



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

**AES Argentina Generación S.A. and
Subsidiaries**

For the six-month period ended June 30, 2023

AES ARGENTINA GENERACIÓN S.A.

MEMBERS OF THE BOARD OF DIRECTORS

CHAIRMAN: Martín Genesio

VICE-CHAIRMAN: Vicente Javier Giorgio

REGULAR BOARD MEMBERS: Iván Diego Durontó
Fabián Carlos Giammaría
Luis Bernabé Casas

ALTERNATE BOARD MEMBERS: Guillermo Daniel Paponi
Diego Andrés Parodi
Rubén Néstor Zaia
Adriana Beatriz Brambilla
Diego Gabriel Baldassarre

SUPERVISORY COMMITTEE

REGULAR STATUTORY AUDITORS: Andrés Leonardo Vittone
Patricio Richards
Manuel Goyenechea y Zarza

ALTERNATE STATUTORY AUDITORS: Pablo Javier Viboud
Juan Manuel Carassale
Facundo Gladstein

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AES ARGENTINA GENERACIÓN S.A.

Registered address: Román A. Subiza 1960 - San Nicolás de los Arroyos - Buenos Aires Province
Taxpayer Identification (CUIT) No.: 30-66346111-3

FISCAL YEAR No. 31 BEGINNING ON JANUARY 1, 2023

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE SIX AND THREE-MONTH PERIODS ENDED AS OF JUNE 30, 2023

Main business of the Group:

Production and block commercialization of electricity.

Date of Registration in the Provincial Board of Legal Persons:

Bylaws: May 04, 2006

Last amendment: October 22, 2010

Registration number in the Provincial Board of Legal Persons:

File N°: 137,419

Expiration Date of the Articles of Incorporation:

July 05, 2092

Parent Companies:

Note 16

OWNERSHIP STRUCTURE

(Figures stated in thousands of pesos - Note 2.2.2 and Note 16)

Characteristics	Class of shares	Subscribed, Paid in and Registered (Note 16)
Book-entry shares each of nominal value 0.10 and entitled to one vote	A	587,789
	B	555,079
	C	9,659
Total		1,152,527

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our report dated August 8, 2023

PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.

C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)
Certified Public Accountant (U.B.A.)
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3
Tax Identification ("CUIT") No: 20-20795867-1

Andrés Leonardo Vittone
Lawyer C.P.A.C.F. Vol. 67- Fo. 212
Regular Statutory Auditor
By the Supervisory Committee

Martin Genesio
President

AES Argentina Generación S.A.
Interim Condensed Consolidated Statement of Comprehensive Income

for the six and three-month periods ended June 30, 2023 and 2022

(Amounts expressed in thousands of Argentine pesos, unless otherwise stated)

	Note	For the six-month period ended June 30		For the three-month period ended June 30	
		2023	2022	2023	2022
Income from ordinary activities	22	47,237,342	58,517,268	16,469,178	31,970,506
Cost of sales	23	(34,984,727)	(44,947,324)	(13,067,823)	(25,846,386)
Gross profit		12,252,615	13,569,944	3,401,355	6,124,120
Administrative Expenses	23	(3,101,932)	(2,876,014)	(1,666,641)	(1,441,762)
Selling expenses	23	(1,288,742)	(813,601)	(715,474)	(376,421)
Other income and expenses	25	(112,302)	(68,617)	(76,073)	(34,413)
Operating income		7,749,639	9,811,712	943,167	4,271,524
Financial income	24	12,600,818	7,896,550	7,757,810	3,990,829
Financial expenses	24	(6,699,116)	(5,924,615)	(3,266,259)	(2,623,801)
Exchange (loss)	24	(2,365,148)	(657,444)	(700,712)	(471,496)
Loss on net monetary position ("RECPAM" for its acronym in Spanish)	24	(12,166,680)	(11,882,813)	(6,100,146)	(5,726,104)
Income from investments in other companies	6	117,455	93,932	61,449	(60,569)
Loss before tax		(763,032)	(662,678)	(1,304,691)	(619,617)
Income tax	10.2	1,771,226	1,886,919	1,212,703	363,001
Net income (loss) for the period		1,008,194	1,224,241	(91,988)	(256,616)
Income (Loss) attributable to					
Owners of parent company		1,000,539	1,219,116	(89,709)	(251,283)
Non-controlling interest		7,655	5,125	(2,279)	(5,333)
Net income (loss) for the period		1,008,194	1,224,241	(91,988)	(256,616)
Net earnings (loss) per share for the period:					
Basic and diluted, net earnings (loss) for the period attributable to holders of ordinary equity instruments	26	0.087	0.106	(0.008)	(0.022)

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AES Argentina Generación S.A.
Interim Condensed Consolidated Statement of Comprehensive Income (continued)

for the six and three-month periods ended June 30, 2023 and 2022

(Amounts expressed in thousands of Argentine pesos, unless otherwise stated)

	Note	For the six-month period ended June 30		For the three-month period ended June 30	
		2023	2022	2023	2022
Net income (loss) for the period		1,008,194	1,224,241	(91,988)	(256,616)
Other comprehensive income that not shall be reclassified to income in subsequent periods					
Reserves for defined benefit plans	16.5	17,248	—	2,774	—
Other comprehensive income that shall be reclassified to income in subsequent years					
Exchange difference due to translation of investments in subsidiaries	2.2.2 / 16.5	(1,670,995)	(3,137,905)	(563,221)	(1,142,501)
Other comprehensive income for the period		(1,653,747)	(3,137,905)	(560,447)	(1,142,501)
Net comprehensive income for the period		(645,553)	(1,913,664)	(652,435)	(1,399,117)
Other comprehensive income attributable to:					
Owners of parent company		(1,629,199)	(3,103,318)	(554,179)	(1,125,094)
Non-controlling interest		(24,548)	(34,587)	(6,268)	(17,407)
Other comprehensive income for the period		(1,653,747)	(3,137,905)	(560,447)	(1,142,501)
Net comprehensive income attributable to:					
Owners of parent company		(628,660)	(1,884,202)	(643,888)	(1,376,377)
Non-controlling interest		(16,893)	(29,462)	(8,547)	(22,740)
Net comprehensive income for the period		(645,553)	(1,913,664)	(652,435)	(1,399,117)

The accompanying notes are integral part of these interim condensed consolidated financial statements.

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AES Argentina Generación S.A.
Interim Condensed Consolidated Statement of Financial Position

As of June 30, 2023 and December 31, 2022.

(Amounts expressed in thousands of Argentine pesos, unless otherwise stated)

	Note	June 30, 2023	December 31, 2022
NON-CURRENT ASSETS			
Investments in Subsidiaries	6	376,930	453,282
Property, plant and equipment	7	108,464,476	115,109,091
Intangible assets	8	6,083,903	6,831,850
Inventories	9	2,966,915	2,966,915
Accounts receivable from related parties	11	12,017	12,835
Other financial assets	12	142,731	215,155
Tax assets	10.1	1,904,224	4,306,502
Other non-financial assets	13	238,159	473,900
Trade receivables and other accounts receivable	14	20,066,756	26,386,926
Deferred tax assets	10.2	8,619,218	7,538,347
Total non-current assets		148,875,329	164,294,803
CURRENT ASSETS			
Inventories	9	21,294,464	19,420,870
Accounts receivable from related parties	11	222,791	118,207
Tax assets	10.1	2,048,279	4,860,213
Other financial assets	12	3,106,050	3,231,326
Other non-financial assets	13	2,615,058	344,843
Trade receivables and other accounts receivable	14	30,931,467	30,827,405
Cash and Cash Equivalents	15	19,787,105	17,592,799
Total current assets		80,005,214	76,395,663
TOTAL ASSETS		228,880,543	240,690,466

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AES Argentina Generación S.A.
Interim Condensed Consolidated Statement of Financial Position (continued)

As of June 30, 2023 and December 31, 2022

(Amounts expressed in thousands of Argentine pesos, unless otherwise stated)

	Note	June 30, 2023	December 31, 2022
SHAREHOLDERS' EQUITY			
Issued Capital	16	1,152,527	1,152,527
Capital adjustment		18,361,944	18,361,944
Irrevocable contributions		484,566	484,566
Additional paid-in capital		4,701,401	4,701,401
Legal Reserve		4,843,176	4,843,176
IFRS Special Reserve		11,147,616	11,147,616
Optional reserve		62,018,146	59,010,454
Other reserves		34,060,821	35,690,020
Retained earnings		1,000,539	3,216,802
Shareholders' Equity Attributable to Controlling Group		137,770,736	138,608,506
Shareholders' Equity Attributable to Non-Controlling third Parties		477,961	494,854
TOTAL SHAREHOLDERS' EQUITY		138,248,697	139,103,360
NON-CURRENT LIABILITIES			
Liabilities for employee compensations and benefits	17	960,423	899,771
Tax liabilities	10.1	405,765	606,032
Deferred tax liabilities	10.2	1,054,615	1,534,730
Provisions	18	600,180	648,163
Accounts payable to related parties	11	296,623	423,425
Financial Liabilities	19	—	73,050,936
Total non-current liabilities		3,317,606	77,163,057
CURRENT LIABILITIES			
Liabilities for employee compensations and benefits	17	1,650,549	2,372,359
Tax liabilities	10.1	964,893	548,934
Accounts payable to related parties	11	3,756,724	3,524,233
Financial Liabilities	19	75,884,576	10,961,025
Trade creditors and other accounts payable	20	5,057,498	7,017,498
Total current liabilities		87,314,240	24,424,049
TOTAL LIABILITIES		90,631,846	101,587,106
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		228,880,543	240,690,466

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AES Argentina Generación S.A.
Interim Condensed Consolidated Statement of Changes in Equity

For the six-month period ended June 30, 2023 and 2022.

(Amounts expressed in thousands of Argentine pesos, unless otherwise stated)

Detail	Contributions of Shareholders				Reserves					Retained earnings	Shareholders' Equity Attributable to Controlling Group	Shareholders' Equity Attributable to Non-Controlling third Parties	Total Shareholders' Equity
	Issued capital	Capital adjustment	Irrevocable contributions	Additional paid-in capital	Legal reserve	IFRS Special Reserve	Optional reserve	Other reserves ⁽¹⁾	Total reserves				
Balance as of December 31, 2021	1,152,527	18,361,944	484,566	4,701,401	4,843,176	11,147,616	54,861,642	38,753,795	109,606,229	4,518,669	138,825,336	286,472	139,111,808
Net income for the period	—	—	—	—	—	—	—	—	—	1,219,116	1,219,116	5,125	1,224,241
Other comprehensive income	—	—	—	—	—	—	—	(3,103,318)	(3,103,318)	—	(3,103,318)	(34,587)	(3,137,905)
Creation of an optional reserve	—	—	—	—	—	—	4,518,467	—	4,518,467	(4,518,467)	—	—	—
Dividend distribution	—	—	—	—	—	—	(369,681)	—	(369,681)	—	(369,681)	—	(369,681)
Balance as of June 30, 2022	1,152,527	18,361,944	484,566	4,701,401	4,843,176	11,147,616	59,010,428	35,650,477	110,651,697	1,219,318	136,571,453	257,010	136,828,463
Balance as of December 31, 2022	1,152,527	18,361,944	484,566	4,701,401	4,843,176	11,147,616	59,010,454	35,690,020	110,691,266	3,216,802	138,608,506	494,854	139,103,360
Net income for the period	—	—	—	—	—	—	—	—	—	1,000,539	1,000,539	7,655	1,008,194
Other comprehensive income	—	—	—	—	—	—	—	(1,629,199)	(1,629,199)	—	(1,629,199)	(24,548)	(1,653,747)
Creation of an optional reserve	—	—	—	—	—	—	3,216,802	—	3,216,802	(3,216,802)	—	—	—
Dividend distribution	—	—	—	—	—	—	(209,110)	—	(209,110)	—	(209,110)	—	(209,110)
Balance as of June 30, 2023	1,152,527	18,361,944	484,566	4,701,401	4,843,176	11,147,616	62,018,146	34,060,821	112,069,759	1,000,539	137,770,736	477,961	138,248,697

⁽¹⁾ See structure and evolution in Note 16.5.

The accompanying notes are integral part of these interim condensed consolidated financial statements.

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President

AES Argentina Generación S.A.
Interim Condensed Consolidated Statement of Cash Flows

for the six-month period ended June 30, 2023 and 2022

(Amounts expressed in thousands of Argentine pesos, unless otherwise stated)

	Note	June 30	
		2023	2022
Operating Activities			
Net income for the period		1,008,194	1,224,241
Adjustments for reconciliation of results			
Depreciation and amortization expenses	7 and 8	5,623,824	6,348,495
Loss for withdrawals of property, plant and equipment	25	5,386	10,265
Exchange loss on net monetary position (RECPAM)		14,586,816	10,366,339
Interest and other financial income	24	(12,600,818)	(7,896,550)
Loss on partial repurchase of notes	24	—	551,822
Income from investments in other companies	6	(117,455)	(93,932)
Income tax loss	10.2	(1,771,226)	(1,886,919)
Cost of provisions for legal claims	25	101,184	156,284
Accrued interest expenses	24	6,302,315	5,168,934
Bad debt allowance	23	52,448	(104,885)
Expenses for pension plans	17.1	418,249	288,733
Adjustments for changes in Balance sheet accounts			
Inventories		(1,873,435)	(1,417,621)
Trade receivables and other accounts receivable		(4,024,574)	(11,137,795)
Accounts receivable from related parties		(2,284,366)	(686,935)
Other non-financial assets		(1,901,472)	(2,726,037)
Trade creditors and other accounts payable		2,618,117	911,266
Accounts payable to related parties		449,276	(699,791)
Other liabilities and provisions		11,142	(32,948)
Tax assets		718,575	577,020
Other tax liabilities		1,108,372	(3,266,735)
Liabilities for employee compensations and benefits		(44,242)	(231,016)
Income tax paid		968,956	(3,260,520)
Interest income from trade receivables		1,473,463	1,171,403
Net cash flows resulting from (used in) operating activities		10,828,729	(6,666,882)

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AES Argentina Generación S.A.
Interim Condensed Consolidated Statement of Cash Flow (continued)

for the six-month period ended June 30, 2023 and 2022

(Amounts expressed in thousands of Argentine pesos, unless otherwise stated)

	Note	June 30	
		2023	2022
Investment Activities			
Purchase of property, plant and equipment		(2,827,998)	(3,051,169)
Purchase of intangible assets		(89,176)	(122,052)
Interest received		5,844,416	3,244,251
Dividends received	6	176,542	59,174
Capital contribution in a subsidiary		(450)	—
Net (increase) decrease of mutual funds		(6,680,270)	5,254,279
Loans to related parties		(35,000)	—
Collection of loans to related entities		—	12,654
Net cash flows (used in) resulting from investing activities		(3,611,936)	5,397,137
Financing Activities			
Amounts from third-party loans	19.2	12,569,185	17,247,553
Principal paid due to third-party loans	19.2	(14,208,624)	(10,784,717)
Interests paid due to third-party loans	19.2	(5,739,223)	(5,217,165)
Dividends paid		(126,930)	(230,473)
Payments of lease liabilities	7.1/19.2	(6,786)	(7,051)
Net cash flows (used in) resulting from financing activities		(7,512,378)	1,008,147
Effect of exchange difference and RECPAM on cash and cash equivalents		(3,128,884)	(201,346)
(Decrease) in cash and cash equivalents, net		(3,424,469)	(462,944)
Cash and cash equivalents at the beginning of the period ⁽¹⁾	15	9,683,527	4,659,796
Cash and cash equivalents at the end of the period⁽¹⁾	15	6,259,058	4,196,852

⁽¹⁾ See note 15 regarding cash and cash equivalents at the beginning and end of the period.

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Notes to the interim condensed consolidated financial statements for the six-month period ended June 30, 2023

(Amounts expressed in thousands of Argentine pesos, unless otherwise stated)

NOTE 1 - OVERVIEW

AES Argentina Generación S.A (www.aesargentina.com.ar) (hereinafter referred to as the “Company”, “AES Argentina Generación” or “AAG”), together with its subsidiaries (hereinafter, the “Group”) belong to The AES Corporation (“AES Group”) whose purpose is the production and block commercialization of electric power, the exploitation of its own or third-party electric power plants, and the provision of services for them.

The Group’s business is included in the Electricity Regulatory Framework established in 1992 by Law 24065, which established the guidelines for the structuring and operation of the sector. This law established four types of players: Generators, Transporters, Distributors and Large Users, and created the Wholesale Electricity Market (MEM, for its acronym in Spanish). To administer the MEM, it created Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) with the involvement of different market players and the Secretary of Energy (SE) that reports to the National Government. Then, the national authorities made a significant amendment to this regulatory framework, as described in Note 3.

As a result of the acquisition of concessions and interests, different merging processes, and the investment in power plants, the Group currently has 9 productive sites, 4 hydroelectric power plants, 3 thermal power plants, and 2 wind power plants, located in the Provinces of Buenos Aires, Salta, San Juan and Neuquén, with a total installed capacity of 2,985 MW:

1. Alicura Power Plant (Alicura): Hydroelectric power plant located in the Province of Neuquén with an installed capacity of 1,050 MW.
2. Cabra Corral Power Plant: Hydroelectric power plant located in the Province of Salta with an installed capacity of 102 MW.
3. El Tunal Power Plant: Hydroelectric power plant located in the Province of Salta with an installed capacity of 10 MW.
4. Ullum Power Plant: Hydroelectric power plant located in the Province of San Juan with an installed capacity of 45 MW.
5. Paraná Thermal Power Plant (AES Paraná): Combined cycle thermal power plant located in the Province of Buenos Aires with an installed capacity of 845 MW, together with a gas turbine with an installed capacity of 25 MW.
6. San Nicolás Thermal Power Plant (CTSN): Thermal power plant located in the Province of Buenos Aires with an installed capacity of 675 MW.
7. Sarmiento Thermal Power Plant: Thermal power plant located in the Province of San Juan with an installed capacity of MW 33.
8. Vientos Bonaerenses Wind Plant: Wind power plant located in the Province of Buenos Aires with an installed capacity of 100 MW.
9. Vientos Neuquinos Wind Plant: Wind power plant located in the Province of Neuquén with an installed capacity of 100 MW.

On May 26, 2022 AAG executed the purchase option of Sierras del Buendía S.A. This company has all the permits associated with the development of a 140 MW wind plant, such as environmental impact study, land use rights, easement agreements, etc. Likewise, it is registered in the Registro de Proyectos de Energía Renovable and is able to participate in future tenders.

The Company was admitted to the Notes public offering system by Resolution 18389 of the National Securities Commission (“CNV”), dated December 1, 2016.

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Martin Genesio
President

At the end of the six months ended June 30, 2023, the Company has negative working capital. For this reason, the Company's management is evaluating different action plans to correct such a situation, within which, AAG has launched an exchange offer process in relation to the 144/A bond maturing in February 2024, see further details in Note 32.

NOTE 2 - BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. - Professional Accounting Standards

The Group prepares its consolidated financial statements (hereinafter the “consolidated financial statements”) in accordance with the current provisions of the National Securities Commission (CNV), which approved General Resolution (RG) 562 and adopted Technical Resolution (RT) 26 (as amended by RT 29) issued by the *Federación Argentina de Consejos Profesionales de Ciencias Económicas* (Argentine Federation of Economic Sciences Professional Councils - FACPCE), which establishes that the issuers of shares and/or notes, with some exceptions, are required to prepare their financial statements as per the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Likewise, some additional disclosures required by the Business Companies Law and/or CNV standards were included to comply with the regulatory requirements. These interim condensed consolidated financial statements of the Group are presented based on the application of International Accounting Standard (“IAS”) No. 34 “Interim Financial Reporting”.

2.2. - Presentation Basis

These interim condensed consolidated financial statements include all the information necessary for a proper understanding by users of the relevant facts and transactions occurring after the issuance of the last annual financial statements for the year ending December 31, 2022. However, these interim condensed consolidated financial statements only include some of the information and disclosures required for annual financial statements prepared per IAS 1 (Presentation of Financial Statements). Therefore, these interim condensed consolidated financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.

These interim condensed consolidated financial statements have been prepared using the accounting principles applicable to a going concern.

The Group's management believes that they include all adjustments necessary to present fairly the results for each period on a basis consistent with that of the annual financial statements.

2.2.1. - Consolidated Financial Statements

The interim condensed consolidated financial statements include the financial statements of AES Argentina Generación and its subsidiaries for the six-month period ended June 30, 2023 and 2022.

The financial information of the subsidiaries is prepared as of and for the same period as the parent and consistently apply the same accounting policies.

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Subsidiaries

According to IFRS 10, subsidiaries are all the entities controlled by AES Argentina Generación. An investor controls an investee if the investor:

1. has power over the investee,
2. is exposed, or has rights, to variable returns from its involvement with the investee, and
3. has the ability to affect those returns through its power over the investee.

It is considered that an investor has power over an investee when the investor has existing rights that give it the ability to direct the relevant activities, i.e., the activities that significantly affect the investee's returns. In the case of the Group, in general, the power over its subsidiaries is derived from the ownership of a majority of voting rights granted by capital instruments of the subsidiaries.

If the Group has less than the majority of the voting rights of an investee, it has power over the investee when these voting rights are sufficient to grant it, in the usual practice, the ability to unilaterally direct the relevant activities of the investee. The Group considers all the events and circumstances to assess whether the rights to voting rights in an investee are sufficient to grant it the power, including:

- the number of voting rights held by the investor relative to the number and dispersion held by the other vote holders;
- potential voting rights held by the investor, other vote holders and other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the investor has, or fails to have, the current ability to direct the relevant activities when decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group shall reassess whether it controls an investee if facts and circumstances indicate that there have been changes to one or more of the three elements of control listed above. The assets, liabilities, revenue and expenditure of a subsidiary acquired or sold are included since the date on which the Group obtains control until the date on which the Group ceases to control the subsidiary.

Below is a detail of the subsidiaries of the Group:

<u>Name of the Company</u>	<u>Reference</u>	<u>Percentage Interest</u>
Energética Argentina S.A.	EASA or Energética	99.67 %
Vientos Neuquinos I S.A.	VN or Vientos Neuquinos	95.00 %
Sierras del Buendía S.A.	SBD or Sierras del Buendía	90.00 %
Central Termoeléctrica Guillermo Brown S.A.	CTGBSA	60.00 %

While the Group's interest in the stock of CTGBSA y Sierras del Buendía S.A. amounts to 60% y 90% respectively and therefore falls into the definition of "control", as described in the IFRS, the Group has chosen not to consolidate these subsidiaries on a line-by-line basis in its consolidated financial statements, due to the little significance that the disclosure of such information would bring to the users of the financial statements.

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2.2.2. - Unit of Measurement

Functional Currency

Based on the standards set out in IAS 21 “The Effects of Changes in Foreign Exchange Rates,” The company established the Argentine Peso as the functional currency expressed in constant currency as of the end of the reporting period.

The subsidiaries EASA and VN maintain the US Dollar as their functional currency, and restate the figures converted to the presentation currency in the year-end currency of the reporting period according to the provisions of the Practical Application Guide of Accounting and Auditing Issues in Companies under the Scope of Public Offering No. 1 - 2019.

2.3. - Summary of Significant Accounting Policies

There have been no changes in the Company's accounting policies concerning those used in the financial statements as of December 31, 2022, except for the application of the new standards or amendments that became effective as of January 1, 2023, detailed in note 2.6.

2.4. - Information on Operation Segments

For management purposes, the Group is organized in a single business unit to carry out its main electric power generation and marketing business. The Group only discloses the information on that activity in the operating results of the income statement.

2.5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements of the Group requires the Administration to make judgments, estimates and assumptions that affect the amount of the reported income, expenses, assets and liabilities and the determination and disclosure of contingent assets and liabilities as of the end of the reporting fiscal year. In this sense, the uncertainties associated with the adopted assumptions and estimates could lead in the future to final results that could differ from those estimates and require significant adjustments to balances informed of the affected assets or liabilities.

In preparing these interim condensed consolidated financial statements, the significant estimates and judgments made by the Company's Administration and Management in applying the Group's accounting policies and the primary sources of uncertainty were consistent with those applied in preparing the annual financial statements.

2.6.- Changes in accounting policies

Accounting Pronouncements effective for periods beginning on or after January 1, 2024 and following

The following is a list and brief description of the new or amended standards and interpretations that the Group expects to adopt in the future. In general, the Group intends to adopt these standards when they become effective, although in certain cases it may apply them earlier.

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IFRS 16 Lease liabilities related to sale-leasebacks

The amendment addresses the requirements that a seller-lessee uses to measure the lease liability arising on a sale and leaseback transaction.

The amendment provides that after the commencement date of a sale and leaseback transaction, the seller-lessee applies paragraphs 29-35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36-46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46 of IFRS 16, the seller-lessee determines the "lease payments" or "revised lease payments" in such a way that the seller-lessee would not recognize any amount of gain or loss related to the right-of-use asset that it retains. The application of these requirements does not preclude the seller-lessee from recognizing, in profit or loss, any gain or loss related to the partial or total termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of lease liabilities arising from a leaseback may result in the seller-lessee determining "lease payments" that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee shall develop and apply an accounting policy that results in information that is relevant and reliable in accordance with IAS 8.

A seller-lessee applies the amendment for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted and that fact should be disclosed. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e. the amendment does not apply to sale and leaseback transactions entered into before the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

The Group will assess the impacts of these amendments on the date closer to its effective date.

IAS 1 “Presentation of Financial Statements - Classification of liabilities as current or non-current”

In 2020 and 2022, the IASB issued amendments to IAS 1 to specify the requirements for the classification of liabilities as current or non-current. Such amendments clarify about:

1. The meaning of a right to defer settlement.
2. The right to postpone at the end of the reporting period exists.
3. The lack of impact on the classification of the probability of an entity exercising its right to defer.
4. Only if a derivative embedded in a convertible liability is an equity instrument, the terms of liability would not affect its classification.

The amendments are effective for periods beginning on or after January 1, 2024. The amendments should be applied prospectively. An early application is permitted and must be disclosed. However, an entity that applies the 2020 amendments early is also required to apply the 2022 amendments and vice versa.

The Group will assess the impacts of these amendments on the date closer to its effective date.

IAS 7 & IFRS 7 – Disclosure of Supplier Finance Arrangements

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In May 2023, the Board amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to help users of financial statements understand the effects of supplier financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier financing arrangements. In these arrangements, one or more financial service providers pay what entities owe to their suppliers. The entity agrees to settle those amounts with the financial service providers according to the terms and conditions of the agreements, either on the same date or later than when the financial service providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier financing arrangements on liabilities and cash flows, including the terms and conditions of those arrangements, quantitative information about the liabilities related to those arrangements at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. Information about those arrangements must be presented on an aggregate basis unless the individual arrangements have terms that are not similar or unique. In the context of the quantitative liquidity risk disclosures required by IFRS 7, vendor financing arrangements are included as an example of other factors that may be relevant to disclose.

The amendments are effective for annual periods beginning on or after January 1, 2024. Earlier adoption is permitted but must be disclosed. The amendments provide certain transitional exemptions concerning comparative and quantitative information at the beginning of the annual reporting period and disclosures in interim financial information.

The Group will assess the impacts of these amendments on the date closer to its effective date.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between and Investor and its Associate or Joint Venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address a recognized inconsistency between the requirements of IFRS 10 and those of IAS 28 (2011) in the treatment of the sale or contribution of assets between an investor and its associate or joint venture.

The amendments, issued in September 2014, state that when the transaction involves a business (whether it is in a subsidiary or not) the entire gain or loss generated is recognized. A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary.

The date of mandatory application of these amendments is yet to be determined because the IASB is awaiting the results of its research project on equity method accounting. These amendments must be applied retrospectively; early adoption is permitted and must be disclosed.

The Group will assess the impacts of these amendments on the date closer to its effective date.

Impact of the Application of New Standards and Amendments in 2023

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The standards and interpretations, as well as improvements and amendments to IFRS that have been issued, effective as of the date of these financial statements, are detailed as follows

IFRS 17 Insurance Contracts

In May 2017, IASB issued IFRS 17 Insurance Contracts, a new standard of comprehensive accounting for insurance contracts covering recognition, measurement, presentation, and disclosure. Once it comes into effect, it will substitute IFRS 4 Insurance Contracts, as issued in 2005. The new standard is applicable to all the types of insurance contracts, regardless of the type of issuing entity, as well as certain guarantees and financial instruments with specific discretionary participation features. Some exceptions within the scope might be applied.

In December 2021, the IASB amended IFRS 17 to add a transition option for a "classification overlay" to address potential accounting asymmetries between financial assets and insurance contract liabilities in comparative information presented on initial application of IFRS 17.

If an entity applies the classification overlay, it may only do so for comparative periods to which it applies IFRS 17 (i.e. from the date of transition to the date of initial application of IFRS 17).

IFRS 17 will be effective for periods beginning on or after January 1, 2023, and comparative figures are required. Early application is permitted as long as the entity also applies IFRS 9 Financial Instruments on or before the first application of IFRS 17.

The amendment did not have a material impact on the Group.

IAS 1 Presentation of Financial Statements - Disclosures of Accounting Policies

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement No. 2 Making Materiality Judgments, in which it provides guidance and examples to assist entities in applying materiality judgments to accounting policy disclosures.

The amendments are intended to help entities provide accounting policy disclosures that are more useful by:

- a. Replacing the requirement for entities to disclose their "significant" accounting policies with a requirement to disclose their "material" accounting policies.
- b. Including guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

In assessing the materiality of accounting policy disclosures, entities should consider both the size of transactions and other events or conditions, as well as the nature of those events or conditions.

These amendments had no impact on the Group's interim condensed consolidated financial statements, but will apply to the year-end financial statements. The Group will assess the impacts of these amendments on the date closer to its effective date.

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IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, introducing a new definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. In addition, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate resulting from a change in an input or a change in a measurement technique are changes in accounting estimates, provided that these are not the result of the correction of prior period errors. This definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors.

The amendment did not have a material impact on the Group

IAS 12 Deferred Taxes related to assets and liabilities arising from a single transaction

In May 2021, the IASB issued amendments to IAS 12, which reduce the scope of the initial recognition exception under IAS 12 so that it no longer applies to transactions that result in equal taxable and deductible temporary differences.

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgment (having considered applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgment is important in determining whether temporary differences exist in the initial recognition of assets and liabilities.

Likewise, according to the amendments issued, the exception in the initial recognition does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

It only applies if the recognition of a lease asset and a lease liability (or a decommissioning liability and a component of the decommissioning asset) result in taxable and deductible temporary differences that are not equal. However, the resulting deferred tax assets and liabilities may not be equal (for example, if the entity cannot benefit from tax deductions or if different tax rates apply to the taxable and deductible temporary differences). In such cases, an entity would need to account for the difference between the deferred tax asset and the deferred tax liability in profit or loss.

The amendment did not have a material impact on the Group.

IAS 12 International Tax Reform - Pillar Two Model Rules

In May 2023, the Board amended IAS 12, introducing a mandatory exception to the recognition and disclosure of deferred tax assets and liabilities related to income taxes from the Pillar 2 Model Rules. The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules issued by the Organization for Economic Co-operation and Development (OECD), including tax law implementing qualified national minimum complementary taxes. Such tax law, and the income taxes derived therefrom, are referred to as "Pillar Two legislation" and "Pillar 2 income taxes", respectively.

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The amendments require an entity to disclose that it has applied the exemption to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. In this regard, an entity must separately disclose its current tax expense (profit) related to Pillar Two income taxes when the legislation is in effect.

In addition, the amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that would assist users of financial statements in understanding the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity must disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period.

The temporary exemption from recognition and disclosure of deferred tax information and the requirement to disclose the exemption application apply immediately and retrospectively to the issuance of the amendments.

Disclosure of current tax expenses related to Pillar Two income taxes and disclosures in relation to periods prior to the effective date of the legislation are required for annual periods beginning on or after January 1, 2023, but are not required for any interim period ending on or before December 31, 2023.

The amendment will apply in the year-end financial statements. The Group will assess the impacts of these amendments on the date closer to its effective date.

NOTE 3 - REGULATORY ASPECTS AND CURRENT AGREEMENTS

This Note summarizes the regulation in force in the six-month periods ended June 30, 2023 and 2022 and those regulatory aspects that, in spite of having been in force in previous fiscal years, still have an impact on these financial statements.

a. Current Regulatory Framework:

Resolution SE 59/2023:

On February 05, 2023, Resolution 59/2023 by the Secretariat of Energy allows power generation agents owning thermal generation plants with combined-cycle technology, as per Res. 826 dated December 12, 2022, without power supply agreements, to adhere to a power availability and efficiency improvement agreement with CAMMESA on behalf of the distributors and large users of the MEM to encourage the necessary investments for major and minor maintenance of the machines. On March 9, 2023, and March 21, 2023, the Group signed the notes and the agreement with CAMMESA to adhere to such scheme, respectively, waiving any administrative and judicial claims related to the remuneration in force until the signing of the agreement.

Capacity Combined Cycles: Availability	Res. 59/2023 (***) From March 2023 USD / MWh (**)
Summer: December - January - February	2,000+ 65% Capacity tariff from Res 826/22
Winter: June - July - August	2,000+ 65% Capacity tariff from Res 826/22
Rest of the months of the year.	2,000+ 85% Capacity tariff from Res 826/22

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Generated Energy Combined Cycles(*)	Res. 59/2023 (***) From March 2023 USD / MWh (**)
Natural Gas	3.5
Gas Oil / Fuel oil	6.1
BioComb	8.7

(*) The energy operated, and the payments during peak hours continue to be paid in pesos at the price of Res 826/22.

(**) Prices in dollars are converted into pesos with the COM 3500 on the last business day of the month.

(***) Agreement with CAMMESA for five years, with an 85% availability commitment.

Resolution SE No. 826/2022

On December 12, 2022, the Secretariat of Energy amended, by means of Resolution 826/2022, the pricing scheme of the electric energy commercialized in the regulatory framework "Base Energy" established by Resolution 238/2022, to ensure the reliability and sustainability of the MEM at economically reasonable and efficient conditions, thus updating such remunerations effective as from the transactions corresponding to the month of September 2022. It also established new remuneration rates from the transactions corresponding to November 2022 and December 2022 and adjusted the remuneration rates from February 1, 2023, and August 1, 2023, with average increases of 25% and 28%, respectively.

Remunerative energy and power prices for thermal and hydraulic power plants for the periods ended June 30, 2023 and 2022 as expressed in historical currency, are summarized below:

– Energy Remuneration for Thermal and Hydraulic Plants:

Price per source and fuel	<i>in ARS/MWh</i>	<i>in ARS/MWh</i>	<i>in ARS/MWh</i>	<i>in ARS/MWh</i>	<i>in ARS/MWh</i>	<i>in ARS/MWh</i>
	Res. 826/2022			Res. 238/2022	Res. 238/2022	
	<i>effective since August 2023</i>	<i>effective from February to July 2023</i>	<i>effective from December 2022 to January 2023</i>	<i>effective for November 2022</i>	<i>effective from June 2022 to October 2022</i>	<i>effective from February 2022 to May 2022</i>
Generated Energy						
Natural Gas	936	731	585	532	443	403
Gas Oil / Fuel oil	1,637	1,279	1,023	930	775	705
Biodiesel	2,338	1,826	1,461	1,328	1,107	1,006
Mineral Coal	2,806	2,192	1,754	1,594	1,328	1,208
Hydraulic Power Plants	818	639	512	465	388	352
Renewable Power Stations	6,545	5,113	4,090	3,719	3,099	2,817
Operated Electric Power						
Thermal Plants	326	255	204	185	154	140
Hydraulic Power Plants	326	255	204	185	154	140

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– Capacity Remuneration for Thermal Plants:

Base Price per Technology and Scale	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>
	Res. 826/2022			Res. 238/2022		
	<i>effective since August 2023</i>	<i>effective from February to July 2023</i>	<i>effective from December 2022 to January 2023</i>	<i>effective for November 2022</i>	<i>effective from June 2022 to October 2022</i>	<i>effective from February 2022 to May 2022</i>
Large Combined Cycle Power > 150 MW	392,135	306,355	245,084	222,804	185,670	168,791
Large Steam Turbine Power >100 MW	559,273	436,932	349,546	317,769	264,807	240,734
Small Steam Turbine Power ≤ 100MW	668,555	522,308	417,847	379,861	316,551	287,773
Small Gas Turbine Power ≤ 50MW	591,414	462,042	369,634	336,031	280,025	254,569

Price of Offered Guaranteed Capacity	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>
	Res. 826/2022			Res. 238/2022		
	<i>effective since August 2023</i>	<i>effective from February to July 2023</i>	<i>effective from December 2022 to January 2023</i>	<i>effective for November 2022</i>	<i>effective from June 2022 to October 2022</i>	<i>effective from February 2022 to May 2022</i>
Summer: December - January - February	1,402,562	1,095,752	876,601	796,910	664,092	603,720
Winter: June - July - August	1,402,562	1,095,752	876,601	796,910	664,092	603,720
Rest of the months of the year	1,051,922	821,814	657,451	597,683	498,069	452,790

– Capacity Remuneration for Hydraulic Power Plants:

Remuneration for Capacity	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>	<i>in ARS/Month</i>
	Res. 826/2022			Res. 238/2022		
	<i>effective since August 2023</i>	<i>effective from February to July 2023</i>	<i>effective from December 2023 to January 2023</i>	<i>effective for November 2022</i>	<i>effective from June 2022 to October 2022</i>	<i>effective from February 2022 to May 2022</i>
Large P > 300 MW	385,705	301,332	241,065	219,150	182,625	166,023
Median P > 120 and ≤ 300 MW	514,273	401,776	321,421	292,200	243,500	221,364
Small P > 50 and ≤ 120 MW	707,125	552,442	321,421	401,776	334,813	304,376
Renewable P ≤ 50MW	1,157,114	903,995	723,196	657,451	547,876	498,069

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b. Regulatory Framework valid from February 2022 to November 2022: Resolution SE No. 238/2022

On April 18, 2022 the Secretary of Energy amended, by means of Resolution 238/2022, the pricing scheme for power marketed in the “Base Energy” regulatory framework established by Resolution 440/2021, with effects starting in February and June 2022, with a rise of an average of 30% and 10% respectively. The new Resolution eliminated the application of the Use Factor which could reduce the capacity payment based on the generation of the last 12 months.

c. Current regulatory issues arising from prior periods

c.1 Situation of FONINVEMEM I y II

At the beginning of 2020, CAMMESA paid all 120 installments of the projects related to FONINVEMEM I & II and the power increase with the respective updates and interests.

According to the Agreements entered into by the generators with the Energy Secretariat and CAMMESA, upon completion of the payment of the 120 installments of the Sale Settlements with Maturity Date to be Defined (LVFVD), the trusts holding the ownership of the assets of each thermoelectric power plant would be liquidated, and the assets transferred to each controlling company subject to the initial condition that an agreement on the reallocation of ownership is reached between the Argentine State and the existing shareholders.

As of the end of the period, the Company has not recognized any effects, other than those already mentioned above, related to the foregoing disclosures, since we consider that the economic substance of diluting its participating interest in both companies directly corresponds to the increase in assets as a result of having received the net assets from the settlement of the Trusts, mainly as a consequence of the transfer of the aforementioned plants, none of which was made official as of period end. Once they are made official, the relevant records will be recognized.

c.2. Situation of Generators Agreement (Guillermo Brown Thermal Plant - CTGBSA)

As of June 30, 2023, CAMMESA paid 85 due installments out of 120 installments for the credits represented by LVFVDs of Guillermo Brown Thermoelectric Plant project, with the respective adjustments and interests.

Once the accounts receivable have been collected in the 120 installments mentioned above, the National Government shall receive a portion of the shares in the capital stock of the relevant Managing Company according to the guidelines established in the Generators Agreement, as amended, in order that they proceed to transfer the assets of the trusts to the Managing Company (the “Generating Company”).

According to the provisions of Addendum 2 to the Generators Agreement entered into on July 20, 2012, the new participating interest of AAG in the Generating Company shall not be greater than 30%.

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c.3. 2013-2017 Additional Remuneration Trust and Resolution SE No. 529/2014: Payment of Non-Recurring Maintenance

Resolution SE No. 95/2013 introduced the notion of Additional Remuneration Trust. As of June 30, 2023, the balance of receivables accrued from August 2014 to December 2017 for sale settlements with maturity date to be defined and their interest amounts to 2,947,387 (Note 14).

Resolution SE 529/2014 incorporated the notion of Non-recurrent Maintenance Remuneration, which was accrued based on energy sold at the spot market to cover maintenance of the plants. As of June 30, 2023, the balance of receivables accrued from August 2014 to January 2017 for LVFVD and interest amount to 2,351,516 (Note 14).

Due to the uncertainty about the recoverability of these loans considering the time elapsed, the Group has provided for them since 2022, see Note 14.3.

NOTE 4 – FINANCIAL RISK MANAGEMENT

4.1 Risk Management Policy

The Risk Management strategy is designed to safeguard the stability and sustainability of the Group in relation to all relevant components of financial uncertainty, both in normal and special circumstances. The Group's risk management is consistent with the general guidelines defined by its ultimate controlling shareholder, The AES Corporation.

In the preparation of these interim condensed consolidated financial statements, the risk management policies used by the Company were consistent with those applied in the preparation of the annual financial statements.

4.2 Risk Factors

Interest Rate Risk

The interest rate variations affect the value of assets and liabilities bearing a fixed interest rate, including the flow of financial assets with variable interest rates.

The interest rate risk is the risk that the fair values or future cash flows of the assets and liabilities of the Group will fluctuate because of changes in market interest rates. The Group is exposed to the risk of changes in the Financial Placement Rate of the dispatch entity and LIBOR, which are used by CAMMESA to calculate interest on different classes of Accounts Receivable.

It is also exposed to the risk of changes in the LIBOR/EURODOLLAR rate due to the loans held by the Group.

As of June 30, 2023, 96% of the interest-bearing financial liabilities of the Group were at fixed rates.

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Interest Rate Sensitivity

In the event of a 10% variation in the interest rates mentioned above and if all the other variables remain constant, the income before tax for the year would become affected as follows:

Rate	Rate Percentage Increase/ (Decrease)	Effect on income/(loss) before tax
LIBOR	0.53%	163,021
LIBOR	(0.53)%	(163,021)
CAMMESA	7.84%	415,434
CAMMESA	(7.84)%	(415,434)
EURODOLLAR	0.48%	(14,913)
EURODOLLAR	(0.48)%	14,913

Exchange Risk

Exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the exchange rates. In addition, since the fiscal year ended December 31, 2020, the government issued certain regulations that may affect future cash flows in foreign currency, which are explained in Note 19.1.

The value of assets and liabilities denominated in a currency other than the functional currency of the Group and subsidiaries is subject to changes resulting from the fluctuation in real terms of exchange rates. Given that the functional currency of the Group is the Argentine peso restated in constant currency, the currency that generates the highest exposure in terms of effects on profit or loss is the US Dollar. In the case of the subsidiaries (VN and EASA), whose functional currency is the US dollar, the currency that generates the greatest exposure in terms of effects on profit and loss is the Argentine peso.

The following table summarizes the exposure per assets and liabilities denominated in currencies other than the functional currencies mentioned in the preceding paragraph, to their value in pesos at period-end:

	June 30, 2023
Total Non-Current Assets	58,381,405
Total Current Assets	28,005,665
Total Assets	86,387,070
Total Non-Current Liabilities	319,386
Total Current Liabilities	82,482,846
Total Liabilities	82,802,232

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Exchange Rate Sensitivity

The following table shows the sensitivity, in the event of a 10% variation in the exchange rate of the United States dollar for each Argentine peso in real terms, holding all other variables constant, and its impact on income before tax for the period.

The exposure of the Group to changes in the exchange rates of all other currencies is not significant.

Increase/(Decrease) of Exchange Rate in Pesos	Effect on income/(loss) before tax
25.67	(1,026,706)
(25.67)	1,026,706

During the last fiscal years the national authorities have implemented foreign exchange control measures (see Notes 16.4 and 19.1).

Risk for the decrease of the purchasing power of currency

Changes in the purchasing power of the currency affect the value of monetary assets and liabilities of the Company, affecting the income/(loss) before taxes. The effects of changes in the purchasing power of the currency affect the value of the monetary assets and liabilities of the subsidiaries and have an impact on “Other Comprehensive Income for the period.”

The following table shows the sensitivity, in the event of a 10% decrease in the purchasing power of the currency over the monetary position while keeping all the other variables constant, and its impact on income before tax for the fiscal period.

Decrease of the purchasing power of currency	Effect on income/(loss) before tax
10%	(2,708,210)

Price risk

The income of the AAG depends mainly on the price of electricity sold under the Base Energy regulatory framework. The Company is not able to set prices in the market where it operates.

As for its subsidiaries, EASA receives a portion of its revenues from the RENOVAR program that consists of an electric power supply agreement with CAMMESA at the prices awarded in the tender for such program and, additionally, together with all the income of VN from the Forward Market (MATER, for its acronym in Spanish) consisting of contracts with private customers in accordance with the prices agreed in each operation.

Commodities Price Risk

The Group purchases mineral coal for use in units 1, 2 and 5 of the CTSN. The recognition of the Variable Production Cost (CVP, for its acronym in Spanish) by CAMMESA for the generation of electric power with fuels purchased by the Group

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mitigates the impact of an increase in the price of these commodities.

Credit Risk

The credit risk is concentrated in the accounts receivable for the recognized book value. Regarding the determination as to whether the credit risk of such financial assets has increased significantly since the initial recognition and estimation of the initial "Expected Credit Loss" (ECL), the Group considers reasonable and supportable information that is relevant and available at no additional cost.

The calculated ECLs are based on the difference between contractual cash flows and all the cash flows that the Group expects to receive; the difference is then discounted using an approximation of the effective interest rate of the original asset (Note 14).

Liquidity Risk

The Group manages liquidity in order to ensure that the necessary funds are available to support its business strategy. The Group uses its own funds for the payment of its obligations and maintains uncommitted facilities with first-line banks of Argentina, which are disbursed whenever necessary.

4.3 Risk Measurement

The Group maintains methods to measure the effectiveness of risk strategies both prospectively and retrospectively.

Various methodologies on risk quantification, such as regression analysis methods, risk tolerances and maximum exposures are used and documented for such analysis in order to adjust risk mitigation strategies and to assess their impacts.

NOTE 5 - OPERATING SEGMENTS

For the purposes of the application of IFRS 8, the Group defines itself as a single operating segment allocated to the whole business. Business segments were defined according to the regular manner in which the management analyzes the information in the decision-making process. For this purpose, the management prepares monthly management reports containing a single business segment consisting of the whole Group. It has been established that the representative measure of economic results for the decision-making process by the Management is the "adjusted EBITDA." The next table shows the reconciliation between Net Income for the period and adjusted EBITDA:

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	For the six-month period ended	
	June 30, 2023	June 30, 2022
Net income for the period	1,008,194	1,224,241
Income tax	(1,771,226)	(1,886,919)
Other income and expenses	112,302	68,617
Income from investments in other companies	(117,455)	(93,932)
Financial income	(12,600,818)	(7,896,550)
Financial expenses	6,699,116	5,924,615
Exchange gain (loss)	2,365,148	657,444
RECPAM	12,166,680	11,882,813
Depreciation and amortization	5,623,824	6,348,495
Adjusted EBITDA	13,485,765	16,228,824

NOTE 6 - INVESTMENTS IN SUBSIDIARY AND OTHER COMPANIES

The Group has the following interests in private entities, located in the Republic of Argentina which due to their little significance have not been consolidated. Both entities are not listed on any stock exchange.

a. Subsidiaries:

Central Termoeléctrica Guillermo Brown S.A. (CTGBSA).

AGG holds 60% of the shares and voting rights of the Subsidiary, while AES Electroinversora BV (member of the economic group The AES Corporation) holds the remaining 40% of the shares and voting rights. CTGBSA, which is engaged in the operation and maintenance of thermal power plants, prepares its financial information under Argentine professional accounting standards, but no significant differences have been identified with the IFRS applied by the Group. The shares of CTGBSA are encumbered in favor of the trust to guarantee operation and maintenance of the respective generation plants.

Sierras del Buendía S.A. (Sierras del Buendía)

On May 26, 2022 AAG executed the purchase option of Sierras del Buendía S.A. This company has all the permits associated with the development of a 140 MW "Macondo" wind plant, (such as environmental impact study, land use rights, easement agreements, etc.) Likewise, it is registered in the Registry of Renewable Energy Projects ("Registro de Proyectos de Energía Renovable") and is able to participate in future tenders.

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b. Evolution and changes in the investment of the subsidiary:

Investments in Subsidiary	Country of origin	Functional Currency	Participating Interest and Shares	Balance January 1 2023	Interest in income	Declared dividends	Transactions	Balance June 30, 2023
CTGBSA	Argentina	AR\$	60,00%	451,588	118,250	(176,542)	(17,145)	376,151
Sierras del Buendía	Argentina	AR\$	90,00%	1,694	(795)	—	(120)	779
Total				453,282	117,455	(176,542)	(17,265)	376,930

Investments in Subsidiary	Country of origin	Functional Currency	Participating Interest and Shares	Balance January 1 2022	Interest in income	Declared dividends	Transactions	Balance June 30, 2022
CTGBSA	Argentina	AR\$	60,00%	414,964	72,773	(59,174)	(20,466)	408,097
Sierras del Buendía	Argentina	AR\$	90,00%	—	3,213	—	25	3,238
Total				414,964	75,986	(59,174)	(20,441)	411,335

c. Summary financial information of the subsidiary:

Investments in Subsidiaries ⁽¹⁾	June 30, 2023						
	Non-Current Assets	Current Assets	Shareholders' equity	Non-Current Liabilities	Current liabilities	Ordinary	Net Income
CTGBSA	80,557	1,030,602	626,918	40,166	444,075	1,023,037	197,083
Sierras del Buendía	—	3,312	866	—	2,446	—	(883)
Total	80,557	1,033,914	627,784	40,166	446,521	1,023,037	196,200

Investments in Subsidiaries ⁽¹⁾	December 31, 2022						
	Non-Current Assets	Current Assets	Shareholders' equity	Non-Current Liabilities	Current liabilities	Ordinary	Net Income
CTGBSA ⁽¹⁾	97,504	1,106,704	752,647	43,380	408,181	1,763,839	192,566
Sierras Del Buendía	—	4,667	1,883	—	2,784	—	(27,417)
Total	97,504	1,111,371	754,530	43,380	410,965	1,763,839	165,149

⁽¹⁾ The financial information from the subsidiaries is for the six-month period ended June 30, 2023 and for the fiscal year ended December 31, 2022

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NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

Classes	June 30, 2023		
	Gross value	Accumulated depreciation	Net value
Construction work in progress	538,236	—	538,236
Lands	54,381	—	54,381
Buildings	3,828,588	(2,447,201)	1,381,387
Plant and Equipment	194,374,466	(88,433,399)	105,941,067
Information Technology (IT) Equipment	2,158,780	(1,976,656)	182,124
Furniture, fixture and fittings	502,227	(450,541)	51,686
Motor vehicles	675,601	(496,238)	179,363
Other property, plant and equipment ⁽¹⁾	148,980	(12,748)	136,232
Total	202,281,259	(93,816,783)	108,464,476

Classes	December 31, 2022		
	Gross value	Accumulated depreciation	Net value
Construction work in progress	469,966	—	469,966
Lands	54,381	—	54,381
Buildings	3,802,424	(2,417,803)	1,384,621
Plant and Equipment	196,639,160	(84,018,684)	112,620,476
Information Technology (IT) Equipment	2,113,400	(1,925,076)	188,324
Furniture, fixture and fittings	502,337	(439,981)	62,356
Motor vehicles	655,282	(472,336)	182,946
Other property, plant and equipment ⁽¹⁾	154,989	(8,968)	146,021
Total	204,391,939	(89,282,848)	115,109,091

⁽¹⁾ The asset of the cost of Dismantling Obligations is included within “Other property, plant and equipment.”

The useful lives of the most relevant assets of the Group are disclosed below:

Classes	Method used for depreciation	Minimum life	Maximum Life
Buildings	Years	1	36
Plant and Equipment	Years	1	34
Renewable Plants and Equipment	Years	1	40
IT equipment	Years	1	5
Furniture, fixture and fittings	Years	1	24
Motor vehicles	Years	2	10
Other property, plant and equipment	Years	1	20

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Find below the movements in properties, plant and equipment:

	Construction Work in Progress	Lands	Buildings, net	Plant and equipment, net	IT equipment, net	Furniture, fixture and fittings, net	Motor vehicles, net	Other Property, Plant and Equipment, net	Total
Balance as of January 1, 2023	469,966	54,381	1,384,621	112,620,476	188,324	62,356	182,946	146,021	115,109,091
Additions	272,048	—	—	375,139	2,874	—	20,983	—	671,044
Withdrawals (Note 25)	—	—	—	(5,386)	—	—	—	—	(5,386)
Depreciation expense (Note 23.1)	—	—	(29,600)	(4,692,103)	(51,776)	(10,628)	(24,152)	(4,042)	(4,812,301)
Translation effect	1,470	—	—	(2,493,188)	(51)	(42)	(414)	(5,747)	(2,497,972)
Finished works	(205,248)	—	26,366	138,790	40,092	—	—	—	—
Transfers	—	—	—	(2,661)	2,661	—	—	—	—
Balance as of June 30, 2023	538,236	54,381	1,381,387	105,941,067	182,124	51,686	179,363	136,232	108,464,476

	Construction Work in Progress	Lands	Buildings, net	Plant and equipment, net	IT equipment, net	Furniture, fixture and fittings, net	Motor vehicles, net	Other Property, Plant and Equipment, net	Total
Balance as of January 1, 2022	527,098	54,382	1,459,030	126,872,277	245,180	86,242	149,867	47,482	129,441,558
Additions	672,915	—	—	3,538,437	2,320	1,272	15,271	—	4,230,215
Withdrawals (Note 25)	—	—	—	(10,265)	—	—	—	—	(10,265)
Depreciation expense (Note 23.1)	—	—	(64,860)	(5,200,368)	(99,187)	(18,262)	(24,230)	(1,207)	(5,408,114)
Translation effect	(8,341)	—	—	(8,036,873)	(435)	(157)	(1,252)	(5,016)	(8,052,074)
Finished works	(716,517)	—	—	592,347	124,170	—	—	—	—
Balance as of June 30, 2022	475,155	54,382	1,394,170	117,755,555	272,048	69,095	139,656	41,259	120,201,320

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The Group has insurance contracts with respect to its generation plants, including business interruption all risks insurance policy, which cover, among other things, damages caused by fire, flood, and earthquake.

7.1. Leases

Below there is a detail of the net value recorded in Property, Plant and Equipment for rights-of-use assets recognized as of June 30, 2023, including movements, as per class of assets where the Group is lessee.

	Lease of offices ⁽¹⁾	Battery energy storage equipment ⁽²⁾	Total
Balance as of January 1, 2022	13,435	129,010	142,445
Additions	—	670,020	670,020
Amortization	(7,201)	(153,000)	(160,201)
Balance as of June 30, 2022	6,234	646,030	652,264
Balance as of January 1, 2023	12,597	548,529	561,126
Amortization	(6,932)	(103,307)	(110,239)
Balance as of June 30, 2023	5,665	445,222	450,887

Moreover, the balance of lease liabilities as of June 30, 2023 and the changes during the six-month period ended on that date are as follows:

	Lease of offices	Battery energy storage equipment ⁽³⁾	Debt for lease liabilities
Balance as of January 1, 2022	13,433	901,905	915,338
Additions	—	670,020	670,020
Accrued interest	499	11,311	11,810
Payments	(7,052)	—	(7,052)
Exchange gain or loss and RECPAM	(1,263)	(90,314)	(91,577)
Balance as of June 30, 2022	5,617	1,492,922	1,498,539
Balance as of January 1, 2023	12,597	1,513,272	1,525,869
Accrued interest	478	26,468	26,946
Payments	(6,786)	—	(6,786)
Exchange gain or loss and RECPAM	(624)	(57,559)	(58,183)
Balance as of June 30, 2023	5,665	1,482,181	1,487,846

⁽¹⁾ Included under the heading Buildings, net

⁽²⁾ Included under the heading Plant and Equipment, net

⁽³⁾ Included under the heading accounts payable to related parties see note 11.1b)

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7.2 Asset Impairment

During the six-month period ended June 30, 2023 no indication of impairment was observed; therefore, the recoverability test has not been performed. All of the items of property, plant and equipment, and intangible assets have definite useful life.

NOTE 8 - INTANGIBLE ASSETS

8.1 Intangible Assets

The detail is shown in the following table:

	June 30, 2023		
	Gross value	Accumulated amortization	Net value
Software	1,667,972	(1,341,316)	326,656
Concession agreements (Note 8.3)	37,932,037	(36,613,160)	1,318,877
Acquisition and development of renewable projects	4,639,771	(201,401)	4,438,370
Total	44,239,780	(38,155,877)	6,083,903

	December 31, 2022		
	Gross value	Accumulated amortization	Net value
Software	1,642,625	(1,260,565)	382,060
Concession agreements (Note 8.3)	37,869,085	(35,980,017)	1,889,068
Acquisition and development of renewable projects	4,664,494	(103,772)	4,560,722
Total	44,176,204	(37,344,354)	6,831,850

The useful lives of the most relevant intangible assets of the Group are disclosed below.

	Unit	Maximum life	Minimum life
Concession agreements	Years	Concession period	Concession period
Software	Years	10	1
Acquisition of renewable projects	Years	25	25

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Below are the movements in intangible assets:

	Software	Concession agreement	Acquisition and development of renewable projects	Intangible Assets, total
Balance as of January 1, 2023	382,060	1,889,068	4,560,722	6,831,850
Additions	25,433	64,059	—	89,492
Withdrawals	—	(1,107)	—	(1,107)
Amortization (Note 23.1)	(80,751)	(633,143)	(97,629)	(811,523)
Translation effect	(86)	—	(24,723)	(24,809)
Balance as of June 30, 2023	326,656	1,318,877	4,438,370	6,083,903

	Software	Concession agreement	Acquisition and development of renewable projects	Intangible Assets, total
Balance as of January 1, 2022	396,889	3,261,026	4,688,195	8,346,110
Additions	275,982	20,582	—	296,564
Amortization (Note 23.1)	(163,259)	(758,156)	(18,966)	(940,381)
Translation effect	(555)	—	(84,269)	(84,824)
Balance as of June 30, 2022	509,057	2,523,452	4,584,960	7,617,469

8.2 Concession Asset Ownership Restrictions

The Group has concessions on Alicurá, Cabra Corral, El Tunal and Ullum power plants.

According to their concession contracts, all the equipment of the concessionaire, including all elements, materials, machinery, and other goods of any nature that the Group, as concessionaire, uses for the performance of the concession, shall be transferred by operation of law to the grantor at the expiration of the concession term.

8.3 Concessions per Plant

Below is a detail of the recognized carrying amount of the concession contracts detailed for each hydroelectric power plant:

	June 30, 2023	December 31, 2022
Alicurá Plant (1)	170,559	709,518
Cabra Corral Plant	481,146	477,793
El Tunal Plant	204,887	225,965
Ullum Plant	462,285	475,792
Total Concession Contracts	1,318,877	1,889,068

(1) This concession was extended for 60 days, for more details see note 32.

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NOTE 9 - INVENTORY

The detail of the inventory as of June 30, 2023 and December 31, 2022 is as follows:

	Current		Non-current	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Coal	19,161,720	17,446,811	—	—
Gas Oil	2,525	2,525	—	—
Fuel Oil	7,361	7,361	—	—
Materials, spare parts and supplies	2,122,858	1,964,173	2,966,915	2,966,915
Total	21,294,464	19,420,870	2,966,915	2,966,915

The detail of recognized costs is shown in the following table:

	For the six-month period ended		For the three-month period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Coal ⁽¹⁾	18,887,218	27,382,566	4,987,062	16,563,796
Total	18,887,218	27,382,566	4,987,062	16,563,796

(1) The coal costs charged to income are included within “fuels used for generation, net” in Note 23.

Coal supply

During the six-month period ended June 30, 2023, the supply of coal was covered by the contracts with Interocean Coal Sales LLC and Glencore International AG. The Company received approximately 443,142 metric tons in the six-month period ended June 30, 2023.

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NOTE 10 - TAXES
10.1. Tax Assets and Liabilities (except for Deferred Income Taxes)
Tax assets

	Current		Non-current	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Value Added Tax	172,892	2,085,509	—	—
Gross income tax	46,800	8,280	84,957	204,541
Income tax	1,803,465	2,706,860	1,819,267	4,101,961
Credit balance due to withholding taxes	18,880	52,823	—	—
Sundry	6,242	6,741	—	—
Total tax assets	2,048,279	4,860,213	1,904,224	4,306,502

Tax liabilities

	Current		Non-Current	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Value Added Tax	600,442	—	270,161	450,920
Fees and royalties	41,371	176,257	—	—
Personal property tax	29,552	76,846	—	—
Safety and hygiene rate	164,902	215,898	114,702	120,185
Gross income tax	22,169	5,158	—	—
Sundry	106,457	74,775	20,902	34,927
Total tax liabilities	964,893	548,934	405,765	606,032

The Group's accounting policy is to value its tax receivables and payables at nominal value without considering their discount to present value.

10.2- Current Income Tax and Deferred Tax

The charge to income for income tax expense is as follows:

	For the six-month period ended		For the three-month period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Current tax	(1,068)	(140,632)	(1,067)	244,727
Deferred tax, net	1,772,294	2,027,551	1,213,770	118,274
Total	1,771,226	1,886,919	1,212,703	363,001

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The tax rate for the Group is 35% in 2023 and 2022 (progressive).

Tax Reform Law 27,430, as amended by Law 27,468, established certain requirements for the application of the tax inflation adjustment, with effect on fiscal years beginning on January 1, 2018. These interim condensed consolidated financial statements meet these requirements.

On July 21, 2023, the Federal Administration of Public Revenues published in the Official Gazette General Resolution 5391, by means of which, it was established the obligation to pay an extraordinary advance payment of Income Tax for entities that meet the following conditions:

- a. Have reported a 2022 Tax Result -without applying the deduction of tax losses from previous years- that is equal to or greater than 600,000.
- b. Companies have not determined Income Tax.

Entities covered by the aforementioned Resolution should comply with this obligation, consisting in an advance payment of a 15% of the previous fiscal year tax result, during the months of August, September and October 2023, when applicable.

The describe resolution has impact only in Energética Argentina S.A.

The following is a reconciliation between the income tax charged to income and the income tax that would result from applying the current tax rate on income before taxes:

	For the six-month period ended		For the three-month period ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Income /(Loss) before taxes	(763,032)	(662,678)	(1,304,691)	(619,617)
Current tax rate	35 %	35 %	35 %	35 %
<i>Subtotal</i>	267,061	231,937	456,642	216,866
Effect of the tax losses inflation adjustment	3,463,364	—	1,793,997	—
Exchange gain	3,888,479	2,518,640	1,913,274	1,415,826
Difference for adjustment of property, plant and equipment and intangible assets	(1,028,513)	2,534,868	(830,525)	255,301
Tax inflation adjustment	(2,293,950)	(2,506,027)	(1,066,801)	(1,190,677)
Accounting inflation adjustment	(2,617,371)	(888,797)	(1,073,667)	(265,964)
Sundry	92,156	(3,702)	19,783	(68,351)
Total Income Tax	1,771,226	1,886,919	1,212,703	363,001

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The composition of the net deferred tax assets is as follows:

	June 30, 2023	December 31, 2022
Difference between depreciable values and amortization of property, plant and equipment and intangible assets	3,187,983	2,998,010
Tax inflation adjustment	(885,492)	(1,615,006)
Tax losses	6,412,184	6,110,423
Others	(95,457)	44,920
Total deferred assets, net	8,619,218	7,538,347

The composition of the net deferred tax liabilities is as follows:

	June 30, 2023	December 31, 2022
Non-taxable accounting income	(9,460,000)	(10,062,169)
Difference between depreciable values and amortization of property, plant and equipment and intangible assets	(223,819)	540,694
Tax inflation adjustment	(208,918)	(388,260)
Tax losses	5,332,355	3,922,811
Allowance for doubtful receivables	1,933,154	2,879,461
Others	1,572,613	1,572,733
Total deferred liability, net	(1,054,615)	(1,534,730)

Pursuant to the provisions of articles 25 and related articles of the Income Tax Law (t.o 2019) and the amendments introduced by Laws 27,430 and 27,468, AES Argentina Generación S.A., Energética Argentina S.A. and Vientos Neuquinos I S.A. adjusted their tax losses for inflation, considering the variation of the Wholesale Internal Price Index (WIPI), published by the the National Institute of Statistics and Census, a deconcentrated agency under the Ministry of Finance, between the end of the fiscal year in which they were originated and the end of these Financial Statements.

In this regard, it should be noted that as from the amendment of Law 27,430, the mechanisms of tax adjustments for inflation established in the Income Tax Law were reinstated as from the years beginning after its publication.

The evolution of the net deferred tax assets during the period is as follows:

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	Total
As of January 1, 2022	932,509
Charged to the income statement - gain	455,508
Charged to other comprehensive income - Translation Difference	(181,346)
As of June 30, 2022	1,206,671
As of January 1, 2023	7,538,347
Charged to the income statement - gain	1,292,179
Charged to other comprehensive income - Translation Difference	(211,308)
As of June 30, 2023	8,619,218

The evolution of the net deferred tax liabilities during the period is as follows:

	Total
As of January 1, 2022	9,691,390
Charged to the income statement - gain	(1,572,043)
Charged to other comprehensive income - Translation Difference	(89,681)
As of June 30, 2022	8,029,666
As of January 1, 2023	1,534,730
Charged to the income statement - loss	(480,115)
As of June 30, 2023	1,054,615

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NOTE 11 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The transactions between the Group and its related parties involve the usual operations regarding purpose and terms. The nature of the relationship is defined based on the relationship with the Group as follows:

- Parent: Ultimate parent company.
- Shareholder, Subsidiary or associate directly related to the Group.
- Common parent: Subsidiary of the parent company not directly related to the Group.

11.1 Balances and Transactions with Related Parties

a) The balances of accounts receivable between the Group and its related companies are as follows:

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Accounts receivable from related parties					Current		Non-Current	
Company	Country	Transaction description	Nature of the relation	Currency	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
AES Electroinversora B.V.	Netherlands	Loans granted	Common parent	USD	62,506	63,352	—	—
AES Electroinversora B.V.	Netherlands	Payment on behalf and for account of	Common parent	USD	40,662	42,303	—	—
AES Energy Ltd. - Buenos Aires Branch	Argentina	Professional Services	Common parent	ARS	1,619	—	7,373	7,670
AES Alicurá Holdings S.C.A.	Argentina	Loans granted	Shareholder	ARS	26,181	—	—	—
Inversora de San Nicolás S.A.	Argentina	Loans granted	Shareholder	ARS	10,472	—	—	—
AES Andes S.A.	Chile	Miscellaneous services	Common parent	USD	2,398	2,494	—	—
The AES Corporation	United States	Miscellaneous services	Parent	USD	77,061	752	—	—
Shazia S.R.L.	Argentina	Recovery of costs	Shareholder	ARS	45	68	127	464
AES Changuinola S.A.	Panamá	Miscellaneous services	Common parent	USD	—	—	4,517	4,701
AES Andres DR, S.A.	Dominican Rep.	Sales of assets	Common parent	USD	—	4,916	—	—
Sierras del Buendía S.A.	Argentina	Payment on behalf and for account of	Subsidiary	ARS	1,847	2,784	—	—
AES Servicios América S.R.L.	Argentina	Professional Services	Common parent	ARS	—	1,538	—	—
Total					222,791	118,207	12,017	12,835

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b) The balances of accounts payable between the Group and its related companies are as follows:

Accounts payable to related parties					Current		Non-Current	
Company	Country	Transaction description	Nature of the relation	Currency	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
AES Andes S.A.	Chile	Professional Services	Common parent	USD	1,631,386	1,376,414	—	—
AES Laurel Mountain	United States	Leased Batteries	Common parent	USD	1,273,000	1,180,818	209,181	332,454
AES Paraná Operations S.R.L.	Argentina	Professional Services	Common parent	ARS	366,367	449,729	834	871
AES Globales B.V.	Netherlands	Dividends payable	Shareholder	ARS	150,190	140,673	—	—
AES Paraná Operations S.R.L.	Argentina	Recovery of costs	Common parent	ARS	106,593	138,819	—	—
AES Servicios América S.R.L.	Argentina	Professional Services	Common parent	ARS	134,037	151,183	—	—
The AES Corporation	United States	Miscellaneous services	Parent	USD	56,988	22,025	—	—
Inversora de San Nicolás S.A.	Argentina	Miscellaneous services	Shareholder	USD	27,693	28,810	—	—
Shazia S.R.L.	Argentina	Dividends payable	Shareholder	ARS	8,372	13,826	—	—
AES Changuinola S.A.	Panamá	Miscellaneous services	Common parent	USD	—	—	5,795	6,028
Termoandes S.A.	Argentina	Recovery of costs	Common parent	ARS	2,098	9,676	—	—
AES Latin America	Panamá	Recovery of costs	Common parent	USD	—	—	583	606
AES Energy Ltd. - Buenos Aires Branch	Argentina	Professional Services	Common parent	ARS	—	4,115	—	—
AES Panamá	Panamá	Miscellaneous services	Common parent	USD	—	—	34,335	35,720
AES Paraná Gas S.A.	Argentina	Professional Services	Common parent	ARS	—	2,858	—	—
Central Termoeléctrica Guillermo Brown S.A.	Argentina	Recovery of costs	Subsidiary	ARS	—	5,287	—	—
Dominican Power Partners (Branch)	Dominican Rep.	Miscellaneous services	Common parent	USD	—	—	45,895	47,746
Total					3,756,724	3,524,233	296,623	423,425

c) The effects on the income statement of transactions with non-consolidated related parties are as follows:

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Company	Country	Transaction description	Nature of the relation	Effect on income revenues/(expense)		For the six-month period		For the three-month period	
				June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022		
AES Alicura Holdings S.C.A.	Argentina	Interest Loans	Common parent	1,181	1,900	1,181	755		
Inversora de San Nicolás S.A.	Argentina	Interest Loans	Common parent	472	—	472	—		
AES Electroinversora BV	Netherlands	Interest Loans	Common parent	1,359	896	566	524		
Total Revenues (Note 24)				3,012	2,796	2,219	1,279		
AES Servicios América S.R.L.	Argentina	Professional Services	Common parent	(685,821)	(655,376)	(321,008)	(258,831)		
AES Andes S.A.	Chile	Professional Services	Common parent	(300,187)	(264,123)	(155,105)	(141,672)		
AES Paraná Operations S.R.L.	Argentina	Professional Services	Common parent	(168,416)	(191,337)	(69,235)	(86,040)		
AES Paraná Operations S.R.L.	Argentina	Recovery of costs	Common parent	(30,302)	(36,860)	(27,776)	(20,530)		
AES Energy Ltd. - Buenos Aires Branch	Argentina	Professional Services	Common parent	(21,184)	(26,989)	(7,520)	(7,747)		
AES Paraná Gas S.A.	Argentina	Provision of Services	Common parent	(1,765)	(1,806)	(783)	(833)		
Subtotal Professional Services Expenses (Note 23.1)				(1,207,675)	(1,176,491)	(581,427)	(515,653)		
AES Alicurá Holdings S.C.A.	Argentina	Personal Property Tax - Surrogate Payer (1)	Shareholders	(26,561)	(9,472)	(17,771)	6,439		
AES Globales B.V.	Netherlands	Personal Property Tax - Surrogate Payer (1)	Shareholders	(17,117)	(6,103)	(11,453)	4,149		
Inversora de San Nicolás S.A.	Argentina	Personal Property Tax - Surrogate Payer (1)	Shareholders	(11,112)	(3,962)	(7,434)	2,694		
Shazia S.R.L.	Argentina	Personal Property Tax - Surrogate Payer (1)	Shareholders	(173)	(62)	(116)	41		
Total Expense				(1,262,638)	(1,196,090)	(618,201)	(502,330)		

(1) The effect on income of these items is recorded in other income and expenses (see Note 25).

Moreover, AES Laurel Mountain billed 143,793 and 158,540 for asset leases during the six-month period ended June 30, 2023 and 2022, respectively.

Transactions with related companies in general consist of transactions inherent in the business of the Group.

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President

11.2 Balances and Remuneration of the Board and Key Staff

Key Staff includes people with the authority and responsibility to plan, manage and control the activities of the Company, either directly or indirectly. The Group is managed by the members of the Senior Management and by a Board made up of five regular board members and five alternate board members for each of them, who are elected at the Annual General Shareholders' Meeting.

For the six-month period ended June 30, 2023, and 2022, the Group neither paid nor made a provision for fees payable to the Board members, given that all of them have waived their fees.

Key Staff accrued compensations with a cost for the Group of 214,002 and 209,504 for the six-month period ended June 30, 2023 and 2022, respectively.

Certain senior positions are centralized within the regional structure of AES, with headquarters in Santiago, Chile, which provides administrative, financial, commercial, human resources, and general administration services under the terms of an agreement effective as of June 30, 2023. By virtue of this agreement, the Group is required to pay an annual fee to AES Andes S.A. (Note 11.b & c)

The members of the Supervisory Committee waived their fees for their duties as trustees for the six-month period ended June 30, 2023 and 2022. Therefore, the Group has neither paid nor made a provision for fees payable to trustees for their duties.

NOTE 12 - OTHER FINANCIAL ASSETS

The detail related to other financial assets is as follows:

	Current		Non-current	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Restricted Cash	3,106,050	3,231,326	—	—
Investments in other companies	—	—	142,731	215,155
Total	3,106,050	3,231,326	142,731	215,155

The balance of restricted cash is related to the guarantee of the bank loan, under the pledge agreement entered into on February 12, 2020 with Goldman Sachs, in which the due date is August 12, 2023. See Note 19.1 (b).

Investments in other companies

AES Argentina Generación has a participating interest in Termoelectrica José de San Martín S.A. (TJSM) and Termoelectrica Manuel Belgrano S.A. (TMB), which are engaged in the operation and maintenance of thermal power plants. The shares of these Companies are encumbered in favor of the different trusts to guarantee operation and maintenance of the respective generation plants.

The annual consolidated financial statement detail the regulatory aspects and the incorporation of the National State as a

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shareholder of TJSM and TMB, as well as the accounting treatment that the Group adopts with respect to these investments.

On October 11, 2022, AES Argentina Generación acquired 10% of Green Valley Solar S.A.'s (GVS) shares through the payment of USD 650,000. This amount includes not only the purchase of shares but also the subscription of the capital increase of the investee. GVS' main activity is the development and marketing of energy generation and storage systems for agricultural irrigation through solar panels.

NOTE 13 - OTHER NON-FINANCIAL ASSETS

The details related to other non-financial assets is as follows:

	Current		Non-Current	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Advance Payments to Suppliers	747,529	221,461	228,042	450,038
Insurance and other expenses to be accrued	1,747,447	51,248	—	—
Expenses paid in advance	64,763	15,917	—	—
Stamp tax to be recovered	1,903	1,103	10,117	23,862
Advance payment to employees	25,834	19,343	—	—
Sundry	27,582	35,771	—	—
Total	2,615,058	344,843	238,159	473,900

NOTE 14 – TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

14.1 Composition of the Item

The balances of this item involve energy and power sale operations in the ordinary course of business of the Group. The components are:

	Current		Non-Current	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
CAMMESA trade receivables, gross	29,360,584	28,783,308	25,365,638	34,374,549
CAMMESA Renovar contracts	590,964	767,225	—	—
MATER contracts	901,087	1,268,610	—	—
Other trade receivables	78,832	12,972	175,690	192,813
Bad debt allowance	—	(4,710)	(5,474,572)	(8,180,436)
Trade receivables and other accounts receivable	30,931,467	30,827,405	20,066,756	26,386,926

The fair values of trade receivables and other accounts receivable are not significantly different from their carrying values.

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14.2 CAMMESA Trade Receivables

The composition of the credits with Cammesa is as follows:

	June 30, 2023	December 31, 2022
CAMMESA common receivables	18,177,100	17,216,917
Renovar contracts	590,964	767,225
Receivable accrued interest from Generators Agreement (Note 3.c.2.)	491,494	527,753
Receivables under Generators Agreement (Note 3.c.2.)	30,758,725	37,425,547
Receivables for Trust Additional Remuneration (Note 3.c.3) ⁽¹⁾	2,947,387	4,442,932
Non-recurring maintenance receivables (Note 3.c.3.) ⁽¹⁾	2,351,516	3,544,708
Total CAMMESA receivables	55,317,186	63,925,082

⁽¹⁾ 100% accrued.

14.3 Bad Debt Allowance

Bad debt allowances concerning trade receivables are as follows:

	Balance
Balance as of January 1, 2022	4,757,613
Period increases - commercial expenses	36,047
Period recoveries - commercial expenses	(140,932)
RECPAM	(1,266,405)
Balance as of June 30, 2022	3,386,323
Balance as of January 1, 2023	8,185,146
Period increases - commercial expenses	76,061
Period recoveries - commercial expenses	(23,613)
RECPAM	(2,763,022)
Balance as of June 30, 2023	5,474,572

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NOTE 15 – CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents is as follows:

	June 30, 2023	December 31, 2022
Cash	413	624
Bank balances	3,773,027	455,619
Short-term deposits	2,485,618	9,227,284
Mutual funds ⁽¹⁾	13,528,047	7,909,272
Total	19,787,105	17,592,799

⁽¹⁾ Mutual funds are not considered as Cash for the preparation of the Statement of Cash Flows

The item of “Mutual Funds” includes mutual funds in local financial institutions. They are recorded at their fair value as of the end date of each financial statement.

The “Short-term deposits” mean placements in financial institutions whose original due date is less than 90 days.

NOTE 16 - SHAREHOLDERS' EQUITY
16.1 Companies, Shareholders and Related Companies

The participating interest of our shareholders as of period-end are those mentioned in the following table, being the four companies members of The AES Corporation economic group, ultimate parent company, with registered office in 4300 Wilson Boulevard, 11th. floor Arlington, Virginia, USA.

Name	Legal domicile	Interest %
AES Alicurá Holdings S.C.A.	Román A. Subiza (ex Rivadavia) 1960 - San Nicolás de los Arroyos - Buenos Aires	48.2204%
AES Globales B.V.	Claude Debussylaan 12, 1082MD Amsterdam, Netherlands	31.0763%
Inversora de San Nicolás S.A.	Román A. Subiza (ex Rivadavia) 1960 - San Nicolás de los Arroyos - Buenos Aires	20.1743%
Shazia S.R.L.	Román A. Subiza (ex Rivadavia) 1960 - San Nicolás de los Arroyos - Buenos Aires	0.3139%
Stock Ownership Plan	Román A. Subiza (ex Rivadavia) 1960 - San Nicolás de los Arroyos - Buenos Aires	0.0898%
Other Shareholders		0.1252%
	Total	100%

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16.2 Capital Management

The shareholders' equity includes issued capital, irrevocable contributions, additional paid-in capital, reserves, and retained earnings. The main purpose of the capital management of the Group is to maintain a robust risk rating and sound capital indicators in order to support the business and maximize the value to the shareholders. The Group manages its capital structure and makes adjustments based on changes in economic conditions. To maintain or adjust its capital structure, the Group may adjust dividend payments or capital returns to shareholders, or issue new shares.

No changes were made in the capital related goals, policies or procedures during the six-month period ended June 30, 2023.

16.3 Subscribed and Paid-in Capital

As of June 30, 2023, the capital stock of the Group is made up of 11,525,267,740 subscribed and paid in shares of face value 0.10 each and each entitled to one vote.

16.4 Dividend Policy, Restrictions on the Distribution of Retained Earnings and other Restrictions

In accordance with the provisions of the Business Companies Law 19,550, 5% of the net income for the fiscal year should be allocated to the legal reserve until it reaches twenty percent (20%) of the capital stock expressed in constant currency. The Company has reached the limit mentioned above.

In addition, in accordance with Article 11 of the Company's By-laws, a 0.5% of income from the year must be distributed as a Profit Sharing Bonus to employees, amount provided at the end of each reporting period.

Law No. 27,430 established a tax on distribution of dividends to local individuals or foreign beneficiaries, which the Company shall be required to withhold and pay to the Treasury as a single and final payment when dividends are paid. In accordance with the Law 27,541 and 27,630, for the accounting results corresponding to 2018, and following the retention rates per the dividends distributions, adjusted for the inflation rate of 7%.

Following the provisions of Act No. 27,541 and 27,630, for the accounting results corresponding to 2018 and subsequent years, the withholding rate on the distribution of dividends, if any, adjusted for inflation, will be 7%.

Furthermore, the provisions of the fourth paragraph of Article 166 of Decree 862/2019 shall apply to future dividend distributions arising from the restatement of retained earnings as of December 31, 2017, i.e. these dividends may be distributed free of Equalization Tax and the withholding system established by Law 27,340, as amended.

The impact of the inflation adjustment on retained earnings and optional reserves pending distribution is as follows:

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Distributable Income	Profit or loss for the year/period⁽¹⁾	Inflation Adjustment	Total distributable income⁽³⁾
Before December 31, 2017	—	24,435,404	24,435,404
Years 2018 to 2022 ⁽²⁾	7,531,092	30,051,649	37,582,741
Period 2023	1,000,539	—	1,000,539
	8,531,631	54,487,053	63,018,684

⁽¹⁾ At year-end currency of each financial year/period

⁽²⁾ Net of anticipated dividends

⁽³⁾ Consisting of the balance of the optional reserve and retained earnings

The purpose of the General Shareholders' Meeting is to distribute, as a dividend among its shareholders, the profits generated subject to the results of the projections periodically conducted by the Group and the need to contribute their own resources to finance investment projects, among others.

On September 1, 2019, Decree of Necessity and Urgency (DNU) 609/2019 was published in the Official Gazette, under which it was set forth that any proceeds from export of goods and services shall be entered and/or negotiated in the exchange market in the terms and conditions established by the Argentine Central Bank ("BCRA"). In addition, the DNU provided for that the BCRA will establish the assumptions in which access to the exchange market will require prior authorization, making a distinction between the situation of natural persons and legal persons, and also empowers the BCRA to establish regulations to avoid practices and operations aimed at circumventing, through public securities or other instruments, the measures established in the DNU.

In view of the above, the BCRA issued, as from September 01, 2019, Communication "A" 6770, "A" 7030 as amended by Communications "A" 7042, "A" 7052, "A" 7068, "A" 7079 and "A" 7080, where it set forth as follows: (i) for exports of goods and/or services, foreign currency shall be surrendered within 5 days as from date of collection, (ii) for the import of goods (in certain cases) and services, BCRA authorizations are required for payment, (iii) for the acquisition of foreign assets, prior approval of the BCRA is required, (iv) certain measures relating to foreign debt repayment and disbursements are established, (v) as regards the transfer of profits and dividends, prior approval from the BCRA shall be required, (vi) in every case where access to the foreign exchange market is required for the payment of financial or commercial debts, it must be proven that those debts were declared under the reporting system set forth by the BCRA in Communication "A" 6401, (vii) the ownership of available liquid external assets in the name of the resident must not exceed USD 100,000 to access the Single Free Foreign Exchange Market (MULC), (viii) for advance payments for capital goods and the energy item under certain conditions (ix) for access to the MULC, the applicant must prove that no securities purchase or sale transactions have been carried out with settlement in foreign currency within 90 days before the application for access to the MULC and must undertake not to make such transactions within 90 days following access to the MULC. See also Note 19.1.

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16.5 Evolution of Other Reserves

The following is the detail of Other Reserves as of June 30, 2023 and December 31, 2022:

	Reserve for Exchange Differences due to Translation		Reserve for Cash Flow Hedges	Reserve for Defined Benefit Plans	Other variations	Total
	Not to be reclassified to profit or loss ⁽¹⁾	To be reclassified to profit or loss				
Balance as of January 1, 2022	46,186,856	(6,906,268)	(3,658)	(85,289)	(124,486)	39,067,155
Exchange difference due to translation of investments in subsidiaries	—	(3,137,905)	—	—	—	(3,137,905)
Balance as of June 30, 2022	46,186,856	(10,044,173)	(3,658)	(85,289)	(124,486)	35,929,250
Balance as of January 1, 2023	46,338,766	(10,037,598)	(3,658)	(191,890)	(124,363)	35,981,257
Exchange difference due to translation of investments in subsidiaries	—	(1,670,995)	—	—	—	(1,670,995)
Other variations	—	—	—	17,248	—	17,248
Balance as of June 30, 2023	46,338,766	(11,708,593)	(3,658)	(174,642)	(124,363)	34,327,510

⁽¹⁾ Includes 266,689 and 278,773, as of June 30, 2023 and 2022, respectively, attributable to non-controlling third parties.

NOTE 17 - LIABILITIES FOR EMPLOYEE COMPENSATIONS AND BENEFITS

The Group grants different post-employment benefit plans to part of their active workers, according to the applicable collective bargaining agreements, which are benefits for years of service (granted to all employees upon completing a certain number of years in service), ordinary retirement benefits (granted to all employees upon obtaining the ordinary retirement pension granted by the Argentine Integrated Social Security System) and death benefits, which have been classified as defined benefit plans.

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The components of the balance are:

	June 30, 2023	December 31, 2022
Seniority and retirement benefits	935,022	883,887
Provisions for bonuses to staff and holidays	25,401	15,884
Total non-current	960,423	899,771
Provisions for bonuses to staff and holidays	1,306,572	2,013,412
Remunerations	240,888	231,471
Seniority and retirement benefits	43,053	64,899
Social security contributions payable	60,036	62,577
Total current	1,650,549	2,372,359
Total	2,610,972	3,272,130

17.1 Present Value of the Obligations under Long-Term Benefits

The variation of the obligations under defined benefit plans is as follows:

	June 30, 2023	June 30, 2022
Balance at the beginning of the period	948,786	934,259
Current service cost ^(*)	47,010	42,860
Interest cost ^(**)	371,239	245,873
Translation difference	(446)	(4,851)
RECPAM	(388,514)	(282,281)
Balance at the end of the period	978,075	935,860

^(*) Charged to “cost of sales” or “administrative expenses,” as appropriate, in the comprehensive income statement see note 23.2

^(**) Charged to “financial result” in the comprehensive income statement see note 24.

17.2 Other Disclosures

There are no significant changes in the plans, actuarial assumptions, sensitivities and other relevant aspects to those disclosed in the financial statements as of December 31, 2022.

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NOTE 18 - PROVISIONS

As of June 30, 2023 and December 31, 2022, there are no current provisions. The non-current provisions are as follows:

Non-Current	June 30, 2023	December 31, 2022
Provision for legal claims	389,275	451,645
Dismantling costs	208,338	193,847
Other provisions	2,567	2,671
Total	600,180	648,163

Movements in provisions

Balance as of January 1, 2022	738,396
Increase for the fiscal year (*)	163,225
Other transactions	542
Translation difference	(9,075)
RECPAM	(199,327)
Balance as of June 30, 2022	693,761
Balance as of January 1, 2023	648,163
Increase for the period (*)	122,730
Other transactions	930
Translation difference	(7,056)
RECPAM	(164,587)
Balance as of June 30, 2023	600,180

(*) Charged to “Other income and expenses” in the interim condensed consolidated statement of comprehensive income for 101,184 and 156,284 as of June 30, 2023 and 2022, respectively, see Note 25. The difference corresponds to dismantling interest, which is recorded in Financial Results (see Note 24).

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NOTE 19 - FINANCIAL LIABILITIES
19.1 Composition of the Item

	Current		Non-current	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Notes ^(a)	72,599,182	2,367,179	—	73,050,936
Bank loans ^(b)	3,279,729	8,581,249	—	—
Financial leases (Note 7.1)	5,665	12,597	—	—
Total	75,884,576	10,961,025	—	73,050,936

(a) Notes

Under the scope of our program of notes, on January 26, 2017 AAG placed Class A Notes due on February 2, 2024 at a fixed rate of 7.75% for a nominal value of USD 300,000,000 with payment of interest on a semiannual basis on February 2 and August 2 of each year. The principal of the Notes will be amortized in a single payment on the due date. See a detail of the financial commitments assumed in Note 27.

On October 24, 2022, the Group obtained the approval of the National Values Commission (Comisión Nacional de Valores “CNV”) for the creation of a program of notes (not convertible into shares) for up to USD 500,000,000 (or its equivalent in other currencies and/or units of measure or value) for a period of five years.

The Company partially repurchased its notes in the local market for a nominal value of USD 22,500,000 in 2021 and USD 3,000,000 in 2022.

The following is a detail of the notes as of June 30, 2023 and December 31, 2022:

Series	Currency	Annual nominal rate	Maturity year	Current		Non-Current	
				June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Class A	USD	7.75%	2024	72,599,182	2,367,179	—	73,050,936
				72,599,182	2,367,179	—	73,050,936

Additionally, see Note 32 in relation to these Notes exchange offer process.

(b) Bank Loans

The following is a detail of bank loans as of June 30, 2023 and December 31, 2022:

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	Currency	Nominal Annual Rate	Current		Non-Current	
			June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
ICBC Argentina ⁽¹⁾	USD	9.22%	—	5,271,984	—	—
Goldman Sachs ⁽²⁾	USD	6.51%	3,106,863	3,227,485	—	—
Current account overdraft agreement ⁽³⁾	ARS	—	172,866	81,780	—	—
Total			3,279,729	8,581,249	—	—

⁽¹⁾ The loan was canceled in February, 2023.

⁽²⁾ Loan with original maturity on August 12, 2020 at 3-Month LIBOR plus a spread of 1.75%. On August 3, 2020, the USD 40,000 fee required to extend the maturity term for another six months was paid on February 12, 2021. An addendum was executed on February 9, 2021 which restructured the payment of the loan in two installments, the first due on February 12, 2021 for USD 8 million (repaid on such date) and the remaining USD 12 million due on February 12, 2023. The rate after the restructuring is variable (Adjusted Eurodollar Rate) + a margin of 1.75%. On February 10, 2023, the Company signed an addendum with Goldman Sachs whereby it agreed to extend the payment date of the balance of USD 12 million due on February 12, 2023, to August 12, 2023, with the possibility of a further extension to January 12, 2024, at the Company's request. In August 2023, the Company requested the maturity extension to January 12, 2024.

⁽³⁾ Corresponds to interest due on overdraft agreements.

19.2 Evolution of interest-bearing debts

	At the beginning of the period	Cash outflow ⁽³⁾	Cash inflow ⁽²⁾	Changes other than cash			At the end of the period
				Others ⁽¹⁾	Accrued interest	Translation/ Exchange gain or loss / RECPAM	
Non-current							
Notes	73,050,936	—	—	(71,940,011)	—	(1,110,925)	—
Total non-current	73,050,936	—	—	(71,940,011)	—	(1,110,925)	—
Current							
Notes	2,367,179	(2,391,994)	—	71,940,011	2,692,994	(2,009,008)	72,599,182
Financial Leases	12,597	(6,786)	—	—	478	(624)	5,665
Bank loans	8,581,249	(17,555,853)	12,569,185	—	3,530,673	(3,845,525)	3,279,729
Total current	10,961,025	(19,954,633)	12,569,185	71,940,011	6,224,145	(5,855,157)	75,884,576
Total as of June 30, 2023	84,011,961	(19,954,633)	12,569,185	—	6,224,145	(6,966,082)	75,884,576
Total as of June 30, 2022	101,798,910	(16,008,933)	17,247,553	551,822	5,156,354	(12,612,495)	96,133,211

⁽¹⁾ Includes changes due to reclassifications from non-current to current (net), results due to partial early repayment of Notes.

⁽²⁾ Includes cash inflows from bank overdrafts during the six-month period ended June 30, 2023.

⁽³⁾ Includes payments of notes, bank overdrafts and financial leases.

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NOTE 20 - TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

The components of balances are as follows:

	Current	
	June 30, 2023	December 31, 2022
Trade payables	5,048,940	7,013,863
Sundry	8,558	3,635
Total	5,057,498	7,017,498

NOTE 21 - FINANCIAL INSTRUMENTS
21.1 Financial Instruments by Category

The classification of financial assets is as follows:

June 30, 2023	Cash and Cash Equivalents	Financial Assets at amortized cost	Assets at fair value through profit or loss	Total
			Level 1	
Accounts receivable from related parties	—	234,808	—	234,808
Other financial assets	—	3,248,781	—	3,248,781
Trade receivables and other accounts receivable ⁽¹⁾	—	50,998,223	—	50,998,223
Cash and Cash Equivalents	3,773,440	2,485,618	13,528,047	19,787,105
Total	3,773,440	56,967,430	13,528,047	74,268,917

⁽¹⁾ Includes bad debt allowance

December 31, 2022	Cash and Cash Equivalents	Financial Assets at amortized cost	Assets at fair value through profit or loss	Total
			Level 1	
Accounts receivable from related parties	—	131,042	—	131,042
Other financial assets	—	3,446,481	—	3,446,481
Trade receivables and other accounts receivable ⁽¹⁾	—	57,214,331	—	57,214,331
Cash and Cash Equivalents	456,243	9,227,284	7,909,272	17,592,799
Total	456,243	70,019,138	7,909,272	78,384,653

⁽¹⁾ Includes bad debt allowance

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The classification of financial liabilities is detailed below:

June 30, 2023	Financial liabilities at amortized cost	Total
Accounts payable to related parties	4,053,347	4,053,347
Financial Liabilities	75,884,576	75,884,576
Trade creditors and other accounts payable	5,057,498	5,057,498
Total	84,995,421	84,995,421

December 31, 2022	Financial liabilities at amortized cost	Total
Accounts payable to related parties	3,947,658	3,947,658
Financial Liabilities	84,011,961	84,011,961
Trade creditors and other accounts payable	7,017,498	7,017,498
Total	94,977,117	94,977,117

21.2 Fair Value

a. Hierarchy of Fair Value of Financial Instruments

The various fair value hierarchies are described in note 21.2 to the consolidated financial statements as of December 31, 2022. The estimates made in the fair value measurement are the same as of December 31, 2022.

The financial instruments recorded in Financial Liabilities, involving Interest-bearing loans, show significant differences between the carrying value and fair value mainly due to the fluctuations of the exchange rate (US dollar) and market interest rates.

The calculation methodology is the present value of future debt flows discounted using a yield curve. Certain assumptions such as currency of debt, credit rating of the instrument, credit rating of the Group, are used to calculate the present value. The assumptions used as of June 30, 2023 fall into Level 2 of the Fair Value Hierarchy.

The following table shows the carrying value and fair value of the interest-bearing loans:

	Book Value	Fair Value
June 30, 2023	75,878,911	62,305,631
December 31, 2022	83,999,364	65,667,239

21.3 Derivative Instruments

As of June 30, 2023, and December 31, 2022 the Group has no balances for derivative instruments.

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21.4 Netting

As of June 30, 2023 and December 31, 2022 the Group has no derivative instruments that are subject to Master Netting Agreements where there has been a contractual right to offset the assets and liabilities under these financial instruments.

NOTE 22 - INCOME FROM ORDINARY ACTIVITIES

Income from ordinary activities for the six and three-month periods ended June 30, 2023 and 2022 are as follows:

	For the six-month period		For the three-month period	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Remuneration for energy ⁽¹⁾	30,274,122	39,515,530	8,583,888	22,720,218
Remuneration for capacity ⁽¹⁾	11,772,800	12,545,404	5,490,959	6,390,253
Sales of energy and capacity under agreements ⁽²⁾	4,854,844	6,171,240	2,267,132	2,702,363
Other income	335,576	285,094	127,199	157,672
Total	47,237,342	58,517,268	16,469,178	31,970,506

⁽¹⁾ Includes the notion of generated and operated energy pursuant to the remuneration provided for by Resolutions 59/2023, 826/2022, 238/2022, 1037/2021 and 440/2021, as applicable, as well as other notions established by other current prior resolutions.

⁽²⁾ Includes sales of renewable energy under Renovar contract with CAMMESA and Forward Market contracts (industrial customers).

NOTE 23 – COMPOSITION OF RELEVANT RESULTS

23.1 Expenses by nature

The following is a detail of the main operating costs and expenses classified in the following items the statement of comprehensive income: “Cost of sales”, “Selling expenses” and “Administrative expenses.”

The details for the six-month period ended June 30, 2023 are as follows:

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	June 30, 2023			
	Cost of Sales	Administrative expenses	Selling expenses	Total
Fuels used for generation, net	19,146,741	—	—	19,146,741
Depreciation of property plant and equipment (Note 7)	4,459,173	353,128	—	4,812,301
Remunerations, social security contributions and other staff expenses	3,074,636	529,652	198,093	3,802,381
Insurance	2,987,045	—	—	2,987,045
Operation and maintenance expenditures	2,769,502	—	—	2,769,502
Taxes, rates and contributions	—	693,323	999,279	1,692,602
Professional services from related parties (Note 11.c)	170,143	1,037,532	—	1,207,675
Amortization of intangible assets (Note 8.1)	811,523	—	—	811,523
Fees and remunerations to third parties	49,247	361,578	37,089	447,914
Purchase of energy and capacity	196,807	—	—	196,807
Transmission costs	188,697	—	—	188,697
Other market charges	176,761	—	—	176,761
Fees and royalties	168,345	—	—	168,345
Travel, mobility and transport expenses	104,152	33,790	1,833	139,775
Cleaning expenses	134,865	—	—	134,865
Frequency regulation	117,538	—	—	117,538
Materials and other supplies	109,593	—	—	109,593
Safety and security services	92,938	—	—	92,938
Use of fields	70,410	—	—	70,410
Office and communications expenses	4,118	50,864	—	54,982
Bad debts (Note 14.3)	—	—	52,448	52,448
Sundry	152,493	42,065	—	194,558
Total	34,984,727	3,101,932	1,288,742	39,375,401

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The details for the six-month period ended June 30, 2022 are as follows:

	June 30, 2022			Total
	Cost of Sales	Administrative expenses	Selling expenses	
Fuels used for generation, net	27,509,652	—	—	27,509,652
Depreciation of property plant and equipment (Note 7)	5,156,301	251,813	—	5,408,114
Operation and maintenance expenditures	4,174,152	—	—	4,174,152
Remunerations, social security contributions and other staff expenses	2,868,385	462,819	182,939	3,514,143
Insurance	2,792,853	—	—	2,792,853
Taxes, rates and contributions	—	794,190	703,127	1,497,317
Professional services from related parties (Note 11.c)	201,944	974,547	—	1,176,491
Amortization of intangible assets (note 8.1)	940,381	—	—	940,381
Fees and remunerations to third parties	66,285	278,474	28,822	373,581
Fees and royalties	202,762	—	—	202,762
Other market charges	166,963	—	—	166,963
Frequency regulation	153,960	—	—	153,960
Materials and other supplies	143,869	—	—	143,869
Transmission costs	137,037	—	—	137,037
Safety and security services	118,966	—	—	118,966
Travel, mobility and transport expenses	73,210	10,455	2,027	85,692
Use of fields	80,981	—	—	80,981
Purchase of energy and capacity	72,218	—	—	72,218
Office and communications expenses	6,155	44,324	—	50,479
Cleaning expenses	30,206	—	—	30,206
Recovery of bad debts (Note 14.3)	—	—	(104,885)	(104,885)
Sundry	51,044	59,392	1,571	112,007
Total	44,947,324	2,876,014	813,601	48,636,939

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The detail for the three-month period ended June 30, 2023 is as follows:

	June 30, 2023			Total
	Cost of Sales	Administrative expenses	Selling expenses	
Fuels used for generation, net	5,194,461	—	—	5,194,461
Depreciation of property plant and equipment (Note 7)	1,970,256	249,764	—	2,220,020
Remunerations, social security contributions and other staff expenses	1,468,870	210,992	145,447	1,825,309
Insurance	1,663,568	—	—	1,663,568
Operation and maintenance expenditures	1,640,498	—	—	1,640,498
Taxes, rates and contributions	—	408,379	525,583	933,962
Professional services from related parties (Note 11.c)	70,003	511,424	—	581,427
Amortization of intangible assets (note 8.1)	344,978	—	—	344,978
Fees and remunerations to third parties	20,548	200,208	18,863	239,619
Purchase of energy and capacity	109,796	—	—	109,796
Transmission costs	87,982	—	—	87,982
Other market charges	84,037	—	—	84,037
Travel, mobility and transport expenses	50,613	20,966	1,385	72,964
Materials and other supplies	54,845	—	—	54,845
Cleaning expenses	51,772	—	—	51,772
Safety and security services	50,786	—	—	50,786
Fees and royalties	49,901	—	—	49,901
Office and communications expenses	1,582	46,989	—	48,571
Use of fields	30,481	—	—	30,481
Bad debts (Note 14.3)	—	—	24,196	24,196
Frequency regulation	23,214	—	—	23,214
Sundry	99,632	17,919	—	117,551
Total	13,067,823	1,666,641	715,474	15,449,938

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The detail for the three-month period ended June 30, 2022 is as follows:

	June 30, 2022			
	Cost of Sales	Administrative expenses	Selling expenses	Total
Fuels used for generation, net	16,610,410	—	—	16,610,410
Operation and maintenance expenditures	2,822,144	—	—	2,822,144
Depreciation of property plant and equipment (Note 7)	2,330,738	92,742	—	2,423,480
Remunerations, social security contributions and other staff expenses	1,433,225	197,136	76,261	1,706,622
Insurance	1,381,783	—	—	1,381,783
Taxes, rates and contributions	—	485,929	379,634	865,563
Amortization of intangible assets (note 8.1)	539,310	—	—	539,310
Professional services from related parties (Note 11.c)	86,860	428,793	—	515,653
Fees and remunerations to third parties	31,148	160,169	12,701	204,018
Fees and royalties	94,859	—	—	94,859
Transmission costs	80,938	—	—	80,938
Other market charges	77,292	—	—	77,292
Safety and security services	74,099	—	—	74,099
Materials and other supplies	55,060	—	—	55,060
Frequency regulation	55,008	—	—	55,008
Travel, mobility and transport expenses	47,603	4,517	1,887	54,007
Purchase of energy and capacity	50,123	—	—	50,123
Use of fields	38,338	—	—	38,338
Office and communications expenses	2,150	29,810	—	31,960
Cleaning expenses	9,348	—	—	9,348
Bad debts (Note 14.3)	—	—	(95,636)	(95,636)
Sundry	25,950	42,666	1,574	70,190
Total	25,846,386	1,441,762	376,421	27,664,569

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23.2 Remunerations, social security contributions and staff expenses

	For the six-month period		For the three-month period	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Wages and salaries ⁽¹⁾	2,870,112	2,758,858	1,317,035	1,346,056
Short-term employee benefits ⁽¹⁾	532,540	569,273	212,278	269,109
Employment termination benefits	250,258	40,432	231,963	5,658
Other long-term benefits	54,340	52,094	24,567	29,216
Other staff costs	95,131	93,486	39,466	56,583
Total	3,802,381	3,514,143	1,825,309	1,706,622

⁽¹⁾ Includes social security contributions.

NOTE 24 – FINANCIAL RESULTS

The detail of the financial results for the six and three-month periods ended June 30, 2023 and 2022, is as follows

	For the six-month period		For the three-month period	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Interest from financial assets	6,753,390	5,175,835	4,489,663	2,503,028
Interest earned with related parties (Note 11.c)	3,012	2,796	2,219	1,279
Other financial income	5,844,416	2,717,919	3,265,928	1,486,522
Total financial income	12,600,818	7,896,550	7,757,810	3,990,829
Interest on financial debts	(6,249,708)	(5,114,343)	(3,073,303)	(2,506,029)
Interest on tax debts	(62)	(5,217)	(10)	(1,351)
Interest on trade payables ⁽¹⁾	(78,107)	(7,360)	(27,755)	(3,775)
Loss on partial repurchase of notes	—	(551,822)	—	—
Cost of interest on long-term benefit obligations (Note 17.1)	(371,239)	(245,873)	(165,191)	(112,646)
Total Financial Expenses	(6,699,116)	(5,924,615)	(3,266,259)	(2,623,801)
Exchange differences from assets	24,825,721	16,120,711	8,144,960	9,355,408
Exchange differences from liabilities	(27,190,869)	(16,778,155)	(8,845,672)	(9,826,904)
Total of exchange differences	(2,365,148)	(657,444)	(700,712)	(471,496)
RECPAM	(12,166,680)	(11,882,813)	(6,100,146)	(5,726,104)
Total financial profit (loss)	(8,630,126)	(10,568,322)	(2,309,307)	(4,830,572)

⁽¹⁾ Includes interest associated with the dismantling liability (see Note 18).

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NOTE 25 – OTHER INCOME AND EXPENSES

Details of other income and expenses for the six and three-month periods ended June 30, 2023 and 2022, are as follows

Income (loss)	For the six-month period		For the three-month period	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net charge for provision of legal claims	(101,184)	(156,284)	(61,771)	(102,484)
Surrogate payers on personal property ⁽¹⁾	(55,081)	(19,642)	(36,853)	13,351
Results from disposal of property plant and equipment	(5,386)	(10,265)	(1,892)	(2,475)
Technical advice	—	20,597	—	20,597
Proceeds from the sale of assets	—	41,822	—	8,572
Income from settlement agreements	35,360	52,101	19,780	26,479
Sundry	13,989	3,054	4,663	1,547
Total	(112,302)	(68,617)	(76,073)	(34,413)

⁽¹⁾ Mainly corresponds to related companies see Note 11. c

NOTE 26 – EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to the Group's shareholders by the weighted average number of ordinary shares in issue during the year, excluding, if any, any ordinary shares acquired by the Company and held as treasury stock.

	For the six-month period		For the three-month period	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income (loss) for the period attributable to holders of ordinary equity instruments	1,000,539	1,219,116	(89,709)	(251,283)
Available profit or loss for ordinary shareholders, basic	1,000,539	1,219,116	(89,709)	(251,283)
Weighted average number of shares, basic	11,525,267,740	11,525,267,740	11,525,267,740	11,525,267,740
Basic and diluted earnings (loss) per share in pesos	0.087	0.106	(0.008)	(0.022)

There are no transactions or items generating dilutive effect.

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NOTE 27 – CONTINGENCIES AND COMMITMENTS
27.1 Financial Commitments
Issue of Notes both Locally and under Rule 144A

The Group's outstanding commitments have not changed concerning those described in the annual consolidated financial statements.

As of June 30, 2023, AES Argentina Generación complies with the limitations and conditions described in the notes credit agreement.

27.2 Contingencies

The Group's outstanding contingencies have remained relatively the same concerning those described in the annual consolidated financial statements.

27.3 Other relevant covenants and contracts
A. Power Supply Agreements with Renewable Energy Sources

The Group entered into power supply agreements with renewable energy source, which came into effect in 2020 for an annual contract demand of 543 GWh/year and which are supplied with the generation of renewable source from the projects of the subsidiaries EASA and VN. These agreements establish penalties in the event of breaches, which must be claimed by customers as applicable. To date, no significant claims have arisen in relation to these matters.

NOTE 28 - GUARANTEES
Guarantees granted
A. Guarantees of the Contract for the Expansion of Liquid Fuels Storage Capacity

The guarantees granted by the Company have not been modified concerning those described in the annual consolidated financial statements.

B. Guarantees for the loan with Goldman Sachs

The guarantees granted by the Company have not been modified concerning those described in the annual consolidated financial statements, except for their extension and the loan addendum.

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NOTE 29 – ASSETS AND LIABILITIES IN CURRENCY OTHER THAN PESO OR WITH ADJUSTMENT CLAUSE

Item	Foreign Currency/ Adjustment Clause		Foreign exchange rate	June 30, 2023	December 31, 2022
	Detail	Amount			
FONINVEMEM credits and generators' agreement	(1)	77,739	256.70	19,955,669	26,175,812
Accounts receivable from related parties	USD	18	256.70	4,517	4,701
Total Non-Current Assets				19,960,186	26,180,513
FONINVEMEM credits and generators' agreement	(1)	40,560	256.70	10,411,653	10,831,370
Interest on FONINVEMEM and generators agreement	USD	1,915	256.70	491,494	527,753
Renovar receivables	USD	2,302	256.70	590,964	767,225
Accounts receivable from related parties	USD	711	256.70	182,627	113,817
Trade receivables and other accounts receivable	USD	3,642	256.70	934,948	1,346,934
	EUR	121	280.50	33,940	34,640
Other financial assets	USD	12,100	256.70	3,106,050	3,231,326
Cash and Cash Equivalents	USD	1,198	256.70	307,565	64,992
Total Current Assets				16,059,241	16,918,057
Total Assets				36,019,427	43,098,570
Provisions	USD	822	256.70	210,905	196,518
Accounts payable to related parties	USD	1,152	256.70	295,789	422,554
Financial Liabilities	USD	—	256.70	—	73,306,176
Liabilities for employee compensations and benefits	USD	77	256.70	19,816	12,392
Total Non-Current Liabilities				526,510	73,937,640
Liabilities for employee compensations and benefits	USD	64	256.70	16,338	7,210
Financial Liabilities	USD	295,467	256.70	75,846,418	10,867,382
Trade creditors and other accounts payable	USD	15,615	256.70	4,008,396	8,730,270
	EUR	30	280.50	8,398	7,795
Accounts payable to related parties	USD	11,644	256.70	2,989,067	2,608,067
Total Current Liabilities				82,868,617	22,220,724
Total Liabilities				83,395,127	96,158,364

⁽¹⁾ The credits from Generators' Agreement are adjusted based on changes in the US dollar rate.

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Tax Identification ("CUIT") No: 20-20795867-1

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By the Supervisory Committee

Martin Genesio
President

NOTE 30 – CREDITS AND DEBTS REPAYMENT DEADLINES

	Expired	Without caducity	Up to 3 months	From 3 to 6 months	From 6 to 9 months	From 9 to 12 months	More than a year	Total
NON-CURRENT ASSETS								
Accounts receivable from related parties	—	—	—	—	—	—	12,017	12,017
Other financial assets	—	—	—	—	—	—	142,731	142,731
Trade receivables and other accounts receivable	—	—	—	—	—	—	20,066,756	20,066,756
Tax assets	—	—	—	—	—	—	1,904,224	1,904,224
CURRENT ASSETS								
Accounts receivable from related parties	—	—	158,438	62,506	—	1,847	—	222,791
Other financial assets	—	—	3,106,050	—	—	—	—	3,106,050
Tax assets	—	—	472,481	1,078,308	301,364	196,126	—	2,048,279
Trade receivables and other accounts receivable	8,253,710	—	14,825,556	2,617,400	2,617,400	2,617,401	—	30,931,467
NON-CURRENT LIABILITIES								
Liabilities for employee compensations and benefits	—	—	—	—	—	—	960,423	960,423
Tax liabilities	—	—	—	—	—	—	405,765	405,765
Provisions	—	—	—	—	—	—	600,180	600,180
Accounts payable to related parties	—	—	—	—	—	—	296,623	296,623
CURRENT LIABILITIES								
Liabilities for employee compensations and benefits	—	—	1,117,913	174,480	174,480	183,676	—	1,650,549
Tax liabilities	—	—	302,813	210,843	210,843	240,394	—	964,893
Accounts payable to related parties	1,638,593	892,590	1,061,537	54,668	54,668	54,668	—	3,756,724
Financial liabilities	—	—	5,558,467	2,332	70,323,777	—	—	75,884,576
Trade creditors and other accounts payable	22,187	—	5,035,311	—	—	—	—	5,057,498

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NOTE 31 – ACCOUNTING BOOKS AND OTHER SUPPORTING DOCUMENTATION

Due to administrative reasons, as of the date of issuance of these financial statements, AES Argentina Generación S.A. has not transcribed the interim condensed consolidated financial statements, interim condensed separate financial statements and other relevant documentation for the six-month period ended June 30, 2023 in the Inventories and Balance Sheets' Book and the accounting records (journal book) kept by optical devices corresponding to the months from January through June 2023 are in the process of being generated.

Pursuant to the current CNV standards (RG 629), we have informed that the corporate books (Shareholders' Meeting Minutes Book, Board Minutes book, Registry of Attendance to Shareholders' Meetings, Registry of Shares, and Supervisory Committee Minutes Book) as well as the statutory accounting records (Journal and Ledgers, kept through optical means, and Inventories and Balance Sheets' Book) for the fiscal years ended December 31, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, and 2022, are kept in the registered office of the Group, located in the Román A. Subiza 1960 - San Nicolas de los Arroyos - Buenos Aires Province.

NOTE 32 – SUBSEQUENT EVENTS
ALICURA HYDROELECTRIC POWER PLANT - TERMINATION OF THE CONCESSION

Pursuant to the provisions of the Concession Contract, the original expiration date of the concession would be August 11, 2023.

However, on July 10, 2023, the Energy Secretariat issued Resolution 574/2023 by means of which, within the framework of the provisions of Article 67.1 of the aforementioned contract, it was established that, once the original term of the concession expired, AES Argentina Generación S.A. must continue in charge of the Alicura Power Plant and comply with all its obligations derived from the concession contract for 60 calendar days, extendable for an additional 60 calendar days, in order to preserve the safety of the people and property located in the basin.

AES ARGENTINA'S BOND EXCHANGE OFFER

On July 13, 2023, AAG has launched an exchange offer process in connection with the 144/A bond maturing in February 2024 (the "Old Notes") (described in note 19.1 (a)). The outstanding debt amounts to USD 274.5 million and the amount to be exchanged is subject to participation. The amortization of the new debt would be made in 4 equal semi-annual installments of approximately 25% each starting in February 2026 with maturity in August 2027. There are two participation options for investors: a) cash + new notes and b) new notes. The cash option is capped at USD 30.5 million which is funded with the proceeds of a new local bond issued on July 12, 2023, denominated in dollars, for USD 30.5 million at a rate of 8% and a tenor of 2 years.

On July 26th, AES Argentina announced the extension the period to be eligible to receive the Early Exchange Consideration in respect of the exchange offer from July 26, 2023 to August 10, 2023.

As of July 26th (the Original Early Expiration Date), (i) USD 35.2 million in aggregate principal amount to exchange its outstanding Old Notes, representing approximately 13% of the aggregate principal amount of Old Notes outstanding, have been tendered (and not validly withdrawn) in the Exchange Offer under Option A, and (ii) USD 93.9 million in aggregate principal

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amount of Old Notes, representing approximately 34% of the aggregate principal amount of Old Notes outstanding, have been tendered (and not validly withdrawn) in the Exchange Offer under Option B, totaling a participation of USD 129.1 million in aggregate principal amount of Old Notes, representing approximately 47% of the aggregate principal amount of Old Notes outstanding.

Except as mentioned in the preceding paragraphs and in the preceding notes, after June 30, 2023, and up to the date of approval of these financial statements, no other events, situations or circumstances have occurred that significantly modify or may significantly affect the Group's net worth, economic or financial position.

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