CONDENSED INTERIM FINANCIAL STATEMENTS

AS OF MARCH 31, 2022 AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 PRESENTED IN COMPARATIVE FORM

(Stated in millions of constant pesos – Note 3)

Glossary of Terms

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

Terms	*Definitions*
ADS	American Depositary Shares
BCRA	Central Bank of Argentina
BNA	Banco de la Nación Argentina
CABA	City of Buenos Aires
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (the company in charge of the regulation and operation of the wholesale electricity market)
CNV	National Securities Commission
CPD	Company's Own Distribution Cost
DNU	Executive Order issued on the grounds of Necessity and Urgency
edenor	Empresa Distribuidora y Comercializadora Norte S.A.
ENRE	National Regulatory Authority for the Distribution of Electricity
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FIDUS	FIDUS Sociedad de Garantías Recíprocas
GUDI	Large Users of the Distribution Company
GWh	Gigawatt hour
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
ISRE	International Standard on Review Engagements
MEM	Wholesale Electricity Market
MULC	Single Free Foreign Exchange Market
OSV	Orígenes Seguros de Vida S.A.
PBA	Province of Buenos Aires
PEN	Federal Executive Power
RDSA	Ribera Desarrollos S.A.
RECPAM	Gain (Loss) on exposure to the changes in the purchasing power of the currency
REM	Market Expectations Survey
RTI	Tariff Structure Review
SACME	S.A. Centro de Movimiento de Energía
SACDE	Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.
SE	Energy Secretariat

Legal Information

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

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

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

Date of registration with the Public Registry of Commerce:
- of the Articles of Incorporation: August 3, 1992
- of the last amendment to the By-laws: May 28, 2007

Term of the Corporation: August 3, 2087

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

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

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

Main business of the parent company: Investment in **edenor**'s Class "A" shares

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

CAPITAL STRUCTURE
AS OF MARCH 31, 2022
(amounts stated in pesos)

Class of shares	Subscribed and paid-in (See Note 21)
Common, book-entry shares, face value 1 and 1 vote per share	
Class A	462,292,111
Class B (1)	442,210,385
Class C (2)	1,952,604
	906,455,100

(1) Includes 31,134,420 and 31,380,871 treasury shares as of March 31, 2022 and December 31, 2021, respectively.
(2) Relates to the Employee Stock Ownership Program Class C shares that have not been transferred.

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Condensed Interim Statement of Comprehensive Income (Loss)
for the three-month period ended March 31, 2022
presented in comparative form

(Stated in millions of constant pesos – Note 3)

	Note	03.31.22	03.31.21
Revenue	8	30,401	32,607
Energy purchases	8	(17,979)	(19,771)
Subtotal		**12,422**	**12,836**
Transmission and distribution expenses	9	(7,892)	(8,072)
Gross margin		**4,530**	**4,764**
Selling expenses	9	(3,534)	(3,789)
Administrative expenses	9	(2,404)	(2,051)
Other operating income	10	1,123	853
Other operating expense	10	(1,255)	(1,162)
Operating profit		**(1,540)**	**(1,385)**
Financial income	11	8	21
Financial costs	11	(8,318)	(6,868)
Other financial costs	11	(1,536)	117
Net financial costs		**(9,846)**	**(6,730)**
Monetary gain (RECPAM)		11,782	8,402
Profit before taxes		**396**	**287**
Income tax	27	(3,214)	(1,305)
Loss for the period		**(2,818)**	**(1,018)**
Comprehensive loss for the period attributable to:			
Owners of the parent		(2,818)	(1,018)
Comprehensive loss for the period		**(2,818)**	**(1,018)**
Basic and diluted loss per share:			
Loss per share (argentine pesos per share)	12	(3.22)	(1.16)

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

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Condensed Interim Statement of Financial Position
as of March 31, 2022 presented in comparative form
(Stated in millions of constant pesos – Note 3)

	Note	03.31.22	12.31.21
ASSETS			
Non-current assets			
Property, plant and equipment	**13**	226,715	226,827
Interest in joint ventures		14	16
Right-of-use asset	**14**	510	494
Other receivables	**16**	4	9
Total non-current assets		**227,243**	**227,346**
Current assets			
Inventories	**15**	3,034	3,994
Other receivables	**16**	2,951	2,476
Trade receivables	**17**	19,200	20,390
Financial assets at amortized cost	**18**	165	282
Financial assets at fair value through profit or loss	**19**	15,915	17,938
Cash and cash equivalents	**20**	5,456	3,683
Total current assets		**46,721**	**48,763**
TOTAL ASSETS		**273,964**	**276,109**

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Condensed Interim Statement of Financial Position

as of March 31, 2022 presented in comparative form *(continued)*

(Stated in millions of constant pesos – Note 3)

	Note	03.31.22	12.31.21
EQUITY			
Share capital and reserve attributable to the owners of the Company			
Share capital	**21**	875	875
Adjustment to share capital	**21**	64,437	64,437
Treasury stock	**21**	31	31
Adjustment to treasury stock	**21**	1,384	1,384
Additional paid-in capital	**21**	889	889
Cost treasury stock		(5,349)	(5,349)
Legal reserve		4,521	4,521
Voluntary reserve		43,779	43,779
Other comprehensive loss		(231)	(231)
Accumulated losses		(27,598)	(24,780)
TOTAL EQUITY		**82,738**	**85,556**
LIABILITIES			
Non-current liabilities			
Trade payables	**23**	704	767
Other payables	**24**	10,348	10,975
Deferred revenue		1,676	1,959
Salaries and social security payable	**26**	482	463
Benefit plans		1,171	1,157
Deferred tax liability	**27**	59,015	57,396
Income tax payable	**27**	1,595	-
Provisions	**29**	4,511	4,622
Total non-current liabilities		**79,502**	**77,339**
Current liabilities			
Trade payables	**23**	89,132	88,439
Other payables	**24**	4,842	4,617
Borrowings	**25**	11,334	11,914
Deferred revenue		44	51
Salaries and social security payable	**26**	3,928	5,244
Benefit plans		131	152
Income tax payable	**27**	1,086	1,456
Tax liabilities	**28**	622	718
Provisions	**29**	605	623
Total current liabilities		**111,724**	**113,214**
TOTAL LIABILITIES		**191,226**	**190,553**
TOTAL LIABILITIES AND EQUITY		**273,964**	**276,109**

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

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Condensed Interim Statement of Changes in Equity
for the three-month period ended March 31, 2022
presented in comparative form

(Stated in millions of constant pesos – Note 3)

	Share capital	Adjustment to share capital	Treasury stock	Adjustment to treasury stock	Additional paid-in capital	Cost treasury stock	Legal reserve	Voluntary reserve	Other reserve	Other comprehen-sive loss	Accumulated (losses) profits	**Total equity**
Balance at December 31, 2020	**875**	**64,427**	**31**	**1,394**	**882**	**(5,349)**	**4,521**	**74,782**	**-**	**(382)**	**(31,003)**	**110,178**
Loss for the three-month period	-	-	-	-	-	-	-	-	-	-	(1,018)	**(1,018)**
Balance at March 31, 2021	**875**	**64,427**	**31**	**1,394**	**882**	**(5,349)**	**4,521**	**74,782**	**-**	**(382)**	**(32,021)**	**109,160**
Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2021	-	-	-	-	-	-	-	(31,003)	-	-	31,003	**-**
Other Reserve Constitution - Share-bases compensation plan	-	-	-	-	-	-	-	-	7	-	-	**7**
Payment of Other Reserve Constitution - Share-based compensation plan	-	10	-	(10)	7	-	-	-	(7)	-	-	**-**
Other comprehensive results	-	-	-	-	-	-	-	-	-	151	-	**151**
Loss for the nine-month period	-	-	-	-	-	-	-	-	-	-	(23,762)	**(23,762)**
Balance at December 31, 2021	**875**	**64,437**	**31**	**1,384**	**889**	**(5,349)**	**4,521**	**43,779**	**-**	**(231)**	**(24,780)**	**85,556**
Loss for the three-month period	-	-	-	-	-	-	-	-	-	-	(2,818)	**(2,818)**
Balance at March 31, 2022	**875**	**64,437**	**31**	**1,384**	**889**	**(5,349)**	**4,521**	**43,779**	**-**	**(231)**	**(27,598)**	**82,738**

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

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Condensed Interim Statement of Cash Flows
for the three-month period ended March 31, 2022
presented in comparative form

(Stated in millions of constant pesos – Note 3)

	Note	03.31.22	03.31.21
Cash flows from operating activities			
Loss for the period		(2,818)	(1,018)
Adjustments to reconcile net (loss) profit to net cash flows from operating activities:			
Depreciation of property, plants and equipments	**13**	2,722	2,643
Depreciation of right-of-use assets	**14**	147	181
Loss on disposals of property, plants and equipments	**13**	74	58
Net accrued interest	**11**	8,304	6,843
Income from customer surcharges	**10**	(450)	(631)
Exchange difference	**11**	59	924
Income tax	**27**	3,214	1,305
Allowance for the impairment of trade and other receivables, net of recovery	**9**	392	1,035
Adjustment to present value of receivables	**11**	45	38
Provision for contingencies	**29**	824	616
Changes in fair value of financial assets	**11**	869	(494)
Accrual of benefit plans	**9**	265	333
Recovery of provision for credit RDSA	**11**	-	(674)
Net gain from the cancelattion of Corporate Notes	**11**	-	(2)
Income from non-reimbursable customer contributions	**10**	(12)	(15)
Other financial results		563	92
Monetary gain (RECPAM)		(11,782)	(8,402)
Changes in operating assets and liabilities:			
Increase in trade receivables		(1,505)	(1,641)
(Increase) Decrease in other receivables		(233)	1,202
Increase in inventories		(45)	(199)
Increase in financial assets at amortized cost		-	(499)
Increase in deferred revenue		1	-
Increase in trade payables		4,941	4,036
Increase in salaries and social security payable		(502)	(517)
Decrease in benefit plans		(90)	(22)
Decrease in tax liabilities		(166)	(1,536)
Increase in other payables		672	2,672
Decrease in provisions	**29**	(199)	(64)
Net cash flows generated by operating activities		**5,290**	**6,264**

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Condensed Interim Statement of Cash Flows
for the three-month period ended March 31, 2022
presented in comparative form *(continued)*

(Stated in millions of constant pesos – Note 3)

	Note	03.31.22	03.31.21
Cash flows from investing activities			
Payment of property, plants and equipments		(2,300)	(2,905)
Purchase net of Mutual funds and government bonds		(1,307)	(387)
Mutuum charges granted to third parties		-	5
Collection of receivables from sale of subsidiaries		-	12
Net cash flows used in investing activities		**(3,607)**	**(3,275)**
Cash flows from financing activities			
Payment of lease liability		(188)	(163)
Cancelattion of Corporate Notes		-	(14)
Net cash flows used in financing activities		**(188)**	**(177)**
Increase in cash and cash equivalents		**1,495**	**2,812**
Cash and cash equivalents at the beginning of the year	**20**	3,683	7,642
Exchange differences in cash and cash equivalents		279	247
Result from exposure to inflation		(1)	(2)
Increase in cash and cash equivalents		1,495	2,812
Cash and cash equivalents at the end of the period	**20**	**5,456**	**10,699**
Supplemental cash flows information			
Non-cash activities			
Adquisition of advances to suppliers, property, plant and equipment through increased trade payables		(384)	(1,015)
Adquisition of advances to suppliers, right-of-use assets through increased trade payables		(163)	(99)

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

Note 1 | General information

Empresa Distribuidora y Comercializadora Norte S.A. (hereinafter "**edenor**" or "the Company") is a corporation (*sociedad anónima*) organized under the laws of Argentina, with legal address at 6363 Av. Del Libertador Ave - City of Buenos Aires, Argentine Republic, whose shares are traded on the Buenos Aires Stock Exchange and the New York Stock Exchange (NYSE).

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

The Company's economic and financial situation

In the last few fiscal years, the Company recorded negative working capital and operating losses. This situation is due mainly to the suspension of the electricity rate adjustment since February 2019, in spite of the constant increase of the operating costs and the investments necessary, both for the operation of the network and for maintaining the quality of the service, in an inflationary context in which the Argentine economy has been since mid-2018.

Additionally, this situation was exacerbated by the effects of the COVID-19 pandemic in the last two years, which had a severe social, economic and financial impact. Most of the world's countries implemented exceptional actions, which had an immediate effect on their economies, as rapidly evidenced by the falls recorded in production and activity indicators. The governments' immediate response to these consequences was the implementation of tax aids to sustain their citizens' income and thereby reduce the risk of a breakdown in the chain of payments, with the aim of avoiding an economic and financial crisis.

With regard to the Company, in 2021 and the first months of 2022, the values of the electricity rate schedules suffered changes that, except for the provisions of ENRE Resolutions Nos. 107/2021 and 76/2022 dated April 30, 2021 and February 25, 2022, respectively, implied only the passing through of the seasonal prices not an improvement of revenues from the Company's CPD, which are still insufficient to cover the economic and financial needs of the Distribution Company in a context of growing inflation, with the annual rate surpassing 50%. Nevertheless, and in spite of the aforementioned context with constant increases in operating costs, the investments necessary, both for the operation of the network and for maintaining and even improving the quality of the service, have been made.

Although in the current year the economic activity has shown some recovery after the effect caused by the COVID-19 pandemic, the country's macroeconomic situation with the increase in the rate of inflation, the widening of the gap between the official dollar exchange rate and the dollar exchange rate quoted in the informal market, and the consequences of the agreement with the International Monetary Fund make it difficult to envisage a clear-cut trend of the economy in the short term.

This complex and vulnerable economic context is aggravated by the currency restrictions imposed by the BCRA pursuant to which the BCRA's prior authorization is required for certain transactions, such as the Company's transactions associated with the payment of imports of goods that are necessary for the provision of the service, and the payments to service the financial debt. These currency restrictions, or those to be implemented in the future, could affect the Company's ability to access the MULC in order to acquire the foreign currency necessary to face its operating and financial obligations.

As a consequence of the described context, the Company witnessed an even greater deterioration of the economic and financial equation due to the rate freeze, the impossibility of taking legal action to enforce payment of debts for electricity consumed but not paid, and the increase in costs on the Company's operating structure and supplies. Therefore, it became necessary to partially postpone payments to CAMMESA for energy purchased in the MEM as from the maturities taking place in March 2020; payment obligations which have been partially regularized, but as of March 31, 2022 accumulate a past due principal balance of $ 32,184, plus interest and charges for $ 31,002.

Despite the previously detailed situation, it is worth pointing out that, in general terms, the quality of the electricity distribution service has been significantly improved, both in duration and frequency of power cuts. In view of the continuous increase of the costs associated with the provision of the service, as well as the need for additional investments to meet the demand, the Company is analyzing different measures aimed at mitigating the negative effects of this situation on its financial structure, minimizing the impact on the sources of employment, the execution of the investment plan, and the carrying out of the essential operation, maintenance and improvement-related works that are necessary to maintain the provision of the public service, object of the concession, in a satisfactory manner in terms of quality and reliability.

Due to that which has been previously described, the Board of Directors believes there is material uncertainty that may cast significant doubt upon **edenor**'s ability to continue as a going concern, which may result in the Company's being obliged to defer certain payment obligations or unable to meet expectations for salary increases or the increases recorded in third-party costs.

Nevertheless, these condensed interim financial statements have been prepared assuming that the Company will continue to operate as a going concern and do not include the adjustments or reclassifications that might result from the outcome of these uncertainties, inasmuch as this Distribution Company has historically been provided with transitional solutions that have made it possible to partially restore the economic and financial equation and ensure the operation of the distribution networks.

Note 2 | Regulatory framework

At the date of issuance of these condensed interim financial statements, there exist the following changes with respect to the situation reported by the Company in the Financial Statements as of December 31, 2021:

a) Electricity rate situation

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

- the treatment of the new seasonal reference prices of the Seasonal Price of Electricity (PEST), applicable as from June 1, 2022; and

- the treatment of the implementation of the segmentation system for the granting of Federal Government subsidies on energy prices to natural gas and electricity consumers, for the 2022-2023 biennium.

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

Moreover, on May 10, 2022, by means of Resolution No. 146/2022, the ENRE approves the values of the Company's electricity rate schedule, effective from the billing relating to the reading of meters subsequent to 12:00 AM on May 1, 2022.

b) Framework Agreement

By virtue of the Agreement described in Note 2.e) to the Financial Statements as of December 31, 2021, the Company received a first disbursement for $ 1,500, which was specifically used for complying with the Preventive and Corrective Maintenance Work Plan for the Electricity Distribution Network. The Company used the funds only after the ENRE certified compliance with both the degree of completion of the works included in the referred to plan and the related financial milestones.

As of March 31, 2022, negotiations are underway between the Company and the ENRE concerning the other disbursements stipulated in the agreement, which total an additional $1,000 relating to the second and third disbursements, plus a fourth disbursement in accordance with that which the ENRE will validate and inform about the vulnerable neighborhoods' total consumption between August and December 2020.

At the date of issuance of these condensed interim financial statements, the Company has used a total of $ 2,218, of which $ 718 is pending crediting, relating to the reports on progress of the works performed. The income recognized in fiscal year 2022, which relates to reports on progress of the works performed with the Company's own funds, amounts to $ 423.8 (which at the purchasing power of the currency at March 31, 2022 amounts to $ 459).

Note 3 | Basis of preparation

These condensed interim financial statements for the three-month period ended March 31, 2022:

i) have been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting", incorporated by the CNV;

ii) have not been audited; they have been reviewed by the Independent Accountant in accordance with ISRE 2410, whose scope is substantially less than that of an audit performed in accordance with applicable auditing standards. The Company's Management estimates that they include all the necessary adjustments to fairly present the results of operations for each period. The results of operations for the three-month period ended March 31, 2022 and its comparative period as of March 31, 2021 do not necessarily reflect the Company's results in proportion to the full fiscal year. They were approved for issue by the Company's Board of Directors on May 12, 2022;

iii) are measured in pesos (the legal currency in Argentina) restated in accordance with that mentioned in this Note, which is also the presentation currency;

iv) must be read together with the audited Financial Statements as of December 31, 2021 prepared under IFRS.

Comparative information

The balances as of December 31 and March 31, 2021, as the case may be, disclosed in these condensed interim financial statements for comparative purposes, arise as a result of restating the annual Financial Statements and the Condensed Interim Financial Statements as of those dates, respectively, to the purchasing power of the currency at March 31, 2022, as a consequence of the restatement of financial information described hereunder. Furthermore, certain amounts of the financial statements presented in comparative form have been reclassified in order to maintain consistency of presentation with the amounts of the current periods.

Restatement of financial information

The condensed interim financial statements, including the figures relating to the previous year/period, have been stated in terms of the measuring unit current at March 31, 2022, in accordance with IAS 29 “Financial reporting in hyperinflationary economies”, using the indexes published by the FACPCE. The inflation rate applied for the January 1, 2022 - March 31, 2022 period was 16.1%.

Note 4 | Accounting policies

The accounting policies adopted for these condensed interim financial statements are consistent with those used in the Financial Statements for the last financial year, which ended on December 31, 2021.

Accounting standards, amendments and interpretations issued by the IASB in the last few years that are effective as of March 31, 2022 and have been adopted by the Company:

- IAS 16 “Property, plant and equipment”, amended in May 2020: It incorporates amendments to the recognition of inventories, sales and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for its intended use.

- Annual improvements to IFRS – 2018-2020 Cycle: Amendments to IFRS 1 (translation differences in subsidiaries); IFRS 9 (derecognition of financial liabilities); IFRS 16 (illustrative example of leasehold improvements); and IAS 41 (cash flows in the fair value of biological assets).

- IFRS 3 “Business combinations”, amended in May 2020: It incorporates references to the definitions of assets and liabilities in the new Conceptual Framework and clarifications on contingent assets and liabilities that are incurred separately from those assumed in a business combination.

- IAS 37 “Provisions, contingent liabilities and contingent assets”, amended in May 2020: It clarifies the scope of the concept of cost of fulfilling an onerous contract.

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

Note 5 | Financial risk management

Nota 5.1 | Financial risk factors

The Company's activities and the market in which it operates expose the Company to a number of financial risks: market risk (including currency risk, cash flows interest rate risk, fair value interest rate risk and price risk), credit risk and liquidity risk.

Additionally, the difficulty in obtaining financing in international or national markets could affect some of the Company's business variables, such as interest rates, foreign currency exchange rates and the access to sources of financing.

With regard to the Company's risk management policies, there have been no significant changes since the last fiscal year end.

a. Market risks

i. Currency risk

As of March 31, 2022 and December 31, 2021, the Company's balances in foreign currency are as follow:

	Currency	Amount in foreign currency	Exchange rate (1)	Total 03.31.22	Total 12.31.20
ASSETS					
CURRENT ASSETS					
Other receivables	USD	6	111.010	666	120
Financial assets at fair value through profit or loss	USD	82	111.010	9,103	5,486
Cash and cash equivalents	USD	12	111.010	1,332	1,431
TOTAL CURRENT ASSETS				**11,101**	**7,037**
TOTAL ASSETS				**11,101**	**7,037**
LIABILITIES					
CURRENT LIABILITIES					
Trade payables	USD	5	111.010	555	1,431
	EUR	1	123.121	123	-
Borrowings	USD	102	111.010	11,334	11,914
Other payables	USD	10	111.010	1,110	1,192
TOTAL CURRENT LIABILITIES				**13,122**	**14,537**
TOTAL LIABILITIES				**13,122**	**14,537**

(1) The exchange rates used are the BNA exchange rates in effect as of March 31, 2022 for US Dollars (USD) and Euros (EUR).

ii. Fair value estimate

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

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

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

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

The table below shows the Company's financial assets and liabilities measured at fair value as of March 31, 2022 and December 31, 2021:

	LEVEL 1
At March 31, 2022	
Assets	
Other receivables	
Government bonds	602
Financial assets at fair value through profit or loss:	
Government bonds	12,102
Mutual funds	3,813
Cash and cash equivalents:	
Mutual funds	3,838
Total assets	**20,355**
At December 31, 2021	
Assets	
Financial assets at fair value through profit or loss:	
Government bonds	10,300
Mutual funds	7,638
Cash and cash equivalents	
Mutual funds	1,566
Total assets	**19,504**

iii. Interest rate risk

Interest rate risk is the risk of fluctuation in the fair value or cash flows of an instrument due to changes in market interest rates. The Company's exposure to interest rate risk is mainly related to its long-term debt obligations.

Indebtedness at floating rates exposes the Company to interest rate risk on its cash flows. Indebtedness at fixed rates exposes the Company to interest rate risk on the fair value of its liabilities. As of March 31, 2022 and December 31, 2021 all the loans were obtained at fixed interest rates. The Company's policy is to keep the largest percentage of its indebtedness in instruments that accrue interest at fixed rates.

Note 6 | Critical accounting estimates and judgments

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

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

In the preparation of these condensed interim financial statements, there were no changes in either the critical judgments made by the Company when applying its accounting policies or the sources of estimation uncertainty used with respect to those applied in the Financial Statements for the year ended December 31, 2021.

Note 7 | Contingencies and lawsuits

As of March 31, 2022, the provision for contingencies has been recorded to face situations existing at the end of each period that may result in a loss for the Company if one or more future events occurred or failed to occur.

At the date of issuance of these condensed interim financial statements, there are no significant changes with respect to the situation reported by the Company in the Financial Statements as of December 31, 2021, except for the following:

- **AFIP's Income Tax claim, Undocumented outflows and VAT**

On February 18, 2022, the Company was served notice of the initiation of a new verification process in respect of the same suppliers in question, with a request for additional information on transactions performed from January 2019 to the present. It was answered within the legal timeframe and in proper form on March 8, 2022.

In the Company's opinion, strong and sufficient arguments exist to make its position prevail at the judicial stage. Therefore, no liabilities whatsoever have been recorded for this concept as of March 31, 2022.

Nevertheless, the Company is currently assessing different scenarios with the aim of defending itself against the tax claims, among them, adhering to easy payment term or debt regularization plans existing at the time the decision is made by Management.

Note 8 | Revenue from sales and energy purchases

We provide below a brief description of the main services provided by the Company:

Sales of electricity

Small demand segment: Residential use and public lighting (T1)	Relates to the highest demand average recorded over 15 consecutive minutes that is less than 10 kilowatts. In turn, this segment is subdivided into different residential categories based on consumption. This segment also includes a category for public lighting. Users are categorized by the Company according to their consumption.
Medium demand segment: Commercial and industrial customers (T2)	Relates to the highest demand average recorded over 15 consecutive minutes that is equal to or greater than 10 Kilowatts but less than 50 Kilowatts. The Company agrees with the user the supply capacity.
Large demand segment (T3)	Relates to the highest demand average recorded over 15 consecutive minutes that is greater than 50 Kilowatts. In turn, this segment is subdivided into categories according to the supply voltage -low, medium or high-, from voltages of up to 1 Kilovolt to voltages greater than 66 Kilovolts.
Other: (Shantytowns/ Wheeling system)	Revenue is recognized to the extent that a renewal of the Framework Agreement has been formalized for the period in which the service was accrued. In the case of the service related to the Wheeling system, revenue is recognized when the Company allows third parties (generators and large users) to access to the available transmission capacity within its distribution system upon payment of a wheeling fee.

Other services

Right of use of poles	Revenue is recognized to the extent that the rental value of the right of use of the poles used by the Company's electricity network has been agreed upon for the benefit of third parties.
Connection and reconnection charges	Relate to revenue accrued for the carrying out of the electricity supply connection of new customers or the reconnection of already existing users.

Energy purchases

Energy purchase	The Company bills its users the cost of its purchases of energy, which includes charges for purchases of energy and power. The Company purchases electric power at seasonal prices approved by the ENRE. The price of the Company's electric power reflects the costs of transmission and other regulatory charges.
Energy losses	Energy losses are equivalent to the difference between energy purchased and energy sold. These losses can be classified into technical and non-technical losses. Technical losses represent the energy lost during transmission and distribution within the network as a consequence of the natural heating of the conductors and transformers that carry electricity from power generation plants to users. Non-technical losses represent the remainder of the Company's energy losses and are mainly due to the illegal use of its services or the theft of energy. Energy losses require that the Company purchase additional energy in order to meet the demand and its Concession Agreement allows it to recover from its users the cost of these purchases up to a loss factor specified in its concession for each rate category. The current loss factor recognized in the tariff by virtue of its concession amounts to approximately 9.1%.

	03.31.22		03.31.21	
	GWh	**$**	**GWh**	**$**
Sales of electricity				
Small demand segment: Residential use and public lighting (T1)	3,040	17,084	2,873	20,042
Medium demand segment: Commercial and industrial (T2)	391	3,112	373	3,876
Large demand segment (T3)	936	8,536	880	7,179
Other: (Shantytowns/Wheeling	1,103	1,466	1,085	1,304
Subtotal - Sales of electricity	**5,470**	**30,198**	**5,211**	**32,401**
Other services				
Right of use of poles		185		187
Connection and reconnection charges		18		19
Subtotal - Other services		**203**		**206**
Total - Revenue		**30,401**		**32,607**

	03.31.22		03.31.21	
	GWh	**$**	**GWh**	**$**
Energy purchases (1)	**6,351**	**(17,979)**	**6,256**	**(19,771)**

(1) As of March 31, 2022 and 2021, includes technical and non-technical energy losses for 881 GWh and 1,045 GWh, respectively.

Note 9 | Expenses by nature

The detail of expenses by nature is as follows:

Expenses by nature at 03.31.22

Description	Transmission and distribution expenses	Selling expenses	Administrative expenses	Total
Salaries and social security taxes	3,100	471	871	**4,442**
Pension plans	185	28	52	**265**
Communications expenses	49	147	-	**196**
Allowance for the impairment of trade and other receivables	-	392	-	**392**
Supplies consumption	554	-	55	**609**
Leases and insurance	1	-	165	**166**
Security service	173	20	14	**207**
Fees and remuneration for services	1,167	798	840	**2,805**
Public relations and marketing	-	200	-	**200**
Advertising and sponsorship	-	103	-	**103**
Depreciation of property, plants and equipments	2,141	319	262	**2,722**
Depreciation of right-of-use asset	15	29	103	**147**
Directors and Supervisory Committee members' fees	-	-	11	**11**
ENRE penalties	507	575	-	**1,082**
Taxes and charges	-	452	24	**476**
Other	-	-	7	**7**
At 03.31.22	**7,892**	**3,534**	**2,404**	**13,830**

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment as of March 31, 2022 for $ 605.4.

Expenses by nature at 03.31.21

Description	Transmission and distribution expenses	Selling expenses	Administrative expenses	Total
Salaries and social security taxes	3,211	506	733	**4,450**
Pension plans	240	38	55	**333**
Communications expenses	70	171	-	**241**
Allowance for the impairment of trade and other receivables	-	1,035	-	**1,035**
Supplies consumption	495	-	61	**556**
Leases and insurance	-	1	157	**158**
Security service	144	10	18	**172**
Fees and remuneration for services	1,423	865	590	**2,878**
Public relations and marketing	-	5	-	**5**
Advertising and sponsorship	-	2	-	**2**
Depreciation of property, plants and equipments	2,079	310	254	**2,643**
Depreciation of right-of-use asset	18	36	127	**181**
Directors and Supervisory Committee members' fees	-	-	13	**13**
ENRE penalties (2)	392	351	-	**743**
Taxes and charges	-	459	24	**483**
Other	-	-	19	**19**
At 03.31.21	**8,072**	**3,789**	**2,051**	**13,912**

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment as of March 31, 2021 for $ 610.2.

Note 10 | Other operating income (expense), net

	Note	03.31.22	03.31.21
Other operating income			
Income from customer surcharges		450	631
Commissions on municipal taxes collection		104	102
Fines to suppliers		14	13
Services provided to third parties		69	54
Related parties	**30.a**	-	2
Income from non-reimbursable customer contributions		12	15
Expense recovery		9	-
Construction plan Framework agreement	**2.b**	459	-
Other		6	36
Total other operating income		**1,123**	**853**
Other operating expense			
Gratifications for services		(33)	(95)
Cost for services provided to third parties		(19)	(14)
Severance paid		(11)	(10)
Debit and Credit Tax		(284)	(315)
Provision for contingencies	**29**	(824)	(616)
Disposals of property, plant and equipment		(74)	(58)
Other		(10)	(54)
Total other operating expense		**(1,255)**	**(1,162)**

Note 11 | Net financial costs

	Note	03.31.22	03.31.21
Financial income			
Financial interest		8	21
Total financial income		**8**	**21**
Financial costs			
Commercial interest		(7,055)	(5,275)
Interest and other		(1,256)	(1,588)
Fiscal interest		(1)	(1)
Bank fees and expenses		(6)	(4)
Total financial costs		**(8,318)**	**(6,868)**
Other financial results			
Changes in fair value of financial assets		(869)	494
Net gain from the cancelattion of Corporate Notes		-	2
Exchange differences		(59)	(924)
Adjustment to present value of		(45)	(38)
Recovery of provision for credit RDSA	**32**	-	674
Other financial costs (*)		(563)	(91)
Total other financial costs		**(1,536)**	**117**
Total net financial costs		**(9,846)**	**(6,730)**

(*) As of March 31, 2022, relates to EDELCOS S.A. technical assistance.

Note 12 | Basic and diluted loss per share

Basic

The basic loss per share is calculated by dividing the loss attributable to the holders of the Company's equity instruments by the weighted average number of common shares outstanding as of March 31, 2022 and 2021, excluding common shares purchased by the Company and held as treasury shares.

The basic loss per share coincides with the diluted loss per share, inasmuch as there exist neither preferred shares nor Corporate Notes convertible into common shares.

	03.31.22	**03.31.21**
Loss for the period attributable to the owners of the Company	(2,818)	(1,018)
Weighted average number of common shares outstanding	875	875
Basic and diluted loss per share – in pesos	**(3.22)**	**(1.16)**

Note 13 | Property, plant and equipment

	Lands and buildings	Substations	High, medium and low voltage lines	Meters and Transformer chambers and platforms	Tools, Furniture, vehicles, equipment, communications and advances to suppliers	Construction in process	Supplies and spare parts	Total
At 12.31.21								
Cost	6,592	59,184	147,377	64,040	13,851	50,639	560	342,243
Accumulated depreciation	(1,404)	(20,457)	(58,987)	(26,330)	(8,238)	-	-	(115,416)
Net amount	**5,188**	**38,727**	**88,390**	**37,710**	**5,613**	**50,639**	**560**	**226,827**
Additions	16	-	4	94	94	2,476	-	2,684
Disposals	-	-	(61)	(13)	-	-	-	(74)
Transfers	17	5	2,376	570	598	(4,028)	462	-
Depreciation for the period	(34)	(510)	(1,248)	(624)	(306)	-	-	(2,722)
Net amount 03.31.22	**5,187**	**38,222**	**89,461**	**37,737**	**5,999**	**49,087**	**1,022**	**226,715**
At 03.31.22								
Cost	6,625	59,189	149,657	64,683	14,543	49,087	1,022	344,806
Accumulated depreciation	(1,438)	(20,967)	(60,196)	(26,946)	(8,544)	-	-	(118,091)
Net amount	**5,187**	**38,222**	**89,461**	**37,737**	**5,999**	**49,087**	**1,022**	**226,715**

- During the period ended March 31, 2022, the Company capitalized as direct own costs $ 605.4.

	Lands and buildings	Substations	High, medium and low voltage lines	Meters and Transformer chambers and platforms	Tools, Furniture, vehicles, equipment, communications and advances to suppliers	Construction in process	Supplies and spare parts	Total
At 12.31.20								
Cost	6,386	55,124	140,446	61,374	10,986	49,123	566	324,005
Accumulated depreciation	(1,253)	(18,448)	(54,299)	(23,995)	(7,192)	-	-	(105,187)
Net amount	**5,133**	**36,676**	**86,147**	**37,379**	**3,794**	**49,123**	**566**	**218,818**
Additions	7	-	3	163	380	3,153	214	3,920
Disposals	-	-	(11)	(45)	(2)	-	-	(58)
Transfers	-	901	1,446	926	(220)	(2,918)	(135)	-
Depreciation for the period	(39)	(503)	(1,233)	(630)	(238)	-	-	(2,643)
Net amount 03.31.21	**5,101**	**37,074**	**86,352**	**37,793**	**3,714**	**49,358**	**645**	**220,037**
At 03.31.21								
Cost	6,393	56,023	141,827	62,393	11,139	49,358	645	327,778
Accumulated depreciation	(1,292)	(18,949)	(55,475)	(24,600)	(7,425)	-	-	(107,741)
Net amount	**5,101**	**37,074**	**86,352**	**37,793**	**3,714**	**49,358**	**645**	**220,037**

- During the period ended March 31, 2021, the Company capitalized as direct own costs $ 610.2.

Note 14 | Right-of-use asset

The leases recognized as right-of-use assets in accordance with IFRS 16 are disclosed below:

	03.31.22	12.31.21
Right of uses asset by leases	**510**	**494**

The development of right-of-use assets is as follows:

	03.31.22	03.31.21
Balance at beginning of year	**494**	**492**
Additions	163	99
Depreciation for the period	(147)	(181)
Balance at end of the period	**510**	**410**

Note 15 | Inventories

	03.31.22	12.31.21
Supplies and spare-parts	3,033	3,994
Advance to suppliers	1	-
Total inventories	**3,034**	**3,994**

Note 16 | Other receivables

	Note	03.31.22	12.31.21
Non-current:			
Financial credit		2	7
Related parties	**30.d**	2	2
Total non-current		**4**	**9**
Current:			
Credit for Real estate asset	**32**	31	36
Construction plan Framework agreement	**2.b**	718	341
Government bonds (*)		602	-
Judicial deposits		88	99
Security deposits		67	75
Prepaid expenses		143	241
Advances to personnel		1	28
Financial credit		14	16
Advances to suppliers		136	10
Tax credits		1,084	1,585
Related parties	**30.d**	1	1
Debtors for complementary activities		90	73
Other		6	5
Allowance for the impairment of other receivables		(30)	(34)
Total current		**2,951**	**2,476**

(*) Relates to 2030 Global Bonds of the Argentine Republic (GD30) for 9,130,000 NV assigned to Global Valores S.A. according to the offer of assignment of securities dated February 7, 2022. The Company retains the risks and rewards of the aforementioned bonds and may make use of them, at its own request, in a term of 15 days.

The value of the Company's other financial receivables approximates their fair value.

The other non-current receivables are measured at amortized cost, which does not differ significantly from their fair value.

The roll forward of the allowance for the impairment of other receivables is as follows:

	03.31.22	03.31.21
Balance at beginning of year	**34**	**3,859**
Increase	9	2
Decrease	-	(2,681)
Result from exposure to inlfation	(4)	(389)
Recovery	(9)	(674)
Balance at end of the period	**30**	**117**

Note 17 | Trade receivables

	03.31.22	03.31.21
Sales of electricity – Billed	15,461	17,457
Receivables in litigation	228	294
Allowance for the impairment of trade receivables	(6,369)	(6,973)
Subtotal	**9,320**	**10,778**
Sales of electricity – Unbilled	9,380	9,165
PBA & CABA government credit	498	445
Fee payable for the expansion of the transportation and others	2	2
Total Trade receivables	**19,200**	**20,390**

The value of the Company's trade receivables approximates their fair value.

The roll forward of the allowance for the impairment of trade receivables is as follows:

	03.31.22	03.31.21
Balance at beginning of the year	6,973	8,067
Increase	392	1,035
Decrease	(11)	(106)
Result from exposure to inlfation	(985)	(988)
Balance at end of the period	**6,369**	**8,008**

Note 18 | Financial assets at amortized cost

	03.31.22	12.31.21
Government bonds	**165**	**282**

Note 19 | Financial assets at fair value through profit or loss

	03.31.22	12.31.21
Government bonds	12,102	10,300
Mutual funds	3,813	7,638
Total Financial assets at fair value through profit or loss	**15,915**	**17,938**

Note 20 | Cash and cash equivalents

	03.31.22	12.31.21	03.31.21
Cash and banks	1,618	1,762	2,551
Time deposits	-	355	-
Mutual funds	3,838	1,566	8,148
Total cash and cash equivalents	**5,456**	**3,683**	**10,699**

Note 21 | Share capital and additional paid-in capital

	Share capital	Additional paid-in capital	Total
Balance at December 31, 2020	**66,727**	**882**	**67,609**
Payment of Other reserve constitution - Share-bases compensation plan	-	7	**7**
Balance at December 31, 2021 and March 31, 2022	**66,727**	**889**	**67,616**

As of March 31, 2022, the Company's share capital amounts to 906,455,100 shares, divided into 462,292,111 common, book-entry Class A shares with a par value of one peso each and the right to one vote per share; 442,210,385 common, book-entry Class B shares with a par value of one peso each and the right to one vote per share; and 1,952,604 common, book-entry Class C shares with a par value of one peso each and the right to one vote per share.

Note 22 | Allocation of profits

The restrictions on the distribution of dividends by the Company are those provided for by the Business Organizations Law and the negative covenants established by the Corporate Notes program.

If the Company's Debt Ratio were higher than 3, the negative covenants included in the Corporate Notes program, which establish, among other issues, the Company's impossibility to make certain payments, such as dividends, would apply.

Additionally, in accordance with Title IV, Chapter III, section 3.11.c of the CNV, the amounts subject to distribution will be restricted to the amount equivalent to the acquisition cost of the Company's own shares.

Note 23 | Trade payables

	03.31.22	12.31.21
Non-current		
Customer guarantees	406	426
Customer contributions	298	341
Total non-current	**704**	**767**
Current		
Payables for purchase of electricity - CAMMESA	69,176	66,892
Provision for unbilled electricity purchases - CAMMESA	12,761	11,006
Suppliers	6,628	9,917
Advance to customer	533	543
Customer contributions	33	38
Discounts to customers	1	43
Total current	**89,132**	**88,439**

The fair values of non-current customer contributions as of March 31, 2022 and December 31, 2021 amount to $ 36 and $ 53.9, respectively. The fair values are determined based on estimated discounted cash flows in accordance with a representative market rate for this type of transactions. The applicable fair value category is Level 3.

The value of the rest of the financial liabilities included in the Company's trade payables approximates their fair value.

Note 24 | Other payables

	Note	03.31.22	12.31.21
Non-current			
ENRE penalties and discounts		10,255	10,883
Financial Lease Liability (1)		93	92
Total Non-current		**10,348**	**10,975**
Current			
ENRE penalties and discounts		4,401	4,127
Related parties	**30.d**	129	160
Advances for works to be performed		13	15
Financial Lease Liability (1)		295	311
Other		4	4
Total Current		**4,842**	**4,617**

The value of the Company's other financial payables approximates their fair value.

(1) The development of the financial lease liability is as follows:

	03.31.22	03.31.21
Balance at beginning of year	**403**	**625**
Increase	146	89
Payments	(188)	(292)
Exchange difference	40	85
Interest	43	92
Result from exposure to inflation	(56)	(115)
Balance at end of the period	**388**	**484**

Note 25 | Borrowings

	03.31.22	12.31.21
Corporate notes (1)	10,881	11,688
Interest from corporate notes	453	226
Total Borrowings	**11,334**	**11,914**

(1) Net of debt issuance, repurchase and redemption expenses.

The fair values of the Company's borrowings as of March 31, 2022 and December 31, 2021 amount approximately to $ 9,993.5 and $ 10,428.4 respectively. Such values were determined on the basis of the estimated market price of the Company's Corporate Notes at the end of each period. The applicable fair value category is Level 1.

On April 12, 2022, the Company launched an exchange offer of the existing Class No. 9 Corporate Notes issued by the Company maturing on October 25, 2022, for New Class N I Corporate Notes due in 2025, to be issued for a nominal value of up to USD 120,000,000 (Note 33).

Note 26 | Salaries and social security taxes payable

	03.31.22	12.31.21
Non-current		
Seniority-based bonus	**482**	**463**
Current		
Salaries payable and provisions	2,923	4,619
Social security payable	981	597
Early retirements payable	24	28
Total current	**3,928**	**5,244**

The value of the Company's salaries and social security taxes payable approximates their fair value.

Note 27 | Income tax and deferred tax

The breakdown of deferred tax assets and liabilities is as follows:

	03.31.22	12.31.21
Deferred tax assets		
Trade receivables and other receivables	2,361	2,592
Trade payables and other payables	1,519	1,394
Salaries and social security payable	620	618
Benefit plans	18	21
Tax liabilities	25	29
Provisions	1,825	1,876
Deferred tax asset	**6,368**	**6,530**
Deferred tax liabilities		
Property, plants and equipments	(61,489)	(59,190)
Financial assets at fair value through profit or loss	(514)	(443)
Borrowings	(1)	(2)
Adjustment effect on tax inflation	(3,379)	(4,291)
Deferred tax liability	**(65,383)**	**(63,926)**
Net deferred tax liability	**(59,015)**	**(57,396)**

The breakdown of the income tax expense for the period includes two effects: (i) the current tax for the period payable in accordance with the tax legislation applicable to the Company; and (ii) the effect of applying the deferred tax method on the temporary differences arising from the valuation of assets and liabilities in accordance with tax and accounting criteria.

The breakdown of the income tax expense is as follows:

	03.31.22	03.31.21
Deferred tax	(1,619)	(1,528)
Change in the income tax rate	-	1,113
Current tax	(1,595)	(890)
Income tax expense	**(3,214)**	**(1,305)**

	03.31.22	03.31.21
Profit for the period before taxes	396	287
Applicable tax rate	35%	30%
Result for the period at the tax rate	**(139)**	**(86)**
Loss on net monetary position	1,021	(456)
Adjustment effect on tax inflation	(4,081)	(1,861)
Income tax expense	(15)	(15)
Change in the income tax rate	-	1,113
Income tax expense	**(3,214)**	**(1,305)**

The breakdown of the income tax payable is as follows:

	03.31.22	12.31.21
Non-current		
Tax payable 2022	1,595	-
Total non-current	**1,595**	**-**
Current		
Tax payable 2021	2,042	2,371
Tax withholdings	(956)	(915)
Total current	**1,086**	**1,456**

Note 28 | Tax liabilities

	03.31.22	12.31.21
Provincial, municipal and federal contributions and taxes	150	152
Tax withholdings	232	264
SUSS withholdings	21	32
Municipal taxes	219	270
Total Tax liabilities	**622**	**718**

Note 29 | Provisions

	Non-current liabilities	Current liabilities
	Contingencies	
At 12.31.21	**4,622**	**623**
Increases	554	270
Decreases	-	(199)
Result from exposure to inflation for the period	(665)	(89)
At 03.31.22	**4,511**	**605**
At 12.31.20	**4,259**	**627**
Increases	557	59
Decreases	-	(64)
Result from exposure to inflation for the period	(499)	(74)
At 03.31.21	**4,317**	**548**

Note 30 | Related-party transactions

The following transactions were carried out with related parties:

a. Income

Company	*Concept*	03.31.22	03.31.21
PESA (*)	Impact study	**-**	**2**

b. Expense

Company	*Concept*	03.31.22	03.31.21
EDELCOS S.A.	Technical advisory services on financial matters	(563)	-
PESA (*)	Technical advisory services on financial matters	-	(92)
SACME	Operation and oversight of the electric power transmission system	(54)	(31)
OSV (*)	Hiring life insurance for staff	-	(9)
SB&WM Abogados (*)	Legal fees	-	(8)
Estudio Cuneo Libarona Abogados	Legal fees	(1)	-
		(618)	**(140)**

c. Key Management personnel's remuneration

	03.31.22	03.31.21
Salaries	**296**	**323**

The balances with related parties are as follow:

d. Receivables and payables

	03.31.22	12.31.21
Other receivables - Non current		
SACME	**2**	**2**
Other receivables - Current		
SACME	**1**	**1**
Other payables		
Andina PLC	(119)	(138)
SACME	(10)	(22)
	(129)	**(160)**

(*) Balances held and transactions carried out as of March 31, 2022, with the companies that comprised the Company's former controlling economic group (Pampa Energía S.A.) are disclosed for comparative purposes.

Note 31 | Ordinary and Extraordinary Shareholders' Meeting

The Company's Annual General Meeting held on April 6, 2022 resolved, among other issues, the following:

- To approve **edenor's** Annual Report and Financial Statements as of December 31, 2021;
- To allocate the $ 21,344 loss for the year ended December 31, 2021 (which at the purchasing power of the currency at March 31, 2022 amounts to $ 24,780) to the Unappropriated Retained Earnings account, under the terms of section 70, 3rd paragraph, of Business Organizations Law No. 19,550.
- To approve the actions taken by the Directors and Supervisory Committee members, together with their respective remunerations;
- To appoint the authorities and the external auditors for the current fiscal year;
- To consider the updating of the Global Issuance Program of non-convertible into shares, simple Corporate Notes for up to USD 750,000,000 (Note 33).

Note 32 | Termination of agreement on real estate asset

With regard to the real estate asset to be constructed, acquired by the Company in November 2015, the subsequent termination of the agreement due to RDSA's default in August 2018 and the respective legal actions brought by the Company against the seller and the insurance company, and with respect to the settlement agreement dated March 31, 2019 that the Company entered into with Aseguradora de Cauciones S.A., at the date of issuance of these condensed interim financial statements there are no significant changes with respect to the situation reported by the Company in the Financial Statements as of December 31, 2021, except for the following:

With regard to the USD 1 million receivable resulting from the agreement with Aseguradora de Cauciones S.A., as of to date the Company received a payment of USD 870,000. The remaining balance of USD 130,000 will be collected in July 2022, along with an additional interest amount of USD 9,777 as agreed upon between the Company and the insurance company.

Note 33 | Debt restructuring

On April 6, 2022, the Annual General Meeting approved the updating of the Global Simple Corporate Notes Issuance Program for a Maximum Amount outstanding at any time of up to USD 750,000,000 (or its equivalent in any other currency).

In this regard, the Company's Board of Directors, at its meeting of April 6, 2022, approved the launching of a consent solicitation to restructure the financial debt by exchanging the Company's Class No. 9 Corporate Notes due October 25, 2022 for New Corporate Notes.

Consequently, on April 12, 2022, the Company launched its offer to exchange the Class No. 9 Corporate Notes issued by the Company maturing on October 25, 2022 at a fixed nominal annual interest rate of 9.75% for a nominal value outstanding of USD 98,057,000 for New Class N I Corporate Notes, denominated and payable in United States dollars, at a fixed nominal annual interest rate of 9.75%, due in 2025, to be issued for a nominal value of up to USD 120,000,000, in the framework of the Global Simple Corporate Notes Issuance Program.

The New Corporate Notes comply with the "Guidelines for the issuance of social, green and sustainable securities in Argentina" included in Appendix III to Chapter I, Title VI of the CNV's Regulations and in the BYMA's Guide to Social, Green and Sustainable Bonds for the purpose of having them listed on BYMA's Social, Green and Sustainable Bonds Panel.

The principal on the corporate notes will be repaid in a lump sum on May 12, 2025. Furthermore, they will accrue interest at a fixed nominal annual rate of 9.75%, payable semi-annually in arrears on May 12 and November 12 of each year, commencing on November 12, 2022.

The New Corporate Notes are issued in accordance with the New Corporate Notes Indenture, which contains a number of negative covenants that limit **edenor**'s ability to, among other things:

- create or permit liens on its property or assets;
- incur indebtedness;
- sell its assets;
- carry out transactions with affiliates or shareholders;

- make certain payments (including, but not limited to, dividends, purchases of **edenor**'s common shares or payments on subordinated debt); and
- enter into merger transactions, unless they meet certain criteria.

Many of the negative covenants set forth in the New Corporate Notes Indenture will be suspended if (i) **edenor** attains an Investment Grade rating on its long term debt, or; (ii) the leverage ratio is equal to or lower than 3.0. If **edenor** subsequently loses its investment grade rating or its leverage ratio is greater than 3.0, as applicable, the suspended negative covenants will again be applicable. The suspended negative covenants will not, however, be of any effect with regard to the actions of **edenor** taken during the suspension of the covenants.

Finally, on May 12, 2022 the Company approved the issuance and placement under the exchange offer, as set forth in the Supplement to the Exchange Offer Memorandum dated April 12, 2022. The Corporate Notes will be subscribed in accordance with the Tender Orders received, based on the following options:

<u>Option A</u>

- Tender Orders of Existing Corporate Notes submitted under Option A at or prior to the Early Tender Date (April 28, 2022, extended until May 9, 2022 on April 29, 2022) will receive USD 1,050 principal amount of New Corporate Notes for each USD 1,000 principal amount of Existing Corporate Notes validly tendered and accepted for exchange.

<u>Option B</u>

Tender Orders of Existing Corporate Notes submitted under Option B will receive a portion of the Cash Consideration, plus the applicable New Corporate Notes Consideration.

The Cash Consideration represents an aggregate amount equivalent to the lesser of: (i) 30% of the principal amount of the Existing Corporate Notes that are validly tendered and accepted for exchange in the Offer; and (ii) the principal amount of the Existing Corporate Notes accepted for exchange under Option B.

The sum of the Pro-rata Cash Consideration that will be payable to Eligible Holders whose Existing Corporate Notes are accepted for exchange under Option B will be equivalent to the Cash Consideration divided by the principal amount of Existing Corporate Notes accepted under Option B multiplied by 1,000.

- The Early (at or prior to the Early Tender Date) New Corporate Notes Consideration for each Eligible Holder whose Existing Corporate Notes have been accepted for exchange under Option B will be equal to 1.04 times the difference between USD 1,000 and the Pro-rata Cash Consideration received by each Eligible Holder whose Existing Corporate Notes have been accepted for exchange under Option B.

Payment of Accrued Interest

In addition to the Exchange Consideration, the Eligible Holders whose Existing Corporate Notes have been accepted for exchange in the Exchange Offer will also receive Payment of Accrued Interest equal to all accrued and unpaid interest from the last interest payment date to, but not including, the Settlement Date, to be paid in cash on the Settlement Date.

The offer to exchange Class No. 9 Corporate Notes issued by the Company due October 25, 2022 for New Class N I Corporate Notes resulted in 73.25% acceptance, equivalent to US$ 71,816,000; accordingly, a total of USD 52,706,268, relating to: i) Tender Offers submitted under Option A for USD 43,783,950, and ii) Tender Offers submitted under Option B for USD 30,470,118, has been restructured. Furthermore, the Pro-rata Cash Consideration received by each Eligible Holder has amounted to USD 21,547,800.

Additionally, interest paid in cash from the last payment date up to and including the Settlement Date has amounted to a total of USD 329,573.

Based on the Tender Offers received, the Company's Corporate Note debt structure would be as follows:

Corporate Notes	Class	Debt structure as of March 31, 2022 (*)	Debt structure after the exchange (*)
Fixed rate par notes - Due 2022	9	98,057,000	26,231,000
Fixed rate par notes - Due 2025	N I	-	52,706,268
Total		**98,057,000**	**78,937,268**

(*) In US dollars (US$).

Note 34 | Change of control

On December 28, 2020, Pampa Energía S.A., the holder of 100% of **edenor**'s Class A shares, representing 51% of **edenor**'s share capital, entered into a share purchase and sale agreement, as the seller, with Empresa de Energía del Cono Sur S.A.

On June 23, 2021, by means of Resolution No. 207/2021, the ENRE authorized Pampa Energía S.A. to transfer all the Class A shares, representing 51% of the Company's share capital and votes, to Empresa de Energía del Cono Sur S.A. in accordance with the share purchase and sale agreement entered into on December 28, 2020.

The transfer of all the Class A shares, representing 51% of the Company's share capital and votes owned by Pampa Energía S.A., in favor of Empresa de Energía del Cono Sur S.A. was completed shortly afterwards on June 30, 2021.

As required by the regulations in effect and within the time periods set forth therein, Empresa de Energía del Cono Sur S.A. announced the launching of a mandatory Public Tender Offer addressed to all the holders of Class B and Class C common shares issued by the Company, including the holders of ADS in respect of the underlying Class B common shares, in accordance with the provisions of General Resolution No. 779/2018 of the National Securities Commission.

During the term of the Offer, no shares were tendered by Class B (including ADS) and Class C Shareholders; therefore, the offeror announced the completion of the tender offer.

Consequently, at the date of issuance of these condensed interim financial statements, **edenor** is a subsidiary company of Empresa de Energía del Cono Sur S.A.

Note 35 | Events after the reporting period

The following are the events that occurred subsequent to March 31, 2022:

- Public Hearing – SE Resolutions Nos. 235 and 236/2022, see Note 2.a;
- Approval of values of the electricity rate schedule – ENRE Resolution No. 146/2022, see Note 2.a;
- Debt restructuring, see Note 33.

NEIL BLEASDALE
Chairman