

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Offer and Solicitation Statement, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Offer and Solicitation Statement, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer and Solicitation Statement.

The Offer and Solicitation Statement should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

Confirmation of your representation: By accessing the Offer and Solicitation Statement you shall be deemed to have represented to Empresa Distribuidora de Electricidad de Mendoza S.A. (the "Company"), the Dealer Managers and Solicitation Agents (as defined herein) and the Information and Tender Agent (as defined herein), that:

- (i) you are a Holder or a beneficial owner of the Company's 9.75% Step-up Notes due 2031 (the "Existing Notes");
- (ii) you are not a person to whom it is unlawful to send the attached Offer and Solicitation Statement or to make the Offer and Solicitation to under applicable laws and regulations;
- (iii) you have made all the representations included in this Offer and Solicitation Statement. See "Holders' Representations, Warranties and Undertakings";
- (iv) you consent to delivery of the Offer and Solicitation Statement to you by electronic transmission; and
- (v) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are: (A) a person who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (B) a person falling within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (C) a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") may otherwise lawfully be communicated.
- (vi) you are not an investor resident in a Member State of the European Economic Area, or, if it is a resident in a Member State of the European Economic Area, it is not a retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The Offer and Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer and Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Information and Tender Agent at the address specified on the inside back cover of the Offer and Solicitation Statement.

You are reminded that the Offer and Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the Offer and Solicitation Statement may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the Offer and Solicitation Statement, directly or indirectly, to any other person.

The materials relating to the offering to which the Offer and Solicitation Statement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer and Solicitation be made by a licensed broker or dealer and one of the Dealer Managers and Solicitation Agents or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offer and Solicitation shall be deemed to be made by such Dealer Manager or Solicitation Agent or affiliate in that jurisdiction.

Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration. **The offering of new notes by the Company described herein (the "New Notes Offering") will be made by means of the New Notes Offering Memorandum relating to that offering and an Argentine prospectus and Argentine pricing supplement in the Spanish language prepared in accordance with Argentine law, containing substantially the same information as the New Notes Offering Memorandum other than with respect to the description of U.S. securities and tax laws that are relevant to the New Notes, but in a different format. This Offer and Solicitation Statement does not constitute an offer to sell or the solicitation of an order to buy the New Notes. You may not participate in the New Notes Offering unless you have received and reviewed the applicable New Notes Offering Memorandum, and not in reliance on, or on the basis of, this Offer and Solicitation Statement. The New Notes will be offered only to qualified institutional buyers in accordance with Rule 144A under the Securities Act ("Rule 144A") and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"), and will not be registered under the Securities Act or the securities laws of any other jurisdiction.**

Neither the communication of this Offer and Solicitation Statement nor any other offer material relating to the Offer and Solicitation is being made, and this Offer and Solicitation Statement has not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, this Offer and Solicitation Statement is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Offer and Solicitation Statement as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; or (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Order; or (c) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; or (d) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons together being "relevant persons"). **This Offer and Solicitation Statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer and Solicitation Statement relates is available only to relevant persons and will be engaged in only with relevant persons.**

Under the dealer manager and solicitation agency agreement, the Dealer Managers and Solicitation Agents assume no obligations other than to the Company. The Dealer Managers and Solicitation Agents will not be responsible to anyone for providing the protections afforded to their clients or for providing advice in relation to the transactions contemplated in this Offer and Solicitation Statement.

You must comply with all laws that apply to you in any place in which you possess this Offer and Solicitation Statement. You must also obtain any consents or approvals that you need in order to accept this Offer and Solicitation and tender Existing Notes. None of the Company, the Dealer Managers and Solicitation Agents or the Information and Tender Agent is responsible for your compliance with these legal requirements.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This document does not constitute an invitation to participate in the Offer and Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws. Persons into whose possession this document comes are required by each of the Company and the Dealer Managers and Solicitation Agents to inform themselves about, and to observe, any such restrictions.

EMPRESA DISTRIBUIDORA DE ELECTRICIDAD DE MENDOZA S.A.
(a corporation (sociedad anónima) organized under the laws of the Republic of Argentina)

**Offer to Purchase Any and All of its Outstanding
9.75% Step-up Notes due 2031 (the “Existing Notes”)**
(CUSIP Nos. 29245H AG1 and P37213 AG3; ISIN Nos. US29245HAG11 and USP37213AG34)
and
Solicitation of Consents from Holders of Existing Notes

THE OFFER AND SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 18, 2026, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). THE EARLY TENDER DEADLINE FOR THE OFFER WILL BE 5:00 P.M., NEW YORK CITY TIME, ON JUNE 3, 2026, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EARLY TENDER DEADLINE”). HOLDERS OF EXISTING NOTES MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR EXISTING NOTES AT OR PRIOR TO THE EARLY TENDER DEADLINE IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER OFFER CONSIDERATION (AS DEFINED HEREIN) PLUS ACCRUED INTEREST. IF HOLDERS OF EXISTING NOTES VALIDLY TENDER EXISTING NOTES AFTER THE EARLY TENDER DEADLINE BUT PRIOR TO THE EXPIRATION TIME, SUCH HOLDERS WILL ONLY BE ELIGIBLE TO RECEIVE THE TENDER OFFER CONSIDERATION (AS DEFINED HEREIN) PLUS ACCRUED INTEREST.

FOLLOWING THE EARLY TENDER DEADLINE AND PRIOR TO THE EXPIRATION TIME, THE COMPANY MAY, BUT IS NOT REQUIRED TO, ACCEPT THE EXISTING NOTES VALIDLY TENDERED AT OR PRIOR TO THE EARLY TENDER DEADLINE (THE DATE OF SUCH ACCEPTANCE, THE “EARLY ACCEPTANCE DATE”) AND PAY THE EARLY TENDER OFFER CONSIDERATION TO TENDERING HOLDERS ON THE EARLY SETTLEMENT DATE (THE “EARLY SETTLEMENT RIGHT”); PROVIDED THAT ALL CONDITIONS SET FORTH IN THIS OFFER AND SOLICITATION STATEMENT HAVE BEEN SATISFIED OR WAIVED BY THE COMPANY.

NOTES TENDERED MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER AND SOLICITATION AT ANY TIME AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JUNE 3, 2026, UNLESS EXTENDED BY THE COMPANY IN ITS SOLE DISCRETION (SUCH DATE AND TIME, THE “WITHDRAWAL DEADLINE”) BUT NOT THEREAFTER, EXCEPT AS MANDATED BY APPLICABLE LAW.

Empresa Distribuidora de Electricidad de Mendoza S.A. (the “Company,” “we,” “us” or “our”) is (i) offering to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of its Existing Notes (the “Offer”) and (ii) soliciting consents from Holders of Existing Notes (the “Consents”) to eliminate most of the restrictive covenants and certain affirmative covenants (the “Proposed Amendments”) in the indenture governing the Existing Notes, dated as of July 28, 2025 (the “Existing Notes Indenture”), among the Company, The Bank of New York Mellon, as trustee, co-registrar, principal paying agent and transfer agent (the “Trustee”) and Banco de Valores S.A., as registrar, transfer agent and paying agent in Argentina and representative of the Trustee in Argentina, as more fully described below (the “Solicitation” and, together with the Offer, the “Offer and Solicitation”) and the Existing Notes, in each of (i) and (ii), upon the terms and subject to the conditions set forth in this offer to purchase and consent solicitation statement (this “Offer and Solicitation Statement”). None of the payments to be made in connection with the Offer will be made through the Argentine foreign exchange market.

By tendering (and not validly withdrawing) its Existing Notes, each holder will be deemed to have delivered a Consent to the Proposed Amendments and to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents (as defined below) and all required documentation in the Existing Notes Indenture, enter into the Supplemental Indenture (as defined below) to give effect to the Proposed Amendments.

The Offer and Solicitation is conditioned, among other things, on (i) the submission of tender orders (“Tenders”) in the Offer and Solicitation representing at least 80% of the aggregate outstanding principal amount of Existing Notes (the “Minimum Participation Condition”) and (ii) the closing of an issuance of new global notes (the “New Notes”), in an aggregate principal amount at least sufficient to fund the Offer, on terms and conditions acceptable to the Company in its sole discretion (the “New Notes Offering Condition”). The New Notes Offering is being made by means of an offering memorandum relating to the offering of the New Notes (the “New Notes Offering Memorandum”) and an Argentine prospectus and Argentine pricing supplement in the Spanish language prepared in accordance with Argentine law, containing substantially the same information as the New Notes Offering Memorandum other than with respect to the description of U.S. securities and tax laws that are relevant to the New Notes, but in a different format. This Offer and Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy the New Notes. No assurance can be given that the New Notes Offering will be completed successfully. Settlement of the Offer will occur concurrently with, or after, the settlement of the New Notes Offering; provided that, in the event the Company exercises the Early Settlement Right, the settlement of the New Notes Offering shall occur concurrently with, or prior to, the Early Settlement Date. When considering any potential allocation of the New Notes by the Company in the context of the New Notes Offering, the Company intends, but has no obligation, to give certain preference to investors who, prior to such allocation, have validly tendered, or have indicated to the Company or the Dealer Managers and Solicitation Agents their firm intention to tender, Existing Notes in the Offer. See “New Notes Offering Condition.”

The aggregate cash consideration for each U.S.\$1,000 principal amount of Existing Notes purchased pursuant to the Offer will be (i) U.S.\$1,000 per U.S.\$1,000 principal amount of Existing Notes (the “Early Tender Offer Consideration”) payable only in respect of Existing Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline that the Company accepts for purchase, or (ii) U.S.\$950 per U.S.\$1,000 principal amount of Existing Notes (the “Tender Offer

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Consideration) payable in respect of Existing Notes validly tendered and not validly withdrawn after the Early Tender Deadline but at or before the Expiration Time that the Company accepts for purchase. **Only Existing Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline will be eligible to receive the Early Tender Offer Consideration. Existing Notes validly tendered after the Early Tender Deadline but at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration.** In addition, we will pay Accrued Interest in respect of any Existing Notes purchased in the Offer from the last interest payment date to the Early Settlement Date (as defined herein) or the Final Settlement Date (as defined herein), as applicable.

The table below summarizes certain payment terms of the Offer and Solicitation:

Title of Existing Notes	Principal Amount Outstanding as of May 20, 2026	ISINs/CUSIP Numbers	Tender Offer Consideration⁽¹⁾	Early Tender Offer Consideration⁽²⁾
9.75% Step-up Notes due 2031	U.S.\$150,000,000	144A: CUSIP No. 29245HAG1 ISIN No. US29245HAG11 Regulation S: CUSIP No. P37213AG3 ISIN No. USP37213AG34	U.S.\$950	U.S.\$1,000

- (1) Per U.S.\$1,000 principal amount of Existing Notes that are validly tendered at or prior to the Expiration Time but after the Early Tender Deadline and that are accepted for purchase. In addition, Holders whose Existing Notes are validly tendered and accepted for purchase pursuant to the Offer will receive Accrued Interest. No separate or additional consideration will be paid in connection with the Solicitation.
- (2) Per U.S.\$1,000 principal amount of Existing Notes that are validly tendered at or prior to the Early Tender Deadline and that are accepted for purchase. In addition, Holders whose Existing Notes are validly tendered and accepted for purchase pursuant to the Offer will receive Accrued Interest. No separate or additional consideration will be paid in connection with the Solicitation.

The adoption of the Proposed Amendments requires the affirmative consent of holders of more than 50% of the outstanding aggregate principal amount of Existing Notes under the Existing Indenture (the "**Requisite Consents**"). For purposes of the Solicitation, the Early Tender Deadline shall be the "record date" under Section 1.5 of the Existing Indenture. If we obtain the Requisite Consents, we will execute the Supplemental Indenture to give effect to the Proposed Amendments, which will eliminate most restrictive covenants and certain affirmative covenants in the Existing Notes Indenture and the Existing Notes, as described under the section "**The Proposed Amendments**." No separate or additional consideration will be paid in connection with the Solicitation. The Solicitation is instrumented in accordance with Section 14 of the Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law No. 27,440) and any other applicable regulation. No meeting of Holders will be held. Consents must be delivered through ATOP pursuant to the procedures set forth in this Offer and Solicitation Statement.

Tenders for Existing Notes must be submitted through a direct participant in The Depository Trust Company ("**DTC**"), Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream**"), or Caja de Valores S.A. ("**Caja de Valores**"). Existing Notes tendered pursuant to the Offer and Solicitation may only be withdrawn in accordance with the procedures specified under "**The Offer and Solicitation—Irrevocability; Withdrawal Rights**," prior to the Withdrawal Deadline, but not thereafter. Existing Notes validly tendered and accepted for purchase will be settled on the Early Settlement Date (as defined herein) or the Final Settlement Date.

You are advised to consult with the broker, dealer, bank, custodian, trust company, or other nominee through which you hold your Existing Notes as to the deadlines by which such intermediary would require receipt of instructions from you to participate in the Offer and Solicitation in accordance with the terms and conditions described in this Offer and Solicitation Statement in order to meet the deadlines set forth above. The deadlines set by Euroclear, Clearstream, DTC, Caja de Valores or any such intermediary for the submission of Existing Notes may be earlier than the deadlines specified in this Offer and Solicitation Statement.

The Company may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Offer and Solicitation at any time. In the event the Offer and Solicitation is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Company, the Early Tender Offer Consideration or Tender Offer Consideration, as applicable, and Accrued Interest will not be paid or become payable to Holders who have validly tendered their Existing Notes in connection with the Offer and Solicitation and the relevant Existing Notes will be returned to the tendering Holder.

You should consider the risk factors beginning on page 10 of this Offer and Solicitation Statement before you decide whether to participate in the Offer and Solicitation.

This Offer and Solicitation Statement does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Offer and Solicitation is being made only in those jurisdictions where it is legal to do so.

The information contained in this Offer and Solicitation has not been reviewed or authorized by the U.S. Securities and Exchange Commission (the "SEC**") or the Argentine Securities Commission (the "**CNV**") or any other securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the merits or fairness of the Offer and Solicitation or passed upon the accuracy or adequacy of the Offer and Solicitation or any of the other documents delivered herewith. We have not filed with the SEC or the CNV a request for authorization or registration of this Offer and Solicitation.**

The Dealer Managers and Solicitation Agents for the Offer and Solicitation are:

BofA Securities

BTG Pactual

UBS Investment Bank

The date of this Offer and Solicitation Statement is May 20, 2026.

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CERTAIN OFFER AND SOLICITATION MATTERS

Any questions regarding the Offer and Solicitation to purchase Existing Notes may be directed to Morrow Sodali International LLC, trading as Sodali & Co, which is serving as information and tender agent in connection with the Offer and Solicitation for the Existing Notes (the “Information and Tender Agent” or “Sodali & Co”), at the email, addresses, or telephone numbers provided on the back cover of this Offer and Solicitation Statement. Holders may also contact Banco BTG Pactual S.A. – Cayman Branch, BofA Securities, Inc. and UBS Securities LLC (together, the “Dealer Managers and Solicitation Agents”) at the telephone numbers provided on the back cover of this Offer and Solicitation Statement for information concerning the Offer and Solicitation. The internet address for the Offer and Consent Website (as defined herein) is: <https://projects.sodali.com/edemsa>.

Neither the Company nor the Dealer Managers and Solicitation Agents will pay any commissions or other remuneration to any broker, dealer, salesperson or other person for soliciting Tenders of Existing Notes. Tendering Holders will not be obligated to pay the fees of the Dealer Managers and Solicitation Agents and the Information and Tender Agent; however, such Holders may be required to pay a fee or commission to their broker or an intermediary through whom their Existing Notes are tendered.

The Offer and Solicitation is conditioned on the satisfaction or waiver by the Company of the conditions described under “*The Offer and Solicitation–Conditions to the Offer,*” including the closing of the New Notes Offering. The Company intends to apply a portion of the net proceeds of the New Notes Offering to purchase any Existing Notes tendered and accepted in the Offer and Solicitation.

The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. Allocations in the New Notes Offering will be determined by the Company in its sole discretion based on a number of different factors, which may include an assessment of an investor’s long-term interest in owning debt securities issued by the Company, the size and timing of such investor’s indication of interest in purchasing New Notes, and the aggregate principal amount of all Tenders in the Offer and Solicitation. However, the Company is not obligated to consider participation in the Offer and Solicitation in making an allocation determination with respect to the New Notes with regard to any particular investor.

When considering any potential allocation of the New Notes by the Company in the context of the New Notes Offering, the Company intends, but has no obligation, to give certain preference to investors who, prior to such allocation, have validly tendered, or have indicated to the Company or the Dealer Managers and Solicitation Agents their firm intention to tender, Existing Notes in the Offer. See “*New Notes Offering Condition.*”

The New Notes are expected to be issued pursuant to the New Notes Offering and in connection with the New Notes Offering Memorandum. Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Offering Memorandum, and no reliance is to be placed on any representations other than those contained in the New Notes Offering Memorandum. The New Notes Offering will be exempt from the registration requirements of the Securities Act, and the New Notes will be offered and sold to qualified institutional buyers pursuant to exemptions from the registration requirements of the Securities Act under Rule 144A and in compliance with Regulation S outside the United States. This Offer and Solicitation is not an offer to sell or a solicitation of an offer to buy the New Notes. In order to apply for the purchase of the relevant New Notes from the Company, Holders must make a separate application in respect of the New Notes for the purchase of such New Notes.

The Company is responsible only for the information provided in this Offer and Solicitation Statement. Neither the Company nor the Dealer Managers and Solicitation Agents have authorized anyone else to provide you with different information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer and Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Dealer Managers and Solicitation Agents or the Information and Tender Agent, and none of the Company, the Dealer Managers and Solicitation Agents or the Information and Tender Agent takes any responsibility for information that others may give to you.

The Company is furnishing this Offer and Solicitation Statement solely for use by current Holders of Existing Notes in the context of the Offer and Solicitation. The Company confirms that:

- the information contained in this Offer and Solicitation Statement is true and correct in all material respects and is not as a whole misleading as of the date of this Offer and Solicitation Statement;
- it has not omitted other material facts the omission of which makes this Offer and Solicitation Statement as a whole misleading as of the date of this Offer and Solicitation Statement;
- it holds the opinions and intentions expressed in this Offer and Solicitation Statement; and
- it accepts responsibility for the information it has provided in this Offer and Solicitation Statement.

Before you decide to participate in the Offer and Solicitation, you should read this entire Offer and Solicitation Statement.

The information contained in this Offer and Solicitation Statement is current only as of its date. Neither the delivery of this Offer and Solicitation Statement nor any purchase made hereunder shall, under any circumstances, create any implication that the information in this Offer and Solicitation Statement is correct as of any time subsequent to the date hereof or other dates which are specified herein, or that there has been no change in the affairs of the Company since such dates.

The Company will cancel the Existing Notes it acquires following consummation of the Offer and Solicitation. Accordingly, upon completion of the Offer and Solicitation, the aggregate principal amount of the Existing Notes purchased in the Offer that otherwise might trade in the market will be reduced, which could adversely affect the liquidity and market value of the remaining Existing Notes that are not purchased in the Offer.

None of the Company, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent makes any recommendation in connection with the Offer and Solicitation. None of the Company, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer and Solicitation are fair. None of the Company, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent makes any recommendation that you tender your Existing Notes or refrain from doing so pursuant to the Offer and Solicitation, and no one has been authorized by the Company, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent to make any such recommendation. You must make your own decision as to whether to tender Existing Notes or refrain from doing so, and, if you do tender, the principal amount of Existing Notes to tender.

The Company may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Offer and Solicitation at any time. In the event the Offer and Solicitation is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Company, the Early Tender Offer Consideration or Tender Offer Consideration, as may be applicable, and Accrued Interest will not be paid or become payable to Holders who have validly tendered their Existing Notes in connection with the Offer and Solicitation and the relevant Existing Notes will be returned to the tendering Holder.

You must comply with all laws that apply to you in any place in which you possess this Offer and Solicitation Statement. You must also obtain any consents or approvals that you need in order to accept this Offer and Solicitation and submit your Tender. None of the Company, the Dealer Managers and Solicitation Agents or the Information and Tender Agent is responsible for your compliance with these legal requirements. The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer and Solicitation in, from, or otherwise involving, the United Kingdom.

The Company has prepared this Offer and Solicitation Statement and is solely responsible for its contents. You are responsible for making your own examination of the Company and your own assessment of the merits and risks of participating in the Offer and Solicitation. By tendering your Existing Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offer and Solicitation Statement;

- you have had an opportunity to request and review any additional information that you may need; and
- neither the Dealer Managers and Solicitation Agents nor the Information and Tender Agent is responsible for, nor is making any representation to you concerning, the accuracy or completeness of this Offer and Solicitation Statement.

The Company and the Dealer Managers and Solicitation Agents are not providing you with any legal, business, tax, accounting or other advice in this Offer and Solicitation Statement. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and Solicitation and submit Tenders.

As used in this Offer and Solicitation Statement, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City. References herein to “U.S.\$” are to United States dollars. References herein to “Pesos” are to the lawful currency of the Republic of Argentina (“Argentina”).

Important Information for Tendering Existing Notes

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer and Solicitation. Accordingly, beneficial owners wishing to participate in the Offer and Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “*The Offer and Solicitation—Tender Procedures.*”

Holders wishing to tender Existing Notes pursuant to the Offer and Solicitation should transmit an Agent’s Message (as defined herein) together with the confirmation of the transfer of such Existing Notes into the account of the Information and Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein. Beneficial owners whose Existing Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Existing Notes. The Company expects that DTC will authorize participants that hold Existing Notes on behalf of beneficial owners of Existing Notes through DTC to tender their Existing Notes as if they were Holders. To effect a Tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program (“ATOP”), for which the Offer and Solicitation will be eligible, and follow the procedures for book-entry transfer set forth in “*The Offer and Solicitation—Tender Procedures.*”

A beneficial owner who holds Existing Notes through Euroclear, Clearstream or Caja de Valores and wishes to tender its Existing Notes must arrange, through the intermediary with which it holds its Existing Notes for the necessary intermediaries (including Euroclear, Clearstream or Caja de Valores as applicable), to deliver the Existing Notes to the Tender Agent in DTC via ATOP as described in the previous paragraph.

The Company has not provided any guaranteed delivery provisions in connection with the Offer and Solicitation. You must tender your Existing Notes in accordance with the procedures set forth in “*The Offer and Solicitation—Tender Procedures.*”

The Solicitation

The Company is soliciting Consents to implement the Proposed Amendments. By tendering (and not validly withdrawing) its Existing Notes, each holder will be deemed to have delivered a Consent to the Proposed Amendments and to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents and all required documentation in the Existing Notes Indenture, enter into the Supplemental Indenture to give effect to the Proposed Amendments. The Proposed Amendments will, among others, eliminate most restrictive covenants and certain affirmative covenants in the Existing Notes Indenture and the Existing Notes.

The Solicitation is being made pursuant to Section 8.8(h) of the Existing Indenture and in accordance with the Negotiable Obligations Law (in particular, Section 14 of such Law) and any other applicable Argentine regulations. No separate or additional consideration will be paid in connection with the Solicitation. No meeting of Holders will

be held. Consents must be delivered through ATOP pursuant to the procedures set forth in this Offering and Solicitation Document.

We are seeking Consents to all the Proposed Amendments as a single proposal in order to amend the Existing Notes Indenture and the Existing Notes. If you deliver a Tender for Existing Notes, you are also giving us your written Consent authorizing us and the Trustee, and instructing the Trustee, upon the satisfaction of the effectiveness conditions described below, to enter into the Supplemental Indenture in order to give effect to the Proposed Amendments. If the Requisite Consents are obtained, a supplemental indenture to the Existing Indenture (the “Supplemental Indenture”) giving effect to the Proposed Amendments will be executed. For more information on the Proposed Amendments, see “*The Proposed Amendments.*”

If you are an Existing Notes holder and do not submit your Tender and we consummate the Offer and Solicitation, you will continue to hold your Existing Notes, but many restrictive covenants and other provisions of the Existing Notes will have been substantially eliminated or modified. See “*Risk Factors—If we successfully consummate the Solicitation and the Proposed Amendments become operative, holders of Existing Notes will no longer benefit from the protections provided by most of the existing restrictive covenants, and certain of the affirmative covenants in the Existing Indenture and the Existing Notes.*” No separate letter of transmittal will be required for the submission of Tenders and the associated Consent. No separate or additional consideration will be paid in connection with the Solicitation.

Jurisdiction; Enforcement of Judgments

We are incorporated under the laws of Argentina. Substantially all of our assets are located outside the United States. The majority of our directors and officers and certain advisors named herein reside in Argentina or elsewhere outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or such persons or to enforce against us or them in United States courts judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

We have been advised by our Argentine counsel, DLA Piper Argentina, that, pursuant to Section 243 of the Argentine Civil and Commercial Code, a substantial portion of our assets located in Argentina could not be subject to attachment or foreclosure if a court were to find that such properties are necessary for the provision of an essential public service, unless the Argentine government otherwise approves the release of such property affected as an essential public service. In accordance with Argentine law, as interpreted by the Argentine courts, assets which are necessary to the provision of an essential public service may not be attached, whether preliminarily or in aid of execution.

Our Argentine counsel has also advised us that judgments of United States courts for civil liabilities based upon the federal securities laws of the United States may be enforced in Argentina, provided that the requirements of Articles 517 through 519 of the Federal Civil and Commercial Procedure Code of Argentina (if enforcement is sought before federal courts) are met as follows: (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a court competent in accordance with the Argentine principles regarding international jurisdiction and resulted from a personal action, or an in rem action with respect to personal property if such was transferred to Argentine territory during or after the prosecution of the foreign action, (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against foreign action, (iii) the judgment is valid in the jurisdiction where rendered and meets authenticity requirements under Argentine law, (iv) the judgment does not violate the principles of public policy of Argentine law, and (v) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court.

Subject to compliance with Articles 517 through 519 of the Federal Civil and Commercial Procedure Code described above, a judgment against us or the persons described above obtained outside Argentina would be enforceable in Argentina without reconsideration of the merits.

We have been further advised by our Argentine counsel that:

- original actions based on the federal securities laws of the United States may be brought in Argentine courts and that, subject to applicable law, Argentine courts may enforce liabilities in such actions against us, our directors, our executive officers and the advisors named in this offering memorandum; and

- the ability of a judgment creditor to satisfy a judgment by attaching certain assets of ours is limited by provisions of Argentine law.

Forward-Looking Statements

This Offer and Solicitation Statement may contain statements that we believe constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include statements regarding the intent, belief or current expectations of us and our management, including statements with respect to trends affecting our financial condition, financial ratios, results of operations, business, strategy, as well as our plans with respect to capital expenditures, business strategy and investments, among others. Many important factors 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, such as Russia's invasion of Ukraine, and the ongoing military conflicts in the Middle-East and among Iran, Israel and United States of America;
- uncertainties related to current or future Government interventions, proposed legislation or legal actions, including with respect to changes to the currency and foreign exchange markets;
- general political, economic, social, demographic and business conditions in Argentina and, particularly, in the geographic market we serve;
- the impact of any new tariff revision or segmentation applicable to our users;
- 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;
- changes in the market conditions in the electricity industry, including changes in supply and demand, and/or to the regulatory framework applicable to energy generation and/or transmission, which may affect our operations;
- electricity shortages;
- the high temperatures and extreme climate registered over the last years, which affects energy distribution services;
- potential disruption or interruption of our services;
- the revocation or amendment of our concession by the regulatory authority;
- our ability to implement our capital expenditure plan, including our ability to arrange financing when required and on reasonable terms;
- high volatility and depreciation of the Peso;
- the impact of high rates of inflation on our costs;
- changes and volatility in local, regional and global markets;
- acts of terrorism, cybersecurity incidents, and related disruptions; and

- the role of both the Argentine and Provincial Governments in the recognition of the Company's future increased costs.

These statements include our current expectations and assumptions and are not a guarantee of future performance. You should not place undue reliance on these forward-looking statements. While we consider these expectations and assumptions to be reasonable, they are subject to material risks, uncertainties, changes and other factors which may be beyond our control or may be difficult to predict. Accordingly, our future financial condition, prices, financial ratios, results of operations, business, strategy, geographic concentration, production volumes, reserves, capital expenditures, cost savings, investments and dividend policies could differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, currency fluctuations, the price of hydrocarbon products, the ability to realize cost reductions and operating efficiencies without unduly disrupting business operations, the business operations of our clients, replacement of hydrocarbon reserves, environmental, regulatory and legal considerations and general economic and business conditions in Argentina, our creditworthiness and the creditworthiness of Argentina, counter-party risks, as well as on logistical, operational and labor matters, among others.

Should one or more of these factors or situations materialize, or should the underlying assumptions prove to be incorrect, the actual results may differ considerably from those that are described as being foreseen, considered, estimated, expected, predicted or intended.

Any forward-looking statements speak only as of the date hereof and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information or future events or developments. Additional factors affecting our business emerge from time to time and it is not possible for us to predict all of these factors, nor can we assess the impact of all such factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Although we believe that the plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that those plans, intentions or expectations will be achieved. In addition, you should not interpret statements regarding past trends or activities as assurances that those trends or activities will continue in the future. All written, oral and electronic forward-looking statements attributable to us or to the persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

Governing Law

This Offer and Solicitation and any tenders shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America.

General Information

Our principal executive offices are located at Belgrano 815, Ciudad de Mendoza, Provincia de Mendoza, Argentina, and our general telephone number at this location is +54 0261 4497461. Our website is www.edemsa.com. Information or any other material from our website or any other source are not being incorporated by reference in this Offer and Solicitation.

WHERE YOU CAN FIND MORE INFORMATION

We are required to furnish periodically certain information in Spanish with the CNV, the BYMA (through the BCBA) and the A3 Mercados such as quarterly and annual reports and notices of material events (*hechos relevantes*). All such reports and notices are available on the CNV website (www.argentina.gob.ar/cnv), the BYMA website (www.byma.com.ar) and the A3 Mercados website (www.a3mercados.com.ar). The documents filed with the CNV, the BYMA and the A3 Mercados are not a part of this Offer and Solicitation Statement and are not incorporated by reference herein. Web addresses named in this section or elsewhere in this Offer and Solicitation Statement and the information therein are not part of this Offer and Solicitation Statement and are not incorporated by reference herein.

We are not, however, incorporating by reference in this Offer and Solicitation any reports, information or materials filed with or furnished to the CNV or any other material from our website or any other source.

Market and Trading Information

The Existing Notes are listed on the BYMA, A3 Mercados and the Luxembourg Stock Exchange and admitted for trading on the EuroMTF (the alternative market of the Luxembourg Stock Exchange). Prices and trading volumes of the Existing Notes can be difficult to monitor. Quotations for securities that are not widely traded, such as the Existing Notes, may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to market prices for the Existing Notes.

CERTAIN LEGAL RESTRICTIONS

The distribution of materials relating to the Offer and Solicitation, and the transactions contemplated by this Offer and Solicitation Statement, may be restricted by law in certain jurisdictions. The Offer and Solicitation is being made only in those jurisdictions where it is legal to do so. The Offer and Solicitation is void in all jurisdictions where it is prohibited. If materials relating to the Offer and Solicitation come into your possession, you are required to inform yourself of and to observe all of these restrictions. Each person accepting the Offer and Solicitation shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make the Offer and Solicitation pursuant to this Offer and Solicitation Statement, it has not distributed or forwarded this Offer and Solicitation Statement or any other documents or materials relating to the Offer and Solicitation to any such person, and that it has complied with all laws and regulations applicable to it for purposes of participating in the Offer and Solicitation. Neither the Company nor the Dealer Managers and Solicitation Agents accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

The materials relating to the Offer and Solicitation do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. This Offer and Solicitation Statement does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Offer and Solicitation is required to be made by a licensed broker or dealer and in which any Dealer Manager and Solicitation Agent or any of their respective affiliates is so licensed, it shall be deemed to be made by such Dealer Managers and Solicitation Agents or such affiliates on behalf of the Company.

SUMMARY TIMETABLE

The following summarizes the anticipated time schedule for the Offer and Solicitation assuming, among other things, that the Expiration Time is not extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer and Solicitation Statement.

<p>May 20, 2026.....</p>	<p>Commencement of the Offer and Solicitation.</p> <p>You may tender your Existing Notes through DTC, Euroclear, Clearstream or Caja de Valores. Failure to deliver your Existing Notes on a timely basis may result in the cancellation of your Tender. This is the only way you may tender Existing Notes in the Offer. See “<i>The Offer and Solicitation—Tender Procedures.</i>”</p>
<p>At 5:00 p.m. (New York City time) on June 3, 2026, unless extended or earlier terminated (the “<u>Early Tender Deadline</u>”)</p>	<p>Existing Notes must be tendered pursuant to the Offer and Solicitation at or before the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration. Existing Notes validly tendered after the Early Tender Deadline, but at or prior to the Expiration Time, will only be eligible to receive the Tender Offer Consideration.</p>
<p>At 5:00 p.m. (New York City time) on June 3, 2026, unless extended or earlier terminated (the “<u>Withdrawal Deadline</u>”)</p>	<p>The deadline for holders to withdraw their validly tendered Existing Notes, unless extended or earlier terminated by the Company, in its sole discretion. Tenders validly withdrawn by holders at or before the Withdrawal Deadline will no longer be eligible to receive the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, or Accrued Interest on the Early Settlement Date or the Final Settlement Date, as applicable (unless the holder validly retenders such Existing Notes on or prior to the Expiration Time).</p> <p>We may extend or otherwise amend the Early Tender Deadline, the Early Acceptance Date or the Expiration Time without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders. We may also amend or waive the Minimum Participation Condition without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders.</p>
<p>A time following the Early Tender Deadline but before the Expiration Time (the “<u>Early Acceptance Date</u>”)</p>	<p>If the Company so elects in respect of Existing Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, all Existing Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase on the Early Settlement Date or the Final Settlement Date, so long as the conditions to the Offer and Solicitation have been satisfied or waived.</p>
<p>At 5:00 p.m. (New York City time) on June 18, 2026, unless extended or earlier terminated (the “<u>Expiration Time</u>”)</p>	<p>The deadline by which a Holder must have validly tendered its Existing Notes in order to be eligible to participate in the Offer and Solicitation by submitting a Tender that is received by the Information and Tender Agent pursuant to the procedures herein. If the Offer and Solicitation is extended or earlier terminated, the term “<u>Expiration Time</u>” shall mean the time and date on which the Offer and Solicitation, as so extended or earlier terminated, shall expire.</p>
<p>On June 22, 2026 subject to change without notice</p>	<p>The Company expects to announce the final results of the Offer and Solicitation, including the aggregate principal amount of Tenders of Existing Notes that have been accepted.</p>

A time promptly after the acceptance by the Company for purchase of Existing Notes validly tendered at or prior to the Early Tender Deadline (the “Early Settlement Date”)

Subject to (i) the satisfaction of the Minimum Participation Condition and the New Notes Offering Condition. and (ii) the satisfaction (or waiver) of the other conditions set forth herein, if the Company elects to exercise the Early Settlement Right in respect of Existing Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, the Company will (i) pay the Early Tender Offer Consideration, plus Accrued Interest, with respect to Existing Notes that are accepted for purchase by the Company and (ii) execute the Supplemental Indenture to give effect to the Proposed Amendments, as applicable.

The Company expects that the Early Settlement Date will be June 11, 2026, assuming the Company exercises the Early Settlement Right. If the Company does not elect to exercise the Early Settlement Right, (i) payment of the Early Tender Offer Consideration plus Accrued Interest with respect to such Existing Notes, (ii) the execution of the Supplemental Indenture to give effect to the Proposed Amendments, and (iii) notices to Holders of the execution of the Supplemental Indenture and the main terms thereof, as applicable, will occur on the Final Settlement Date.

On June 23, 2026, subject to change without notice (the “Final Settlement Date”)

Subject to closing of the New Notes Offering and to the satisfaction (or waiver) of the other conditions set forth herein, the Company will pay the Tender Offer Consideration, with respect to Existing Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Time, plus Accrued Interest to Holders of Existing Notes validly tendered and accepted for purchase.

If the Company does not exercise the Early Settlement Right, payment of the Early Tender Offer Consideration plus Accrued Interest with respect to Existing Notes validly tendered at or prior to the Early Tender Deadline, and accepted, will also be made on the Final Settlement Date.

Settlement with respect to the Existing Notes will occur through DTC, Euroclear, Clearstream or Caja de Valores. The Company will cancel such Existing Notes promptly thereafter.

Each of the Early Settlement Date and the Final Settlement Date is referred to herein as a “Settlement Date.”

The above times and dates are subject to the right of the Company to extend, re-open, amend or terminate the Offer and Solicitation, in its sole discretion (subject only to applicable law). Holders are advised to consult with any bank, securities broker or other intermediary through which they hold Existing Notes whether such intermediary would require receipt of instructions to participate in the Offer and Solicitation before the deadline set forth above.

In the event the Offer and Solicitation is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Company, the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, or Accrued Interest will not be paid or become payable to Holders who have validly tendered their Existing Notes in connection with the Offer and Solicitation and the relevant Existing Notes will be returned to the tendering Holder.

The Company will make (or cause to be made) all announcements regarding the Offer and Solicitation by press release issued to news media in accordance with applicable law and by an announcement on an international news service and on the website for the Offer run by the Information and Tender Agent (<https://projects.sodali.com/edemsa>) (the “Offer and Consent Website”). See “*The Offer and Solicitation—Communications.*”

SUMMARY

This summary highlights information contained elsewhere in this Offer and Solicitation Statement. It is not complete and may not contain all the information that you should consider before tendering Existing Notes. You should read the entire Offer and Solicitation Statement. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer and Solicitation Statement.

Issuer Empresa Distribuidora de Electricidad de Mendoza S.A., a corporation (*sociedad anónima*) organized under Argentine law.

The Offer The Company is offering to purchase any and all of its Existing Notes upon the terms and subject to the conditions set forth in this Offer and Solicitation Statement. We reserve the right, in our sole discretion, subject to applicable law to amend or terminate the Offer and Solicitation for any reason.

The Offer and Solicitation is made subject to the terms and conditions set forth in this Offer and Solicitation Statement, including the closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Company. The Offer and Solicitation is conditioned upon the Minimum Participation Condition and the New Notes Offering Condition. See “*The Offer and Solicitation—New Notes Offering Condition.*”

The Solicitation The Company is soliciting Consents to implement the Proposed Amendments. By tendering (and not validly withdrawing) its Existing Notes, each holder will be deemed to have delivered a Consent to the Proposed Amendments and to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents and all required documentation in the Existing Notes Indenture, enter into the Supplemental Indenture to give effect to the Proposed Amendments, and to modify the Existing Notes Indenture with respect to any Existing Notes that remain outstanding after giving effect to the Offer. Holders may only deliver their Consents by tendering the Existing Notes pursuant to the procedures set forth in this Offer and Solicitation Statement and, as a result, Consents may not be delivered independently from such Notes being tendered.

If we obtain the Requisite Consents, the Proposed Amendments will eliminate most restrictive covenants and certain affirmative covenants in the Existing Notes Indenture and the Existing Notes. As a result, if you continue to hold Existing Notes after the Proposed Amendments become operative, you will no longer have the protection of those provisions. See “*The Proposed Amendments*” for a full description of the Proposed Amendments.

If we obtain the Requisite Consents, we will execute the Supplemental Indenture to give effect to the Proposed Amendments; however, the Proposed Amendments will only become operative upon a Settlement of the Offer. If the Proposed Amendments become operative they will be binding on all holders of the Existing Notes even on those who did not submit Tenders for their Existing Notes.

If we do not obtain the Requisite Consents for any reason, the Supplemental Indenture will not be executed, the Proposed Amendments will not become operative, the Existing Notes Indenture will remain in effect in its present form and the Consents received will no longer be valid.

The Solicitation is being made pursuant to Section 8.8(h) of the Existing Indenture and in accordance with the Negotiable Obligations Law (in particular, Section 14 of such Law) and any other applicable Argentine

regulations. No meeting of Holders will be held. Consents must be delivered through ATOP pursuant to the procedures set forth in this Offer and Solicitation Statement. No separate or additional consideration will be paid in connection with the Solicitation.

Early Tender Deadline The Early Tender Deadline will be 5:00 P.M., New York City time, on June 3, 2026, unless extended. Holders must tender Existing Notes at or prior to the Early Tender Deadline in order to be eligible to receive the Early Tender Offer Consideration.

Early Acceptance Date We expect the Early Acceptance Date to occur promptly following the Early Tender Deadline, so long as the conditions to the Offer and Solicitation have been satisfied or waived. If the Company so elects in respect of Existing Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, all Existing Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline will be accepted for purchase on the applicable Settlement Date.

Withdrawal Deadline The Withdrawal Deadline will be 5:00 P.M., New York City time, on June 3, 2026, unless extended.

We may extend or otherwise amend the Early Tender Deadline, the Early Acceptance Date or the Expiration Time without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders. We may also amend or waive the Minimum Participation Condition without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of holders.

Purpose of the Offer and Solicitation..... The purpose of the Offer is to acquire Existing Notes as part of a plan to extend the maturity profile of our existing debt. The purpose of the Solicitation is to eliminate most of the restrictive covenants and certain affirmative covenants in the Existing Notes Indenture and the Existing Notes.

Source of Funds The Company expects to fund the purchase of the Existing Notes using a portion of the net proceeds from the sale of the New Notes in the New Notes Offering. The Offer and Solicitation is subject to a number of conditions, including that the Company concurrently (or earlier) consummate the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Company in its sole discretion. None of the payments to be made in connection with the Offer will be made through the Argentine foreign exchange market.

The New Notes Offering will be made by means of the New Notes Offering Memorandum and an Argentine prospectus and Argentine pricing supplement in the Spanish language prepared in accordance with Argentine law, containing substantially the same information as the New Notes Offering Memorandum other than with respect to the description of U.S. securities and tax laws that are relevant to the New Notes, but in a different format. This Offer and Solicitation Statement does not constitute an offer to sell or the solicitation of an order to buy the New Notes. You may not participate in the New Notes Offering unless you have received and reviewed the New Notes Offering Memorandum, and not in reliance on, or on the basis of, this Offer and Solicitation Statement. The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A and outside the United States in reliance on Regulation S under the Securities Act, and will

not be registered under the Securities Act or the securities laws of any other jurisdiction.

Early Tender Offer Consideration..... The Early Tender Offer Consideration for each U.S.\$1,000 principal amount of Existing Notes validly tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline and accepted for purchase will be U.S.\$1,000.

Tender Offer Consideration Holders who validly tender their Existing Notes after the Early Tender Deadline and at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration of U.S.\$950 per U.S.\$1,000 principal amount of Existing Notes.

Accrued Interest..... In addition to the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, Holders whose Existing Notes are accepted for purchase by the Company in the Offer and Solicitation will receive accrued and unpaid interest in cash with respect to their tendered Existing Notes from, and including, the last applicable interest payment date for such Existing Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable (“**Accrued Interest**”). No interest will be payable because of any delay by DTC or any other party in the transmission of funds to Holders. Accrued Interest on Existing Notes tendered and accepted in the Offer and Solicitation will cease to accrue on the Early Settlement Date, or the Final Settlement Date, as applicable.

Expiration Time The Offer and Solicitation will expire at 5:00 P.M., New York City time, on June 18, 2026, unless the Offer and Solicitation is extended or earlier terminated.

Submitting Tenders..... Tenders for Existing Notes must be submitted through DTC, Euroclear, Clearstream or Caja de Valores. Tenders must be submitted in the applicable Minimum Denomination. Failure to deliver your Existing Notes on a timely basis may result in the cancellation of your Tender.

If you are a beneficial owner whose Existing Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “**Nominee**”) and you wish to tender the Existing Notes in the Offer and Solicitation, you must contact your Nominee and instruct such Nominee, as Holder of the Existing Notes, to tender the Existing Notes on your behalf.

Accordingly, beneficial owners wishing to participate in the Offer and Solicitation are advised to contact their Nominee as soon as possible in order to determine the deadlines by which such Nominee would require receipt of instructions from you to participate in the Offer and Solicitation in accordance with the terms and conditions described in this Offer and Solicitation Statement in order to meet the deadlines set forth in this Offer and Solicitation Statement. The deadlines set by DTC, Euroclear, Clearstream, Caja de Valores or any such intermediary for the submission of tenders of Existing Notes may be earlier than the relevant deadlines specified in this Offer and Solicitation Statement. See “*The Offer and Solicitation—Tender Procedures.*”

Irrevocability; Withdrawal Rights..... Tenders and Consents will become irrevocable upon the Withdrawal Deadline.

Acceptance of Tenders The Company will accept for purchase valid tenders of Existing Notes in such principal amounts as the Company shall determine (subject to the terms and conditions of the Offer and Solicitation). **Tenders that are accepted will be**

settled by the Company on the applicable Settlement Date, subject to the terms and conditions of the Offer and Solicitation.

The Company reserves the right, in its sole discretion, not to accept any or certain Tenders for any reason.

Minimum Denomination..... Existing Notes may be tendered only in the principal amount equal to U.S.\$10,000 original principal amount and integral multiples of U.S.\$1,000 original principal amount in excess thereof (the “Minimum Denomination”). No alternative, conditional or contingent tenders will be accepted.

Early Settlement Date Subject to closing of the New Notes Offering and to the satisfaction (or waiver) of the other conditions set forth herein, if the Company elects to exercise the Early Settlement Right in respect of Existing Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Deadline, the Early Tender Offer Consideration, plus Accrued Interest, shall be payable with respect to Existing Notes that are accepted for purchase by the Company. If the Company does not elect to exercise the Early Settlement Right, payment of the Early Tender Offer Consideration plus Accrued Interest with respect to such Existing Notes will be made on the Final Settlement Date.

Final Settlement Date Subject to the closing of the New Notes Offering and the satisfaction (or waiver) of the other conditions set forth herein, the Company will pay the Tender Offer Consideration, with respect to Existing Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Time, plus Accrued Interest to Holders of Existing Notes validly tendered and accepted for purchase.

If the Company does not exercise the Early Settlement Right, payment of the Early Tender Offer Consideration plus Accrued Interest with respect to Existing Notes validly tendered at or prior to the Early Tender Deadline will also be made on the Final Settlement Date.

Liquidity Following the final settlement of the Offer, the Existing Notes will have reduced liquidity upon completion of the offer, which may adversely affect the trading price of the Existing Notes.

Conditions to the Offer and Solicitation..... The Company reserves the right, in its sole discretion, not to accept any Tenders, for any reason. In addition, the Offer and Solicitation is conditioned upon the Minimum Participation Condition and the New Notes Offering Condition. In addition, notwithstanding any other provisions of the Offer and Solicitation, the Offer and Solicitation is conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (1) makes or seeks to make illegal the purchase of Existing Notes pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of the Company to purchase the Existing Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Company to issue and/or price the New Notes in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Company. Each of the foregoing conditions is for the sole benefit of the Company and may only be satisfied or waived by the Company, in whole or in part, at any time and from time to time, in its sole discretion. Any determination by the Company concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived, except as in the case of the termination of the dealer manager and solicitation agency agreement relating to the Offer and Solicitation) will be final and binding upon all parties. Settlement of the Offer will occur

concurrently with, or after, the settlement of the New Notes Offering; provided that, in the event the Company exercises the Early Settlement Right, the settlement of the New Notes Offering shall occur concurrently with, or prior to, the Early Settlement Date.

When considering any potential allocation of the New Notes by the Company in the context of the New Notes Offering, the Company intends, but has no obligation, to give certain preference to investors who, prior to such allocation, have validly tendered, or have indicated to the Company or the Dealer Managers and Solicitation Agents their firm intention to tender, Existing Notes in the Offer. See “*The Offer and Solicitation—New Notes Offering Condition.*”

Certain Deemed Representations, Warranties and Undertakings

If you tender Existing Notes in the Offer and Solicitation, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Company, the Dealer Managers and Solicitation Agents and the Information and Tender Agent. See “*Holder’s Representations, Warranties and Undertakings.*”

Taxation.....

See “*Taxation*” for important information regarding the possible tax consequences to Holders who tender Existing Notes. You are also urged to consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the tender of your Existing Notes.

Jurisdictions

The Offer and Solicitation is being made only in those jurisdictions where it is legal to do so.

Risk Factors

The Offer and Solicitation involves material risks. See “*Risk Factors.*”

Announcements

The Company will make (or cause to be made) all announcements regarding the Offer and Solicitation by press release issued to news media in accordance with applicable law and by an announcement on an international news service and on the Offer and Consent Website. See “*The Offer and Solicitation—Communications.*”

Offer and Consent Website.....

The website <https://projects.sodali.com/edemsa> is operated by the Information and Tender Agent for the purpose of the Offer and Solicitation.

RISK FACTORS

In deciding whether to participate in the Offer and Solicitation, each Holder should consider carefully, in addition to the other information contained in this Offer and Solicitation Statement, the following:

Limited Trading Market; Increased Volatility. To the extent that Existing Notes are purchased by the Company pursuant to the Offer and Solicitation, the trading markets for the Existing Notes that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Existing Notes not purchased may be affected adversely to the extent the amount of Existing Notes purchased by the Company reduces the float of the Existing Notes. The reduced float may also make the trading price of the Existing Notes more volatile. The extent of the public market for the Existing Notes following consummation of the Offer and Solicitation will depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Existing Notes on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Existing Notes following the consummation of the Offer and Solicitation.

Other Purchases or Redemption of Existing Notes. Whether or not the Offer and Solicitation is consummated, the Company may acquire, from time to time following completion or cancellation of the Offer and Solicitation, Existing Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Existing Notes in accordance with the terms and conditions of the Existing Notes), upon such terms and at such prices as they may determine, which may be higher or lower than the prices to be paid pursuant to the Offer and could be for cash or other consideration. The effect of any of these actions may directly or indirectly affect the price of any Existing Notes that remain outstanding after the consummation of the Offer and Solicitation.

Enforcement of Civil Liabilities. The Company is incorporated in Argentina. Consequently, it may be difficult for you or a trustee to obtain or enforce judgments of courts in the United States or elsewhere against the Company. See “*Certain Offer and Solicitation Matters–Jurisdiction; Enforcement of Judgments.*”

Holdings are Responsible for Complying with the Procedures of the Offer and Solicitation. In order to be eligible to receive the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest for your Existing Notes, you will need to properly deliver such Existing Notes through the applicable clearing system (DTC, Euroclear, Clearstream or Caja de Valores) in accordance with the procedures and in the timeframe set by those clearing systems. If you hold Existing Notes through a broker, it is your responsibility to ensure that your broker is aware that the Information and Tender Agent must receive your Existing Notes in DTC via ATOP prior to the Expiration Time. Failure to deliver Existing Notes on a timely basis may result in the cancellation of your Tender. See “*The Offer and Solicitation–Tender Procedures.*”

The Offer and Solicitation May be Amended, Terminated or Delayed. The Offer and Solicitation is subject to the satisfaction of certain conditions set forth in this Offer and Solicitation Statement, including the closing of the New Notes Offering, in an amount, with pricing, maturity and on terms and conditions acceptable to the Company. There can be no assurance that such conditions will be met with respect to the Offer and Solicitation. See “*The Offer and Solicitation–Conditions to the Offer and Solicitation.*” Subject to applicable law and limitations described elsewhere in this Offer and Solicitation Statement, the Company may, in its sole discretion, extend, amend, waive any condition of or, upon failure of any condition described herein to be satisfied or waived, terminate the Offer and Solicitation at any time at or prior to the Expiration Time. The Company also reserves the right, in its sole discretion, subject to applicable law, to terminate the Offer and Solicitation at any time at or prior to the Expiration Time. Accordingly, the Offer and Solicitation may not be completed or, if completed, it may not be completed on the schedule described in this Offer and Solicitation Statement, and Holders participating in the Offer and Solicitation may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Existing Notes tendered in the Offer and Solicitation.

There are limits on your ability to withdraw tendered Existing Notes. Tendered Existing Notes may be withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter.

Reinvestment Risk. Allocations in the New Notes Offering will be determined by the Company in its sole discretion based on a number of factors, which may include an assessment of an investor’s long-term interest in owning

debt securities issued by the Company, the size and timing of such investor's indication of interest in purchasing New Notes, and the aggregate principal amount of all Tenders in the Offer and Solicitation. The Company is not obligated to consider participation in the Offer and Solicitation in making an allocation determination with respect to the New Notes with regard to any particular investor. If you tender Existing Notes in the Offer and Solicitation and submit an indication of interest expecting to receive New Notes, and, for any reason, you are not given an allocation of New Notes at the levels you subscribed for, or at all, your Tenders may still be accepted by the Company. In such case, you may not be able to reinvest such cash at a comparable return for a similar level of risk.

If we successfully consummate the Solicitation and the Proposed Amendments become operative, holders of Existing Notes will no longer benefit from the protections provided by most of the existing restrictive covenants, and certain of the affirmative covenants in the Existing Indenture and the Existing Notes.

If the Proposed Amendments become operative, which will occur upon acceptance and payment for the Existing Notes, Existing Notes that are not validly tendered and accepted pursuant to the Offer and Solicitation will remain outstanding immediately following the completion of the Offer and Solicitation and will be subject to the terms of the Existing Notes Indenture as modified by the Supplemental Indenture. Among other things, as a result of the Proposed Amendments, most of the restrictive covenants and certain of the affirmative in the Existing Notes Indenture and the Existing Notes will be eliminated.

Upon the Proposed Amendments becoming operative, holders of Existing Notes not tendered or accepted in the Offer and Solicitation will no longer be entitled to the benefits and protections of such covenants. Subject to the terms of our other indebtedness, the elimination of these protections will permit us and our subsidiaries to take certain actions previously prohibited that could increase our credit risks with respect to the remaining Existing Notes, as well as adversely affect the market price and credit rating of the remaining Existing Notes.

THE OFFER AND SOLICITATION

The Offer

The Company is offering to purchase any and all of its outstanding Existing Notes upon the terms and subject to the conditions set forth in this Offer and Solicitation Statement.

The purpose of the Offer is to acquire outstanding Existing Notes as part of a plan to extend the maturity profile of the Company's existing debt. The Offer is made subject to the terms and conditions set forth in this Offer and Solicitation Statement, including the closing of the New Notes Offering in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Company. See "*—Conditions to the Offer and Solicitation.*"

The Offer and Solicitation commenced on May 20, 2026 and, unless extended by the Company, the Offer and Solicitation will expire at 5:00 p.m. (New York City time) on June 18, 2026. No tenders will be valid if submitted after the Expiration Time. If a broker, dealer, commercial bank, trust company or other nominee holds your Existing Notes, such nominee may have an earlier deadline for accepting the Offer and Solicitation. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Existing Notes to determine its deadline. The Offer and Solicitation are open to all registered Holders of the Existing Notes. Any purchases will be made in exchange for the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Information and Tender Agent, DTC, or any intermediary.

The Solicitation

The purpose of the Solicitation is to eliminate substantially all of the covenants in the Existing Notes Indenture, including certain restrictive and affirmative covenants and modify the conditions to acceleration in the Existing Notes Indenture.

The Company is soliciting Consents to implement the Proposed Amendments. By tendering (and not validly withdrawing) its Existing Notes, each holder will be deemed to have delivered a Consent to the Proposed Amendments and to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents and all required documentation in the Existing Notes Indenture, enter into the Supplemental Indenture to give effect to the Proposed Amendments, and to modify the Existing Notes Indenture with respect to any Existing Notes that remain outstanding after giving effect to the Offer. Holders may only deliver their Consents by tendering the Existing Notes pursuant to the procedures set forth in this Offer and Solicitation Statement and, as a result, Consents may not be delivered independently from such Notes being tendered.

If we obtain the Requisite Consents, the Proposed Amendments will eliminate most restrictive covenants and certain affirmative covenants in the Existing Notes Indenture and the Existing Notes. As a result, if you continue to hold Existing Notes after the Proposed Amendments become operative, you will no longer have the protection of those provisions. See "*The Proposed Amendments*" for a full description of the Proposed Amendments.

If we obtain the Requisite Consents, we will execute the Supplemental Indenture to give effect to the Proposed Amendments; however, the Proposed Amendments will only become operative upon a Settlement of the Offer. If the Proposed Amendments become operative they will be binding on all holders of the Existing Notes even on those who did not submit Tenders for their Existing Notes.

If we do not obtain the Requisite Consents for any reason, the Supplemental Indenture will not be executed, the Proposed Amendments will not become operative, the Existing Notes Indenture will remain in effect in its present form and the Consents received will no longer be valid.

The Solicitation is being made pursuant to Section 8.8(h) of the Existing Indenture and in accordance with the Negotiable Obligations Law (in particular, Section 14 of such Law) and any other applicable Argentine regulations. No separate or additional consideration will be paid in connection with the Solicitation. No meeting of Holders will be held. Consents must be delivered through ATOP pursuant to the procedures set forth in this Offer and Solicitation Statement.

The Offer and Solicitation have been approved by our Board of Directors at a meeting held on May 20, 2026, pursuant to the delegation of powers previously approved by the Company's Shareholders' Meeting on April 8, 2025.

Source of Funds

The Company expects to fund the purchase of the Existing Notes using a portion of the net proceeds from the sale of the New Notes in the New Notes Offering. The Offer and Solicitation is subject to a number of conditions, including that the Company concurrently (or earlier) consummates the New Notes Offering, in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Company in its sole discretion.

The New Notes Offering will be made by means of the New Notes Offering Memorandum and an Argentine prospectus and Argentine pricing supplement in the Spanish language prepared in accordance with Argentine law, containing substantially the same information as the New Notes Offering Memorandum other than with respect to the description of U.S. securities and tax laws that are relevant to the New Notes, but in a different format. This Offer and Solicitation Statement does not constitute an offer to sell or the solicitation of an order to buy the New Notes. You may not participate in the New Notes Offering unless you have received and reviewed the New Notes Offering Memorandum, and not in reliance on, or on the basis of, this Offer and Solicitation Statement. The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A and outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

Principal Terms of the Offer and Solicitation

The Company is hereby offering, upon the terms and subject to the conditions set forth in this Offer and Solicitation Statement, to purchase for cash any and all of its outstanding Existing Notes that are validly tendered (and not validly withdrawn) at or before the Expiration Time, for the consideration described herein. Existing Notes tendered at or before the Early Tender Deadline and not validly withdrawn at or before the Withdrawal Deadline will be eligible to receive the Early Tender Offer Consideration of U.S.\$1,000 for each U.S.\$1,000 principal amount of Existing Notes accepted for purchase pursuant to the Offer and Solicitation. Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time will be eligible to receive only the Tender Offer Consideration of U.S.\$950 for each U.S.\$1,000 principal amount of Existing Notes tendered pursuant to the Offer. In addition, Existing Notes purchased in the Offer and Solicitation will receive Accrued Interest, if any, in respect of such purchased Existing Notes from the last interest payment date to the applicable Settlement Date.

Settlement of the Offer will occur concurrently with, or after, the settlement of the New Notes Offering; provided that, in the event the Company exercises the Early Settlement Right, the settlement of the New Notes Offering shall occur concurrently with, or prior to, the Early Settlement Date.

Accrued Interest

Holders whose Existing Notes are accepted for purchase by the Company in the Offer and Solicitation will receive accrued and unpaid interest in cash with respect to their tendered Existing Notes from, and including, the last applicable interest payment date for such Existing Notes to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable.

Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the DTC or any intermediary. Accrued Interest on Existing Notes tendered and accepted in the Offer and Solicitation will cease to accrue on the Early Settlement Date, or the Final Settlement Date, as applicable.

No Recommendation

NONE OF THE COMPANY, THE DEALER MANAGERS AND SOLICITATION AGENTS, THE TRUSTEE OR THE INFORMATION AND TENDER AGENT MAKES ANY RECOMMENDATION THAT ANY HOLDER TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF SUCH HOLDER'S EXISTING NOTES, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS

WHETHER TO TENDER EXISTING NOTES INTO THE OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF EXISTING NOTES TO TENDER.

This Offer and Solicitation Statement is not an offer to sell or a solicitation of an offer to buy the New Notes.

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the New Notes Offering Memorandum, and no reliance is to be placed on any information other than that contained in the New Notes Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the New Notes Offering Memorandum will be available from the joint bookrunners for the New Notes Offering on request.

The New Notes will not be registered under the Securities Act or the securities laws of any jurisdiction. Accordingly, the New Notes will be offered and sold only to qualified institutional buyers as defined in and in accordance with Rule 144A and outside the United States in accordance with Regulation S.

Jurisdictional Restrictions

The Offer and Solicitation will be made to investors in Argentina pursuant to this Offer and Solicitation Statement and the Company will publish on the CNV's website and the Daily Bulletin of the BCBA and A3 Mercados a notice thereon. The CNV will not render any opinion with regard to the information contained in this Offer and Solicitation Statement.

Duration of the Offer and Solicitation; Early Tender Deadline; Amendments

The Offer and Solicitation commenced on May 20, 2026, and unless extended or earlier terminated by the Company in its sole discretion, the Offer and Solicitation will expire at 5:00 p.m. (New York City time) on June 18, 2026.

The deadline to validly tender Existing Notes and be eligible to receive payment of the Early Tender Offer Consideration pursuant to the Offer and Solicitation is 5:00 P.M., New York City time, on June 3, 2026, unless extended.

If the Offer and Solicitation are extended or earlier terminated, the term "Expiration Time" shall mean the time and date on which the Offer and Solicitation, as so extended or earlier terminated, shall expire. During any extension of the Offer and Solicitation, all Existing Notes previously tendered will remain subject to the Offer and Solicitation. Any extension of the Offer and Solicitation will not necessarily be accompanied by an extension of the Withdrawal Deadline.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to:

- extend or change the period of time during which the Offer and Solicitation shall remain open at any time and from time to time by giving oral or written notice of such extension or change to the Dealer Managers and Solicitation Agents and the Information and Tender Agent;
- increase or decrease the purchase price of the Existing Notes;
- prospectively terminate or withdraw the Offer and Solicitation at any time and return any tendered Existing Notes;
- waive all unsatisfied conditions and accept for payment and purchase all Existing Notes that are validly tendered at or prior to the Expiration Time;
- extend the Offer and Solicitation and retain the Existing Notes that have been tendered during the period for which the Offer and Solicitation is extended; or
- amend the terms of the Offer and Solicitation in any other respect.

There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offer and Solicitation. The terms of any extension or an amendment of the terms or conditions of the Offer and Solicitation may vary from the original terms of the Offer and Solicitation depending on such factors as prevailing interest rates and the principal amount of Existing Notes previously tendered or otherwise purchased.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Any extension, termination or amendment of the Offer and Solicitation will be followed, as promptly as practicable, by public announcement thereof. The Company shall communicate such public announcement by issuing a press release in accordance with applicable law and by an announcement on the website of an international news service and on the Offer and Consent Website run by the Information and Tender Agent (<https://projects.sodali.com/edemsa>).

Tender Procedures

General

Existing Notes must be submitted through the applicable clearing system (DTC, Euroclear, Clearstream or Caja de Valores) and delivered to the Information and Tender Agent in DTC via ATOP.

By submitting a Tender of Existing Notes and thereby offering to tender them pursuant to the Offer and Solicitation, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to the Company, the Dealer Managers and Solicitation Agents and the Information and Tender Agent as set forth under “*Holder’s Representations, Warranties and Undertakings*.” By submitting a Tender of Existing Notes pursuant to the Offer and Solicitation, the tendering Holder will be deemed to have delivered a Consent to the Proposed Amendments with respect to the principal amount of Existing Notes so tendered.

A defective Tender of Existing Notes will not entitle the Holder thereof to the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest unless the relevant defect is waived by the Company. Any beneficial owner whose Existing Notes are registered in the name of a custodian, nominee or participant of DTC and who wishes to Tender its Existing Notes should contact such custodian, nominee or participant promptly and instruct such custodian, nominee or participant to tender its Existing Notes on such beneficial owner’s behalf through DTC.

The Tender by a Holder of Existing Notes (and subsequent acceptance of such Tender by the Company) will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer and Solicitation Statement.

Each direct participant in DTC, Euroclear, Clearstream or Caja de Valores, by validly tendering the Existing Notes, will be deemed to have given the authority to the relevant clearing system to provide details concerning such direct participant’s identity and account information to the Information and Tender Agent.

The method of delivery of Existing Notes and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the person tendering Existing Notes and delivery will be deemed made only when actually received by the Information and Tender Agent.

There will be no letter of transmittal for the Offer and Solicitation.

Only registered Holders of Existing Notes are authorized to tender their Existing Notes pursuant to the Offer and Solicitation. Accordingly, to properly Tender Existing Notes or cause Existing Notes to be tendered, the following procedures must be followed.

Tenders with Respect to Existing Notes Held in DTC

If you hold your Existing Notes through DTC, you must arrange for a direct participant in DTC to submit your Tenders to DTC through DTC's ATOP and follow the procedure for book-entry transfer set forth below. DTC has confirmed that the Offer and Solicitation is eligible for ATOP. Accordingly, a DTC participant whose name appears on a security position listing as the Holder of the relevant Existing Notes must electronically Tender its Existing Notes causing DTC to transfer the Existing Notes in the participant's account to the Information and Tender Agent's ATOP account at DTC in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined herein) to the Information and Tender Agent.

The term "Agent's Message" means a message, transmitted by DTC, received by the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offer and Solicitation (as set forth in this Offer and Solicitation Statement), including the delivery of a Consent to the Proposed Amendments with respect to the Existing Notes so tendered, and that the Company may enforce such agreement against such participant. Holders who intend to tender their Existing Notes should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date. Tenders not received by the Information and Tender Agent prior to the Expiration Time will be disregarded and of no effect.

Although transfer of the Existing Notes to the Information and Tender Agent's ATOP account at DTC may be effected through book-entry at DTC, an Agent's Message must be transmitted by DTC and received by the Information and Tender Agent at or prior to the Expiration Time in order to validly tender your Existing Notes pursuant to the Offer and Solicitation.

Tenders for Existing Notes must be submitted through DTC. Tenders must be submitted in the applicable Minimum Denomination.

Tenders with Respect to Existing Notes Held by Custodians

If you hold your Existing Notes through a custodian (including holding through Euroclear, Clearstream or Caja de Valores), you may not submit a Tender directly. You should contact that custodian to submit a Tender on your behalf.

Holders who hold Existing Notes through Euroclear, Clearstream, or *Caja de Valores* must also comply with the applicable procedures of Euroclear, Clearstream or *Caja de Valores*, as applicable, in connection with a tender of Existing Notes, including arranging for a direct participant in Euroclear, Clearstream or *Caja de Valores* to submit their Tenders by delivering a valid electronic acceptance instruction, to Euroclear, Clearstream or *Caja de Valores* in accordance with the procedures and deadlines specified by Euroclear, Clearstream or *Caja de Valores*, as applicable, at or prior to the relevant times and dates set forth hereunder. Each of Euroclear, Clearstream or *Caja de Valores* is an indirect DTC participant.

Deadlines

You are responsible for arranging the timely delivery of your Tender pursuant to one of the procedures above. You are advised to consult with the broker, dealer, bank, custodian, trust company, or other nominee through which you hold your Existing Notes as to the deadlines by which such intermediary would require receipt of instructions from you to participate in the Offer and Solicitation in accordance with the terms and conditions described in this Offer and Solicitation Statement in order to meet the deadlines. The deadlines set by Euroclear, Clearstream, DTC, Caja de Valores or any such intermediary for the submission of Existing Notes may be earlier than the deadlines specified in this Offer and Solicitation Statement.

None of the Company, the Dealer Managers and Solicitation Agents, the Trustee or the Information and Tender Agent will be responsible for the communication of Tenders by Holders of Existing Notes to the applicable intermediaries or to the Information and Tender Agent.

If you hold Existing Notes through a broker, dealer, commercial bank or financial institution, you should consult with that institution as to whether it will charge any service fees.

Irrevocability; Withdrawal Rights

Your Tenders and Consents will become irrevocable upon the expiration of the Withdrawal Deadline. However, any Tender may be withdrawn or revised prior to the Withdrawal Deadline by withdrawing the Tender in accordance with the procedures established by, and within the respective deadlines of, DTC or any intermediary, as the case may be. If you have requested that a custodian submit a Tender on your behalf and you would like to withdraw or revise your Tender, you should contact that custodian and request it to withdraw or revise your Tender prior to the Withdrawal Deadline. You should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising a Tender in accordance with its procedures. If the Company does not accept all Tenders for any reason pursuant to the terms and conditions of the Offer and Solicitation, any Tenders not so accepted shall automatically be deemed to be withdrawn.

No Guaranteed Delivery

No guaranteed delivery procedures are being offered in connection with the Offer and Solicitation. As Holders are authorized to tender their Existing Notes only through DTC's ATOP system, beneficial owners of Existing Notes that are held in the name of a custodian must contact such entity sufficiently in advance of the Expiration Time if they wish to tender their Existing Notes and be eligible to receive the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest for such Existing Notes.

Acceptance of Tenders; Payment for Existing Notes

We expect the Early Acceptance Date to be promptly after the Early Tender Deadline, so long as the conditions to the Offer and Solicitation have been satisfied or waived. We expect the Final Acceptance Date to be promptly after the Expiration Time, so long as the conditions to the Offer and Solicitation have been satisfied or waived.

For purposes of the Offer and Solicitation, we will be considered to have accepted for purchase validly tendered Existing Notes, or defectively tendered Existing Notes as to which we have waived the defects, if, as and when we give oral notice promptly confirmed in writing or written notice of acceptance to the Information and Tender Agent; provided, that no waiver in relation to any defectively tendered Existing Note shall be construed as a waiver of any other defectively tendered Existing Note.

Upon the terms and subject to the conditions of the Offer and Solicitation, payment for Existing Notes accepted for purchase in the Offer will be made by us by deposit with DTC, which will receive the Early Tender Offer Consideration and Tender Offer Consideration, and transmitting such monies to the appropriate Holders. **Tenders that are accepted will be settled solely by the Company on the applicable Settlement Date, subject to the satisfaction or waiver by the Company (in its sole discretion) of the terms and conditions of the Offer and Solicitation.** The Company reserves the right, in its sole discretion, not to accept any Tenders for any reason. In addition, the Company reserves the right, in its sole discretion, to modify the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, of the Existing Notes, or to terminate the Offer and Solicitation for any reason.

In all cases, the Company will purchase Existing Notes accepted for purchase pursuant to the Offer and Solicitation only after timely receipt by the Information and Tender Agent of (a) confirmation of satisfaction of DTC's ATOP procedures set forth above under "*Tender Procedures*" and (b) any other documents required thereby.

For purposes of the Offer and Solicitation, the Company will be deemed to have accepted validly tendered and validly delivered Existing Notes when, as and if the Company gives oral or written notice thereof to the Information and Tender Agent. Payment for Existing Notes accepted for purchase pursuant to the Offer and Solicitation will be made by the Company depositing (or causing the deposit of) such payment with DTC. The Information and Tender Agent will act as agent for the tendering Holders for the purpose of receiving the Early Tender

Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest, and transmitting such Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest, to such Holders. Under no circumstances will any additional amount be paid by the Company or the Information and Tender Agent by reason of any delay in making such payment.

If any tendered Existing Notes are not accepted for purchase or payment because of an invalid Tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then such Existing Notes tendered will be credited to the account maintained at the relevant clearing system from which such Existing Notes were delivered promptly after the Expiration Time or the termination of the Offer and Solicitation.

No alternative, conditional or contingent Tenders of Existing Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP waives all rights to receive notice of acceptance of such Holder's Existing Notes for purchase.

The Company shall not be liable for payments to any Holder of Existing Notes validly tendered and accepted for purchase if such Holder fails to deliver such Existing Notes on or prior to the settlement of the Offer as described herein.

The Company reserves the right, in its sole discretion, not to accept any Tenders for any reason.

Minimum Denomination

The Existing Notes may be tendered only in the principal amount equal to the applicable Minimum Denomination. No alternative, conditional or contingent tenders will be accepted.

Settlement

Holders of Existing Notes who have validly tendered and not validly withdrawn Existing Notes at or prior to the Withdrawal Deadline and whose Existing Notes are accepted for purchase will receive payment for each US\$1,000 principal amount of such accepted Existing Notes (i) if the Company elects to exercise the Early Settlement Right, on the Early Settlement Date; or (ii) if the Company does not elect to exercise the Early Settlement Right, on the Final Settlement Date.

The Company will make payment for Existing Notes validly tendered after the Early Tender Deadline, but at or prior to the Expiration Time, if any, and accepted for purchase by it on the Final Settlement Date.

Holders whose Existing Notes are purchased in the Offer and Solicitation will receive Accrued Interest, payable (i) with respect to Existing Notes validly tendered at or prior to the Early Tender Deadline, if the Company elects to exercise the Early Settlement Right, on the Early Settlement Date, and otherwise on the Final Settlement Date, and (ii) with respect to Existing Notes validly tendered after the Early Tender Deadline but at or prior to the Expiration Time, on the Final Settlement Date. No tenders of Existing Notes will be valid if submitted after the Expiration Time.

The Company will announce the acceptance of valid tenders of Existing Notes pursuant to the Offer and Solicitation and the principal amounts of the Existing Notes so accepted as soon as reasonably practicable after the Early Acceptance Date or Expiration Time, subject to satisfaction or waiver of the conditions described in this Offer and Solicitation Statement.

For the avoidance of doubt, if the Company does not elect to exercise the Early Settlement Right, the settlement date for Existing Notes validly tendered at or prior to the Early Tender Deadline will be the Final Settlement Date. **Failure to deliver Existing Notes on a timely basis may result in the cancellation of your Tender.**

Payments for Existing Notes purchased pursuant to the Offer will be made in same day funds to the DTC. The amount of cash a Holder will receive for its tendered Existing Notes purchased by the Company in the Offer will be rounded to the nearest cent (U.S.\$0.01). The determination by the Company and/or the Dealer Managers and Solicitation Agents of any calculation or quotation made with respect to the Offer and Solicitation shall be conclusive and binding on all Holders, absent manifest error.

Conditions to the Offer and Solicitation

The Company reserves the right, in its sole discretion, not to accept any Tenders, for any reason. The Offer and Solicitation is conditioned upon (i) the Minimum Participation Condition and (ii) the New Notes Offering Condition. In addition, notwithstanding any other provisions of the Offer and Solicitation, the Offer and Solicitation is conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (1) makes or seeks to make illegal the purchase of Existing Notes pursuant to the Offer and Solicitation; (2) would or might result in a delay in, or restrict, the ability of the Company to purchase the Existing Notes or issue the New Notes; or (3) imposes or seeks to impose limitations on the ability of the Company to issue and/or price the New Notes in an aggregate principal amount, with pricing and on terms and conditions acceptable to the Company. Each of the foregoing conditions is for the sole benefit of the Company and may only be satisfied or waived by the Company, in whole or in part, at any time and from time to time, in its sole discretion. Any determination by the Company concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived, except as in the case of the termination of the dealer manager and solicitation agency agreement relating to the Offer and Solicitation) will be final and binding upon all parties.

The conditions to the Offer and Solicitation are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such condition (including any action or inaction by it). The Company reserves the right, in its sole discretion, subject to applicable law, to waive any one or more of the conditions to the Offer or the Solicitation, in whole or in part, at any time.

Minimum Participation Condition

The Offer and Solicitation is conditioned on the submission of Tenders in the Offer and Solicitation representing at least 80% of the aggregate outstanding principal amount of Existing Notes.

New Notes Offering Condition

The Offer and Solicitation is conditioned on the closing of the New Notes, in an aggregate principal amount at least sufficient to fund the Offer, on terms and conditions acceptable to the Company in its sole discretion.

We may issue New Notes, a portion of the net proceeds of which will be used to pay all or a portion of the purchase price to all Holders of Existing Notes accepted for purchase pursuant to the Offer and Solicitation, *plus* Accrued Interest and costs and expenses incurred in connection therewith. The New Notes Offering is expected to price on or prior to the closing date of the Offer and Solicitation, but the timing of the consummation, if any, of the New Notes Offering will depend on market conditions and other factors. There can be no assurance that we will complete timely, or at all, any such New Notes Offering, and our obligation to accept for purchase and pay for the Existing Notes validly tendered pursuant to the Offer and Solicitation is conditioned upon satisfaction or waiver of the New Notes Offering Condition and the other conditions set forth in “*Conditions to the Offer and Solicitation.*”

This Offer and Solicitation does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Notes Offering.

The New Notes Offering will be made by means of the New Notes Offering Memorandum and an Argentine prospectus and Argentine pricing supplement in the Spanish language prepared in accordance with Argentine law, containing substantially the same information as the New Notes Offering Memorandum other than with respect to the description of U.S. securities and tax laws that are relevant to the New Notes, but in a different format. This Offer and Solicitation Statement does not constitute an offer to sell or the solicitation of an order to buy the New Notes. You may not participate in the New Notes Offering unless you have received and reviewed the New Notes Offering Memorandum, and not in reliance on, or on the basis of, this Offer and Solicitation Statement. The New Notes will be offered only to qualified institutional buyers in the United States in reliance on Rule 144A and outside the United States in reliance on Regulation S under the Securities Act, and will not be registered under the Securities Act or the securities laws of any other jurisdiction.

When considering any potential allocation of the New Notes that may be issued by the Company in the context of the New Notes Offering, the Issuer intends, but has no obligation, to give certain preference to investors who, prior to such allocation, have validly tendered, or have indicated to the Company or the Dealer Managers and

Solicitation Agents their firm intention to tender, Notes in the Offer. Any investment decision to purchase securities in the context of the New Notes Offering should be made solely on the basis of the information contained in the disclosure document for the New Notes Offering, and no reliance is to be placed on any information other than the information contained in such disclosure document. The securities offered in the context of the New Notes Offering have not been and will not be registered under the Securities Act, any U.S. state securities laws or the laws of any jurisdiction, and will be offered and sold in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and outside the United States and Brazil in compliance with Regulation S under the Securities Act.

Market for the Existing Notes

The Company will cancel the Existing Notes it acquires in the Offer following completion of the Offer. Accordingly, this transaction will reduce the aggregate principal amount of the Existing Notes acquired in the Offer that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Existing Notes that the Company does not acquire.

Communications

Information about the Offer and Solicitation will be published, to the extent provided in this Offer and Solicitation Statement, by means of press releases to an international news service in accordance with applicable law.

Without limiting the manner in which such public announcement may be made, the Company shall not have any obligation to publish, advertise or otherwise communicate such public announcement other than to news media in accordance with applicable law and by an announcement on the website of an international news service and on the Offer and Consent Website run by the Information and Tender Agent (<https://projects.sodali.com/edemsa>).

Holder may obtain information about the Offer and Solicitation by contacting the Dealer Managers and Solicitation Agents or the Information and Tender Agent at the addresses and telephone numbers listed on the inside back cover of this Offer and Solicitation Statement.

Certain Other Matters

Each proper acceptance of Existing Notes will constitute the binding agreement of the tendering Holder of such Existing Notes to deliver such Existing Notes as described in this Offer and Solicitation Statement and to settle the Tender of such Existing Notes on the applicable Settlement Date. The acceptance of the Offer and Solicitation by a Holder with respect to any Existing Notes will constitute the agreement by such Holder to deliver good and marketable title to such Existing Notes on the applicable Settlement Date, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

Payment for Existing Notes accepted for purchase pursuant to the Offer and Solicitation will in all cases be made only after timely receipt by the Information and Tender Agent of an Agent's Message. Under no circumstances will interest be paid on the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, as a result of any delay in making such payments.

All questions as to the validity, form and eligibility (including time of receipt), any acceptance of the Offer and Solicitation and any sale pursuant thereto will be determined by the Company, in its sole discretion, which determination shall be final and binding. The Company reserves the absolute right, in its sole discretion, to reject any and all Tenders not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. The Company also reserves the absolute right in its sole discretion to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Existing Notes.

None of the Company, the Dealer Managers and Solicitation Agents, the Trustee, the Information and Tender Agent or any other person will be under any duty to give notice to accepting or selling Holders of Existing Notes of any defects or irregularities in acceptances or sales, nor shall any of them incur any liability for failure to give such notice.

The calculation of the amount to be paid as the aggregate Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest and any other calculation or quotation made by the Company and/or the Dealer Managers and Solicitation Agents with respect to the Offer and Solicitation shall be conclusive and binding on all Holders, absent manifest error.

The Company reserves the right at any time or from time to time, following completion or cancellation of the Offer and Solicitation, to purchase the Existing Notes (including, without limitation, those tendered pursuant to the Offer but not accepted), in the open market, in privately negotiated transactions, through subsequent tender offers or otherwise, in each case, on terms and subject to the conditions that may be more or less favorable to the Holders of such Existing Notes than those contemplated by the Offer and Solicitation. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Existing Notes, if any, retired pursuant to the Offer and Solicitation.

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Notes in a partial tender offer for such person's own account unless at the time of tender and at the Early Tender Deadline or at the Expiration Time such person has a "net long position" in the Existing Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Notes for the purpose of tendering to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender on behalf of another person. A tender of Notes in the Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Company that (a) such Holder has a "net long position" in the Existing Notes at least equal to the Existing Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of the Existing Notes complies with Rule 14e-4.

THE PROPOSED AMENDMENTS

The following summarizes the Proposed Amendments for which Consents are being sought pursuant to the Solicitation. The summary of the provisions of the Existing Notes Indenture affected by the Proposed Amendments set forth below is qualified in its entirety by reference to the full and complete terms in the Indenture, copies of which are available upon request without charge from the Information and Tender Agent or can be found at <https://projects.sodali.com/edemsa>. Capitalized terms used in the summary below but not defined in this Statement have the meanings given to them in the Existing Notes Indenture.

Each Holder that submits (and does not validly withdraw) a Tender in respect of any Existing Notes shall be deemed to thereby consent to the actions as proposed in this Offer and Solicitation Statement, including to authorize and direct the Trustee, to enter into the Supplemental Indenture in order to give effect to the Proposed Amendments, and to modify the Existing Notes Indenture with respect to any Existing Notes that remain outstanding after giving effect to the Offer.

The Proposed Amendments will amend the Existing Notes Indenture and the Existing Notes as described in this section. By tendering (and not validly withdrawing) its Existing Notes, each holder will be deemed to have delivered a Consent to the Proposed Amendments and to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents and all required documentation in the Existing Notes Indenture, enter into the Supplemental Indenture to give effect to the Proposed Amendments, and to modify the Existing Notes Indenture with respect to any Existing Notes that remain outstanding after giving effect to the Offer.

If we obtain the Requisite Consents, the Proposed Amendments will eliminate most restrictive covenants and certain affirmative covenants in the Existing Notes Indenture and the Existing Notes. As a result, if you continue to hold Existing Notes after the Proposed Amendments become operative, you will no longer have the protection of those provisions.

If we obtain the Requisite Consents, we will execute the Supplemental Indenture to give effect to the Proposed Amendments; however, the Proposed Amendments will only become operative upon a Settlement of the Offer. If the Proposed Amendments become operative they will be binding on all holders of the Existing Notes even on those who did not submit Tenders for their Existing Notes.

If we do not obtain the Requisite Consents for any reason, the Supplemental Indenture will not be executed, the Proposed Amendments will not become operative, the Existing Notes Indenture will remain in effect in its present form and the Consents received will no longer be valid.

The Solicitation is being made pursuant to Section 8.8(h) of the Existing Indenture and in accordance with the Negotiable Obligations Law (in particular, Section 14 of such Law) and any other applicable Argentine regulations. No separate or additional consideration will be paid in connection with the Solicitation. No meeting of Holders will be held. Consents must be delivered through ATOP pursuant to the procedures set forth in this Offer and Solicitation Statement.

Amendments to Covenants. The Proposed Amendments would eliminate the following covenants contained in the Existing Notes Indenture and the Existing Notes by deleting each section referenced below in its entirety:

- SECTION 9.1 Limitation on Liens.
- SECTION 9.2 Limitations on Indebtedness.
- SECTION 9.3 Limitations on Asset Sales.
- SECTION 9.4 Limitation on Transactions with Shareholders and Affiliates.
- SECTION 9.5 Limitation on Restricted Payments.
- SECTION 9.6 Delivery of Financial Statements.
- SECTION 9.7 Notices of Default.
- SECTION 9.8 Maintenance of Notes Listing.
- SECTION 9.10 Conduct of Business.
- SECTION 9.11 Maintenance of Properties.
- SECTION 9.12 Maintenance of Insurance.

- SECTION 9.13 Payment of Taxes and Other Claims.
- SECTION 9.15 Limitation of Applicability of Certain Covenants.

By tendering its Existing Notes, each holder will be deemed to have delivered a Consent to the Proposed Amendments and to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents and all required documentation in the Existing Notes Indenture, enter into the Supplemental Indenture to give effect to the Proposed Amendments.

The foregoing is qualified in its entirety by reference to the Existing Notes Indenture and the form of Supplemental Indenture, copies of which may be obtained without charge from the Information and Tender Agent or the Company.

TAXATION

General

A Tender of Existing Notes pursuant to this Offer and Solicitation Statement that is accepted by the Company may be a taxable transaction under the laws applicable to a holder of Existing Notes. You should consult your own tax advisors to determine the particular tax consequences that apply to you in respect of the sale of Existing Notes.

Argentine Taxation

The following discussion summarizes certain national and provincial tax considerations that may be relevant to a holder that acquires, owns or disposes of the Existing Notes. This discussion is based on laws, regulations, rulings and decisions now in effect in each of these jurisdictions, including any relevant tax treaties. Any change could apply retroactively and could affect the continued validity of this summary.

The following discussion does not address tax consequences applicable to holders of the Existing Notes in all jurisdictions that may be relevant to such holder. Holders of the Existing Notes are urged to consult their own independent tax advisors as to the overall tax consequences of the acquisition, ownership and disposition of the Existing Notes in relevant jurisdictions.

Argentine Tax Consequences

General

The following is a general summary of certain Argentine tax consequences resulting from the beneficial ownership of the Existing Notes by certain holders. While this description is considered to be an accurate interpretation of Argentine laws and regulations in effect as of the date of this Offer and Solicitation Statement, no assurance can be given that the courts or fiscal authorities responsible for the administration of such laws will agree with this interpretation or that changes to such laws will not occur, which may also have retroactive effects.

The Existing Notes were issued in accordance with Law No. 23,576 (the “Negotiable Obligations Law”) and qualify for tax-exempt treatment under Article 36 bis thereof (the “Article 36 bis Exemption”) and (i) have been placed in a public offering authorized by the CNV and (ii) have been issued according to all the conditions provided for in Article 36 of the Negotiable Obligations Law (the “Article 36 Conditions”).

The Existing Notes have been issued and placed in compliance with all the Article 36 Conditions and the CNV has authorized the establishment of the program and the public offering of each series of notes to be issued thereunder. Within five business days of the issuance of the Existing Notes, the Company filed the documents required by Title II Chapter V, Section IV, Article 30 of the CNV Regulations. The CNV has approved such filing and, the Existing Notes qualify for the tax-exempt treatment set forth under Article 36 of the Argentine Negotiable Obligations Law with the CNV.

Argentina has entered into tax treaties with several countries in order to avoid double taxation on income and wealth. In the case that a Holder is a resident for tax purposes in one of the countries in which such tax treaties are in force, in principle, the tax treaty will prevail over domestic law and regulations, unless these laws and regulations offer a more favorable treatment than that in the applicable treaty.

Income Tax

Interest

Argentine tax resident individuals and undivided estates

According to paragraph 4 of Section 36 bis of Law No. 23.576 and its amendments (the “Argentine Negotiable Obligations Law”), the tax treatment applicable to negotiable obligations that comply with the requirements set forth in Section 36 of such law (the “Conditions of Section 36”) -which provides an exemption from

Income Tax (“IT”) for interest, updates and capital adjustments of the negotiable obligations, is also applicable to the Existing Notes.

The exemption remains in effect following its reinstatement through Section 33 of Law No. 27.541 (the “Social Solidarity and Productive Reactivation Law”), which amended subsection h) of Section 26 of the Law No. 20,628, as amended (“IT Law”). Section 109 of the IT Law, which states the total or partial tax exemptions either existing or to be established in the future by special laws in relation to titles, letters, bonds, obligations, and other securities issued by the National State, the Provinces, the Municipalities or the City of Buenos Aires will not be applicable for IT purposes for individuals and undivided estates resident in Argentina (provided they are not included in subsections d) and e) and the last paragraph of Section 53 of the IT Law), is not applicable on this case.

Foreign Beneficiaries

The reestablishment of the validity of Section 36 bis of Law No. 23,576 -among other rules- in the terms of the new text of subsection h) of Section 26 of the IT Law, addressed in the preceding paragraph, also applies to individuals, undivided estates and legal entities that are considered foreign residents for Argentine tax purposes (the “Foreign Beneficiaries”). Hence, the referred IT exemption over interests, adjustments in connection with applicable indexes and capital adjustments arising from Existing Notes, would also apply when such income is paid to Foreign Beneficiaries.

In addition, interest paid to Foreign Beneficiaries under the Existing Notes, are exempt from IT according to the fourth paragraph of subsection u) of Section 26 of the IT Law, provided that the relevant Foreign Beneficiaries are not residents of non-cooperative jurisdictions and the funds invested do not come from non-cooperative jurisdictions (see definition of “non-cooperative jurisdictions” below in “*Capital Inflows from Low or nil Tax Jurisdictions and Non-Cooperative Jurisdictions*”). If the Foreign Beneficiaries reside in or the invested funds come from non-cooperative jurisdictions, interest will always be subject to IT.

The provisions of Section 28 of the IT Law and Section 106 of Law No. 11,683, which condition the application of total or partial IT exemptions to prevent revenue transfers to foreign treasuries, do not apply to Foreign Beneficiaries.

In case that the abovementioned exemptions do not apply and, thus, the Foreign Beneficiaries reside in or the invested funds come from non-cooperative jurisdictions, a 35% tax rate will be applied with respect to interest derived from the Existing Notes, paid to such Foreign Beneficiaries based on a presumptive Argentine source income (43% or 100% of paid sums depending on the status of the take-holder of the funds and the creditor) outlined in Section 104, subsection c) paragraphs 1 and 2 respectively of the IT Law.

Argentine Entities

Income arising from interest from the Existing Notes, is subject to IT to the extent that the holder of such securities qualifies as a taxpayer under Title VI of the IT Law generally including corporations (*sociedades anónimas*), single-shareholder corporations (*sociedades anónimas unipersonales*), partnerships limited by shares (*sociedad en comandita por acciones*), as regards the limited partners’ interests, and simplified corporations under Title III of Law No. 27,349 organized in Argentina, limited liability companies (*sociedades de responsabilidad limitada*), simple limited partnerships (*sociedad en comandita simple*) and the interests of the general partners in the limited partnerships by shares, in all cases relating to companies organized in Argentina, civil associations and foundations, cooperatives, and civil and mutual entities created in Argentina if, according to the IT Law, no other tax treatment is applicable; entities and agencies defined in Section 1 of Law No. 22,016; companies with both state and private shareholders (*empresas de economía mixta*) as regards the non-exempt income, trusts created according to the Civil and Commercial Code, except where the settlor is also a beneficiary of the trust (this exception does not apply to financial trusts or when the settlor-beneficiary is a Foreign Beneficiary), mutual funds not included in the first paragraph of Section 1 of Law No. 24,083, companies included in subsection b) or Section 53 of the IT Law, and the trusts included in subsection c) of the same Section that choose to pay taxes according to the provisions applicable to capital companies by fulfilling the conditions required to exercise such option, those derived from permanent establishments defined in Section 22 of the IT Law, any other company, or single-member company organized in Argentina,

commission agents, auctioneers, consignees and other trade assistants not expressly included in the fourth category under the IT Law, and other persons included in Title VI of the IT Law - the “Argentine Entities”).

Argentine Entities listed on Section 73 of the IT Law are subject to IT, which rates vary between 25% to 35%, depending on the company’s accumulated taxable net income in the fiscal period.

For fiscal periods beginning between dates January 1st, 2026 and December 31st, 2026, the applicable progressive scales are as follows:

Accumulated taxable net income		Will pay (Ps.)	Plus (%)	On the amount exceeding (Ps.)
More than (Ps.)	To (Ps.)			
Ps. 0	Ps. 133,514,185.74	Ps. 0	25%	Ps. 0
Ps. 133,514,185.74	Ps. 1,335,141,857.38	Ps. 33,378,546.43	30%	Ps. 133,514,185.74
Ps. 1,335,141,857.38	Onwards	Ps. 393,866,847.93	35%	Ps. 1,335,141,857.38

The amounts comprehended in the referred scale will be adjusted considering the annual variation of the Consumer Price Index (“CPI”) provided by the Argentine National Institute of Statistics and Censuses (*Instituto Nacional de Estadísticas y Censos* or “INDEC”), for the month of October of the previous year. The resulting sums apply to fiscal years starting after each update.

Interest payments to Argentine Entities are also subject to withholding under the regime established by AFIP General Resolution No. 830/2000 (as currently administered by ARCA, the Agencia de Recaudación y Control Aduanero, successor to AFIP), which may be accounted for as an advance payment on the IT owed by these entities. Any exception from this withholding regime must be duly accredited to the withholding agent by the party claiming the exception.

Investors should evaluate the potential impact of these provisions on their particular cases.

Capital Gains

Argentine tax resident individuals and undivided estates

Under subsection u) of Section 26 of the IT Law, capital gains derived from the sale, exchange, conversion, or any other kind of disposition of the Existing Notes are exempted from IT when obtained by Argentine resident individuals and undivided estates located in Argentina.

Additionally, Section 36 bis of the Argentine Negotiable Obligations Law establishes that capital gains derived from the sale, exchange, conversion, or any other kind of disposition of Existing Notes, are exempt from IT.

Foreign Beneficiaries

The IT Law states that capital gains derived from the sale, exchange, swap, or disposition of notes obtained by Foreign Beneficiaries are exempt from IT under subsection u) of Section 26, provided such beneficiaries do not reside in non-cooperative jurisdictions and the invested funds were not channeled through non-cooperative jurisdictions (see definition of “non-cooperative jurisdictions” below in “*Capital Inflows from Low or nil Tax Jurisdictions and Non-Cooperative Jurisdictions*”). If the Foreign Beneficiaries reside in or the funds come from non-cooperative jurisdictions, capital gains will always be subject to IT.

The provisions of Section 28 of the IT Law and Section 106 of Law No. 11,683, that establish that total or partial tax exemptions or reductions of the IT will not apply if they result in a transfer of income to a foreign fiscal jurisdiction, do not apply in this case. Thus, the referred exemption will apply even if it results in a transfer of the income to a foreign fiscal jurisdiction.

In case that the abovementioned exemptions do not apply and, thus, the Foreign Beneficiaries reside in or the invested funds come from non-cooperative jurisdictions, the 35% tax rate will be applied with respect to the capital gains derived from government bonds, such as the Existing Notes, paid to such Foreign Beneficiaries based, at the choice of the Foreign Beneficiary, on (i) the presumption of net gain provided in Section 104, subsection i) of the IT Law (90% of the sale price); or (ii) the net capital gain.

Argentine Entities

Argentine Entities listed on Section 73 of the IT Law are subject to IT on the income arising from the sale, swap, exchange or disposition Existing Notes, with rates varying between 25% to 35%, depending on the company's accumulated taxable net income in the fiscal period.

For fiscal periods beginning between dates January 1st, 2026 and December 31st, 2026, the applicable progressive scales are as follows:

Accumulated taxable net income		Will pay (Ps.)	Plus (%)	On the amount exceeding (Ps.)
More than (Ps.)	To (Ps.)			
Ps. 0	Ps. 133,514,185.74	Ps. 0	25%	Ps. 0
Ps. 133,514,185.74	Ps. 1,335,141,857.38	Ps. 33,378,546.43	30%	Ps. 133,514,185.74
Ps. 1,335,141,857.38	Onwards	Ps. 393,866,847.93	35%	Ps. 1,335,141,857.38

The amounts comprehended in the referred scale will be adjusted considering the annual variation of the CPI provided by the INDEC, for the month of October of the previous year. The resulting sums apply to fiscal years starting after each update.

The gross profit derived from the sale of government bonds issued in Argentina made by Argentine Entities would be determined by deducting the acquisition cost from the transfer price.

Value added tax

Interest payments made regarding the Existing Notes will be exempt from Value added Tax ("VAT") as long as the Existing Notes are issued through public offering authorized by the CNV. In addition, as long as the Existing Notes comply with the Conditions of Section 36, any benefit relating to the offer, subscription, subscription at signing, transfer, authorization or cancellation of the Existing Notes will be exempt from VAT in Argentina.

According to Law No. 23,349, the transfer of Existing Notes is exempt from VAT even if the Conditions of Section 36 are not met.

Personal Assets Tax

Under Federal Law No. 23,966, which relates to Personal Assets Tax ("PAT"), Argentine-resident individuals and undivided estates are subject to a tax levied on their existing personal worldwide assets as of December 31 of each year. Non-Argentine residents are subject to PAT only with respect to assets located in Argentina. The validity of this tax has been extended until December 31, 2027, inclusive, pursuant to Argentine Law No. 27,702.

Pursuant to Law No. 27,743, the differential tax rates for assets located abroad have been eliminated, establishing a unified tax rate scale. Furthermore, the minimum tax-exempt threshold for the 2025 tax year (payable in 2026) has been increased to Ps. 384,728,044.57, adjusted pursuant to the CPI variation for October 2025 (31.3% year-over-year). The tax-exempt threshold for primary residence (*casa habitación*) has been set at Ps. 1,346,548,155.99 for the same period.

For fiscal year 2025 (payable in 2026), the applicable rates are 0.50%, 0.75% and 1.00% (the latter being eliminated for fiscal year 2026). From fiscal year 2027 onwards, a single rate of 0.25% will apply to all taxpayers subject to this tax. Taxpayers who opted for the Special Regime for Early Payment of Personal Assets Tax (REIBP) are exempt from filing returns and paying this tax for fiscal years 2023 through 2027.

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 at a 0.50% tax 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 Existing 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 notes) is not applicable to the holding of Existing Notes (third paragraph of Section 26 of the PAT Law).

In addition, the PAT Law establishes an irrefutable legal presumption, which states that Existing Notes issued by Argentine private issuers directly owned by certain type of foreign entities that: (i) are domiciled or resident, according to the applicable tax period, in a jurisdiction that does not require that the shares or private securities be nominative and (ii) in conformity with their nature or status (a) have as their principal purpose to invest outside their country of incorporation and/or (b) are unable to carry out certain activities in their own country or are unable to perform certain investments permitted under the laws of that country, shall be deemed to be owned by individuals resident in Argentina or undivided estates resident in Argentina and, therefore, subject to PAT.

In such cases, the law imposes on the Argentine private issuer the obligation to pay the PAT, as a substitute taxpayer, at the rate of 1% as from the tax period 2019 and subsequent periods; authorizing the recovery of the paid amount, without any limitation, by means of withholding or execution of the assets that gave rise to the payment. The National Executive Branch Decree No. 127, dated February 9, 1996, as well as the ARCA General Resolution 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 Existing 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 Existing 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 ARCA. If 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.

A Special Regime for Income from Personal Assets Tax (REIBP) was created, allowing voluntary prepayment until fiscal year 2027, with a unified reduced rate of 0.45%. Participants who have adhered to the tax amnesty regime can apply for REIBP with a unified rate of 0.5%. It allow taxpayers to unify PAT payments for the 2023-2027 periods at a reduced rate (0.45% or 0.5% for amnesty participants). Adherents are exempt from filing PAT returns and gain fiscal stability until 2038.

Non-Argentine residents are taxed at a 0.50% rate on assets located in Argentina. The “substitute taxpayer” regime does not apply to Existing Notes unless they are held by specific foreign entities in jurisdictions with low transparency. However, Decree No. 127/96 confirms this presumption does not apply to Existing Notes authorized for public offering by the CNV.

Tax on Debits and Credits on Bank Accounts

Investors may be subject to the tax on debits and credits (“TDC”) to bank accounts established by Law No. 25,413, when receiving interest payments and principal repayments on the Existing Notes through bank accounts maintained at financial institutions located in Argentina. This tax may also apply to certain transactions that are used as a substitute for the use of bank accounts (including certain transactions in cash).

The general tax rate is 0.6% for each debit and credit; however increased tax rates of 1.2% and reduced rates of 0.075% may apply in certain cases. Taxpayers may credit 33% of the tax paid on debits and credits in Argentine bank accounts as a payment on account of IT, and/or the Special Contribution on Cooperatives Capital, with any non-creditable balance being deductible from the IT taxable base. Entities qualifying as micro, small or medium-sized enterprises may benefit from enhanced relief, allowing micro and small enterprises to credit up to 100% of the tax (and medium-sized enterprises, tier 1, up to 60%) as a payment on account of Income Tax. Additionally, micro-companies may alternatively credit up to 30% of the tax paid as a payment on account of employer social security contributions, subject to a cap of 15% of such contributions and applicable only to salaries accrued between August 1, 2023 and December 31, 2026.

Certain exemptions and tax reductions may apply, including for recorded movements in special checking accounts (Communication “A” 3250 of the Central Bank) if the accounts are held by foreign legal entities and if they are exclusively used for financial investments in Argentina. However, pursuant to General Resolution No. 3900/2016 issued by the National Tax Revenue Agency (*Agencia de Recaudación y Control Aduanero*, or “ARCA”), certain bank accounts must be registered in the registry implemented by the administrative authority (ARCA-DGI) in order to benefit from the applicable exemptions and reductions. Such registration will be applicable upon the ARCA prior control that the requirements for the exemption have been fulfilled.

Law No. 27,702 extended this tax validity until December 31, 2027, inclusive. Therefore, to the extent that holders of the Existing Notes receive payments by utilizing local bank checking accounts, such tax may apply.

The application of this tax, including applicable rates, exemptions, and available credits, may vary depending on the investor's specific circumstances and the manner in which payments on the Existing Notes are received. Investors should consult their own tax advisors regarding the potential impact of this tax on their investment.

Court Tax

In the event that it becomes necessary to institute enforcement proceedings with respect to the Existing Notes in the federal courts of Argentina, a court tax (currently at a rate of 3% or 1.5% in case of judicial succession proceedings) will be imposed on the amount of any claim brought before such courts

Additional Considerations

Turnover Tax

Usually, the provinces and the City of Buenos Aires establish exemptions for the turnovers derived from any transaction related to notes, including both interest payments and capital gains. For instance, if the Existing Notes have satisfied the Article 36 Conditions, all income stemming from any transaction relating to the Existing Notes may enjoy an exemption from gross turnover tax in the City of Buenos Aires and the province of Buenos Aires, as long as they also enjoy exemption from IT. This exemption does not apply to income derived from activities carried out by brokerage firms or any other type of intermediary in connection with such transactions.

Potential investors should consider the possibility that the Turnover Tax may apply under the provincial laws applicable to their jurisdiction of residence and operation.

Provincial Tax Advance Payment Regimes applicable on local bank accounts

Certain provincial jurisdictions have implemented Turnover Tax collection regimes on amounts credited in Argentine bank accounts. Amounts so collected are considered an advance payment for Turnover Tax purposes. Said regimes apply to taxpayers specifically appointed by the local tax authorities. The applicable collection rates depend

on the jurisdiction involved, in general, up to 5%. Investors should consider the potential tax impact in the jurisdictions involved.

Stamp Tax

Holders of the Existing Notes may be subject to stamp tax (“ST”) imposed by Argentine provinces and the City of Buenos Aires on written contracts or instruments documenting transactions relating to the Existing Notes (including sales, pledges, assignments or enforcement actions) that are executed in, or have effects in, the taxing jurisdiction.

Certain jurisdictions, including the City of Buenos Aires and the province of Buenos Aires, exempt transactions in relation to the sale and transfer of the Existing Notes stamp tax. However, exemptions vary by province and may not apply in all jurisdictions.

The Tax Codes of the City of Buenos Aires (CABA) and the Province of Buenos Aires, exempt contracts relating to the issuance, subscription, placement and transfer of negotiable obligations, issued under the regime of laws No. 23,576 and No. 23,962 and its amendments from the tax on acts, contracts and operations, including deliveries or receipts of money. This exemption includes capital increases that are made for the issue of shares to be delivered, for conversion of negotiable obligations, as well as for the constitution of all types of personal or real guarantees in favor of investors or third parties that guarantee the issue whether prior, simultaneous or subsequent to it.

The instruments, acts and operations related to the issuance of securities representing debt of their issuers and any other securities subject to a public offering under the terms of the Capital Market Law, are also exempt from the tax in the City of Buenos Aires. This exemption also covers the guarantees related to such emissions. However, the exemption is void if within 90 days no authorization is requested for the public offering of such securities to the CNV and/or if the placement of the securities is not carried out within 180 days following the granting of the requested authorization.

Prospective investors should consult their own tax advisors regarding potential stamp tax liability in relevant Argentine jurisdictions in connection with acquiring, holding, transferring or enforcing rights under the Existing Notes.

Tax on Gratuitous Transfer of Assets

The gratuitous transfer of assets to heirs, legatees, or donees is not taxed at the federal level in Argentina. At the provincial level, however, the Province of Buenos Aires has implemented the Tax on Gratuitous Transfer of Assets pursuant to Law 14044, effective as of January 1, 2011. This tax applies to individuals and legal entities that are beneficiaries of a gratuitous transfer of assets, provided they are domiciled or resident in the Province of Buenos Aires, regardless of where the transferred assets are located. Applicable rates range from 1.60% to 9.51%, depending on the degree of kinship between the parties and the taxable base. Accordingly, holders of the Existing Notes who are domiciled in the Province of Buenos Aires may be subject to this tax in connection with any gratuitous transfer of the Notes.

Prospective investors should consult their own tax advisors regarding potential Tax on Gratuitous Transfer of Assets liability in relevant Argentine jurisdictions in connection with the gratuitous transfer of the Existing Notes.

Agreements to Avoid International Double Taxation

Argentina has agreements to avoid double taxation in force with several countries such as Germany, Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Spain, Finland, France, United Kingdom, Italy, Mexico, Norway, Netherlands, Qatar, Russia, Sweden, Switzerland, Turkey, Uruguay and United Arab Emirates. Agreements entered with Austria, Japan and Luxembourg are not effective as of the date of this Offer and Solicitation Statement pending compliance of certain requirements of the corresponding domestic laws. The tax treaty entered with Austria was recently approved through Law No. 27,803. Notwithstanding such legislative approval, the exchange of bilateral notifications between the contracting states remains pending, and accordingly, the treaty has not yet entered into force.

Currently, there is no agreement to avoid international double taxation in force between Argentina and the United States. However, there is an international agreement for the automatic exchange of information between Argentina's ARCA and the U.S. Internal Revenue Service (“IRS”).

The “Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting” (“MLI”), under the Organization for Economic Co-operation and Development (“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. This circumstance could alter interpretation of tax treaties to avoid double taxation concluded by Argentina with other nations that have also signed the MLI.

The MLI entered into force in Argentina on January 1, 2026, and applies to certain taxable events occurring on or after that date. The application of the MLI to each specific double taxation treaty depends on whether both contracting states have ratified the MLI and mutually listed the relevant treaty as a 'Covered Tax Agreement.' Holders should seek specific advice as to the impact of the MLI on any applicable treaty.

Holders should consider their tax treatment under the above-mentioned agreements considering their situation.

Capital Inflows from Low or nil Tax Jurisdictions and Non-Cooperative Jurisdictions

Tax Reform included some definitions, namely:

(i) Non-cooperative jurisdictions: Section 19 of the IT Law defines “non-cooperative jurisdictions” as those countries or jurisdictions that do not have in force with the Argentine government an agreement for the exchange of information on tax matters or a treaty to avoid international double taxation with a broad clause for the exchange of information. Likewise, those countries that, having an agreement of this type in force, do not effectively comply with the exchange of information will also be considered non-cooperative. The aforementioned treaties and agreements must comply with international standards of transparency and exchange of information on fiscal matters to which Argentina has committed itself. Section 24 of Decree No. 862/2019, as amended (the “Regulatory Decree of the IT Law”) establishes the list of non-cooperative jurisdictions. Furthermore, such section establishes that ARCA shall inform the Ministry of Economy about any development that justifies a modification in the referred list.

(ii) Low or nil tax jurisdictions: Section 20 of the IT Law defines “low or nil tax jurisdictions” as those countries, domains, jurisdictions, territories, associated states or special tax regimes that provide for a maximum corporate tax rate which is lower than sixty per cent (60%) of the tax rate provided for under subsection a) of Section 73 of the IT Law. Section 25 of the Regulatory Decree of the IT Law established that for purposes of determining whether a jurisdiction falls under the definition of “low-or-no-tax jurisdiction,” the aggregate corporate tax burden shall be considered, irrespective of the tax authority that levies such tax. Section 25 also provides that “special tax regimes” refer to any tax regime that imposes a corporate tax rate lower than that applicable under the general tax regime in such jurisdiction.

According to the Tax Procedure Law (Law No. 11,683 as amended), any local subject receiving funds of any kind (that is, loans, capital contributions, etc.) from foreign persons located in non-cooperative or low or nil taxation jurisdictions, will be subject to income tax and VAT assessed on 110% of the amount of the funds received from such persons (some limited exceptions apply), based on the legal presumption that such funds are unjustified net worth increases for the Argentine party (Section 18, Law No. 11,683). The ARCA will consider to be justified (and, therefore, not subject to this presumption) the funds to which the receiving local subject may give reliable proof that were generated as a consequence of activities effectively performed by the taxpayers or third parties in such jurisdictions, or that they are a consequence of funds previously invested and declared.

Although the meaning of “incoming funds” is not clear, it could be interpreted as any fund transfer:

- (i) from an account located in a low or nil tax/non-cooperative jurisdiction or from a banking account opened out of a low or nil tax/non-cooperative jurisdiction but which holder is a subject located in a low or nil tax/non-cooperative jurisdiction.
- (ii) to a bank account located in Argentina or to a bank account opened outside Argentina but which holder is an Argentine tax resident.

Pursuant to Section 82 of the Tax Reform, for the purposes provided for in the applicable legislation, any reference to a low or nil tax jurisdiction or to non-cooperative jurisdictions for fiscal transparency purposes, should

be construed as a reference to “non-cooperative jurisdictions, or low or nil tax jurisdictions” under Sections 19 and 20 of the IT Law.

Holders should seek advice based on their circumstances from an independent tax advisor.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) of Existing Notes who participates in the Offer and Solicitation. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with U.S. holders (defined below) that hold Existing Notes as capital assets. This summary does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, financial institutions, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that hold Existing Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, entities taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons that have a “functional currency” other than the U.S. dollar.

This summary addresses only certain aspects of U.S. federal income tax consequences, and does not address consequences arising under state, local or foreign tax laws, the alternative minimum tax or the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. Investors should consult their own tax advisors in determining the tax consequences to them of holding Existing Notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a “U.S. holder” is a beneficial owner of Existing Notes that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the Existing Notes.

Early Tender Premium

The tax treatment of the receipt of a portion of the Early Tender Offer Consideration representing the excess of the Early Tender Offer Consideration over the Tender Offer Consideration (the “Early Tender Premium”) by a U.S. holder whose Existing Note is purchased pursuant to the Offer is not entirely certain. The Early Tender Premium may be treated as additional consideration received in exchange for the tendered Existing Notes, in which case the Early Tender Premium would be taken into account in determining the amount of gain or loss on the sale. Alternatively, the Early Tender Premium may be treated as interest or a separate fee, in which case the Early Tender Premium would be treated as ordinary income to U.S. holders (and would not be taken into account in determining the amount of gain or loss on the sale). While the proper treatment of the Early Tender Premium is not free from doubt, the Company intends, if required to take a position for U.S. federal income tax purposes, to treat the Early Tender Premium as additional consideration paid for the Existing Notes. The remainder of this discussion assumes that the Early Tender Premium will be treated as additional consideration paid for the Existing Notes.

Sale of Existing Notes Pursuant to the Offer

A sale of Existing Notes pursuant to the Offer by a U.S. holder generally will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder selling Existing Notes pursuant to the Offer will recognize gain or loss in an amount equal to the difference between the amount of cash received (other than amounts received attributable to accrued but unpaid interest, which will be taxed as such to the extent not previously included in income) and the U.S. holder’s adjusted tax basis in the Existing Notes sold at the time of sale. A U.S. holder’s adjusted tax basis in an Existing Note generally will equal the amount paid therefor, increased by the amount of original issue discount (“OID”) and any market discount previously taken into account by the U.S. holder with respect to the Existing Notes, and reduced by the amount of any amortizable bond premium previously amortized by the U.S. holder with respect to, and any payments (other than payments of qualified stated interest) received with respect to, the Existing Notes. Subject to the discussion of the market discount rules set forth below, any gain or loss will be long-term capital gain or loss if the U.S. holder’s holding period for the Existing Notes on the date of sale was more than one year.

A tendering U.S. holder of Existing Notes that purchases New Notes pursuant to the New Notes Offering should consult its tax advisor to determine whether the sale of the Existing Notes pursuant to the Offer and the purchase of New Notes pursuant to the New Notes Offering could be subject to the wash sale rules (which generally limit loss recognition) and/or characterized as an exchange of Existing Notes for New Notes for U.S. federal income tax purposes.

Market Discount

If a U.S. holder acquired the Existing Notes after their issue date for an amount less than the adjusted issue price of the Existing Notes, i.e., the issue price of the Existing Notes increased by any accrued OID, and such difference is not less than a statutorily defined *de minimis* amount, such U.S. holder will be considered to have acquired the Existing Notes with market discount. In general, if a U.S. holder acquired the Existing Notes with market discount, any gain realized by a U.S. holder on the sale of the Existing Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Existing Notes were held by the U.S. holder, unless the U.S. holder has elected to include market discount in income currently as it accrues.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments on the Existing Notes made to, and the proceeds of dispositions of Existing Notes effected by, certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Consequences to U.S. Holders Who Do Not Participate in the Offer

The U.S. federal income tax consequences to a U.S. holder that does not participate in the Offer will depend on whether the Proposed Amendments are adopted and, if so, whether such adoption results in a "significant modification" of the Existing Notes, and thus a deemed exchange of the Existing Notes for "new" notes for U.S. federal income tax purposes. Under applicable Treasury regulations, the modification of a debt instrument generally is a significant modification if, based on the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than certain specified changes), the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." There are certain specific changes to the terms of a debt instrument that are treated as resulting in a significant modification and deemed exchange of the debt instrument. A modification of a debt instrument will not result in a deemed exchange unless such modification is a significant modification. The applicable Treasury regulations provide that a modification of a debt instrument that adds, deletes or alters "customary accounting or financial covenants" is not a significant modification.

We believe that the modifications to the Existing Notes pursuant to the Proposed Amendments constitute a significant modification within the meaning of the applicable Treasury regulations. Accordingly, U.S. holders of Existing Notes at the time of the adoption of the Proposed Amendments should be treated as exchanging their Existing Notes for "new" Existing Notes. Thus, a U.S. holder will recognize gain or loss in an amount equal to the difference between (A) the "issue price" (as discussed further below) of the deemed "new" Existing Notes received by such U.S. holder in the deemed exchange and (B) such U.S. holder's tax basis in the "old" Existing Notes surrendered in the deemed exchange. Any gain or loss recognized by a U.S. holder on the exchange generally will be capital gain or loss (except to the extent of accrued market discount not previously included in income, if any, which would be treated as ordinary income to the extent of any gain), and will be long-term capital gain or loss if the "old" Existing Notes were held for more than one year at the time of the exchange. Because the Existing Notes are "publicly traded" within the meaning of applicable Treasury regulations, the issue price of the "new" Existing Notes should equal the fair market value of the Existing Notes as of the time of the adoption of the Proposed Amendments. If the issue price of the "new" Existing Notes is less than their "stated redemption price at maturity," which generally includes all amounts payable on the Existing Notes other than qualified stated interest (i.e., the stated interest payable at the rate of the "new" Existing Notes as of the adoption of the Proposed Amendments prior to any subsequent step-up in the interest rate, whether paid prior to or following any such step-up), the "new" Existing Notes will be treated as issued with OID (with an exception for certain *de minimis* amounts). A U.S. holder generally will be required to include any OID in gross income under a constant yield method regardless of such U.S. holder's method of accounting and without regard

to the timing of actual payments. A U.S. holder's holding period in the "new" Existing Notes will begin on the day after the effective date of the Proposed Amendments and such U.S. holder's tax basis in the "new" Existing Notes will equal their "issue price".

HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Existing Notes, each Holder shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to the Company, the Dealer Managers and Solicitation Agents, the Trustee and the Information and Tender Agent that, as of the time it Tenders its Existing Notes and on each of the Expiration Time and the applicable Settlement Date, the representations, warranties and undertakings as set forth below. If any Holder of such Existing Notes or the direct participant through which a Holder tenders its Existing Notes is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Holder or direct participant is not permitted to participate in the Offer and Solicitation and, if it has taken any steps to do so, should contact the Information and Tender Agent immediately.

- (1) It has received, reviewed this Offer and Solicitation Statement and understood and accepted the terms and conditions of the Offer and Solicitation and distribution restrictions, all as described in this Offer and Solicitation Statement.
- (2) It understands that the tender of Existing Notes pursuant to the procedures set forth in this document will constitute its acceptance of the terms and conditions of the Offer and Solicitation and that only the Company will be liable for the payment of the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest for Existing Notes validly tendered and accepted subject to the terms and conditions of the Offer and Solicitation.
- (3) It is assuming all the risks inherent in participating in the Offer and Solicitation, and has undertaken all the appropriate analysis of the implications of the Offer and Solicitation, without reliance on the Company, the Dealer Managers and Solicitation Agents, the Information and Tender Agent or any of their respective representatives, directors or employees.
- (4) Upon the terms and subject to the conditions of the Offer and Solicitation, it has submitted one or more Tender Orders with respect to the principal amount of the Existing Notes, subject to and effective on the acceptance for purchase in respect of such Existing Notes pursuant to the Offer, it renounces all right, title and interest in and to all such Existing Notes accepted for purchase pursuant to the Offer and waives and releases any rights or claims it may have against the Company with respect to any such Existing Notes or the Offer and Solicitation.
- (5) It has full power and authority to accept the Offer and Solicitation and tender, sell, assign and transfer the Existing Notes tendered, and that, if such Existing Notes are accepted for purchase then (i) on the applicable Settlement Date, it will deliver good and marketable title thereto, and together with all rights attached, free and clear of all liens, charges, claims, interests, rights of third parties, encumbrances and restrictions of any kind, and such Existing Notes will not be subject to any adverse claim or right; and (ii) it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Dealer Managers and Solicitation Agents or by the Company to be necessary or desirable to complete the sale, assignment, transfer, and/or cancellation of the Existing Notes tendered or to evidence such power and authority.
- (6) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.
- (7) It understands that acceptance for purchase of Existing Notes validly tendered by it pursuant to the Offer and Solicitation will constitute a binding agreement between it and the Company, in accordance with and subject to the terms and conditions of the Offer and Solicitation and that only the Company will be liable for the payment to the applicable clearing system of the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, plus Accrued Interest for Existing Notes validly tendered and accepted.

- (8) It understands that the Company may, at its sole discretion, extend, re-open, amend or waive any condition of, or terminate, the Offer and Solicitation at any time, and that in the event of a termination of the Offer and Solicitation, the relevant Existing Notes will be returned to the Holder.
- (9) None of the Company, the Dealer Managers and Solicitation Agents, the Trustee, the Information and Tender Agent, or any of their respective representatives, directors or employees, has given it any information with respect to the Offer and Solicitation save as expressly set forth in this Offer and Solicitation Statement nor has any of them made any recommendation to it as to whether it should tender its Existing Notes pursuant to the Offer and Solicitation, and it has made its own decision with regard to tendering its Existing Notes pursuant to the Offer and Solicitation based on any legal, tax or financial advice it has deemed necessary to seek.
- (10) Other than as expressly stated in the Offer and Solicitation Statement, no information has been provided to it by the Company, the Dealer Managers and Solicitation Agents, the Trustee, the Information and Tender Agent or any of their respective representatives, directors or employees, with regard to the tax consequences for Holders of Existing Notes arising from any Existing Notes purchased pursuant to the Offer and the receipt of any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and Solicitation or in relation to the New Notes and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers and Solicitation Agents, the Trustee, the Information and Tender Agent, any of their respective representatives, directors or employees or any other person in respect of such taxes and payments.
- (11) It understands that validly tendered Existing Notes (or defectively tendered Existing Notes with respect to which the Company has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Company if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent.
- (12) It is not a person to whom it is unlawful to make an Offer and Solicitation pursuant to this Offer and Solicitation Statement, it has not distributed or forwarded this Offer and Solicitation Statement or any other documents or materials relating to the Offer and Solicitation to any such person, and it has (before tendering the Existing Notes for cash) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer and Solicitation.
- (13) It shall indemnify the Company, the Dealer Managers and Solicitation Agents, the Trustee and the Information and Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer and Solicitation (including any acceptance thereof) by any such Holder.
- (14) It irrevocably constitutes and appoints the Information and Tender Agent as its true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the Company's agent) with respect to the Existing Notes, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Existing Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Existing Notes on the account books maintained by the clearing system to, or upon the order of, the Company, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Existing Notes, all in accordance with the terms and conditions set forth in this Offer and Solicitation, it being understood that receipt of funds is for the account of the Holder.
- (15) It agrees that Accrued Interest to be paid on the Existing Notes on the applicable Settlement Date together with the Early Tender Offer Consideration or Tender Offer Consideration, as the case may be, pursuant to the Offer shall be paid on the applicable Settlement Date and in accordance with the terms set forth in this Offer and Solicitation Statement notwithstanding any other provision of the Existing Notes.

- (16) It agrees to treat the sales of Existing Notes pursuant to the Offer as a transaction separate from any purchase it may make of New Notes pursuant to the New Notes Offering.
- (17) It is not a person or entity that is: (i) identified, listed or referred to on the “Specially Designated Nationals and Blocked Persons” list maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Consolidated List of Persons, Groups and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets in the UK maintained by HM Treasury, or any other public list of persons targeted by sanctions maintained by, or public announcement of a sanctions designation made by the United States, the United Nations, the European Union (including each of its member states), the United Kingdom, any other relevant sanctions authority and any government, public or regulatory authority or body of the aforementioned (each a “Sanctions Authority”) (in all cases as supplemented, amended or substituted from time to time) (each a “Sanctions List”); (ii) organized, resident, domiciled or located in a country or territory subject to comprehensive country- or territory-wide economic, financial or trade sanctions- and/or export control-related laws, regulations, embargoes, rules and/or restrictive measures administered, enacted or enforced by any Sanctions Authority from time to time (together “Sanctions”); (iii) owned or controlled by, or otherwise acting on behalf or at the direction of, a person or persons who are referred to in (i) or (ii); or (iv) otherwise the subject of, or in violation of, any Sanctions, each such person being a “Sanctions Restricted Person”.
- (18) It acknowledges that the Company, the Dealer Managers and Solicitation Agents, the Trustee, the Information and Tender Agent and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties, undertakings and agreements.
- (19) It consents to the Trustee’s execution of the Supplemental Indenture and the Proposed Amendments as described in “*The Proposed Amendments*”, consents to the adoption of the Proposed Amendments without a meeting of holders of the Existing Notes and waives any rights that it may have pursuant to Argentine or other applicable law to challenge the legality or validity of the Offer and Solicitation and agree that that waiver will survive any termination of the Offer and Solicitation.
- (20) It acknowledges that the Solicitation process was performed by reliable means that ensured Holders’ prior access to information and allowed them to consent.

DEALER MANAGERS AND SOLICITATION AGENTS AND INFORMATION AND TENDER AGENT

The Company has entered into a dealer manager and solicitation agency agreement with Banco BTG Pactual S.A. – Cayman Branch, BofA Securities, Inc. and UBS Securities LLC to act as Dealer Managers and Solicitation Agents for the Offer and Solicitation. Pursuant to the dealer manager and solicitation agency agreement, the Company has:

- retained the Dealer Managers and Solicitation Agents to act, directly or through affiliates, as the Dealer Managers and Solicitation Agents in connection with the Offer and Solicitation;
- agreed to pay fees and certain expenses of the Dealer Managers and Solicitation Agents in connection with the Offer and Solicitation; and
- agreed to indemnify the Dealer Managers and Solicitation Agents against certain liabilities and expenses in connection with the Offer and Solicitation, including liabilities under the Securities Act. The dealer manager and solicitation agency agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

Sodali & Co will act as Information and Tender Agent in connection with the Offer and Solicitation for the Existing Notes. The Information and Tender Agent's address is set forth on the back cover of this Offer and Solicitation Statement. The Information and Tender Agent will be paid customary fees for its services in connection with the Offer and Solicitation.

Some of the Dealer Managers and Solicitation Agents and their affiliates have provided or engaged in, and may in the future provide or engage in, investment banking services and other commercial dealings in the ordinary course of business with the Company or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. The Dealer Managers and Solicitation Agents and/or their affiliates are concurrently acting as initial purchasers in connection with the New Notes Offering. The Dealer Managers and Solicitation Agents and/or its affiliates may trade, or hold a long or short position in, the Existing Notes, the New Notes or other debt securities or related derivatives of the Company for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers and Solicitation Agents and/or its affiliates may participate in the Offer and Solicitation by submitting Tenders on their own behalf or by submitting Tenders on behalf of clients.

In addition, in the ordinary course of their business activities, the Dealer Managers and Solicitation Agents and their affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Company. If the relevant Dealer Managers and Solicitation Agents or their affiliates have a lending relationship with the Company, certain of those Dealer Managers and Solicitation Agents or their affiliates routinely hedge, and certain others of those Dealer Managers and Solicitation Agents may hedge, their credit exposure to the Company consistent with their customary risk management policies. Typically, such Dealer Managers and Solicitation Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company's securities, including potentially the Existing Notes. Any such credit default swaps and short positions could adversely affect future trading prices of the Existing Notes. The Dealer Managers and Solicitation Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

None of the Dealer Managers and Solicitation Agents, the Information and Tender Agent, the clearing systems or any of their respective representatives, directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer and Solicitation or the Company contained herein or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, the Dealer Managers and Solicitation Agents or the Information and Tender Agent has expressed any opinion as to whether the terms of the Offer and Solicitation are fair. None of the Company, the Dealer Managers and Solicitation Agents or the Information and Tender Agent makes any recommendation that you

Tender your Existing Notes or refrain from doing so pursuant to the Offer and Solicitation, and no one has been authorized by the Company, the Dealer Managers and Solicitation Agents or the Information and Tender Agent to make any such recommendation. You must make your own decision as to whether to Tender Existing Notes or refrain from doing so, and, if so, the principal amount of Existing Notes to Tender.

Notwithstanding anything else contained in this Offer and Solicitation Statement or any other document in connection hereto, the Information and Tender Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any Sanctions (as that term is defined herein)) or may result in the Information and Tender Agent becoming a Sanctions Restricted Person (as that term is defined herein) and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person (as that term is defined herein).

ISSUER OF EXISTING NOTES

EMPRESA DISTRIBUIDORA DE ELECTRICIDAD DE MENDOZAS.A.

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DEALER MANAGERS AND SOLICITATION AGENTS

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INFORMATION AND TENDER AGENT

Sodali & Co

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