effectively delivered to customers, which is valued on the basis of applicable electricity rates. Unbilled revenue is classified as current trade receivables.

c. Impairment of long-lived assets

The Company analyzes the recoverability of its long-lived assets on a periodical basis or when events or changes in circumstances indicate a potential impairment of the carrying amount of long-lived assets with respect to their recoverable amount, which is measured as the higher of value in use and fair value less costs to sell at the end of the year.

Due to the new events that occurred in the fiscal year, the projections made by the Company concerning the recoverability of its property, plant and equipment have been updated.

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 significant assumptions that are sensitive to the determination of the recoverable amount, including the following: (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. The 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 rates adjustments to which it is entitled in accordance with the applicable regulations, using as a basis a Discount rate (WACC) in dollars of 7.62%, translating it into Argentine 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 consolidated financial statements.

In order to consider the estimation risk included in the projections of the aforementioned variables, the Company has taken into consideration three alternative probability-weighted scenarios, which are detailed below:

a) Scenario No. 1: includes the adjustment of energy purchase prices according to SE Resolution No. 22/2026 (Note 2.b.). Monthly and automatic CPD adjustments are included in accordance with the Five-year Tariff Review scheme established by ENRE Resolution No. 304/2025. Additional adjustments representing higher VAD due to increases in fixed charges are included. Probability of occurrence assigned: 25%.

b) Scenario No. 2: includes the adjustment of energy purchase prices according to SE Resolution No. 22/2026 (Note 2.b.). Monthly and automatic CPD adjustments are included in accordance with the Five-year Tariff Review scheme established by ENRE Resolution No. 304/2025, plus additional VAD adjustments during 2028. Probability of occurrence assigned: 60%.

c) Scenario No. 3: includes the adjustment of energy purchase prices according to SE Resolution No. 22/2026 (Note 2.b.). Monthly and automatic CPD adjustments are included in accordance with the Five-year Tariff Review scheme established by ENRE Resolution No. 304/2025. Adjustments lower than those corresponding to the Tariff Review scheme are included as from the end of 2028. Probability of occurrence assigned: 15%.

In all cases, the treatment of the debt with CAMMESA is as follows: payments under the plans agreed with the Federal Government in December 2022, as well as those established in the May 2025 Agreement (Note 2.c.), are made.

The Company has assigned to these three scenarios the previously detailed probability of occurrence percentages, based mainly on experience and giving consideration to the long overdue electricity rate adjustment, the current economic and financial situation, and the need to keep the public service, object of the concession, operative.

After having carried out the analysis of recoverability of long-lived assets, as of the date of these consolidated financial statements, the Company has recorded no additional impairments of property, plant and equipment.

Sensitivity analysis:

The main factors that could result in impairment charges or recoveries in future periods are distortions in the nature, timing, and modality of the electricity rate increases. These factors have been taken into account in the aforementioned weight of scenarios. Due to the uncertainty inherent in these assumptions, the Company estimates that any sensitivity analysis that considers changes in any of them taken individually could lead to significant changes in the determination of the recoverable value.

d. Current and deferred income tax

A degree of judgment is required to determine the income tax provision inasmuch as the Company's Management has to evaluate, on an ongoing basis, the positions taken in tax returns in respect of situations in which the applicable tax regulation is subject to interpretation and, whenever necessary, make provisions based on the amount expected to be paid to the tax authorities. When the final tax outcome of these matters differs from the amounts initially recognized, such differences will impact both the income tax and the deferred tax provisions in the fiscal year in which such determination is made.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes liabilities for eventual tax claims based on estimates of whether additional taxes will be due in the future.

Deferred tax assets are reviewed at each reporting date and reduced according to the probability that a sufficient taxable base will be available to allow for the total or partial recovery of these assets. Deferred tax assets and liabilities are not discounted. The realization of deferred tax assets depends on the generation of future taxable income in the periods in which these temporary differences become deductible. To make this assessment, the Company's Management takes into consideration the scheduled reversal of deferred tax liabilities, the projected future taxable income, the prevailing rates to be applied in each period, and tax planning strategies.

e. ENRE penalties and discounts

The Company considers its applicable accounting policy for the recognition of ENRE penalties and discounts critical because it depends on penalizable events that are valued on the basis of the Management´s best estimate of the expenditure required to settle the present obligation at the date of these Consolidated financial statements. The balances of ENRE penalties and discounts are adjusted in accordance with the regulatory framework applicable thereto and have been estimated based on that which has been described in Note 2.e.

f. Contingencies and provisions for lawsuits

The Company is a party to several complaints, lawsuits and other legal proceedings, including customer claims, in which a third party is seeking payment for alleged damages, reimbursement for losses or compensation. The Company's potential liability with respect to such claims, lawsuits and legal proceedings cannot be accurately estimated. The Company's Management, with the assistance of its legal advisors, periodically analyzes the status of each significant matter and evaluates the Company's potential financial exposure. If the loss deriving from a complaint or legal proceeding is considered probable and the amount can be reasonably estimated, a provision is recorded.

Provisions for contingent losses represent a reasonable estimate of the losses that will be incurred, based on the information available to Management at the date of the Consolidated financial statements preparation, taking into account the Company's litigation and settlement strategies. These estimates are mainly made by Management. However, if the Management's estimates proved wrong, the current provisions could be inadequate and result in a charge to profits that could have a material effect on the Statements of Financial Position, Comprehensive Income, Changes in Equity and Cash Flows.

g. Fair value measurement of certain financial assets

The Company believes that the applicable accounting policy for the valuation of financial assets at Level 3 of the hierarchy established by IFRS 13 is critical because these instruments

The Company considers the accounting policy for the fair value measurement of Level 3 financial assets within the hierarchy established by IFRS 13 to be critical. This is because there are neither direct quoted prices nor quoted prices in non-active markets for these instruments, nor do they involve directly observable inputs; therefore, their measurement requires the use of valuation techniques based on unobservable inputs (Note 5).

The Company uses reports prepared by independent experts who estimate value ranges based on comparable transactions and the specific characteristics of the underlying assets. The determination of fair value involves the exercise of judgment by Management. Consequently, changes in the assumptions used could result in significant variations in the values determined at the end of each period.

Note 7 | Economic group and joint arrangements

Note 7.1 | Information about the subsidiary

Edenor Tech SAU

Edenor Tech SAU is a corporation (*sociedad anónima*) organized under Argentine laws, with legal domicile at 6363 Av. Del Libertador Ave. – City of Buenos Aires, Argentina. Edenor Tech SAU was organized on July 23, 2024, through the contribution of 100,000,000 shares subscribed and paid-in in cash by **edenor**.

	Percentage interest held in capital stock and votes	Corporate purpose	Legal address
Edenor Tech SAU	100%	Sale, management, storage, import and export of renewable and conventional energy and their possible by-products	Av. Del Libertador 6363, CABA

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. Finally, 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.

Note 7.2 | Interest in joint ventures

The joint ventures in which the Group holds an interest as of December 31, 2025 and 2024, valued in accordance with the equity method of accounting of IAS 28 are as follow:

Percentage interest held in capital stock and votes		Corporate purpose	Legal address	Equity attributable to the owners		Income (Loss) from interest in joint ventures		
				12.31.25	12.31.24	12.31.25	12.31.24	12.31.23
SACME	50.00%	Control of the operation of both the electric power generation and transmission in the GBA	Av. España 3251, CABA	202	160	43	(17)	(28)
				202	**160**	**43**	**(17)**	**(28)**

Public Tender for the Sale of Shares of Compañía Inversora en Transmisión Eléctrica S.A. (“Citelec S.A.”)

Since late 2023, the Argentine Republic has initiated a process of deregulation of the oil and gas sector through the enactment of decrees and legislation, including the “Ley Bases” and related regulations. Within this framework, the privatization of the assets of ENARSA (“Energía Argentina S.A.”) was established. ENARSA is a state-owned energy company primarily engaged in the exploration and production of solid, liquid and gaseous hydrocarbons; the transportation, storage, commercialization and industrialization of such products; the transportation and distribution of natural gas; and the generation, transmission, distribution and sale of electricity.

In December 2025, the Ministry of Economy, through Resolution No. 2090/2025, approved the tender for the sale of 38,771 Class A shares, 236,054,194 Class B shares and 41,663,466 Class C shares held by ENARSA in Citelec S.A., representing 50% of its share capital. Citelec S.A. is a holding company that controls 52.65% of the share capital of Transener S.A. The offer has a minimum price of USD 206,200,000 and must comply with certain technical requirements.

On April 14, 2026, the Company submitted a binding offer for the shares of Citelec S.A. and, if awarded, expects to use part of the funds committed in such offer to invest in those shares.

Additionally, the Company is evaluating the acquisition of other energy assets within the framework of the energy transition and its strategic plan for diversification, expansion and capitalization on opportunities in the energy sector, with the aim of strengthening its position in the energy industry and achieving long-term growth opportunities. This includes the potential acquisition—directly or indirectly—of businesses in the energy, electricity transmission and hydrocarbons sectors, including complementary assets in the commercialization, refining and/or distribution (downstream) of hydrocarbons, oil and its derivatives, as well as the distribution and commercialization of natural gas, enabling the integration of businesses within the context of the energy transition and sustainable mobility.

Note 8 | Contingencies and lawsuits

The Company has contingencies and is a party to lawsuits that arise from labor, civil and commercial complaints that relate to atomized legal actions for individual non-significant amounts, which in the Company's opinion are likely to result in an outflow of resources, and for which a provision in the amount of $ 48,509 has been recorded as of December 31, 2025.

Furthermore, there are significant judicial processes whose outcome, depending on the evidence produced in the cases and based on the legal advisors' assessment, is uncertain. These judicial processes are detailed below:

- Legal action brought by Consumidores Financieros Asociación Civil Para Su Defensa (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 MEM, 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 (iii) 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, requesting, at such opportunity, that a summons be served upon the Federal Government, the AFIP and the ENRE as third-party defendants.

Prior to the evidentiary period, a review of the procedure by the Tax authorities was ordered in order to issue an opinion on the motion to dismiss for lack of standing filed by **edenor**. After the procedure was sent back to the court, the motion was rejected. At the time, the Company filed an appeal against such denial.

In 2020, evidence was produced and briefs were submitted, with the Company's 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.

In November 2025, the case was "submitted for decision". However, prior to the rendering of judgment, the revocation of the plaintiff's legal status was raised by Resolution 956/2025 of the National Undersecretariat of Consumer Defense and Commercial Loyalty; therefore, the Judge held the submission for decision of this case (and the consolidated one 7885/2010) in abeyance (while the validity of that resolution is under consideration) .

At the date of issuance of these consolidated financial statements, this case is pending resolution.

- Legal action brought by Asociación de Defensa de Derechos de Usuarios y Consumidores — ADDUC (7885/2010)

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, and ordered that the proceedings be sent to the Court hearing the case entitled "Consumidores Financieros Asociación Civil vs Edesur and Another, for breach of contract".

Prior to the evidentiary period, a review of the procedure by the Tax authorities was ordered 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.

Based on what is mentioned in the second-to-last paragraph of the aforementioned proceedings (Legal action brought by Consumidores Financieros Asociación Civil Para Su Defensa (13563/2009), at the date of issuance of these consolidated financial statements, the final resolution of this case remains pending.

- Legal action brought by Consumidores Financieros Asociación Civil para su Defensa ("CFD") (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 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 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. At present, 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 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 Asociación por la Defensa de Usuarios y Consumidores (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 under Tariff 2 (medium demand).

The Company has answered the complaint in due time and in proper form, and, as a result, the issue has been joined. 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 other plaintiffs (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 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 other plaintiffs (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 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. 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 other plaintiffs (17284/2024)**

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 SIyC Resolution No. 267/24, 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.

On February 18, 2025, the National Court of Appeals in Federal Administrative Matters ordered the remand of the case to the court of original jurisdiction for service on the opposing parties of the assignments of error filed by both the plaintiffs and the defendants, prior to its referral back to the higher court.

Furthermore, on March 6, 2025, **edenor** responded to the assignments of error filed by the Federal Government and the plaintiff. Subsequently, the case was referred back to the Court of Appeals

On March 18, 2025, the plaintiff filed a motion with the Court of Appeals to supplement the record with newly discovered facts, citing final judgments that dismissed multiple actions for the protection of a constitutional right ("*amparos"*) filed by municipalities regarding the application of Resolution 267/2024; as a result, the case was remanded to the court of original jurisdiction. On May 7, 2025, the lower court denied the motion regarding the alleged new facts.

Finally, on July 14, 2025, the case was referred to the Appellate Court so that the appeal filed could be considered.

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 2011-2013 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*"). At the date of issuance of these consolidated financial statements, the AGIP has issued no resolution in regard to this appeal.

- Federal Administration of Public Revenues ("AFIP") – Difference in contribution rate to the Single Social Security System ("SUSS") (executive order 814/2001) for 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.

In 2021, following a tax audit, the AFIP issued three resolutions determining differences in contribution rates for the periods from December 2011 to November 2019, rejecting the application of the benefit. The Company appealed these determinations before the Federal Social Security Court of Appeals, supporting its position on the nature of ANSES-FGS as shareholder, its participation on the Board of Directors, the State's involvement in the Supervisory Committee, and favorable case law precedents in similar cases.

Subsequently, within the framework of the Exceptional Regularization Regime, pursuant to Section 3 of the Law on Tax Measures and Section 35 of AFIP General Resolution No. 5525/2024, **edenor** withdrew its claims and, upon payment of the final installment provided therein, the following proceedings were terminated: (i) Edenor S.A. v. AFIP – Challenge of Debt, File No. 20408/2021 (CI 25,329) (OI No. 1,578,472 – tax periods 12/2011 to 12/2016); (ii) Edenor S.A. v. AFIP – Challenge of Debt, File No. 11840/2021 (CI 25,329) (OI No. 1,806,371 – tax periods 01/2017 to 06/2019); and (iii) Edenor S.A. v. AFIP – Social Security Contributions (CI 24,920) (OI No. 1,893,337 – tax periods 07/2019 to 11/2019 – File No. CSS 053731/2022).

At the date of issuance of these consolidated financial statements, **edenor** settled the tax amnesty plan in full.

- National Regulatory Authority for the Distribution of Electricity, Proceeding for the Determination of a Claim" (Court record No. 16/2020)

In 2021, the ENRE filed a complaint against the Company in connection with the Issuer's compliance with the "Law on Agreement Renegotiation" concerning discrepancies related to the payment date of certain penalties that were reimbursed to the Company's users in a timely manner. The evidentiary period concluded and, on September 18, 2025, the court adopted a procedural measure to clarify and/or supplement the evidence ("*medida de mejor proveer*") prior to rendering judgement. The Company's management believes there exist reasonable grounds to believe that **edenor** should prevail in this case.

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 discrepancies arising from the payment date of certain penalties included therein.

The Company has answered the complaint, the evidentiary period has concluded, and closing briefs have been submitted, with the case being ready for judgment; however, prior to its submission for judgment, the judge has adopted procedural measures to clarify and/or supplement evidence ("*medidas de mejor proveer"*), which are currently underway. 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 Company suppliers, 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.

Subsequently, on August 23, 2024, Courtroom II granted the appeal filed by the ARCA (Argentina's Revenue and Customs Control Agency), solely regarding the application of the law.

On December 23, 2025, Courtroom I of the Federal High Court of Criminal Appeals ("*Cámara Federal de Casación Penal"*) rejected the extraordinary appeal on points of law ("*recurso de casación*") filed by the private prosecution (ARCA), with costs. As no appeal to the Supreme Court was filed by the latter, the Federal Court's ruling—that had affirmed the dismissal with prejudice issued by the San Martín Federal Judge—is now final and conclusive.

- **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.

Subsequently, the subject matter of the complaint was considered moot due to the existence of a payment regularization agreement with CAMMESA. Notwithstanding this, Procurar filed an amended complaint to include a new fact. The court ordered that notice of the complaint be served upon the defendants and issued a provisional measure ("*medida interina*" -specific form of provisional measure granted in disputes in which the Federal Government or a government agency is a party to the case-), directing the defendants to not only ensure, while the 'Almacenamiento AlmaGBA' program is in effect, that the electricity rate schedule fully includes the seasonal prices necessary to cover the cost associated with the Storage Generation Agreement with MEM Distributors for the AMBA, in accordance with the provisions of section 6 of SE Resolution No. 67 dated February 14, 2025, and section 40 of Law No. 24,065, but also refrain, where applicable, from directly and/or indirectly affecting the revenues recognized in favor of **edenor** pursuant to the Five-Year Electricity Rate Review, approved by ENRE Resolution No. 304/2025, with additional or incremental costs that are not transferable to tariffs.

Finally, following the submission of the reports required under section 4 of Law 26,854 (Precautionary measures against the State) and the filing of the answer to the complaint on February 20, 2026, the Judge resolved to declare the matter that prompted the filing of the action moot, with each party to bear its own costs.

- Energy Secretariat vs EDESUR SA and Another, 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 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 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 timeframe and under the formalities prescribed by law.

On September 11, 2025, the Company answered the complaint in due time and in proper form and filed a counterclaim regarding the regulatory asset involved in the 'Agreement on the regularization of obligations for the transfer of concession holders to the local jurisdictions.' At present, the matter is at issue.

The Company believes there exist reasonable grounds to believe that the complaint should not prevail, and, if that proves not to be the case, that the counterclaim should be upheld.

- **ENRE vs EDENOR, Summary Proceedings in connection with Resolution No. 198/18**

The Company must meet certain quality standards that are monitored by the ENRE on a semiannual basis. In the framework of this regulatory system, when those quality standards are not met, the ENRE imposes fines and penalties. All the fines and penalties are paid in due time. In this particular case, the ENRE imposed an additional penalty on the Company that was not included among those provided for under the original regulatory framework; therefore, the Company filed an appeal to the Supreme Court, arguing that such penalty was imposed based on a number of service quality-related concepts for which the Company had already been penalized, thereby constituting a duplication of concepts. These proceedings, which are pending in Federal Court in Fiscal Enforcement Matters No. 5, Clerk's Office No. 17, refer to the quality of the technical service provided to Company users between March and August 2024. On July 18, 2025, judgment was rendered against the Company, which is final. As of December 31, 2025, the Company has recorded a provision for this action in the amount of $ 6,426, plus expenses and legal costs.

At the date of issuance of these consolidated financial statements, a payment plan for principal and interest—calculated at the Banco de la Nación Argentina lending rate—has been agreed upon, payable in thirty equal, monthly, and consecutive installments.

- **Sua Sponte Assessment of the Personal Assets Tax – Resolution No. 154/2025**

On September 29, 2025, the Tax Collection and Customs Control Agency (ARCA) notified the Company -through Resolution No. 154/2025 (DV RRGC)- of a sua sponte assessment of the Personal Assets Tax - Shares and Equity Interests for the 2019 Fiscal Period in the amount of $ 34. This assessment has been appealed by **edenor** before the National Tax Court, on the basis of solid grounds that support the Company's position.

Note 9 | Revenue from sales and energy purchases

We provide below a brief description of the main services provided by the Company:

Sales of electricity

Small demand segment: Residential use and public lighting (T1)	Relates to the highest demand average recorded over 15 consecutive minutes that is less than 10 kilowatts. In turn, this segment is subdivided into different residential categories based on consumption. This segment also includes a category for public lighting. Users are categorized by the Company according to their consumption.
Medium demand segment: Commercial and industrial customers (T2)	Relates to the highest demand average recorded over 15 consecutive minutes that is equal to or greater than 10 Kilowatts but less than 50 Kilowatts. The Company agrees with the user the supply capacity.
Large demand segment (T3)	Relates to the highest demand average recorded over 15 consecutive minutes that is greater than 50 Kilowatts. In turn, this segment is subdivided into categories according to the supply voltage -low, medium or high-, from voltages of up to 1 Kilovolt to voltages greater than 66 Kilovolts.
Other: (Shantytowns/ Wheeling system)	Revenue is recognized to the extent that a renewal of the Framework Agreement has been formalized for the period in which the service was rendered. In the case of the service related to the Wheeling system, revenue is recognized when the Company allows third parties (generators and large users) to access to the available transmission capacity within its distribution system upon payment of a wheeling fee.

The KWh price relating to the Company's sales of electricity is determined by the ENRE by means of the periodic publication of electricity rate schedules (Note 2.b), for those distributors that are regulated by the aforementioned Regulatory Authority, based on the rate setting and adjustment process set forth in the Concession Agreement.

Other services

Right of use of poles	Revenue is recognized to the extent that the rental value of the right of use of the poles used by the Company's electricity network has been agreed upon for the benefit of third parties.
Connection and reconnection charges	Relate to revenue accrued for the carrying out of the electricity supply connection of new customers or the reconnection of already existing users.

Energy purchases

Energy purchase	The Company bills its users the cost of its purchases of energy, which includes charges for purchases of energy and power. The Company purchases electric power at seasonal prices approved by the SE. The price of the Company's electric power represents transmission costs and other regulatory charges.
Energy losses	Energy losses are equivalent to the difference between energy purchased and energy sold. These losses can be classified into technical and non-technical losses. Technical losses represent the energy lost during transmission and distribution within the network as a consequence of the natural heating of the conductors and transformers that carry electricity from power generation plants to users. Non-technical losses represent the remainder of the Company's energy losses and are mainly due to the illegal use of its services or the theft of energy. Energy losses require that the Company purchase additional energy in order to meet the demand and its Concession Agreement allows it to recover from its users the cost of these purchases up to a loss factor specified in its concession for each rate category. The current loss factor recognized in the electricity rate by virtue of its concession amounts to approximately 10%.

	12.31.25		12.31.24		12.31.23	
	GWh	$	GWh	$	GWh	$
Sales of electricity						
Small demand segment: Residential use and public lighting (T1)	13,270	1,947,453	13,086	1,647,931	13,589	1,195,955
Medium demand segment: Commercial and industrial (T2)	1,527	360,815	1,515	340,590	1,552	225,269
Large demand segment (T3)	3,409	598,073	3,503	603,348	3,680	501,140
Other: (Shantytowns/Wheeling system)	4,745	69,768	4,622	85,442	4,721	76,435
Subtotal - Sales of electricity	**22,951**	**2,976,109**	**22,726**	**2,677,311**	**23,542**	**1,998,799**
Other services						
Right of use of poles		12,242		8,175		8,405
Connection and reconnection charges		2,540		2,222		1,197
Subtotal - Other services		**14,782**		**10,397**		**9,602**
Total - Revenue		**2,990,891**		**2,687,708**		**2,008,401**

	12.31.25		12.31.24		12.31.23	
	GWh	$	GWh	$	GWh	$
Energy purchases [1]	**27,256**	**(1,737,628)**	**26,827**	**(1,534,378)**	**27,676**	**(1,314,715)**

(1) As of December 31, 2025, 2024 and 2023, include technical and non-technical energy losses for 4,305 GWh, 4,101 GWh and 4,134 GWh, respectively.

Note 10 | Expenses by nature

The breakdown of expenses by nature is as follows:

Expenses by nature at 12.31.25

Description	Transmission and distribution expenses	Selling expenses	Administrative expenses	Total
Salaries and social security taxes	201,918	21,571	57,926	**281,415**
Pension plans	4,809	514	1,380	**6,703**
Communications expenses	10,305	11,074	438	**21,817**
Allowance for the impairment of trade and other receivables	-	23,196	-	**23,196**
Supplies consumption	32,229	-	3,664	**35,893**
Leases and insurance	3,726	62	11,968	**15,756**
Security service	32,184	1,134	2,700	**36,018**
Fees and remuneration for services	116,371	72,454	139,447	**328,272**
Public relations and marketing	-	5,936	-	**5,936**
Advertising and sponsorship	-	3,058	-	**3,058**
Reimbursements to personnel	-	-	12	**12**
Depreciation of property, plant and equipment	159,896	23,827	19,550	**203,273**
Depreciation of right-of-use asset	753	1,505	5,191	**7,449**
Directors and Supervisory Committee members' fees	-	-	871	**871**
ENRE penalties	10,456	25,691	-	**36,147**
Taxes and charges	-	59,393	54,530	**113,923**
Other	38	7	789	**834**
At 12.31.25	**572,685**	**249,422**	**298,466**	**1,120,573**

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment as of December 31, 2025 for $ 39,461.

Expenses by nature at 12.31.24

Description	Transmission and distribution expenses	Selling expenses	Administrative expenses	Total
Salaries and social security taxes	210,478	26,647	62,709	**299,834**
Pension plans	12,605	1,596	3,755	**17,956**
Communications expenses	9,928	7,985	125	**18,038**
Allowance for the impairment of trade and other receivables	-	12,462	-	**12,462**
Supplies consumption	45,753	-	3,750	**49,503**
Leases and insurance	2,539	44	7,282	**9,865**
Security service	21,260	1,005	1,204	**23,469**
Fees and remuneration for services	137,038	59,121	92,580	**288,739**
Public relations and marketing	-	12,031	-	**12,031**
Advertising and sponsorship	-	6,198	-	**6,198**
Reimbursements to personnel	-	-	9	**9**
Depreciation of property, plant and equipment	159,933	23,834	19,555	**203,322**
Depreciation of right-of-use asset	1,397	2,794	9,780	**13,971**
Directors and Supervisory Committee members' fees	-	-	746	**746**
ENRE penalties	33,272	72,850	-	**106,122**
Taxes and charges	-	41,379	24,968	**66,347**
Other	41	5	747	**793**
At 12.31.24	**634,244**	**267,951**	**227,210**	**1,129,405**

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment as of December 31, 2024 for $ 43,890.

Expenses by nature at 12.31.23

Description	Transmission and distribution expenses	Selling expenses	Administrative expenses	Total
Salaries and social security taxes	218,325	30,144	68,821	**317,290**
Pension plans	4,784	660	1,509	**6,953**
Communications expenses	6,789	6,946	28	**13,763**
Allowance for the impairment of trade and other receivables	-	19,082	-	**19,082**
Supplies consumption	29,551	-	2,134	**31,685**
Leases and insurance	1,886	38	5,332	**7,256**
Security service	8,335	610	4,575	**13,520**
Fees and remuneration for services	140,385	54,093	84,905	**279,383**
Public relations and marketing	-	19,038	-	**19,038**
Advertising and sponsorship	-	9,807	-	**9,807**
Reimbursements to personnel	-	-	12	**12**
Depreciation of property, plant and equipment	186,473	27,788	22,800	**237,061**
Depreciation of right-of-use asset	810	1,621	5,674	**8,105**
Directors and Supervisory Committee members' fees	-	-	462	**462**
ENRE penalties	16,896	36,522	-	**53,418**
Taxes and charges	-	30,736	20,035	**50,771**
Other	28	5	522	**555**
At 12.31.23	**614,262**	**237,090**	**216,809**	**1,068,161**

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment as of December 31, 2023 for $ 48,077.

Note 11 | Other operating income (expense)

	Note	12.31.25	12.31.24	12.31.23
Other operating income				
Income from customer surcharges		31,730	30,226	40,112
Commissions on municipal taxes collection		2,753	4,112	6,095
Fines to suppliers		1,949	1,856	1,609
Services provided to third parties		5,661	8,576	6,151
Recovery of penalties		17,812	-	-
Income from non-reimbursable customer contributions		4,428	1,000	451
Expense recovery		316	370	14
Framework agreement	**2.d**	395	1,053	17,147
Agreement on the Regularization of Obligations - Investment plan		-	30,521	-
Other		576	96	998
Total other operating income		**65,620**	**77,810**	**72,577**
Other operating expense				
Gratifications for services		(16,626)	(4,233)	(3,850)
Cost for services provided to third parties		(2,344)	(5,724)	(5,045)
Severance paid		(189)	(352)	(524)
Provision for contingencies	**34**	(26,708)	(31,230)	(27,841)
Disposals of property, plant and equipment		(6,360)	(4,096)	(1,335)
Other		(2,987)	(737)	(2,624)
Total other operating expense		**(55,214)**	**(46,372)**	**(41,219)**

Note 12 | Net finance costs

	12.31.25	12.31.24	12.31.23
Financial income			
Interest from assigned assets and placements	1,771	1,059	1,048
Other financial income	30	552	4
Total financial income	**1,801**	**1,611**	**1,052**
Financial costs			
Commercial interest	(157,279)	(314,560)	(733,966)
Borrowings interest	(135,529)	(57,087)	(154,416)
Penalties interest	(1,831)	(62,478)	(24,959)
Fiscal interest and other	(10,903)	(5,243)	(122)
Bank fees and expenses	(8,167)	(8,440)	(1,606)
Total financial costs	**(313,709)**	**(447,808)**	**(915,069)**
Other financial results			
Changes in fair value of financial assets	91,310	87,990	189,244
Changes in fair value of financial liabilities	(9,797)	(159,944)	(92,481)
Loss on integration in kind of Corporate Notes	-	(4,534)	-
Net loss from the cancelattion of Corporate Notes	(52)	-	-
Exchange differences	(63,718)	(18,467)	(138,439)
Adjustment to present value of receivables	(4,306)	(7,693)	(4,040)
Other financial costs (*)	(78,767)	(55,238)	(43,908)
Total other financial results	**(65,330)**	**(157,886)**	**(89,624)**
Total net financial costs	**(377,238)**	**(604,083)**	**(1,003,641)**

(*) As of December 31, 2025, 2024 and 2023, includes $ 63,425, $ 53,264 and $ 42,611 relating to EDELCOS S.A.'s technical assistance, respectively (Note 35).

Note 13 | Basic and diluted earnings per share

Basic

The basic earnings per share are calculated by dividing the profit attributable to the holders of the Company's equity instruments by the weighted average number of common shares outstanding as of December 31, 2025, 2024 and 2023, excluding common shares purchased by the Company and held as treasury shares.

The basic earnings per share coincide with the diluted earnings per share, inasmuch as there exist neither preferred shares nor Corporate Notes convertible into common shares.

	12.31.25	12.31.24	12.31.23
Income for the year attributable to the owners of the Company	239,236	357,981	251,768
Weighted average number of common shares outstanding	875	875	875
Basic and diluted income per share – in pesos	**273.41**	**409.12**	**287.73**

Note 14 | Property, plant and equipment

	Lands and buildings	Substations	High, medium and low voltage lines	Meters and Transformer chambers and platforms	Tools, Furniture, vehicles, equipment and communications	Construction in process	Supplies and spare parts	Total
At 12.31.24								
Cost	107,068	975,128	2,464,682	1,101,739	391,583	1,186,030	45,062	6,271,292
Accumulated depreciation	(32,767)	(416,026)	(1,142,433)	(525,808)	(204,357)	-	-	(2,321,391)
Net amount	**74,301**	**559,102**	**1,322,249**	**575,931**	**187,226**	**1,186,030**	**45,062**	**3,949,901**
Additions	3,496	7,744	28,405	24,774	12,806	317,667	-	394,892
Disposals	(3)	(3,093)	(1,289)	(2,881)	(325)	-	-	(7,591)
Transfers	3,048	50,337	201,074	58,667	(7,793)	(304,235)	(1,098)	-
Depreciation for the year	(1,927)	(37,140)	(86,450)	(44,851)	(32,905)	-	-	(203,273)
Net amount 12.31.25	**78,915**	**576,950**	**1,463,989**	**611,640**	**159,009**	**1,199,462**	**43,964**	**4,133,929**
At 12.31.25								
Cost	113,609	1,030,116	2,692,872	1,182,299	396,271	1,199,462	43,964	6,658,593
Accumulated depreciation	(34,694)	(453,166)	(1,228,883)	(570,659)	(237,262)	-	-	(2,524,664)
Net amount	**78,915**	**576,950**	**1,463,989**	**611,640**	**159,009**	**1,199,462**	**43,964**	**4,133,929**

- During the year ended December 31, 2025, the Company capitalized as direct own costs $ 39,461.

	Lands and buildings	Substations	High, medium and low voltage lines	Meters and Transformer chambers and platforms	Tools, Furniture, vehicles, equipment and communications	Construction in process	Supplies and spare parts	Total
At 12.31.23								
Cost	105,036	945,941	2,375,215	1,053,652	335,593	932,090	17,220	5,764,747
Accumulated depreciation	(30,027)	(378,157)	(1,054,475)	(479,957)	(175,453)	-	-	(2,118,069)
Net amount	**75,009**	**567,784**	**1,320,740**	**573,695**	**160,140**	**932,090**	**17,220**	**3,646,678**
Additions	1,457	209	4,834	16,637	33,344	455,523	-	512,004
Disposals	-	(2,974)	(2,038)	(360)	(87)	-	-	(5,459)
Transfers	575	31,952	86,671	31,810	22,733	(201,583)	27,842	-
Depreciation for the year	(2,740)	(37,869)	(87,958)	(45,851)	(28,904)	-	-	(203,322)
Net amount 12.31.24	**74,301**	**559,102**	**1,322,249**	**575,931**	**187,226**	**1,186,030**	**45,062**	**3,949,901**
At 12.31.24								
Cost	107,068	975,128	2,464,682	1,101,739	391,583	1,186,030	45,062	6,271,292
Accumulated depreciation	(32,767)	(416,026)	(1,142,433)	(525,808)	(204,357)	-	-	(2,321,391)
Net amount	**74,301**	**559,102**	**1,322,249**	**575,931**	**187,226**	**1,186,030**	**45,062**	**3,949,901**

- During the year ended December 31, 2024, the Company capitalized as direct own costs $ 43,890.

Note 15 | Right-of-use asset

The Company leases commercial offices, two warehouses, the headquarters building (comprised of administrative, commercial and technical offices), the Energy Handling and Transformer Center (two buildings and a plot of land located within the perimeter of Puerto Nuevo and Nuevo Puerto Power Generation Plant) and Las Heras Substation. The Company's lease contracts have cancelable terms and lease periods of 2 to 3 years.

The leases recognized as right-of-use assets in accordance with IFRS 16 and the development thereof are disclosed below:

	12.31.25	12.31.24
Balance at beginning of the year	**13,748**	**10,140**
Additions	4,311	17,579
Depreciation for the year	(7,449)	(13,971)
Balance at end of the year	**10,610**	**13,748**

The lease expense balance as of December 31, 2025 and 2024 is disclosed in Other payables (Note 27).

Note 16 | Inventories

	12.31.25	12.31.24
Supplies and spare-parts	**233,305**	**197,023**

Note 17 | Financial instruments

Note 17.1 | Financial instruments by category

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Non-financial assets	Total
As of December 31, 2025				
Assets				
Trade receivables	496,262	-	-	496,262
Other receivables	16,195	17,581	1,234	35,010
Cash and cash equivalents				
Cash and Banks	136,911	-	-	136,911
Time deposits	9,714	-	-	9,714
Mutual funds	-	60,555	-	60,555
Financial assets at fair value through profit or loss:				
Negotiable instruments	-	130,868	-	130,868
Shares	-	53,686	-	53,686
Mutual funds	-	434,801	-	434,801
Financial assets at amortized cost:				
Negotiable instruments	23,530	-	-	23,530
Total	**682,612**	**697,491**	**1,234**	**1,381,337**
As of December 31, 2024				
Assets				
Trade receivables	506,774	-	-	506,774
Other receivables	15,714	11,767	17,127	44,608
Cash and cash equivalents				
Cash and Banks	26,549	-	-	26,549
Time deposits	4,326	-	-	4,326
Mutual funds	-	590	-	590
Financial assets at fair value through profit or loss:				
Negotiable instruments	-	150,616	-	150,616
Mutual funds	-	327,368	-	327,368
Financial assets at amortized cost:				
Negotiable instruments	13,417	-	-	13,417
Total	**566,780**	**490,341**	**17,127**	**1,074,248**

	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
As of December 31, 2025			
Liabilities			
Trade payables	532,029	-	532,029
Other payables	464,403	-	464,403
Borrowings	1,184,293	-	1,184,293
Total	**2,180,725**	**-**	**2,180,725**
As of December 31, 2024			
Liabilities			
Trade payables	1,001,861	-	1,001,861
Other payables	222,089	172,973	395,062
Borrowings	614,958	-	614,958
Total	**1,838,908**	**172,973**	**2,011,881**

Financial instruments categories have been determined based on IFRS 9.

The income, expenses, gains and losses resulting from each financial instrument category are as follow:

	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
As of December 31, 2025			
Interest income	1,801	-	1,801
Exchange differences	65,457	89,383	154,840
Changes in fair value of financial assets	-	91,310	91,310
Total	**67,258**	**180,693**	**247,951**
As of December 31, 2024			
Interest income	1,611	-	1,611
Exchange differences	23,668	39,157	62,825
Changes in fair value of financial assets	-	87,990	87,990
Total	**25,279**	**127,147**	**152,426**

	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
As of December 31, 2025			
Interest expense	(294,639)	-	(294,639)
Exchange differences	(218,558)	-	(218,558)
Net loss from the cancelattion of Corporate Notes	(52)	-	(52)
Changes in fair value of financial liabilities	-	(9,797)	(9,797)
Other financial results	(78,767)	-	(78,767)
Total	**(592,016)**	**(9,797)**	**(601,813)**
As of December 31, 2024			
Interest expense	(434,125)	-	(434,125)
Exchange differences	(81,292)	-	(81,292)
Loss on debt restructuring	(4,534)	-	(4,534)
Changes in fair value of financial liabilities	-	(159,944)	(159,944)
Other financial results	(55,238)	-	(55,238)
Total	**(575,189)**	**(159,944)**	**(735,133)**

Note 17.2 | Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired may be assessed based on external credit ratings or historical information:

	12.31.25	12.31.24
Customers with no external credit rating:		
Group 1 (i)	202,092	321,677
Group 2 (ii)	271,353	153,340
Group 3 (iii)	22,817	31,757
Total trade receivables	**496,262**	**506,774**

(i) Relates to customers with debt to become due.
(ii) Relates to customers with past due debt from 0 to 3 months.
(iii) Relates to customers with past due debt from 3 to 12 months.

Note 18 | Other receivables

	Note	12.31.25	12.31.24
Non-current:			
Related parties	**35.c**	**526**	**162**
Current:			
Assigned assets and in custody (1)		17,581	11,767
Judicial deposits		2,483	1,931
Security deposits		800	668
Prepaid expenses		5,151	5,051
Advances to suppliers		6,880	6,154
Tax credits		1,234	17,127
Debtors for complementary activities		2,058	1,787
Other		123	29
Allowance for the impairment of other receivables		(1,826)	(68)
Total current		**34,484**	**44,446**

(1) As of December 31, 2025 and 2024, relate to Securities issued by private companies for NV 10,500,000 and NV 8,000,000, respectively, assigned to Global Valores S.A. The Company retains the risks and rewards of the aforementioned assets and may make use of them at any time, at its own request.

The value of the Company's other financial receivables approximates their fair value.

The non-current other receivables are measured at amortized cost, which does not differ significantly from their fair value.

The roll forward of the allowance for the impairment of other receivables is as follows:

	12.31.25	12.31.24
Balance at beginning of the year	**68**	**168**
Increase	2,053	67
Result from exposure to inflation	(295)	(167)
Balance at end of the year	**1,826**	**68**

The aging analysis of these other receivables is as follows:

	12.31.25	12.31.24
Without expiry date	3,283	2,601
Past due	7,235	7,902
Up to 3 months	3,588	2,272
From 3 to 6 months	1,828	18,973
From 6 to 9 months	967	931
From 9 to 12 months	17,583	11,767
More than 12 months	526	162
Total other receivables	**35,010**	**44,608**

At the Statement of Financial Position date, the maximum exposure to credit risk is the carrying amount of each class of other receivables.

The carrying amount of the Company's other receivables is denominated in Argentine pesos.

Note 19 | Trade receivables

	12.31.25	12.31.24
Current:		
Sales of electricity – Billed	305,954	215,904
Receivables in litigation	1,534	600
Allowance for the impairment of trade receivables	(25,040)	(14,950)
Subtotal	**282,448**	**201,554**
Sales of electricity – Unbilled	188,554	271,188
PBA & CABA government credit	25,258	34,029
Fee payable for the expansion of the transportation and others	2	3
Total current	**496,262**	**506,774**

The value of the Company's trade receivables approximates their fair value.

The roll forward of the allowance for the impairment of trade receivables is as follows:

	12.31.25	12.31.24
Balance at beginning of the year	**14,950**	**17,879**
Increase	21,143	12,395
Decrease	(5,649)	(4,867)
Result from exposure to inflation	(5,404)	(10,457)
Balance at end of the year	**25,040**	**14,950**

The aging analysis of these trade receivables is as follows:

	12.31.25	12.31.24
Past due	294,170	215,182
Up to 3 months	202,092	291,592
Total trade receivables	**496,262**	**506,774**

At the Statement of Financial Position date, the maximum exposure to credit risk is the carrying amount of each class of trade receivables.

The carrying amount of the Company's trade receivables is denominated in Argentine pesos.

Sensitivity analysis of the allowance for impairment of trade receivables:

- 5% increase in the uncollectibility rate estimate

	12.31.25
Allowance	26,292
Variation	1,252

- 5% decrease in the uncollectibility rate estimate

	12.31.25
Allowance	23,788
Variation	(1,252)

Note 20 | Financial assets at amortized cost

	12.31.25	12.31.24
Negotiable instruments	**23,530**	**13,417**

Note 21 | Financial assets at fair value through profit or loss

	12.31.25	12.31.24
Non-current		
Shares	**53,686**	**-**
Current		
Negotiable instruments	130,868	150,616
Mutual funds	434,801	327,368
Total current	**565,669**	**477,984**

On June 30, 2025, the Company acquired a minority interest in the share capital of two companies engaged in the development of mining projects aimed at the exploration of critical minerals, such as lithium and copper, at an early-stage or pre-exploration phase, in the province of Catamarca, whose adjacent areas show high prospectivity, for $ 33,145. Those acquisitions represent 15% and 40% of those companies' share capital, with political rights in the latter case being limited to 11.8%. The Company has recognized these investments at their fair value in accordance with IFRS 9.

The fair value of the shares as of December 31, 2025 amounts to $ 53,686 and has been determined on the basis of valuation reports prepared by independent experts, which take into consideration third-party comparable transactions involving properties at similar exploration stages. Due to the fact that there is no active market for the shares, a per-hectare multiples approach was used, adjusted for geological characteristics, location and market conditions. The applicable fair value category is Level 3 (Note 5).

Note 22 | Cash and cash equivalents

	12.31.25	12.31.24	12.31.23
Cash and banks (1)	136,911	26,549	4,004
Time deposits	9,714	4,326	-
Mutual funds	60,555	590	22,144
Total cash and cash equivalents	**207,180**	**31,465**	**26,148**

(1) As of December 31, 2025 and 2024, includes restricted funds for $ 108 and $ 484.

The reconciliation of the balances of cash and cash equivalents that are disclosed in the Statement of Cash Flows in accordance with the provisions of IAS 7 is as follows:

	12.31.25	12.31.24	12.31.23
Balances as above	207,180	31,465	26,148
Bank overdrafts (Note 29)	(66,060)	(72,970)	-
Balances per statement of cash flows	**141,120**	**(41,505)**	**26,148**

Note 23 | Share capital and additional paid-in capital

	Share capital	Additional paid-in capital	Total
Balance at December 31, 2023	**998,744**	**13,508**	**1,012,252**
Payment of Other reserve constitution - Share-based compensation plan	**-**	79	**79**
Balance at December 31, 2024	**998,744**	**13,587**	**1,012,331**
Balance at December 31, 2025	**998,744**	**13,587**	**1,012,331**

As of December 31, 2025, the Company's share capital amounts to 906,455,100 shares, divided into 462,292,111 common, book-entry Class A shares with a par value of one peso each and the right to one vote per share; 442,566,330 common, book-entry Class B shares with a par value of one peso each and the right to one vote per share; and 1,596,659 common, book-entry Class C shares with a par value of one peso each and the right to one vote per share.

Listing of the Company's shares

The Company's shares are listed on ByMA, forming part of the Merval Index, as well as on the NYSE, where each ADS represents 20 common shares.

Note 24 | Allocation of profits

The restrictions on the distribution of dividends by the Company are those provided for by the Business Organizations Law and the negative covenants established by the Corporate Notes Global Program. As of December 31, 2025, the Company complies with the debt ratio established in such Program (Note 29).

If the Company's Debt Ratio were higher than 3, the negative covenants included in the Corporate Notes program, which establish, among other issues, the Company's impossibility to make certain payments, such as dividends, would apply.

Additionally, in accordance with Title IV, Chapter III, section 3.11.c of the CNV, the amounts subject to distribution will be restricted to the amount equivalent to the acquisition cost of the Company's own shares.

Note 25 | The Company's Share-based Compensation Plan

Of the total of treasury shares acquired in the framework of the Program for the repurchase of shares approved in 2008, 30,772,779 shares are to be used for the implementation of a "Long-Term Incentive Plan" in favor of the staff in an employment relationship with the Company approved in 2017, in accordance with the provisions of section 67 of the Law on Capital Markets.

In 2025, no treasury shares were awarded. On April 16, 2024, 79,472 treasury shares were awarded to certain employees, beneficiaries of the aforementioned Plan. The fair value of the shares at the award date amounted to $ 79 and was recorded in the Salaries and social security taxes line item, with a contra account in Equity. The amount recorded in Equity is net of the tax effect.

Note 26 | Trade payables

	Note	12.31.25	12.31.24
Non-current			
Customer guarantees		4,730	3,393
Customer contributions		251	315
Total non-current		**4,981**	**3,708**
Current			
Payables for purchase of electricity - CAMMESA (1)		164,937	610,974
Provision for unbilled electricity purchases - CAMMESA		188,694	174,816
Suppliers		149,471	195,485
Related parties	**35.c**	18,757	12,630
Advance to customer		5,113	4,145
Customer contributions		38	52
Discounts to customers		38	51
Total current		**527,048**	**998,153**

(1) As of December 31, 2025 and 2024, includes $ 40,799 and $ 70,031, respectively, relating to post-dated checks issued by the Company in favor of CAMMESA,.

The value of the rest of the financial liabilities included in the Company's trade payables approximates their fair value.

Note 27 | Other payables

	Note	12.31.25	12.31.24
Non-current			
Payment plan - CAMMESA	**2.c**	326,415	238,094
ENRE penalties and discounts (1)		7,014	2,193
Financial Lease Liability (2)		4,281	6,590
Total Non-current		**337,710**	**246,877**
Current			
Payment plan - CAMMESA	**2.c**	61,438	63,255
ENRE penalties and discounts (1)		60,652	79,533
Related parties	**35.c**	233	271
Advances for works to be performed		13	17
Financial Lease Liability (2)		4,156	5,100
Other		201	9
Total Current		**126,693**	**148,185**

As of December 31, 2024, the fair value of the payment plan with CAMMESA -whose terms the parties agreed to modify on May 21, 2025 changing from kWh to Argentine pesos the measuring unit in which the installments were denominated, and which was previously adjusted in accordance with the development of the MWh value (Note 2.c)-, amounted to $ 172,973. This value was determined on the basis of the MWh monomic price published by CAMMESA at the end of that period. The applicable fair value category is Level 2.

The value of the rest of the financial liabilities included in the Company's other payables approximates their fair value.

(1) The development of the ENRE penalties and discounts liability is as follows:

	12.31.25	12.31.24
Balance at the beginning of the year	**81,726**	**180,134**
Increases	37,978	168,599
Decreases	(14,677)	(19,132)
Recovery	(17,812)	(99,188)
Result from exposure to inflation for the year	(19,549)	(148,687)
Balance at the end of the year	**67,666**	**81,726**

(2) The development of the finance lease liability is as follows:

	12.31.25	12.31.24
Balance at beginning of the year	**11,690**	**8,343**
Increase	3,829	14,722
Payments	(12,321)	(15,959)
Exchange difference	4,274	2,785
Interest	3,768	6,312
Result from exposure to inlfation	(2,803)	(4,513)
Balance at end of the year	**8,437**	**11,690**

As of December 31, 2025 and 2024, future minimum payments with respect to finance leases are those detailed below:

	12.31.25	12.31.24
2025	-	9,182
2026	6,876	6,312
2027	5,333	5,162
2028	1,957	-
Total future minimum lease payments	**14,166**	**20,656**

The Company has entered into contracts with certain cable television companies granting them the right to use the network poles. As of December 31, 2025 and 2024, future minimum collections with respect to operating assignments of use are those detailed below:

	12.31.25	12.31.24
2025	-	9,287
2026	12,651	9,228
2027	12,606	264
2028	379	-
Total future minimum lease collections	**25,636**	**18,779**

Note 28 | Deferred revenue

	12.31.25	12.31.24
Non-current		
Nonrefundable customer contributions	27,826	29,467
Investment plan - Agreement on the Regularization of Obligations (1)	111,450	112,777
Total non-current	**139,276**	**142,244**
Current		
Nonrefundable customer contributions	**753**	**136**

(1) As of December 31, 2025 and 2024, includes $ 96,091 and $ 99,458 relating to the investment plan of the Agreement on the Regularization of Payment Obligations signed in May 2019, and $ 15,359 and $ 13,319 relating to the investment plan of the Agreement on the Regularization of Payment Obligations signed in December 2022.

Note 29 | Borrowings

	12.31.25	12.31.24
Non-current		
Corporate notes (1)	653,997	466,925
Financial loans (2)	50,556	-
Total non-current	**704,553**	**466,925**
Current		
Corporate notes (1)	269,526	65,163
Interest from corporate notes	19,272	9,900
Bank overdrafts (2)	66,060	72,970
Discounted own checks (3)	61,865	-
Financial loans (2)	63,017	-
Total current	**479,740**	**148,033**

(1) Net of debt issuance, repurchase and redemption expenses.

(2) The table below outlines the Company's financing arrangements with banks:

		in ARS			in ARS		in ARS	
Bank	**Annual loan rate**	**Financial loans at 12/31/2025**	**Financial loans at 12/31/2024**	**Annual overdraft rate**	**Bank overdrafts at 12/31/2025**	**Bank overdrafts at 12/31/2024**	**Balances at 12/31/2025**	**Balances at 12/31/2024**
ICBC	39%	68,465	-	100%	1,087	28,067	69,552	28,067
Nación	33%	20,186	-	90%	4,993	7,446	25,179	7,446
Provincia	75%	15,678	-	-	-	13,159	15,678	13,159
Credicoop	38%	9,244	-	85%	10,022	6,604	19,266	6,604
Macro	-	-	-	103%	29,999	13,090	29,999	13,090
Ciudad	-	-	-	75%	14,969	-	14,969	-
Industrial	-	-	-	100%	4,990	4,604	4,990	4,604
Total		**113,573**	**-**		**66,060**	**72,970**	**179,633**	**72,970**

(3) Relates to post-dated checks issued by the Company to its own order and discounted with financial institutions. These discounting operations provide financing and accrue interest

The fair values of the Company's existing Corporate Notes as of December 31, 2025 and 2024 amount approximately to $ 997,738 and $ 591,555 respectively. Such values were determined on the basis of the estimated market price of the Company's Corporate Notes at the end of each year. The applicable fair value category is Level 1.

On March 7, 2025, the Company repaid in full its Class No. 4 Corporate Notes, for a total of $ 29,562.

Furthermore, on May 12, 2025, the Company repaid in full its Class No. 1 Corporate Notes, for a total of USD 8,218,667.

Moreover, in June 2025, credit rating agency S&P raised its global scale rating from CCC+ to B-, with a stable outlook, and in July 2025 it raised both the Company's institutional rating and its Global Corporate Notes Program's rating on the national scale from raBB+ to raBBB, with a stable outlook. At the same time, Moody's raised its long-term global scale rating from Caa1 to B3, changing the outlook from stable to positive.

Additionally, on August 5, 2025, the Company repaid in full its Class No. 6 Corporate Notes, for a total of $ 19,051.

Issuance of Class No. 8 and Class No. 9 Corporate Notes

The Company approved the terms of issue of Class No. 8 and Class No. 9 Corporate Notes, due in 2026, denominated in US dollars and Argentine pesos, respectively, to be issued for an aggregate principal amount of up to USD 50,000,000, which may be extended to USD 120,000,000, in the framework of the Global Program for the Issuance of Simple Corporate Notes, in accordance with the provisions of the Prospectus Supplement dated August 1, 2025.

On August 7, 2025, the Company issued Class No. 8 and Class No. 9 Corporate Notes for a principal amount of USD 80,000,000 and $ 20,000, respectively.

The principal on Class No. 8 Corporate Notes will be repaid in a lump sum on August 7, 2026. Furthermore, they will accrue interest at a fixed nominal annual rate of 8.5%, payable semiannually in arrears on February 7 and August 7, 2026.

Regarding Class No. 9 Corporate Notes, the principal thereon will be repaid in a lump sum on August 7, 2026. Furthermore, they will accrue interest at a floating rate equivalent to the TAMAR rate published by the BCRA, plus a fixed annual margin of 6%, payable quarterly in arrears on November 7, 2025, and February 7, May 7, and August 7, 2026.

Finally, in September, the Company repurchased Class No. 8 Corporate Notes for a total principal amount of USD 2,357,143, equivalent to $ 3,561. On October 1, 2025, the Company sold the entire amount previously repurchased.

Issuance of Additional Class No. 7 Corporate Notes

The Company approved the terms of issue of Additional Class No. 7 US dollar-denominated Corporate Notes, due in 2030, to be issued for an aggregate principal amount of up to USD 120,000,000, which may be extended to USD 200,000,000, in the framework of the Global Program for the Issuance of Simple Corporate Notes, in accordance with the provisions of the Prospectus Supplement dated November 10, 2025.

On November 19, 2025, the Company issued Additional Class No. 7 Corporate Notes for a principal amount of USD 201,210,714. The notes were issued at a discount, with total proceeds amounting to USD 197,232,778.

Therefore, after the issuance of the Additional Corporate Notes, the total outstanding principal amount of Class 7 Corporate Notes as of December 31, 2025 is USD 385,000,000.

The principal on the Additional Class No. 7 Corporate Notes will be repaid in three installments on October 24, 2028, October 24, 2029 and October 24, 2030, representing 33.33%, 33.33% and 33.34% of the 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, 2026.

As of December 31, 2025, an amount of $ 14,636 was disbursed as issuance expenses of the new Classes Nos. 7, 8 and 9 Corporate Notes.

Corporate Note programs

The Company has a Corporate Notes program in place, the relevant information of which is detailed below:

Debt issued in United States dollars and in Argentine pesos

The Company's Corporate Note debt structure as of December 31, 2025 and 2024, is comprised of as follows:

		in USD (**)					in millions of $	
Corporate Notes	Class	Financial debt at 12/31/2024	Exchange	Issue	Payment / Net repurchase	Financial debt at 12/31/2025	Financial debt at 12/31/2024	Financial debt at 12/31/2025
Floating rate - Maturity 2025 (*)	4	24,301,486	-	-	(24,301,486)	-	33,654	-
Fixed rate - Maturity 2025	1	8,218,667	-	-	(8,218,667)	-	11,276	-
Floating rate - Maturity 2025 (*)	6	16,776,504	-	-	(16,776,504)	-	22,612	-
Fixed rate - Maturity 2026	3	95,762,688	-	-	-	95,762,688	129,177	139,434
Fixed rate - Maturity 2026	8	-	-	80,000,000	-	80,000,000	-	118,671
Floating rate - Maturity 2026 (*)	9	-	-	13,745,704	-	13,745,704	-	21,106
Fixed rate - Maturity 2028	5	81,920,187	-	-	-	81,920,187	108,133	121,483
Fixed rate - Maturity 2028/29/30	7	179,947,186	-	197,232,778	-	377,179,964	237,136	542,101
Total		**406,926,718**	**-**	**290,978,482**	**(49,296,657)**	**648,608,543**	**541,988**	**942,795**

		in USD (**)					in millions of $	
Corporate Notes	Class	Financial debt at 12/31/2023	Exchange	Issue	Payment / Net repurchase	Financial debt at 12/31/2024	Financial debt at 12/31/2023	Financial debt at 12/31/2024
Fixed rate - Maturity 2024	2	60,945,000	(39,700,207)	-	(21,244,793)	-	142,816	-
Floating rate - Maturity 2025 (*)	4	-	-	24,301,486	-	24,301,486	-	33,654
Fixed rate - Maturity 2025	1	55,244,538	(47,025,871)	-	-	8,218,667	128,535	11,276
Floating rate - Maturity 2025 (*)	6	-	-	16,776,504	-	16,776,504	-	22,612
Fixed rate - Maturity 2026	3	-	34,157,571	61,605,117	-	95,762,688	-	129,177
Fixed rate - Maturity 2028	5	-	6,881,682	75,038,505	-	81,920,187	-	108,133
Fixed rate - Maturity 2028/29/30	7	-	48,789,286	131,157,900	-	179,947,186	-	237,136
Total		**116,189,538**	**3,102,461**	**308,879,512**	**(21,244,793)**	**406,926,718**	**271,351**	**541,988**

(*) Issuance in ARS, translated into USD at the exchange rate detailed in Note 5.
(**) Includes issuance premiums and/or discounts.

The main covenants are those detailed below:

i. Negative Covenants

The terms and conditions of the Corporate Notes include a number of negative covenants that limit the Company's ability to, among other things:

- Create or permit liens on its property or assets;
- Incur indebtedness, in certain specified cases;
- Sell the Company's assets related to its main business;
- Carry out transactions with shareholders or related companies;
- Make certain payments (including, but not limited to, dividends, purchases of **edenor**'s common shares or payments on subordinated debt);
- Enter into merger transactions, unless they meet certain criteria.

ii. Suspension of Covenants:

Certain negative covenants set forth in the terms and conditions of the Corporate Notes will be suspended or adapted if:

- The Company attains an Investment Grade Rating on its long-term debt, or the Debt Ratio is equal to or lower than 3.75 and the Interest Expense Coverage Ratio is less than 2.
- If the Company subsequently loses its Investment Grade rating or its Debt Ratio is greater than 3.75 and the Interest Expense Coverage Ratio is less than 2, as applicable, the suspended negative covenants will again be applicable.

At the date of issuance of these Consolidated financial statements, the previously mentioned ratios have been met.

Use of proceeds from Corporate Notes

The use of proceeds from the Corporate Notes outstanding at the date of the issuance of these Consolidated financial statements is detailed below:

Corporate Notes	Class	Use of proceeds	% applied	% pending application
Fixed rate - Maturity 2026	3	Investment in infrastructure projects, including the development and implementation of the Company's investment plan, which provides for improvement, expansion and modernization works on its network infrastructure, including new connections, transmission, sub-transmission, distribution and upgrades to high-, medium- and low-voltage networks.	100%	0%
Fixed rate - Maturity 2028	5	Investment in infrastructure projects, including the development and implementation of the Company's investment plan, which provides for improvement, expansion and modernization works on its network infrastructure, including new connections, transmission, sub-transmission, distribution and upgrades to high-, medium- and low-voltage networks.	100%	0%
Fixed rate - Maturity 2028/29/30	7	Debt repayment and/or refinancing	17%	0%
		In accordance with the use of proceeds described in the prospectus supplement	0%	83%
Fixed rate - Maturity 2026	8	In accordance with the use of proceeds described in the prospectus supplement (1)	-	-
Floating rate - Maturity 2026	9	In accordance with the use of proceeds described in the prospectus supplement	0%	100%

(1) Fully repaid on March 2, 2026.

The maturities of the Company's borrowings and their exposure to interest rates are as follow:

	12.31.25	12.31.24
Fixed rate		
Less than 1 year	420,539	91,767
From 1 to 2 years	-	129,177
From 2 to 5 years	653,997	337,748
Total fixed rate	**1,074,536**	**558,692**
Floating rate		
Less than 1 year	59,201	56,266
From 1 to 2 years	50,556	-
Total floating rate	**109,757**	**56,266**

The Company's borrowings are denominated in the following currencies:

	12.31.25	12.31.24
Argentine peso	263,656	131,615
US dollars	920,637	483,343
Total borrowings	**1,184,293**	**614,958**

The roll forward of the Company's borrowings during the year was as follows:

	12.31.25	12.31.24	12.31.23
Balance at beginning of the year	**614,958**	**272,164**	**131,319**
Proceeds from borrowings	694,344	532,486	49,914
Payment of borrowings' interests	(92,092)	(40,389)	(5,320)
Paid from repurchase of Corporate Notes	(3,561)	-	-
Net loss from the cancelattion of Corporate Notes	52	-	-
Payment of borrowings	(143,535)	(29,551)	(2,956)
Loss on integration in kind of Corporate Notes	-	4,534	-
Payment of Corporate Notes issuance expenses	(14,636)	(24,780)	(2,109)
Exchange diference and interest accrued	307,296	127,572	234,858
Result from exposure to inflation	(178,533)	(227,078)	(133,542)
Balance at the end of year	**1,184,293**	**614,958**	**272,164**

Issuance of Additional Class No. 7 Corporate Notes – Third issue

The Company approved the terms of issue of Additional Class No. 7 US dollar-denominated Corporate Notes, due in 2030, to be issued for an aggregate maximum principal amount of up to USD 93,000,000, in the framework of the Global Program for the Issuance of Simple Corporate Notes, in accordance with the provisions of the Prospectus Supplement dated February 2, 2026.

On February 3, 2026, the Company issued Additional Class No. 7 Corporate Notes for a principal amount of USD 90,000,000. The notes were issued at a discount, with total proceeds amounting to USD 89,974,800.

Therefore, after the issuance of the Additional Corporate Notes, the total outstanding principal amount of Class 7 Corporate Notes is USD 475,000,000.

Finally, on March 2, 2026, the Company repaid in full and prior to maturity its Class No. 8 Corporate Notes for a total of USD 80,000,000, plus interest.

Note 30 | Salaries and social security taxes payable

a. *Salaries and social security taxes payable*

	12.31.25	12.31.24
Non-current		
Seniority-based bonus	**10,520**	**8,190**
Current		
Salaries payable and provisions	50,116	56,858
Social security payable	34,293	24,204
Early retirements payable	3,319	380
Total current	**87,728**	**81,442**

The value of the Company's salaries and social security taxes payable approximates their fair value.

b. *Salaries and social security taxes charged to profit or loss*

	12.31.25	12.31.24	12.31.23
Salaries	202,619	215,880	228,449
Social security taxes	78,796	83,954	88,841
Total salaries and social security taxes	**281,415**	**299,834**	**317,290**

Early retirements payable correspond to individual optional agreements. After employees reach a specific age, the Company may offer them this option. The related accrued liability represents future payment obligations, which, as of December 31, 2025 and 2024, amount to $ 6,207 and $ 496, respectively.

The seniority-based bonus included in collective bargaining agreements in effect consists of a bonus to be granted to personnel with a certain number of years of service. As of December 31, 2025 and 2024, the related liabilities amount to $ 7,857 and $ 8,197, respectively.

As of December 31, 2025 and 2024, the number of employees amounts to 4,576 and 4,642, respectively.

Note 31 | Benefit plans

	12.31.25	12.31.24
Non-current	16,972	17,954
Current	2,010	1,896
Total Benefit plans	**18,982**	**19,850**

The defined benefit plans granted to Company employees consist of a bonus for all the employees who have the necessary years of service and have made the required contributions to retire under ordinary retirement plans.

The amounts and conditions vary depending on the collective bargaining agreement and for non-unionized personnel.

The breakdown of the benefit plan obligations as of December 31, 2025 and 2024 is as follows:

	12.31.25	12.31.24
Benefit payment obligations at beginning of year	**19,850**	**15,756**
Current service cost	1,237	1,526
Interest cost	5,466	16,430
Actuarial losses	(1,760)	(4,600)
Result from exposure to inflation for the year	(4,761)	(8,521)
Benefits paid to participating employees	(1,050)	(741)
Benefit payment obligations at end of year	**18,982**	**19,850**

As of December 31, 2025 and 2024, the Company does not have any assets related to post-retirement benefit plans.

The breakdown of the charge recognized in the Statement of Comprehensive Income is as follows:

	12.31.25	12.31.24	12.31.23
Cost	1,237	1,526	813
Interest	5,466	16,430	6,140
Actuarial results - Other comprehensive results	(1,760)	(4,600)	4,146
	4,943	**13,356**	**11,099**

The actuarial assumptions used are based on market interest rates for Argentine government bonds, past experience, and the Company Management's best estimate of future economic conditions. Changes in these assumptions may affect the future cost of benefits and obligations. The main assumptions used are as follow:

	12.31.25	12.31.24	12.31.23
Discount rate	5%	5%	5%
Salary increase	1%	1%	1%
Inflation	31%	209%	89%

Sensitivity analysis:

	12.31.25
Discount Rate: 4%	
Obligation	16,501
Variation	1,412
	9%
Discount Rate: 6%	
Obligation	13,888
Variation	(1,202)
	(8%)
Salary Increase : 0%	
Obligation	13,834
Variation	(1,255)
	(8%)
Salary Increase: 2%	
Obligation	16,544
Variation	1,455
	10%

The expected payments of benefits are as follow:

	In 2026	In 2027	In 2028	In 2029	In 2030	Between 2031 to 2035
At December 31, 2025						
Benefit payment obligations	2,010	352	344	360	58	311

Estimates based on actuarial techniques imply the use of statistical tools, such as the so-called demographic tables used in the actuarial valuation of the Company's active personnel.

In order to determine the mortality of the Company's active personnel, the "1971 Group Annuity Mortality" table has been used. In general, a mortality table shows for each age group the probability that a person in any such age group will die before reaching a predetermined age. Male and female mortality tables are elaborated Consolidatedly inasmuch as men and women's mortality rates are substantially different.

In order to estimate total and permanent disability due to any cause, 80% of the "1985 Pension Disability Study" table has been used.

In order to estimate the probability that the Company's active personnel will leave the Company or stay therein, the "ESA 77" table has been used.

Liabilities related to the above-mentioned benefits have been determined taking into consideration all the rights accrued by the beneficiaries of the plans through the closing date of the year ended December 31, 2025.

These benefits do not apply to key management personnel.

Note 32 | Income tax and deferred tax

The breakdown of income tax, determined in accordance with the provisions of IAS 12 is as follows:

	12.31.25	12.31.24	12.31.23
Deferred tax	60,888	100,817	(268,890)
Current tax	(116,903)	-	-
Difference between provision and tax return	3,919	2,907	(1,223)
Income tax (expense) benefit	**(52,096)**	**103,724**	**(270,113)**

The detail of the income tax expense for the year includes two effects: (i) the current tax for the year payable in accordance with the tax legislation applicable to the Company; and (ii) the effect of applying the deferred tax method on the temporary differences arising from the valuation of assets and liabilities for accounting and tax purposes.

The breakdown of deferred tax assets and liabilities is as follows:

	12.31.24	Result from exposure to inflation	Charged to Profit and loss	Charged to Other comprenhen-sive income / Equity	12.31.25
Deferred tax assets					
Tax loss carryforward	19,336	(4,637)	(14,699)	-	-
Trade receivables and other receivables	6,065	(1,455)	5,540	-	10,150
Salaries and social security taxes payable	9,746	(2,337)	3,478	-	10,887
Tax liabilities	254	(61)	(79)	-	114
Provisions	13,671	(3,279)	6,620	-	17,012
Deferred tax asset	**49,072**	**(11,769)**	**860**	**-**	**38,163**
Deferred tax liabilities:					
Property, plant and equipment	(825,162)	197,895	(152,057)	-	(779,324)
Trade payables and other payables	(20,755)	4,978	13,622	-	(2,155)
Benefit plans	(678)	163	(1)	(616)	(1,132)
Financial assets at fair value through profit or loss	(44,195)	10,599	(54,465)	-	(88,061)
Borrowings	(6,952)	1,667	(2,793)	-	(8,078)
Tax inflation adjustment	(56,108)	13,456	42,652	-	-
Deferred tax liability	**(953,850)**	**228,758**	**(153,042)**	**(616)**	**(878,750)**
Net deferred tax liability	**(904,778)**	**216,989**	**(152,182)**	**(616)**	**(840,587)**

	12.31.23	Result from exposure to inflation	Charged to Profit and loss	Charged to Other comprenhen-sive income / Equity	12.31.24
Deferred tax assets					
Tax loss carryforward	75,856	(41,022)	(15,498)	-	19,336
Trade receivables and other receivables	6,973	(3,772)	2,864	-	6,065
Salaries and social security taxes payable	5,695	(3,080)	7,164	(33)	9,746
Tax liabilities	299	(162)	117	-	254
Provisions	12,862	(6,955)	7,764	-	13,671
Deferred tax asset	**101,685**	**(54,991)**	**2,411**	**(33)**	**49,072**
Deferred tax liabilities:					
Property, plant and equipment	(809,573)	437,807	(453,396)	-	(825,162)
Trade payables and other payables	20,015	(10,824)	(29,946)	-	(20,755)
Benefit plans	2,027	(1,096)	-	(1,609)	(678)
Financial assets at fair value through profit or loss	(49,393)	26,711	(21,513)	-	(44,195)
Borrowings	(37)	20	(6,935)	-	(6,952)
Tax inflation adjustment	(271,584)	146,869	68,607	-	(56,108)
Deferred tax liability	**(1,108,545)**	**599,487**	**(443,183)**	**(1,609)**	**(953,850)**
Net deferred tax liability	**(1,006,860)**	**544,496**	**(440,772)**	**(1,642)**	**(904,778)**

As of December 31, 2024, the accumulated tax losses do not exceed their recoverable value.

Based on the guidelines provided for in IFRIC 23 “Uncertainty over income tax treatments”, the Company has restated for inflation the cumulative tax losses and fixed assets depreciation related to additions made prior to January 1, 2018, using the wholesale price index, general level (WPI) and the consumer price index, general level (CPI), respectively. This criterion has been adopted taking into consideration that the effective income tax rate shows a confiscatory result, in line with the Supreme Court of Justice of Argentina’s decision rendered in the case entitled “Telefónica de Argentina SA and Another vs/EN-AFIP-DGI, General Tax Bureau” on October 25, 2022.

The reconciliation between the income tax (expense) benefit recognized in profit or loss and the amount that would result from applying the applicable tax rate to the accounting profit before taxes, is as follows:

	12.31.25	12.31.24	12.31.23
Income for the year before taxes	291,332	254,257	521,881
Applicable tax rate	35%	35%	35%
Result for the year at the tax rate	**(101,966)**	**(88,990)**	**(182,658)**
Gain on net monetary position	141,911	417,192	283,398
Adjustment effect on tax inflation	(95,566)	(227,248)	(369,523)
Non-taxable income	(393)	(137)	(107)
Difference between provision and tax return	3,918	2,907	(1,223)
Income tax (expense) benefit	**(52,096)**	**103,724**	**(270,113)**

The income tax payable, net of withholdings is as follows:

	12.31.25	12.31.24
Current		
Tax payable	116,903	-
Tax withholdings	(23,278)	-
Total current	**93,625**	**-**

Note 33 | Tax liabilities

	12.31.25	12.31.24
Current		
Provincial, municipal and federal contributions and taxes	39,899	13,836
VAT payable	50,062	12,917
Tax withholdings	19,986	13,538
SUSS withholdings	386	682
Municipal taxes	5,439	4,128
Total current	**115,772**	**45,101**

Note 34 | Provisions

Included in non-current liabilities

	For contingencies	
	12.31.25	12.31.24
Balance at the beggining of the year	**28,286**	**28,249**
Increases	3,980	18,009
Result from exposure to inflation for the year	(8,260)	(17,972)
Balance at the end of the year	**24,006**	**28,286**

Included in current liabilities

	For contingencies	
	12.31.25	12.31.24
Balance at the beggining of the year	**10,646**	**8,219**
Increases	22,728	13,221
Decreases	(4,814)	(5,336)
Result from exposure to inflation for the year	(4,057)	(5,458)
Balance at the end of the year	**24,503**	**10,646**

Note 35 | Related-party transactions

The following transactions were carried out with related parties:

a. Expense

Company	*Concept*	12.31.25	12.31.24	12.31.23
EDELCOS S.A.	Technical advisory services on financial matters	(63,425)	(53,264)	(42,611)
SACME	Operation and oversight of the electric power transmission system	(2,800)	(2,171)	(1,813)
Andina PLC	Financial interest	-	(270)	(656)
Quantum Finanzas S.A.	Legal fees	(2,818)	(4,658)	-
Quantum Asset Management S.A.	Legal fees	(612)	-	-
Estudio Cuneo Libarona Abogados	Legal fees	-	-	(20)
Grieco Maria Teresa	Legal fees	-	(3)	-
		(69,655)	**(60,366)**	**(45,100)**

b. Key Management personnel's remuneration

	12.31.25	12.31.24	12.31.23
Salaries	**23,581**	**18,287**	**16,741**

The balances with related parties are as follow:

c. Receivables and payables

	12.31.25	12.31.24
Other receivables - Non current		
SACME	**526**	**162**
Trade payables		
EDELCOS	**(18,757)**	**(12,630)**
Other payables		
SACME	**(233)**	**(271)**

The other receivables with related parties are not secured and do not accrue interest. No allowances have been recorded for these concepts in any of the periods covered by these Consolidated financial statements.

According to IAS 24, paragraphs 25 and 26, the Company applies the exemption from the disclosure requirement of transactions with related parties when the counterpart is a governmental agency that has control, joint control or significant influence.

The agreements with related parties that were in effect throughout the fiscal year 2025 are detailed below:

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 2025 amounted to $ 2,800.

Agreement with EDELCOS

The agreement comprises the provision to the Company of technical advisory services especially on financial topics. It expires in December 2026, but may be extended if so agreed by the parties. 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.

As of December 31, 2025, the Company recorded charges for EDELCOS S.A. technical advisory services for a total of $ 55,705 (which at the purchasing power of the currency at December 31, 2025 amounts to $ 63,425) relating to the services rendered in fiscal year 2025.

Note 36 | Keeping of documentation

On August 14, 2014, the CNV issued General Resolution No. 629 which introduced changes to its regulations concerning the keeping and preservation of corporate and accounting books and commercial documentation. In this regard, it is informed that for keeping purposes the Company has sent its workpapers and non-sensitive information, whose periods for retention have not expired, to the warehouses of the firm Iron Mountain Argentina S.A., located at:

- 2396 Amancio Alcorta Av. – CABA
- 601 San Miguel de Tucumán St., Municipality of Carlos Spegazzini, Ezeiza, PBA
- 2450 Puente del Inca St., Municipality of Tristán Suárez, Ezeiza, PBA

The detail of the documentation stored outside the Company's offices for keeping purposes, as well as the documentation referred to in Section 5 sub-section a.3) of Part I of Chapter V of Title II of the Regulations (Technical Rule No. 2,013, as amended) is available at the Company's registered office.

Note 37 | Shareholders' Meetings

The Company's Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2025 resolved, among other issues, the following:

- To approve the Company's Annual Report and Financial Statements as of December 31, 2024.
- To allocate the $ 272,128 profit for the year ended December 31, 2024 (which at the purchasing power of the currency at December 31, 2025 amounts to $ 357,981) as follows: $18,040 to the absorption of Accumulated losses, $13,606 to the setting up of the Statutory Reserve, and $240,482 to the setting up of the Discretionary Reserve (which at the purchasing power of the currency at December 31, 2025 amount to $23,735, $17,899 and $316,347, respectively), in accordance with the terms of section 70, 3rd paragraph, of Business Organizations Law No. 19,550.
- To approve the actions taken by the Directors and Supervisory Committee members, together with their respective remunerations.
- To appoint Directors, Supervisory Committee members and the external auditors for the current fiscal year.

On March 5, 2026, the Company's Ordinary Shareholders' Meeting approved the increase in the amount of the Company's Corporate Notes Program from up to USD 750,000,000 to up to USD 1,250,000,000, and delegated to the Board of Directors the determination of the remaining terms and conditions of the Program for a period of five years

Note 38 | Events after the reporting year

The following are the events that occurred subsequent to December 31, 2025:

- Amendment to both the seasonal reference prices and the values of the Company's electricity rate schedules – SE Resolution No. 22/2026 and ENRE Resolutions Nos. 22, 46 and 109/2026, Note 2.b.
- Issuance of Additional Class No. 7 Corporate Notes, Note 29.
- Approval of the labor reform, Note 1.
- Full early repayment of Class No. 8 Corporate Notes, Note 29.
- Increase in the amount of the Company's Corporate Notes Program, Note 37.
- Framework Agreement, 2024-2026 consumption, Note 2.d.
- Public Tender for the Sale of Shares of Citelec S.A., Note 7.

DANIEL MARX
Chairman

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of

Empresa Distribuidora y Comercializadora Norte

Sociedad Anónima (Edenor S.A.)

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statement of financial position of Empresa Distribuidora y Comercializadora Norte Sociedad Anónima (Edenor S.A.) and its subsidiaries (the "Company") as of December 31,2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31,2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15b). Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A 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.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment assessment of property, plant and equipment

As described in Notes 6.c and 14 to the financial statements, as of December 31, 2025, the Company's property, plant and equipment balance was $4,133,929 million. As disclosed in Note 6.c of the consolidated financial statements, the Company analyzes the recoverability of its long-lived assets on a periodical basis or when events or changes in circumstances indicate a potential impairment of the carrying amount of long-lived assets with respect to their recoverable amount, which is measured as the higher of value in use and fair value less costs to sell at the end of the year. Due to the new events that occurred in the fiscal year, the projections made by the Company concerning the recoverability of its property, plant and equipment have been updated. 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. Management's cash flow projections included significant assumptions relating to: the nature, timing and modality of the electricity rate increases; demand for electricity projections; development of the costs to be incurred; investment needs in line with the service quality levels required by the regulatory authority; and macroeconomic variables such as growth rates, inflation rates, and foreign currency exchange rates.

The principal consideration for our determination that performing procedures relating to impairment assessment of property, plant and equipment is a critical audit matter is that there was significant judgment by management, when developing the recoverable value measurement of the property, plant and equipment which, in turn, led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's cash flow projections and significant assumptions related to the discount rate; nature, timing, and form of the electricity rate increases; demand for electricity projections; development of the costs to be incurred; investment needs to maintain the service quality levels required by the regulatory authority, and macroeconomic variables, related to growth rates, inflation rates and foreign currency exchange rates. In addition, the audit effort involved the use of professionals with specialized skill and knowledge to assist us in performing these procedures and evaluating the audit evidence obtained from these procedures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included testing the effectiveness of controls relating to management's impairment assessment, including controls over the valuation of the Company's property, plant and equipment. These procedures also included, among others, testing management's process for developing the value-in-use estimate; evaluating the appropriateness of the discounted cash flow model, as well as the mathematical accuracy of the calculations; testing the completeness, accuracy, and relevance of underlying data used in the model; and evaluating the significant assumptions used by management relating to the discount rate; nature, timing, and form of the electricity rate increases; demand for electricity projections; development of the costs to be incurred; investment needs to maintain the service quality levels required by the regulatory authority, and macroeconomic variables, including growth rates, inflation rates and foreign currency exchange rates. Evaluating management's assumptions involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the energy distribution business, (ii) the consistency with external market and industry data, and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist us in the evaluation of the Company's discounted cash flow model and certain significant assumptions, including the discount rate. The procedures performed also included evaluating the sufficiency of the information disclosed in the financial statements regarding the evaluation of the recoverable amount of property, plant and equipment.

PRICE WATERHOUSE & CO. S.R.L.

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Raúl Leonardo Viglione (Partner)

Autonomous City of Buenos Aires, Argentina

April 14, 2026

We have served as the Company's auditor since 2006.