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CONDENSED INTERIM FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2022 AND FOR THE NINE AND THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022 PRESENTED IN COMPARATIVE FORM

(Stated in millions of constant pesos – Note 3)

Notes to the Condensed Interim Financial Statements:

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
BYMA	Bolsas y Mercados Argentinos (Buenos Aires Stock Exchange)
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
GWh	Gigawatt hour
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
IGJ	Inspección General de Justicia (the Argentine governmental regulatory agency of corporations)
MEM	Wholesale Electricity Market
MULC	Single Free Foreign Exchange Market
PEN	Federal Executive Power
RDSA	Ribera Desarrollos S.A.
RECPAM	Gain (Loss) on exposure to the changes in the purchasing power of the currency
RTI	Tariff Structure Review
SACME	S.A. Centro de Movimiento de Energía
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: July 2, 2022 (Note 31)

Term of the Corporation: August 3, 2087

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

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

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

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

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

CAPITAL STRUCTURE
AS OF SEPTEMBER 30, 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 30,994,291 and 31,134,420 treasury shares as of September 30, 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 nine and three-month period ended September 30, 2022
presented in comparative form

(Stated in millions of constant pesos – Note 3)

	Note	Nine months at 09.30.22	Nine months at 09.30.21	Three months at 09.30.22	Three months at 09.30.21
Revenue	8	135,797	147,892	47,454	53,430
Energy purchases	8	(91,534)	(90,353)	(32,724)	(31,135)
Subtotal		**44,263**	**57,539**	**14,730**	**22,295**
Transmission and distribution expenses	9	(35,118)	(35,181)	(11,669)	(12,160)
Gross margin		**9,145**	**22,358**	**3,061**	**10,135**
Selling expenses	9	(15,297)	(14,344)	(5,505)	(4,247)
Administrative expenses	9	(11,452)	(9,393)	(2,975)	(3,214)
Other operating income	10	4,179	6,216	1,472	2,103
Other operating expense	10	(5,681)	(5,776)	(2,125)	(2,427)
Gain (loss) from interest in joint ventures		6	(6)	-	-
Operating profit		**(19,100)**	**(945)**	**(6,072)**	**2,350**
Financial income	11	51	47	11	3
Financial costs	11	(47,419)	(30,938)	(19,945)	(10,536)
Other financial costs	11	(4,518)	2,873	(681)	1,556
Net financial costs		**(51,886)**	**(28,018)**	**(20,615)**	**(8,977)**
Monetary gain (RECPAM)		61,511	31,061	23,919	8,073
Profit before taxes		**(9,475)**	**2,098**	**(2,768)**	**1,446**
Income tax	27	(8,632)	(26,516)	(3,314)	(2,551)
Loss for the period		**(18,107)**	**(24,418)**	**(6,082)**	**(1,105)**
Comprehensive loss for the period attributable to:					
Owners of the parent		(18,107)	(24,418)	(6,082)	(1,105)
Comprehensive loss for the period		**(18,107)**	**(24,418)**	**(6,082)**	**(1,105)**
Basic and diluted loss per share:					
Loss per share (argentine pesos per share)	12	(20.69)	(27.91)	(6.95)	(1.26)

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 September 30, 2022 presented in comparative form

(Stated in millions of constant pesos – Note 3)

	Note	09.30.22	12.31.21
ASSETS			
Non-current assets			
Property, plant and equipment	**13**	329,390	324,471
Interest in joint ventures		19	23
Right-of-use assets	**14**	830	706
Other receivables	**16**	3	12
Total non-current assets		**330,242**	**325,212**
Current assets			
Inventories	**15**	4,875	5,714
Other receivables	**16**	7,478	3,541
Trade receivables	**17**	26,652	29,168
Financial assets at amortized cost	**18**	-	404
Financial assets at fair value through profit or loss	**19**	23,884	25,660
Cash and cash equivalents	**20**	7,137	5,268
Total current assets		**70,026**	**69,755**
TOTAL ASSETS		**400,268**	**394,967**

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Condensed Interim Statement of Financial Position
as of September 30, 2022 presented in comparative form *(continued)*

(Stated in millions of constant pesos – Note 3)

	Note	09.30.22	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**	92,562	92,553
Treasury stock	**21**	31	31
Adjustment to treasury stock	**21**	1,983	1,992
Additional paid-in capital	**21**	1,280	1,272
Cost treasury stock		(7,651)	(7,651)
Legal reserve		6,467	6,467
Voluntary reserve		62,625	62,625
Other comprehensive loss		(330)	(330)
Accumulated losses		(53,554)	(35,447)
TOTAL EQUITY		**104,288**	**122,387**
LIABILITIES			
Non-current liabilities			
Trade payables	**23**	825	1,097
Other payables	**24**	15,002	15,700
Borrowings	**25**	11,662	-
Deferred revenue		1,654	2,803
Salaries and social security payable	**26**	615	662
Benefit plans		1,454	1,655
Deferred tax liability	**27**	90,737	82,105
Provisions	**29**	5,779	6,611
Total non-current liabilities		**127,728**	**110,633**
Current liabilities			
Trade payables	**23**	148,619	126,511
Other payables	**24**	6,369	6,604
Borrowings	**25**	4,084	17,042
Derivative instruments		12	-
Deferred revenue		44	73
Salaries and social security payable	**26**	6,604	7,500
Benefit plans		131	217
Income tax payable	**27**	-	2,082
Tax liabilities	**28**	1,103	1,027
Provisions	**29**	1,286	891
Total current liabilities		**168,252**	**161,947**
TOTAL LIABILITIES		**295,980**	**272,580**
TOTAL LIABILITIES AND EQUITY		**400,268**	**394,967**

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 nine-month period ended September 30, 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**	**92,538**	**31**	**2,007**	**1,262**	**(7,651)**	**6,467**	**106,973**	**-**	**(546)**	**(44,348)**	**157,608**
Ordinary and Extraordinary Shareholders' Meeting held on April 27, 2021	-	-	-	-	-	-	-	(44,348)	-	-	44,348	**-**
Other Reserve Constitution - Share-bases compensation plan	-	-	-	-	-	-	-	-	10	-	-	**10**
Payment of Other Reserve Constitution - Share-based compensation plan	-	15	-	(15)	10	-	-	-	(10)	-	-	**-**
Loss for the nine-month period	-	-	-	-	-	-	-	-	-	-	(24,418)	**(24,418)**
Balance at September 30, 2021	**875**	**92,553**	**31**	**1,992**	**1,272**	**(7,651)**	**6,467**	**62,625**	**-**	**(546)**	**(24,418)**	**133,200**
Other comprehensive results	-	-	-	-	-	-	-	-	-	216	-	**216**
Loss for the three-month complementary period	-	-	-	-	-	-	-	-	-	-	(11,029)	**(11,029)**
Balance at December 31, 2021	**875**	**92,553**	**31**	**1,992**	**1,272**	**(7,651)**	**6,467**	**62,625**	**-**	**(330)**	**(35,447)**	**122,387**
Other Reserve Constitution - Share-bases compensation plan (Note 21)	-	-	-	-	-	-	-	-	8	-	-	**8**
Payment of Other Reserve Constitution - Share-based compensation plan (Note 21)	-	9	-	(9)	8	-	-	-	(8)	-	-	**-**
Loss for the nine-month period	-	-	-	-	-	-	-	-	-	-	(18,107)	**(18,107)**
Balance at September 30, 2022	**875**	**92,562**	**31**	**1,983**	**1,280**	**(7,651)**	**6,467**	**62,625**	**-**	**(330)**	**(53,554)**	**104,288**

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 nine-month period ended September 30, 2022
presented in comparative form

(Stated in millions of constant pesos – Note 3)

	Note	09.30.22	09.30.21
Cash flows from operating activities			
Loss for the period		(18,107)	(24,418)
Adjustments to reconcile net (loss) profit to net cash flows from operating activities:			
Depreciation of property, plants and equipments	**13**	11,660	11,303
Depreciation of right-of-use assets	**14**	651	856
Loss on disposals of property, plants and equipments	**13**	223	336
Net accrued interest	**11**	47,322	30,831
Income from customer surcharges	**10**	(1,902)	(2,477)
Exchange difference	**11**	(859)	2,217
Income tax	**27**	8,632	26,516
Allowance for the impairment of trade and other receivables, net of recovery	**9**	1,658	2,324
Adjustment to present value of receivables	**11**	220	174
Provision for contingencies	**29**	3,636	2,953
Changes in fair value of financial assets	**11**	1,750	(4,547)
Accrual of benefit plans	**9**	958	1,288
Recovery of provision for credit RDSA	**11**	-	(964)
Net gain from the cancelattion of Corporate Notes	**11**	310	(5)
Loss on debt restructuring	**11**	365	-
Gain from interest in joint ventures		(6)	6
Income from non-reimbursable customer contributions	**10**	(43)	(59)
Other financial results		2,732	252
Monetary gain (RECPAM)		(61,511)	(31,061)
Changes in operating assets and liabilities:			
Increase in trade receivables		(8,444)	(10,120)
(Increase) Decrease in other receivables		(5,400)	1,483
Increase in inventories		(1,037)	(897)
Increase in deferred revenue		10	487
Increase in trade payables		38,674	24,448
Increase in salaries and social security payable		2,305	1,116
Decrease in benefit plans		(500)	(26)
Decrease in tax liabilities		(679)	(608)
Increase in other payables		386	613
Decrease in provisions	**29**	(405)	(415)
Payment of income tax payable		(96)	-
Net cash flows generated by operating activities		**22,503**	**31,606**

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Condensed Interim Statement of Cash Flows
for the nine-month period ended September 30, 2022
presented in comparative form *(continued)*
(Stated in millions of constant pesos – Note 3)

	Note	09.30.22	09.30.21
Cash flows from investing activities			
Payment of property, plants and equipments		(15,819)	(17,918)
Purchase net of Mutual funds and negotiable instruments		(6,168)	(9,862)
Mutuum charges granted to third parties		-	9
Net cash flows used in investing activities		**(21,987)**	**(27,771)**
Cash flows from financing activities			
Proceeds from borrowings	**33**	4,420	-
Payment of borrowings	**33**	(2,590)	-
Payment of lease liability		(768)	(736)
Payment of interests from borrowings		(478)	(820)
Payment of Corporate Notes issuance expenses	**33**	(520)	-
Cancelattion of Corporate Notes		(472)	(31)
Net cash flows used in financing activities		**(408)**	**(1,587)**
Increase in cash and cash equivalents		**108**	**2,248**
Cash and cash equivalents at the beginning of the year	**20**	5,268	10,936
Exchange differences in cash and cash equivalents		1,754	2,859
Result from exposure to inflation		7	7
Increase in cash and cash equivalents		108	2,248
Cash and cash equivalents at the end of the period	**20**	**7,137**	**16,050**
Supplemental cash flows information			
Non-cash activities			
Adquisition of advances to suppliers, property, plant and equipment through increased trade payables		(983)	(1,017)
Adquisition of advances to suppliers, right-of-use assets through increased trade payables		(775)	(873)

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. This situation is due mainly to the insufficient adjustments of the electricity rate since February 2019 –in breach of the last RTI-, the constant increase of the operating costs and of the investments necessary to maintain the quality of the service, in the inflationary context in which the Argentine economy has been since mid-2018.

Although in 2021 and the first nine months of 2022 the values of the Company's electricity rate schedules suffered changes, most of them implied only the passing through of the seasonal prices not an improvement of revenues from the 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 80%. 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.

In the current year, the economic activity has shown some recovery after the effect caused by the COVID-19 pandemic; however, 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 financial or free markets, 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 its economic and financial equation due to the long overdue adjustment of rates, 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 September 30, 2022 accumulate a past due principal balance of $ 50,946, plus interest and charges for $ 54,155.

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 continues to analyze different measures aimed at mitigating the negative effects of this situation on its financial structure, such as the already adopted one related to its debt restructuring (Note 33), 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 Company's Board of Directors believes there is 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 its distribution networks, due to the essential service its provides.

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:

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

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

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

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

The following resolutions changed the situation reported in the Financial Statements as of December 31, 2021, with regard to the Company's electricity rate schedules and the seasonal reference prices (Stabilized Price of Energy and Power Reference Price):

Resolution	Date	What it approves	Effective as from
SE No. 305/2022	April 29, 2022	Seasonal reference prices (1)	May 1
ENRE No. 146/2022	May 10, 2022	Electricity rate schedules	May 1
SE No. 405/2022	May 27, 2022	Seasonal reference prices	June 1
ENRE No. 171/2022	June 1, 2022	Electricity rate schedules	June 1
SE No. 605/2022	July 28, 2022	Seasonal reference prices	August 1
ENRE No. 222/2022	July 29, 2022	Electricity rate schedules	August 1
SE No. 627/2022	August 30, 2022	Seasonal reference prices	September 1
ENRE No. 313/2022	September 7, 2022	Electricity rate schedules	September 1
ENRE No. 434/2022	September 22, 2022	Electricity rate schedules	September 1
ENRE No. 484/2022	October 12, 2022	Electricity rate schedules (2)	September 1
SE No. 719/2022	October 31, 2022	Seasonal reference prices (3)	November 1
ENRE No. 554/2022	November 2, 2022	Electricity rate schedules	November 1

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

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 Distribution 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 September 30, 2022, negotiations are still underway between the Company and the Energy Secretariat 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 $ 2,783, of which $ 1,283 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 $ 989 (which at the purchasing power of the currency at September 30, 2022 amounts to $ 1,285).

c) Debt for the purchase of energy in the MEM

With regard to both the Special System for the Regularization of Payment Obligations and the Special System of Credits described in Note 2.c) to the Financial Statements as of December 31, 2021, on September 13, 2022, by means of SE Resolution No. 642/2022, the implementation of both systems is extended until December 31, 2022.

Such resolution provides that in the case of distribution companies that have not yet entered into agreements under the aforementioned systems, the SE will recognize credits equivalent to up to two times the monthly average bill of 2020 -which shall not exceed the five credits in total of the monthly average bill of 2020- for the debts incurred on account of the consumption of energy, power, interest and/or penalties subsequent to September 30, 2020 and until December 31, 2021. Additionally, for the remaining debts as of August 31, 2022, once the credits have been recognized, a Payment Plan is made available under the following terms:

- Grace period of six months, to commence as from the date on which the agreement among the SE, the Distribution Company and its Regulatory Authority is signed.

- Payment term of up to eight years, i.e. up to ninety-six monthly installments upon the ending of the grace period.

- Interest rate equivalent to 50% of the rate in effect in the MEM.

At the date of issuance of these condensed interim financial statements, the Company has not yet signed the aforementioned agreements with the SE and the ENRE.

d) Agreement on the Regularization of Obligations

With regard to the Agreement on the Regularization of Obligations described in Note 2.f) to the Financial Statements as of December 31, 2021, on August 22, 2022, by means of ENRE Resolution No. 292/2022, it is provided that all the proceedings be provisionally terminated because the docket shows no activity as a result of Resolutions Nos. 590 and 656/2021 of the Ministry of Economy, and that the provisions of such resolutions shall be in effect until notice of the final judgements on the related proceedings is given to the ENRE by any reliable means.

Note 3 | Basis of preparation

These condensed interim financial statements for the nine-month period ended September 30, 2022 have been prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting". They were approved for issue by the Company's Board of Directors on November 9, 2022.

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

These condensed interim financial statements include all the necessary information in order for the users to properly understand the relevant facts and transactions that have occurred subsequent to the issuance of the last Financial Statements for the year ended December 31, 2021 and until the date of issuance of these condensed interim financial statements. 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 nine and three-month period ended September 30, 2022 and its comparative period as of September 30, 2021 do not necessarily reflect the Company's results in proportion to the full fiscal year. Therefore, the condensed interim financial statements should be read together with the audited Financial Statements as of December 31, 2021 prepared under IFRS.

The Company's condensed interim financial statements are measured in pesos (the legal currency in Argentina) restated in accordance with that mentioned in this Note, which is also the presentation currency.

Comparative information

The balances as of December 31 and September 30, 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 September 30, 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 September 30, 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 - September 30, 2022 period was 66.1%.

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.

Detailed below are the accounting standards, amendments and interpretations issued by the IASB in the last few years that are effective as of September 30, 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 September 30, 2022 and December 31, 2021, the Company's balances in foreign currency are as follow:

	Currency	Amount in foreign currency	Exchange rate (1)	Total 06.30.22	Total 12.31.21
ASSETS					
CURRENT ASSETS					
Other receivables	USD	15.6	147.120	2,295	171
Financial assets at fair value through profit or loss	USD	67.8	147.120	9,975	7,846
Cash and cash equivalents	USD	42.1	147.120	6,194	2,048
TOTAL CURRENT ASSETS				**18,464**	**10,065**
TOTAL ASSETS				**18,464**	**10,065**
LIABILITIES					
NON-CURRENT LIABILITIES					
Borrowings	USD	79.2	147.320	11,662	-
TOTAL NON-CURRENT LIABILITIES				**11,662**	**-**
CURRENT LIABILITIES					
Trade payables	USD	11.6	147.320	1,709	2,049
Borrowings	USD	27.7	147.320	4,084	17,042
Other payables	USD	1.1	147.320	169	1,706
TOTAL CURRENT LIABILITIES				**5,962**	**20,797**
TOTAL LIABILITIES				**17,624**	**20,797**

(1) The exchange rates used are the BNA exchange rates in effect as of September 30, 2022 for United States dollars (USD).

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 September 30, 2022 and December 31, 2021:

	LEVEL 1	LEVEL 2
At September 30, 2022		
Assets		
Other receivables:		
Negotiable instruments	1,341	-
Guarantee deposits on derivate instruments	822	
Financial assets at fair value through profit or loss:		
Negotiable instruments	10,094	-
Mutual funds	13,790	-
Cash and cash equivalents:		
Mutual funds	805	-
Total assets	**26,852**	**-**
Liabilities		
Derivative financial instruments	-	12
Total liabilities	**-**	**12**

	LEVEL 1
At December 31, 2021	
Assets	
Financial assets at fair value through profit or loss:	
Negotiable instruments	14,733
Mutual funds	10,927
Cash and cash equivalents	
Mutual funds	2,240
Total assets	**27,900**

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 September 30, 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

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 matter as of September 30, 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.

- Federal Administration of Public Revenues (“AFIP”) – Difference in contribution rate to the Single Social Security System (“SUSS”) (executive order 814/2001) for the 12/2011-11/2019 fiscal periods

On August 23, 2022 the Company was notified by the AFIP of the resolution whereby the challenge filed is rejected and the adjustment assessed under Verification Process Order No. 1,893,337 for the periods of July 2019 through November 2019 is confirmed. This act exhausted all the available administrative remedies.

In the Company’s opinion, strong and sufficient arguments exist to make its position prevail at the judicial stage. In view of the disagreement over the adjustment, on October 4, 2022 the Company filed an Appeal to the Federal Social Security Court of Appeals.

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.

The KWh price relating to the Company’s sales of electricity is determined by the ENRE by means of the periodic publication of electricity rate schedules (Note 2), for those distributors that are regulated by the aforementioned Regulatory Authority, based on the rate setting and adjustment process set forth in the Concession.

Other services

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

Energy purchases

Energy purchase	The Company bills its users the cost of its purchases of energy, which includes charges for purchases of energy and power. The Company purchases electric power at seasonal prices approved by the SE. The price of the Company's electric power 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%.

	09.30.22		09.30.21	
	GWh	**$**	**GWh**	**$**
Sales of electricity				
Small demand segment: Residential use and public lighting (T1)	10,026	75,179	9,493	89,911
Medium demand segment: Commercial and industrial (T2)	1,146	13,200	1,077	15,580
Large demand segment (T3)	2,790	40,265	2,594	35,076
Other: (Shantytowns/Wheeling system)	3,407	6,381	3,305	6,418
Subtotal - Sales of electricity	**17,369**	**135,025**	**16,469**	**146,985**
Other services				
Right of use of poles		692		816
Connection and reconnection charges		80		91
Subtotal - Other services		**772**		**907**
Total - Revenue		**135,797**		**147,892**

	09.30.22		09.30.21	
	GWh	**$**	**GWh**	**$**
Energy purchases (1)	**20,684**	**(91,534)**	**20,088**	**(90,353)**

(1) As of September 30, 2022 and 2021, the cost of energy purchases includes technical and non-technical energy losses for 3,315 GWh and 3,619 GWh, respectively.

Note 9 | Expenses by nature

The detail of expenses by nature is as follows:

Expenses by nature at 09.30.22

Description	Transmission and distribution expenses	Selling expenses	Administrative expenses	Total
Salaries and social security taxes	14,038	2,125	4,182	**20,345**
Pension plans	661	100	197	**958**
Communications expenses	325	583	1	**909**
Allowance for the impairment of trade and other receivables	-	1,658	-	**1,658**
Supplies consumption	2,427	-	256	**2,683**
Leases and insurance	-	1	700	**701**
Security service	656	77	55	**788**
Fees and remuneration for services	6,048	3,685	4,341	**14,074**
Public relations and marketing	-	994	-	**994**
Advertising and sponsorship	-	512	-	**512**
Reimbursements to personnel	-	-	1	**1**
Depreciation of property, plants and equipments	9,172	1,367	1,121	**11,660**
Depreciation of right-of-use asset	65	130	456	**651**
Directors and Supervisory Committee members' fees	-	-	16	**16**
ENRE penalties	1,725	2,021	-	**3,746**
Taxes and charges	-	2,044	95	**2,139**
Other	1	-	31	**32**
At 09.30.22	**35,118**	**15,297**	**11,452**	**61,867**

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment as of September 30, 2022 for $ 2,789.4.

Expenses by nature at 09.30.21

Description	Transmission and distribution expenses	Selling expenses	Administrative expenses	Total
Salaries and social security taxes	13,879	2,220	3,387	**19,486**
Pension plans	917	147	224	**1,288**
Communications expenses	340	735	-	**1,075**
Allowance for the impairment of trade and other receivables	-	2,324	-	**2,324**
Supplies consumption	2,715	-	288	**3,003**
Leases and insurance	-	1	639	**640**
Security service	615	42	142	**799**
Fees and remuneration for services	6,653	3,883	2,838	**13,374**
Public relations and marketing	-	16	-	**16**
Advertising and sponsorship	-	8	-	**8**
Reimbursements to personnel	-	-	1	**1**
Depreciation of property, plants and equipments	8,891	1,325	1,087	**11,303**
Depreciation of right-of-use asset	86	171	599	**856**
Directors and Supervisory Committee members' fees	-	-	46	**46**
ENRE penalties	1,085	1,326	-	**2,411**
Taxes and charges	-	2,146	107	**2,253**
Other	-	-	35	**35**
At 09.30.21	**35,181**	**14,344**	**9,393**	**58,918**

The expenses included in the chart above are net of the Company's own expenses capitalized in property, plant and equipment as of September 30, 2021 for $ 2,822.9.

Note 10 | Other operating income (expense), net

	Note	09.30.22	09.30.21
Other operating income			
Income from customer surcharges		1,902	2,477
Commissions on municipal taxes collection		443	458
Fines to suppliers		79	160
Services provided to third parties		322	278
Income from non-reimbursable customer contributions		43	59
Expense recovery		42	52
Construction plan Framework agreement	**2.b**	1,285	2,663
Other		63	69
Total other operating income		**4,179**	**6,216**
Other operating expense			
Gratifications for services		(119)	(906)
Cost for services provided to third parties		(324)	(126)
Severance paid		(71)	(45)
Debit and Credit Tax		(1,256)	(1,338)
Provision for contingencies	**29**	(3,636)	(2,953)
Disposals of property, plant and equipment		(223)	(336)
Other		(52)	(72)
Total other operating expense		**(5,681)**	**(5,776)**

Note 11 | Net finance costs

	Note	09.30.22	09.30.21
Financial income			
Financial interest		**51**	**47**
Financial costs			
Commercial interest		(39,018)	(24,831)
Interest and other		(8,349)	(6,041)
Fiscal interest		(6)	(6)
Bank fees and expenses		(46)	(60)
Total financial costs		**(47,419)**	**(30,938)**
Other financial results			
Changes in fair value of financial assets		(1,750)	4,547
Loss on debt restructuring	**33**	(365)	-
Net gain from the cancelattion of Corporate Notes		(310)	5
Exchange differences		859	(2,217)
Adjustment to present value of receivables		(220)	(174)
Recovery of provision for credit RDSA	**32**	-	964
Other financial costs (*)		(2,732)	(252)
Total other financial costs		**(4,518)**	**2,873**
Total net financial costs		**(51,886)**	**(28,018)**

(*) As of September 30, 2022, $ 2,450.2 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 September 30, 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.

	Nine months at		Three months at	
	09.30.22	**09.30.21**	**09.30.22**	**09.30.21**
Loss for the period attributable to the owners of the Company	(18,107)	(24,418)	(6,082)	(1,105)
Weighted average number of common shares outstanding	875	875	875	875
Basic and diluted loss per share – in pesos	**(20.69)**	**(27.91)**	**(6.95)**	**(1.26)**

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	9,429	84,661	210,819	91,608	19,817	72,438	800	489,572
Accumulated depreciation	(2,008)	(29,264)	(84,380)	(37,665)	(11,784)	-	-	(165,101)
Net amount	**7,421**	**55,397**	**126,439**	**53,943**	**8,033**	**72,438**	**800**	**324,471**
Additions	51	25	298	523	692	15,213	-	16,802
Disposals	-	-	(118)	(105)	-	-	-	(223)
Transfers	28	2,632	7,256	2,262	2,983	(15,212)	51	-
Depreciation for the period	(149)	(2,292)	(5,282)	(2,639)	(1,298)	-	-	(11,660)
Net amount 09.30.22	**7,351**	**55,762**	**128,593**	**53,984**	**10,410**	**72,439**	**851**	**329,390**
At 09.30.22								
Cost	9,508	87,318	217,961	94,230	23,492	72,439	851	505,799
Accumulated depreciation	(2,157)	(31,556)	(89,368)	(40,246)	(13,082)	-	-	(176,409)
Net amount	**7,351**	**55,762**	**128,593**	**53,984**	**10,410**	**72,439**	**851**	**329,390**

- During the period ended September 30, 2022, the Company capitalized as direct own costs $ 2,789.4.

	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	9,137	78,884	200,982	87,827	15,720	70,298	809	463,657
Accumulated depreciation	(1,794)	(26,398)	(77,704)	(34,338)	(10,292)	-	-	(150,526)
Net amount	**7,343**	**52,486**	**123,278**	**53,489**	**5,428**	**70,298**	**809**	**313,131**
Additions	68	489	143	558	1,589	13,467	2,621	18,935
Disposals	(11)	-	(46)	(275)	(4)	-	-	(336)
Transfers	242	3,254	7,200	2,281	593	(11,154)	(2,416)	-
Depreciation for the period	(165)	(2,141)	(5,243)	(2,665)	(1,089)	-	-	(11,303)
Net amount 09.30.21	**7,477**	**54,088**	**125,332**	**53,388**	**6,517**	**72,611**	**1,014**	**320,427**
At 09.30.21								
Cost	9,435	82,628	208,100	90,236	17,880	72,611	1,014	481,904
Accumulated depreciation	(1,958)	(28,540)	(82,768)	(36,848)	(11,363)	-	-	(161,477)
Net amount	**7,477**	**54,088**	**125,332**	**53,388**	**6,517**	**72,611**	**1,014**	**320,427**

- During the period ended September 30, 2021, the Company capitalized as direct own costs $ 2,822.9.

Note 14 | Right-of-use assets

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

	09.30.22	12.31.21
Right-of-use assets by leases	**830**	**706**

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

	09.30.22	09.30.21
Balance at beginning of year	**706**	**703**
Additions	775	875
Depreciation for the period	(651)	(856)
Balance at end of the period	**830**	**722**

Note 15 | Inventories

	09.30.22	12.31.21
Supplies and spare-parts	4,874	5,713
Advance to suppliers	1	1
Total inventories	**4,875**	**5,714**

Note 16 | Other receivables

	Note	09.30.22	12.31.21
Non-current:			
Financial credit		-	8
Related parties	**30.c**	3	4
Total non-current		**3**	**12**
Current:			
Construction plan Framework agreement	**2.b**	1,283	488
Negotiable instruments (*)		1,341	-
Guarantee deposits on derivative instruments		822	-
Credit for Real estate asset	**32**	-	51
Judicial deposits		192	141
Security deposits		87	107
Prepaid expenses		265	345
Advances to personnel		-	40
Financial credit		14	23
Advances to suppliers		20	15
Tax credits		3,324	2,266
Related parties	**30.c**	-	1
Debtors for complementary activities		165	105
Other		2	8
Allowance for the impairment of other receivables		(37)	(49)
Total current		**7,478**	**3,541**

(*) Relate to Securities issued by private companies for 4,907,900 NV assigned to Global Valores S.A. 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 non-current other receivables are measured at amortized cost, which does not differ significantly from their fair value.

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

	09.30.22	09.30.21
Balance at beginning of year	**49**	**5,522**
Increase	17	5
Decrease	-	(3,159)
Result from exposure to inlfation	(20)	(1,257)
Recovery	(9)	(985)
Balance at end of the period	**37**	**126**

Note 17 | Trade receivables

	09.30.22	12.31.21
Sales of electricity – Billed	19,927	24,973
Receivables in litigation	267	421
Allowance for the impairment of trade receivables	(7,132)	(9,975)
Subtotal	**13,062**	**15,419**
Sales of electricity – Unbilled	12,797	13,110
PBA & CABA government credit	791	636
Fee payable for the expansion of the transportation and others	2	3
Total Trade receivables	**26,652**	**29,168**

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:

	09.30.22	09.30.21
Balance at beginning of the year	**9,975**	**11,544**
Increase	1,650	2,324
Decrease	(196)	(300)
Result from exposure to inlfation	(4,297)	(3,517)
Balance at end of the period	**7,132**	**10,051**

Note 18 | Financial assets at amortized cost

	09.30.22	12.31.21
Negotiable instruments	**-**	**404**

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

	09.30.22	12.31.21
Negotiable instruments	10,094	14,733
Mutual funds	13,790	10,927
Total Financial assets at fair value through profit or loss	**23,884**	**25,660**

Note 20 | Cash and cash equivalents

	09.30.22	12.31.21	09.30.21
Cash and banks	6,332	2,521	2,615
Time deposits	-	507	1,843
Mutual funds	805	2,240	11,592
Total cash and cash equivalents	**7,137**	**5,268**	**16,050**

Note 21 | Share capital and additional paid-in capital

	Share capital	Additional paid-in capital	Total
Balance at December 31, 2020	**95,451**	**1,262**	**96,713**
Payment of Other reserve constitution - Share-bases compensation plan	-	10	**10**
Balance at December 31, 2021	**95,451**	**1,272**	**96,723**
Payment of Other reserve constitution - Share-bases compensation plan	-	8	**8**
Balance at September 30, 2022	**95,451**	**1,280**	**96,731**

As of September 30, 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.

On April 22, 2022, the Company awarded, as part of the Share-based Compensation Plan, 140,129 treasury shares to Executive Directors, Managers and other personnel holding key executive positions in the Company.

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 3.75, 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

	09.30.22	12.31.21
Non-current		
Customer guarantees	516	610
Customer contributions	309	487
Total non-current	**825**	**1,097**
Current		
Payables for purchase of electricity - CAMMESA	121,050	95,688
Provision for unbilled electricity purchases - CAMMESA	21,977	15,744
Suppliers	4,893	14,186
Advance to customer	664	778
Customer contributions	34	54
Discounts to customers	1	61
Total current	**148,619**	**126,511**

The fair values of non-current customer contributions as of September 30, 2022 and December 31, 2021 amount to $ 37.2 and $ 77.1, 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	09.30.22	12.31.21
Non-current			
ENRE penalties and discounts		14,904	15,569
Financial Lease Liability (1)		98	131
Total Non-current		**15,002**	**15,700**
Current			
ENRE penalties and discounts		5,648	5,902
Related parties	**30.c**	189	229
Advances for works to be performed		13	22
Financial Lease Liability (1)		507	445
Other		12	6
Total Current		**6,369**	**6,604**

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

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

	09.30.22	09.30.21
Balance at beginning of year	**576**	**346**
Increase	580	655
Payments	(768)	(461)
Exchange difference	268	208
Interest	177	138
Result from exposure to inflation	(228)	(145)
Balance at end of the period	**605**	**741**

Note 25 | Borrowings

	09.30.22	12.31.21
Non-current		
Corporate notes (1)	**11,662**	**-**
Corporate notes (1)	3,630	16,718
Interest from corporate notes	454	324
Total Borrowings	**4,084**	**17,042**

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

The fair values of the Company's borrowings as of September 30, 2022 and December 31, 2021 amount approximately to $ 14,929.4 and $ 14,917.6 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 offer to exchange the Class No. 9 Corporate Notes issued by the Company maturing on October 25, 2022, for New Class No. 1 Corporate Notes due in 2025, whose issue and placement were approved by the Company on May 12, 2022 (Note 33).

Additionally, on August 5, 2022, the Company approved the terms of issue of New Class No. 2 Corporate Notes due in 2024, in the framework of the Global Simple Corporate Notes Issuance Program, in accordance with the provisions of the Prospectus Supplement dated September 14, 2022 (Note 33).

Furthermore, on September 23, 2022, the Company reopened the exchange offer of the Class No. 9 Corporate Notes issued by the Company maturing on October 25, 2022, for New Class No. 1 Corporate Notes due in 2025, whose issue and placement were approved by the Company on October 24, 2022 (Note 33).

The Company is subject to restrictions on its ability to incur indebtedness pursuant to the terms and conditions of the Class No. 9 Corporate Notes due 2022, the Class No. 2 Corporate Notes due 2024, and the Class No. 1 Corporate Notes due 2025, which indicate that the Company may not incur new Indebtedness, except for certain Permitted Indebtedness or when the Leverage ratio is not greater than 3.75 or less than zero and the Interest Expense Coverage ratio is less than 2. As of September 30, 2022, the values of the above-mentioned ratios do not meet the established parameters.

This situation does not trigger any Event of Default whatsoever and the Company may incur certain Permitted Indebtedness as set forth in the terms and conditions of the Corporate Notes (including the refinancing of its outstanding Corporate Notes).

Moreover, in July 2022, through successive market transactions, the Company repurchased Class No. 9 Corporate Notes for a total of USD 1,586,000 nominal value, which is equivalent to $ 472. The aforementioned Corporate Notes held by the Company were settled in the market on October 18, 2022

Finally, on October 25, 2022, the Company made payment to the Holders of Class No. 9 Corporate Notes who did not participate in the exchange offer, for a total amount of USD 20,616,000, along with the final scheduled interest payment.

Note 26 | Salaries and social security taxes payable

	09.30.22	12.31.21
Non-current		
Seniority-based bonus	**615**	**662**
Current		
Salaries payable and provisions	5,922	6,605
Social security payable	653	855
Early retirements payable	29	40
Total current	**6,604**	**7,500**

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 income tax, determined in accordance with the provisions of IAS 12 is as follows:

	09.30.22	09.30.21
Deferred tax	(8,815)	(9,318)
Change in the income tax rate	-	(13,678)
Current tax	-	(3,930)
Difference between provision and tax return	183	410
Income tax expense	**(8,632)**	**(26,516)**

The detail 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 for accounting and tax purposes.

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

	09.30.22	12.31.21
Deferred tax assets		
Tax loss carry forward	1,339	-
Trade receivables and other receivables	2,552	3,708
Trade payables and other payables	1,961	1,995
Salaries and social security payable and Benefit plans	744	914
Tax liabilities	21	42
Provisions	2,507	2,683
Deferred tax asset	**9,124**	**9,342**
Deferred tax liabilities		
Property, plants and equipments	(94,814)	(84,672)
Financial assets at fair value through profit or loss	(1,879)	(634)
Borrowings	(186)	(2)
Adjustment effect on tax inflation	(2,982)	(6,139)
Deferred tax liability	**(99,861)**	**(91,447)**
Net deferred tax liability	**(90,737)**	**(82,105)**

The reconciliation between the income tax expense recognized in profit or loss and the amount that would result from applying the applicable tax rate to the accounting (loss) profit before taxes, is as follows:

	09.30.22	09.30.21
Profit for the period before taxes	(9,475)	2,098
Applicable tax rate	35%	35%
Result for the period at the tax rate	**3,316**	**(734)**
Restatement of equity and Gain (Loss) on exposure to inflation of deferred tax	4,192	(4,463)
Adjustment effect on tax inflation	(16,313)	(7,991)
Income tax expense	(10)	(60)
Difference between provision and tax return	183	410
Change in the income tax rate	-	(13,678)
Income tax expense	**(8,632)**	**(26,516)**

The detail of the income tax payable is as follows:

	09.30.22	12.31.21
Current		
Tax payable 2021	-	3,391
Tax withholdings	-	(1,309)
Total current	**-**	**2,082**

Note 28 | Tax liabilities

	09.30.22	12.31.21
Provincial, municipal and federal contributions and taxes	337	217
Tax withholdings	441	378
SUSS withholdings	30	45
Municipal taxes	295	387
Total Tax liabilities	**1,103**	**1,027**

Note 29 | Provisions

Included in non-current liabilities

	Contingencies	
	09.30.22	09.30.21
At 12.31.21	**6,611**	**6,093**
Increases	2,357	2,198
Result from exposure to inflation for the period	(3,189)	(1,885)
At 09.30.22	**5,779**	**6,406**

Included in current liabilities

	Contingencies	
	09.30.22	09.30.21
At 12.31.21	**891**	**897**
Increases	1,279	755
Decreases	(405)	(415)
Result from exposure to inflation for the period	(479)	(280)
At 09.30.22	**1,286**	**957**

Note 30 | Related-party transactions

The following transactions were carried out with related parties:

a. Expense

Company	*Concept*	09.30.22	09.30.21
EDELCOS S.A.	Technical advisory services on financial matters	(2,450)	-
SACME	Operation and oversight of the electric power transmission system	(162)	(112)
Estudio Cuneo Libarona Abogados	Legal fees	(3)	-
		(2,615)	**(112)**

b. Key Management personnel's remuneration

	09.30.22	09.30.21
Salaries	**914**	**1,686**

The balances with related parties are as follow:

c. Receivables and payables

	09.30.22	12.31.21
Other receivables - Non current		
SACME	**3**	**4**
Other receivables - Current		
SACME	**-**	**1**
Other payables		
Andina PLC	(169)	(197)
SACME	(20)	(32)
	(189)	**(229)**

Note 31 | 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 September 30, 2022 amounts to $ 35,447) 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).

Moreover, the amendment of Sections Nos. 13, 19, 23, 25 and 33 as well as a consolidated text of the By-laws, which had been approved by the Ordinary and Extraordinary Shareholders' Meeting held on April 28, 2020 and by the ENRE by means of Resolution No. 62/2022 dated February 23, 2022, was registered with the IGJ on July 2, 2022.

Furthermore, the Company's Special-purpose Ordinary and Extraordinary Shareholders' Meeting held on November 2, 2022, resolved to approve the amendment to Sections Nos. 4, 13, 23 and 33 of the By-laws, subject to the approval of both the ENRE and the relevant administrative authorities.

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 September 30, 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., on July 15, 2022 the Company received the last payment of USD 130,000 along with interest for 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).

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 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.

- Issuance of New Class No. 1 Corporate Notes due in 2025 in exchange for Class No. 9 Corporate Notes due in 2022

With respect to the foregoing, 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 the 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 No. 1 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 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.

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 the Class No. 9 Corporate Notes issued by the Company due October 25, 2022 for New Class No. 1 Corporate Notes resulted in 73.25% acceptance, equivalent to USD 71,826,000 (with the above-mentioned due date remaining in effect for 26.75%, i.e. USD 26,231,000); accordingly, a total of USD 52,706,268, relating to: i) Tender Orders submitted under Option A for USD 41,699,000 plus a recognized additional for USD 2,084,950, i.e. USD 43,783,950, and ii) Tender Orders submitted under Option B for USD 30,127,000 plus a recognized additional for USD 343,118, i.e. USD 30,470,118, after deducting the Pro-rata Cash Consideration of Option B received by each Eligible Holder of said option for USD 21,547,800 ($ 2,590), has been restructured.

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.

- Issuance of New Class No. 2 Corporate Notes due in 2024

On August 5, 2022, the Company's Board of Directors approved the terms of issue of New Class No. 2 Corporate Notes at a fixed nominal annual interest rate of 9.75%, due in 2024, to be issued for a nominal value of up to USD 30,000,000, in the framework of the Global Simple Corporate Notes Issuance Program.

The principal on the New Corporate Notes will be repaid in a lump sum on November 22, 2024. Furthermore, they will accrue interest at a fixed nominal annual rate of 9.75%, payable semi-annually in arrears on May 22 and November 22 of each year, commencing on November 22, 2022.

On September 22, 2022, upon the expiration of the Tender Period of Class No. 2 Corporate Notes, the Company approved the issuance and placement of the New Corporate Notes for USD 30,000,000 ($ 4,420), as set forth in the Prospectus Supplement dated September 14, 2022.

- Reopening of the exchange offer

On September 23, 2022, the Company approved the reopening of the 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 24,645,000 (as a consequence of both the first results of the exchange offer and the settlement of the Corporate Notes held by the Company mentioned in Note 25) for New Class No. 1 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 24,645,000, in the framework of the Global Simple Corporate Notes Issuance Program.

On October 24, 2022, the Company approved the issuance and placement under the exchange offer, as set forth in the Supplement to the Exchange Offer Memorandum dated September 23, 2022. The Corporate Notes will be subscribed in accordance with the Tender Orders received.

The Eligible Holders who validly submit a Tender Order will be eligible to receive, for each USD 1,000 principal amount of Existing Corporate Notes, the New Corporate Notes Consideration consisting of USD 630 principal amount of Additional New Corporate Notes, plus a Cash Consideration of USD 400.

The reopening of the offer to exchange the Class No. 9 Corporate Notes issued by the Company maturing on October 25, 2022 for New Class No. 1 Corporate Notes resulted in 16.35% acceptance, equivalent to USD 4,029,000 (with the above-mentioned due date remaining in effect for 83.65%, i.e. USD 20,616,000); accordingly, a total of USD 2,538,270, relating to Tender Orders submitted for USD 2,417,000 plus a recognized additional for USD 120,870, has been restructured. Furthermore, each Eligible Holder has received the Cash Consideration for USD 1,611,600.

Additionally, interest paid in cash from the last payment date up to and including the Settlement Date has amounted to a total of USD 83,956.

On October 25, 2022, the Company made payment to the Holders of Class No. 9 Corporate Notes who did not participate in the exchange offers made by the Company, for an amount of USD 20,616,000, along with the final scheduled interest payment.

The Company's Corporate Note debt structure, based on the Tender Orders received, the issuance of the New Corporate Notes and the repayment of Class No. 9 Corporate Notes, would be comprised of as follows:

Corporate Notes	Class	Debt structure before the exchange	Debt structure after the exchange	Debt structure as of 09/30/2022	Debt structure as of 10/25/2022 (see Reopening of the exchange offer)
Fixed rate par notes - Due 2022	9	98,057,000	26,231,000	24,645,000	-
Fixed rate par notes - Due 2024	2	-	-	30,000,000	30,000,000
Fixed rate par notes - Due 2025	1	-	52,706,268	52,706,268	55,244,538
Total		**98,057,000**	**78,937,268**	**107,351,268**	**85,244,538**

(*) In United States dollars (USD).

As of September 30, 2022, an amount of $ 365 (USD 2,428,068) has been recorded in the Other financial results account as recognized additional to Eligible Holders who submitted their Tender Orders.

Furthermore, an amount of $ 520 has been disbursed as issuance expenses of the New Class No. 1 and Class No. 2 Corporate Notes.

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 September 30, 2022:

- Change of both, the seasonal reference prices and the values of the Company's electricity rate schedules – SE Resolution No. 719/2022 and ENRE Resolutions Nos. 484 and 554/2022, Note 2.a.
- Case entitled Federal Administration of Public Revenues ("AFIP") – Difference in contribution rate to the Single Social Security System ("SUSS") (executive order 814/2001) for the 12/2011-11/2019 fiscal periods – Appeal filed by **edenor**, Note 7.
- Issuance of New Class No. 1 Corporate Notes due 2025 in exchange for Class No. 9 Corporate Notes due 2022 – Reopening of the exchange offer, Notes 25 and 33.
- Special-purpose Ordinary and Extraordinary Shareholders' Meeting – Amendment to the By-laws, Note 31.

NEIL BLEASDALE
Chairman

Free translation from the original in Spanish for publication in Argentina

REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS' REVIEW

To the Shareholders, President and Directors
Empresa Distribuidora y Comercializadora Norte Sociedad Anónima (Edenor S.A.)
Legal address: Avenida del Libertador 6363
Autonomous City of Buenos Aires
Tax Code No. 30-65511620-2

Introduction

We have reviewed the condensed interim financial statements of Empresa Distribuidora y Comercializadora Norte Sociedad Anónima (Edenor S.A.) (hereinafter "Edenor S.A." or "the Company") including the condensed interim statement of financial position as of September 30, 2022, the related condensed interim statement of comprehensive income for the nine and three months period ended September 30, 2022, the related condensed interim statements of changes in equity and cash flows for the nine months period then ended and the complementary selected notes.

The balances and other information related to fiscal year 2021 and its interim periods, are an integral part of the financial statements mentioned above; therefore, they must be considered in connection with these financial statements.

Board of Directors' responsibility

The Board of Directors of the Company is responsible for the preparation and presentation of these financial statements, under International Financial Reporting Standards (IFRS) adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), as the applicable accounting framework and incorporated by the National Securities Commission (CNV) to its standards, as they were approved by the International Accounting Standards Board (IASB), and, therefore, it is responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph in accordance with IAS 34 "Interim financial information".

Auditors' responsibility

Our review was limited to the application of the procedures established in International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", which was adopted as review standard in Argentina through Technical Pronouncement No. 33 of the FACPCE as was approved by International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists in making inquiries of Company staff responsible for the preparation of the information included in the condensed interim financial statements and the application of analytical procedures and other review procedures. This review is substantially less in scope than an audit in accordance of International Standards on Auditing, consequently, this review does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express any opinion on the financial position, comprehensive income and cash flows of the Company.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements mentioned in the first paragraph of this report are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter paragraph

Without qualifying our conclusion, we draw the attention to the situation explained in Note 1 in relation to the economic and financial situation of Edenor S.A. The Company's current economic and financial situation raises substantial doubt about its ability to continue as a going concern.

Reports on compliance with regulations in force

In accordance with current regulations, we report that, in connection with Empresa Distribuidora y Comercializadora Norte Sociedad Anónima (Edenor S.A.):

a) except for its lack of transcription to the book “Inventories and Balances”, the condensed interim financial statements of Edenor S.A. comply, in what is within our competence, with the provisions of the General Companies Law and in the relevant resolutions of the National Securities Commission;

b) the condensed interim financial statements of Edenor S.A. arise from accounting records kept in their formal aspects in accordance with legal regulations, except for their lack of transcription to the Inventory and Balance Book, and the Daily Book (transcription to the Inventories and Balance CD ROM Book from July to September 2022);

c) we have read the summary of activity on which, as regards those matters that are within our competence, we have no observations to make;

d) at September 30, 2022 the liabilities of Empresa Distribuidora y Comercializadora Norte Sociedad Anónima (Edenor S.A.) accrued in favor of the Argentine Integrated Social Security System, according to the Company’s accounting records, amounted to ARS$ 657,269,506, none of which was claimable at that date.

Autonomous City of Buenos Aires, November 9th, 2022

PRICE WATERHOUSE & CO. S.R.L.

(Socio)

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