AUDITED CONSOLIDATED FINANCIAL STATEMENTS

AES Argentina Generación S.A. and Subsidiaries

December 31, 2024

(Free Translation)

AES ARGENTINA GENERACIÓN S.A.

MEMBERS OF THE BOARD OF DIRECTORS

CHAIRMAN:	Martín Genesio
VICE-CHAIRMAN:	Iván Diego Durontó
REGULAR BOARD MEMBERS:	Rubén Néstor Zaia Fabián Carlos Giammaría Luis Bernabé Casas
ALTERNATE BOARD MEMBERS:	Guillermo Daniel Paponi Agustina Jefremov Adriana Beatriz Brambilla Diego Gabriel Baldassarre Diego Andrés Parodi

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

Table of Contents of the Consolidated Financial Statements

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. 32 BEGINNING ON JANUARY 1, 2024

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024

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: July 25, 2023

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 million 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	588
	B	555
	C	10
	Total	1,153

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

AES Argentina Generación S.A.

Consolidated Statement of Comprehensive Income

for the years ended December 31, 2024 and 2023

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

		December 31	
	Note	**2024**	**2023**
Income from ordinary activities	22	242,207	341,194
Cost of sales	23	(170,456)	(302,070)
Gross profit		**71,751**	**39,124**
Administrative Expenses	23	(32,486)	(30,445)
Selling expenses	23	(7,261)	(16,052)
Other income and expenses	25	(1,076)	(775)
Operating income		**30,928**	**(8,148)**
Financial income	24	33,302	145,759
Financial expenses	24	(69,019)	(73,183)
Exchange (loss)	24	6,430	(114,372)
Loss on net monetary position (“RECPAM” for its acronym in Spanish)	24	(20,931)	(141,782)
Other income and expenses	25	(106)	(9)
Income from investments in other companies	6	665	394
Loss before tax		**(18,731)**	**(191,341)**
Income tax	10.2	22,024	(22,620)
Net income (Loss) for the year		**3,293**	**(213,961)**
Income (Loss) attributable to			
Owners of parent company		3,057	(212,504)
Non-controlling interest		236	(1,457)
Net income (Loss) for the year		**3,293**	**(213,961)**
Net earnings (Loss) per share for the year:			
Basic and diluted, net earnings (loss) for the year attributable to holders of ordinary equity instruments	26	0.265	(18.438)

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

AES Argentina Generación S.A.
Consolidated Statement of Comprehensive Income (continued)
for the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Argentine pesos, unless otherwise stated)

		December 31	
	Note	**2024**	**2023**
Net (loss) income (loss) for the year		**3,293**	**(213,961)**
Other comprehensive income that not shall be reclassified to income in subsequent years			
Actuarial gains (losses) from employee benefits	16.5	(86)	(248)
Other variations	16.5	73	107
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	(57,246)	35,998
Other comprehensive income for the year		**(57,259)**	**35,857**
Net comprehensive income for the year		**(53,966)**	**(178,104)**
Other comprehensive income attributable to:			
Owners of parent company		(56,866)	35,783
Non-controlling interest		(393)	74
Other comprehensive income for the year		**(57,259)**	**35,857**
Net comprehensive income attributable to:			
Owners of parent company		(53,809)	(176,721)
Non-controlling interest		(157)	(1,383)
Net comprehensive income for the year		**(53,966)**	**(178,104)**

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

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

AES Argentina Generación S.A.
Consolidated Statement of Financial Position
As of December 31, 2024 and December 31, 2023.
(Amounts expressed in millions of Argentine pesos, unless otherwise stated)

	Note	December 31, 2024	December 31, 2023
NON-CURRENT ASSETS			
Investments in Subsidiaries	6	2,207	941
Property, plant and equipment	7	420,438	598,732
Intangible assets	8	24,428	28,140
Inventories	9	12,609	20,219
Accounts receivable from related parties	11	21	30
Other financial assets	12	45	313
Tax assets	10.1	2,224	1,720
Other non-financial assets	13	2,914	518
Trade receivables and other accounts receivable	14	17,467	101,304
Deferred tax assets	10.2	17,348	6,448
Total non-current assets		**499,701**	**758,365**
CURRENT ASSETS			
Inventories	9	38,781	37,152
Accounts receivable from related parties	11	14,753	1,518
Tax assets	10.1	7,051	9,448
Other financial assets	12	2,586	32,953
Other non-financial assets	13	11,426	4,195
Trade receivables and other accounts receivable	14	80,858	120,225
Cash and Cash Equivalents	15	3,558	130,867
Total current assets		**159,013**	**336,358**
TOTAL ASSETS		**658,714**	**1,094,723**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

AES Argentina Generación S.A.
Consolidated Statement of Financial Position (continued)
As of December 31, 2024 and December 31, 2023
(Amounts expressed in millions of Argentine pesos, unless otherwise stated)

	Note	December 31, 2024	December 31, 2023
SHAREHOLDERS' EQUITY			
Issued Capital	16	1,153	1,153
Capital adjustment		86,546	86,546
Irrevocable contributions		2,177	2,177
Additional paid-in capital		21,127	21,127
Legal Reserve		21,765	21,765
IFRS Special Reserve		50,098	50,098
Optional reserve		65,612	278,710
Other reserves		139,306	196,172
Retained (loss) earnings		3,057	(212,504)
Shareholders' Equity Attributable to Controlling Group		**390,841**	**445,244**
Shareholders' Equity Attributable to Non-Controlling third Parties		**682**	**839**
TOTAL SHAREHOLDERS' EQUITY		**391,523**	**446,083**
NON-CURRENT LIABILITIES			
Liabilities for employee compensations and benefits	17	3,416	3,052
Tax liabilities	10.1	408	1,258
Deferred tax liabilities	10.2	31	10,420
Provisions	18	5,785	2,605
Accounts payable to related parties	11	348	1,236
Financial Liabilities	19	129,522	274,955
Total non-current liabilities		**139,510**	**293,526**
CURRENT LIABILITIES			
Liabilities for employee compensations and benefits	17	13,437	10,623
Provisions	18	255	—
Tax liabilities	10.1	2,116	3,037
Accounts payable to related parties	11	22,441	25,541
Financial Liabilities	19	63,539	264,382
Trade creditors and other accounts payable	20	25,893	51,531
Total current liabilities		**127,681**	**355,114**
TOTAL LIABILITIES		**267,191**	**648,640**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**658,714**	**1,094,723**

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

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

AES Argentina Generación S.A.
Consolidated Statement of Changes in Equity
For the years ended December 31, 2024 and 2023.
(Amounts expressed in millions of Argentine pesos, unless otherwise stated)

	Contributions of Shareholders				Reserves								
Detail	Issued capital	Capital adjustment	Irrevocable contributions	Additional paid-in capital	Legal reserve	IFRS Special Reserve	Optional reserve	Other reserves[1]	Total reserves	Retained earnings	Shareholders' Equity Attributable to Controlling Group	Shareholders' Equity Attributable to Non-Controlling third Parties	Total Shareholders' Equity
Balance as of December 31, 2022	**1,153**	**86,546**	**2,177**	**21,127**	**21,765**	**50,098**	**265,192**	**160,389**	**497,444**	**14,456**	**622,903**	**2,222**	**625,125**
Net loss for the year	—	—	—	—	—	—	—	—	—	(212,504)	**(212,504)**	**(1,457)**	**(213,961)**
Other comprehensive income	—	—	—	—	—	—	—	35,783	35,783	—	**35,783**	**74**	**35,857**
Creation of an optional reserve (note 16.6)	—	—	—	—	—	—	14,456	—	14,456	(14,456)	—	—	—
Dividend distribution (note 16.6)	—	—	—	—	—	—	(938)	—	(938)	—	**(938)**	—	**(938)**
Balance as of December 31, 2023	**1,153**	**86,546**	**2,177**	**21,127**	**21,765**	**50,098**	**278,710**	**196,172**	**546,745**	**(212,504)**	**445,244**	**839**	**446,083**
Net income for the year	—	—	—	—	—	—	—	—	—	3,057	**3,057**	**236**	**3,293**
Other comprehensive income	—	—	—	—	—	—	—	(56,866)	(56,866)	—	**(56,866)**	**(393)**	**(57,259)**
Disaffection of optional reserve (note 16.6)	—	—	—	—	—	—	(212,504)	—	(212,504)	212,504	—	—	—
Dividend distribution (note 16.6)	—	—	—	—	—	—	(594)	—	(594)	—	**(594)**	—	**(594)**
Balance as of December 31, 2024	**1,153**	**86,546**	**2,177**	**21,127**	**21,765**	**50,098**	**65,612**	**139,306**	**276,781**	**3,057**	**390,841**	**682**	**391,523**

[1] See structure and evolution in note 16.5.

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

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

AES Argentina Generación S.A.
Consolidated Statement of Cash Flows
for the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Argentine pesos, unless otherwise stated)

	Note	December 31 2024	2023
Operating Activities			
Net (loss) income for the year		**3,293**	**(213,961)**
Adjustments for reconciliation of results			
Depreciation and amortization expenses	7 and 8	40,460	62,624
Loss for withdrawals of property, plant and equipment	25	—	30
Exchange loss on net monetary position (RECPAM)		30,041	244,272
Interest and other financial income	24	(33,302)	(145,759)
Loss on partial repurchase of notes	24	—	14,147
Income from investments in other companies	6	(665)	(394)
Income tax loss	10.2	(22,024)	22,620
Cost of provisions for legal claims	25	(96)	775
Accrued interest expenses	24	66,476	56,372
Bad debt allowance	23	462	300
Expenses for pension plans	17.1	2,761	3,001
Result from Agreement Cammesa Bond AE38 SE 58/2024	25	5,046	—
Adjustments for changes in Balance sheet accounts			
Inventories		6,092	50,977
Trade receivables and other accounts receivable		10,795	(21,115)
Accounts receivable from related parties		42,762	(44,094)
Other non-financial assets		(4,621)	(11,711)
Other financial assets		16,828	—
Trade creditors and other accounts payable		(84,006)	(33,633)
Accounts payable to related parties		7,082	5,769
Other liabilities and provisions		4,099	(220)
Tax assets		(1,535)	1,735
Other tax liabilities		(590)	2,166
Liabilities for employee compensations and benefits		8,914	9,310
Income tax paid		(2,928)	4,469
Interest income from trade receivables		8,425	11,970
Net cash flows resulting from operating activities		**103,769**	**19,650**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

AES Argentina Generación S.A.
Consolidated Statement of Cash Flow (continued)
for the years ended December 31, 2024 and 2023
(Amounts expressed in millions of Argentine pesos, unless otherwise stated)

		December 31	
	Note	2024	2023
Investment Activities			
Purchase of property, plant and equipment		(12,953)	(15,654)
Purchase of intangible assets		(2,843)	(947)
Interest received		19,128	93,424
Dividends received	6	337	1,445
Sale of short-term investments		(1,409)	—
Collection of amortization of bopreal bond		396	—
Capital contribution in a subsidiary	6/12	(391)	(41)
Net (increase) decrease of mutual funds		83,337	(83,053)
Loans to related parties		(12,974)	(157)
Net cash flows (used in) resulting from investing activities		**72,628**	**(4,983)**
Financing Activities			
Amounts from third-party loans	19.2	174,374	212,653
Financing defecrred cost payments	19.2	(1,234)	(520)
Principal paid due to third-party loans	19.2	(301,327)	(167,835)
Interests paid due to third-party loans	19.2	(67,267)	(88,467)
Loans received from related parties		9,077	—
Amounts paid to related parties		(7,407)	—
Dividends paid		(407)	(564)
Payments of lease liabilities	7.1/19.2	(57)	(46)
Net cash flows (used in) resulting from financing activities		**(194,248)**	**(44,779)**
Effect of exchange difference and RECPAM on cash and cash equivalents		(9,300)	14,335
(Decrease) Increase in cash and cash equivalents, net		**(27,151)**	**(15,777)**
Cash and cash equivalents at the beginning of the year[(1)]	15	27,740	43,517
Cash and cash equivalents at the end of the year[(1)]	15	**589**	**27,740**

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

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

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

Notes to the consolidated financial statements for the year ended December 31, 2024.
(Amounts expresed in millions 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 and batteries located in the Provinces of Buenos Aires, Salta, San Juan and Neuquén, with a total installed capacity of 3,001 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.
10. Batteries located in San Nicolás Thermal Power Plant, Province of Buenos Aires with an installed capacity of 16 MW.

On May 26, 2022, AAG executed the purchase option for the company Sierras del Buendía S.A. This company will now be used for a "greenfield" development called the "Las Tapias" photovoltaic solar project, with a capacity of 80/100 MW, in the Province of San Juan. The mentioned development is currently in its initial stage, and pre-feasibility activities have begun, including both electrical interconnection and environmental assessments. Once these tasks are completed, the process of obtaining the necessary permits will commence, which will allow us to register the solar project in the Renewable Energy Project Registry in the future, enabling participation in upcoming tenders.

On December 20, 2023, AAG executed the purchase option of Central Serrana S.A., which holds specific permits and land agreements for constructing a 360 MW wind farm. It is also registered in the Renewable Energy Projects Registry to be able to participate in future tenders.

On May 14, 2024, AAG executed the purchase option for the company Vientos del Atlántico I S.A., which holds certain permits and agreements for land intended for the construction of a 103 MW wind farm. Additionally, the company is registered in the Renewable Energy Project Registry, enabling it to participate in future tenders.

The Company was admitted to the Notes public offering system by Resolution 18.389 of the National Securities Commission ("CNV"), dated December 1, 2016.

NOTE 2 - BASIS OF PREPARATION OF THE 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.

2.2. - Presentation Basis

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

Certain reclassifications were made on the figures of the financial statements submitted for comparison purposes in order to maintain a consistency between the disclosure and the figures of this year. The modification of comparative information does not imply changes in the decisions made based on it.

For the convenience of the reader, the Financial Statements and their accompanying notes have been translated from the original Audited Consolidated Financial Statements from Spanish to English.

2.2.1. - Consolidated Financial Statements

The consolidated financial statements include the financial statements of AES Argentina Generación and its subsidiaries for the years ended December 31, 2024 and 2023.

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

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:

Name of the Company	Reference	Percentage Interest
Energética Argentina S.A.	EASA o Energética	99.68 %
Vientos Neuquinos I S.A.	VN o Vientos Neuquinos	95.00 %
Sierras del Buendía S.A.	SBD o Sierras del Buendía	90.00 %
Central Serrana S.A.	Central Serrana	90.00 %
Vientos del Atlántico I S.A.	Vientos del Atlántico	90.00 %
Central Termoeléctrica Guillermo Brown S.A.	CTGBSA	60.00 %

While the Group's interest in the stock of CTGBSA amounts to 60% and in Sierras del Buendía S.A., Central Serrana S.A. and Vientos del Atlántico amounts to 90%, 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.

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 year.

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.

Assets, liabilities and results corresponding to subsidiaries and other companies and joint ventures are expressed in their respective functional currencies, and when these are different from the Argentine peso, the effects of translation are recognized in "Other comprehensive income" in the statement of comprehensive income.

Exchange difference due to Group conversion

	December 31, 2024
Balance at the begining of the year	**199,134**
Non-monetary asset conversion effects	(166,921)
Effect of conversion of net monetary position in functional currency	2,778,742
Effect of conversion of net monetary position in different currency than functional	(2,669,067)
Subtotal (note 16.5)	**(57,246)**
Balance at the end of the year	**141,888**

Tax Effect on Other Comprehensive Income

The results recorded as Other Comprehensive Income related to translation differences generated by investments in subsidiaries, have no effect on the income tax or the deferred tax since, at the time of generation, such transactions had no impact on the accounting or tax.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

2.2.3. Restatement of presentation currency in entities with functional currency other than the peso.

IAS 29 Financial Information in Hyperinflationary Economies ("IAS 29") requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy should be stated in terms of the measuring unit current at the end of the reporting period. This applies to AES Argentina Generación as from February 1, 2020.

However, neither IAS 21 nor IAS 29 explain how to report in constant currency in those cases where the functional currency is that of a stable economy, and the presentation currency is that of a hyperinflationary economy. This was the case for AAG until January 31, 2020 and continues to be the case for the subsidiaries EASA and VN, which have a functional currency other than the peso. Therefore, since 2019, those companies have applied as accounting policy the guidelines of the Practical Application of Accounting and Audit Issues in Companies under the scope of Public Offering 1 - 2019 (the "Practical Guide") concerning the conversion into presentation currency and the restatement set forth in this guide, as detailed in the following paragraphs. This was discontinued for AAG on January 31, 2020 to begin applying IAS 29.

The literal application of IAS 21 requires no restatement of the financial statements figures once they are translated to the presentation currency (Pesos). Nevertheless, the Practical Guide considered that this gives rise to the presentation of information in Pesos that would be expressed in a currency of different purchasing power, given that the comparative information, initial shareholders' equity and its variations, the statement of cash flows, evolutionary disclosures, and the results of the entity will not be expressed in a currency of the same purchasing power due to the fact that the presentation currency is that of a hyperinflationary economy (Pesos).

In order to mitigate this distortion, the Practical Guide sets out that it would be acceptable for an entity to restate at year-end currency all the information expressed in a currency other than year-end currency, namely: the contributions of the owners, the reserves, the retained earnings, and each of the items that make up the results of the reporting period. The effect of the restatement should be recognized in the translation reserve within Other Comprehensive Income, so that the balance of the reserve is expressed in real terms. Moreover, the above-mentioned restatement is consistent with the restatement mechanism provided for in IAS 29 and FACPCE Technical Resolution 6.

2.2.4.- Restatement to constant currency - Comparative information

As detailed in note 2.2.2., the Company has changed its functional currency since February 1, 2020.

IAS 29 requires that the financial statements of an entity whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical or current cost method, should be stated in terms of the measuring unit current at the end of the reporting fiscal year. For the purpose of arriving at a conclusion on the existence of a hyperinflationary economy, the standard details a number of factors to be consider, including a cumulative inflation rate over three rates that approaches or exceeds 100%.

Cumulative inflation over the past three years is above 100%.

In order to assess the above-mentioned quantitative condition and restate the financial statements, the CNV has set forth that the series of indices to be used in the enforcement of IAS 29 is as determined by FACPCE. This series combines the National Consumer Price Index (CPI) as from January 2017 (baseline month: December 2016) with the Wholesale Domestic Price Index

(IPIM, for its acronym in Spanish), both as published by the National Statistics Bureau (INDEC) until that date, computing for the months of November and December 2015, for which INDEC has no information with respect to changes in the IPIM, and the variation in the CPI of the Autonomous City of Buenos Aires. This index is published every month by the FACPCE.

Considering the above index, inflation was 117.8% and 211,2% for the years ended December 31, 2024 and 2023, respectively.

Restatement Mechanism

The financial statements should be adjusted to consider changes in the general purchasing power of the currency so that they are stated in the measuring unit current at the end of the reporting year. These requirements also include all comparative information in these financial statements, without this fact modifying the decisions made on the basis of the financial information for those fiscal years.

Restatement of the statement of financial position

1. Monetary items (those with a fixed nominal value in local currency) are not restated because they are already stated in terms of the measuring unit current at the end of the reporting period. In a period of inflation, an entity holding monetary assets loses purchasing power and an entity holding monetary liabilities gains purchasing power to the extent that such items are not subject to an adjustment mechanism that may otherwise offset these effects. Monetary gain or loss is accounted for as profit or loss for the reporting period.

2. Non-monetary assets and liabilities carried at amounts current at the end of the reporting fiscal year are not restated for presentation purposes in the statement of financial position. Nevertheless, the adjustment process should be completed to establish, in terms of homogeneous measuring unit, the gains or losses resulting from holding those non-monetary items.

3. Non-monetary items measured at historical cost or at the amount current at a date prior to the end of the reporting fiscal year are restated by applying coefficients reflecting the changes in the general price level since the date of acquisition or revaluation through the end date. Subsequently, the restated amounts of such assets are compared to the corresponding recoverable amounts.

4. The restatement of non-monetary assets in terms of the measuring units current at the end of the reporting period with no equivalent adjustment for tax purposes gives rise to a taxable temporary difference and the recognition of deferred tax liabilities in profit or loss for the year. For the end of the next period, deferred tax items are adjusted for inflation to reassess the charge to income for the next period.

5. When borrowing costs are capitalized in non-monetary assets pursuant to IAS 23 Borrowing Costs ("IAS 23"), the components of those costs compensating the creditor for the effects of inflation are not capitalized.

Restatement of the income statement

Expenses and income (including interest and exchange differences) are restated from the date the items were accounted for, except for those profit or loss items that reflect or include in their determination the consumption of assets measured at the currency purchasing power from a date prior to the date on which the consumption was recorded, which is restated based on the date of origin of the asset related to the item (e.g. depreciation and other consumption of assets valued at historical cost); and except also for any income or losses arising from comparing two measurements at currency purchasing power of different dates, for which it is necessary to identify the compared amounts, to restate them separately, and to repeat the comparison, but with the amounts already restated.

The result from the loss on net monetary position ("RECPAM" for its acronym in Spanish) is presented in a separate line and reflects the effect of inflation on monetary items.

Restatement of the statement of changes in shareholders' equity

As from the date of change of functional currency (February 01, 2020), all equity components are restated by applying the general price index as from that date, and each variation of these components is restated from the date of contribution or from the time in which it has otherwise occurred.

Restatement of the statement of cash flows

IAS 29 requires that all accounts of this statement should be restated in terms of the measuring unit current at the end of the reporting period.

The monetary gain or loss generated from cash and cash equivalents is recorded in the statement of cash flows separately from the cash flows from operations, investments and financing activities, as a specific item for the reconciliation between cash and cash equivalents at the beginning and at the end of the fiscal year.

2.3. - Summary of Significant Accounting Policies

The following significant accounting policies have been applied by the Group to prepare its consolidated financial statements:

2.3.1. - Classification of current and non-current items

The Group classifies its assets and liabilities in the statement of financial position as current and non-current.

An asset is classified as current when the entity:

- expects to realize the asset or intends to sell it or use it during its normal operation cycle;
- keeps the asset mainly held for trading;
- expects to realize the asset within the following twelve months after the reporting fiscal year; or
- the asset is cash or cash equivalent unless (a) it is restricted and cannot be exchanged or (b) used to cancel a liability for a period lower than twelve months after the end of the fiscal year.

All other assets are classified as non-current.

A liability is classified as current when the entity:

- expects to settle the liability during its normal operation cycle;
- keeps the liability mainly for negotiation purposes;
- the liability must be settled within the twelve months following the end of the reporting fiscal year; or
- fails to have an unconditional right to defer the cancellation of the liability during, at least, the twelve months following the end of the reporting fiscal year.

All the other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities under all circumstances.

2.3.2. - Fair Value Measurements

The Group measures certain financial instruments based on their fair value as of the end date of the reporting period. Likewise, the fair values of the financial instruments measured based on their amortized cost are disclosed in Note 21.

The fair value is the price that the Company would have received if it had sold an asset or that it would have paid if it had transferred a liability in transaction entered into between market players at the measurement date. A fair value measurement assumes that the asset sale transaction or the liability transfer occurs:

- in the main market of the asset or liability; or
- in the absence of a main market, in the most advantageous market for the asset or liability.

The main or most advantageous market must be accessible for the Group. The fair value of an asset or liability is measured using the assumptions that the market participants would use to set the asset or liability price, assuming the market players act on their best economic interest.

All assets and liabilities for which the fair value is measured or disclosed in the financial statements are classified within the fair value hierarchy as described in Note 21.

2.3.3.- Presentation Currency and Translation Basis.

Presentation Currency

As established by Resolution 562 issued by the CNV, the Group is required to submit its financial statements in Argentine pesos as presentation currency. Accordingly, for entities and periods in which the functional currency is different from the presentation currency (see details on change of functional currency in note 2.2.2), the financial statements prepared in a functional currency other than the presentation currency were translated into that currency using the following procedures:

- Assets and liabilities are translated at the year-end exchange rate as of the date of each presented statement of financial position.
- The shareholders' equity items were translated at historical exchange rates.

- The items of the statement of comprehensive income were translated at the exchange rate prevailing at the date of the transactions (or, for practical reasons and when the exchange rate has not changed significantly, at the average exchange rate of each month).
- All differences in the conversion to the presentation currency that may occur as a result of the above, are recognized in other comprehensive income under “Exchange difference due to translation.”
- All the figures of the financial statements obtained in accordance with this procedure which are expressed in currencies other than the year-end currency are restated at the year-end currency by using price indexes with a reversing item within Exchange difference due to translation (see notes 2.2.2. and 2.2.3).

Translation Basis

The assets and liabilities in functional currency (USD) different from the presentation currency have been translated into that currency using the following exchange rates:

	December 31, 2024	December 31, 2023
Argentine Peso (AR$)	1,032.00	808.45

2.3.4. - Transactions and Balances in a Currency other than Functional Currency

Transactions in a foreign currency other than the functional currency are recognized using the exchange rate of its functional currency at the transaction date.

Monetary assets and liabilities denominated in a currency other than the functional currency are translated to the functional currency using the exchange rate at the end date of the reporting year.

2.3.5. - Recognition of income from ordinary activities.

The IFRS 15 presents a detailed model of five steps to analyze the revenue from contracts with customers. Its main principle lies in the fact that an entity recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, upon satisfaction of a performance obligation. An asset is transferred when (or as) the customer obtains control of that asset, which is defined as the ability to direct the use and obtain substantially all the remaining benefits of the asset. The Group, following the guidelines of IFRS 15, shall analyze:

1. if the contract (or a combination of contracts) contains more than one promised asset or service, when and how the assets or services should be provided
2. whether the transaction price distributed to each performance obligation should be recognized as revenues over time or at a particular time. The Group recognizes an income when the obligation is met, that is to say, when the control of the goods and services having a specific obligation is transferred to the customer. This model includes no separate guidelines for the sale of goods or the provision of services.
3. when the transaction price includes a variable payment estimation element, how it will affect the amount and time to recognize the revenue. The notion of variable payment estimation is broad. It is considered as a variable price on discounts, reimbursements, receivables, price concessions, incentives, performance bonuses, penalties

and contingency arrangements. No variable payments are recognized until it is very unlikely that there will occur a significant change in the amount of accrued income, i.e. when the uncertainties inherent in a variable payment estimation have disappeared.

4. If any costs have been incurred to perfect a contract, when these costs can be recognized as an asset.

Revenues of the Group mainly come from the production and sale of energy and capacity. Revenues are recognized when the control of the goods and services is transferred to the customers and are recognized net of any tax collected that must be paid to the authorities of each country.

Proceeds of energy and capacity sales

The proceeds of electric energy and capacity sales are recorded based on physical delivery of energy and capacity to the coordinator of the relevant grids at the prices prevailing in the electricity market or, where applicable, at the prices established in the current agreements with customers and CAMMESA, and they are recognized in the period in which the energy is delivered and the capacity is made available in the SADI. Revenues include billed items and those that were not billed as of year-end. Non-invoiced sales are calculated based on the estimated amount of energy delivered and power dispatched and the estimated price for the given month.

The spot market, pursuant to the law, is organized through Dispatch Centers (CAMMESA), where surpluses and deficits of electric energy and power are traded. The surpluses of energy and power are recorded as income, and the deficits are recorded as expenditure under the statement of comprehensive income. When energy and power are sold or purchased in spot market, the Group evaluates the facts and circumstances to establish the gross or net presentation of purchases and sales in the spot market.

The services are provided over time because the client simultaneously receives and uses the benefits provided by the Group. As a result, the Group recognizes the revenue from service contracts over time instead of at a point in time.

The Group is Principal since it controls a specific asset or service before it is transferred to the customer and therefore it is exposed to significant associated risks and benefits.

There are no variable considerations in the services rendered, since it is a fixed price established by CAMMESA under a resolution. Moreover, as the whole price is received in cash, no considerations are made as to any non-cash payment. Finally, there are costs related to obtaining a contract.

2.3.6. - Interest

Regarding all financial assets and liabilities measured at amortized cost and interest accrued on financial assets measured at fair value, interests earned or lost are recorded based on the effective interest rate method, which is the interest rate that accurately discounts future flows of payments and collections in cash throughout the expected life of the financial instruments or a shorter period, as appropriate, with respect to the net carrying amount of the financial asset or liability. In general, interest earned and lost is included under financial income and expenses in the profit and loss statement, respectively.

2.3.7. - Taxes

Current Income Tax

Assets and liabilities for current income tax are measured based on the amounts expected to be recovered or paid from or to the tax authority. The tax rates and tax regulations used to calculate such amounts are those that have been approved or whose approval procedure is about to be completed by the end date of the reporting fiscal year. The current tax rate for the Group is 35% (progressive).

The Management periodically assesses the positions taken in the tax returns related to the situations where the applicable tax regulations are subject to interpretation and makes provisions as appropriate.

In accordance with General Resolution 3363/12, the Group shall present, in addition to its financial statements prepared as per IFRS, a statement of financial position as of year-end and an income statement for the year ended as of such date, prepared according to the Argentine professional accounting standards for the subjects not covered by RT 26, along with a professional report detailing the measurement and presentation differences arising from the application of the IFRS with respect to the other rules mentioned above.

Deferred Income Tax

We use the liability method of accounting for deferred income taxes, based on temporary differences between the taxable bases of assets and liabilities and their carrying amounts as of the end date of the reporting fiscal year.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- If the deferred tax liability arises from the initial recognition of goodwill, or of an asset or liability in a transaction not involving a business combination and that, at the time of the transaction, has no effect either on the accounting income or the tax income or loss.
- With respect to the taxable temporary differences related to investments in subsidiaries and other companies and interest in joint businesses, if their possible reversion can be controlled, and if they are not likely to be reversed in the near future.

Deferred tax assets are recognized for all deductible temporary differences, and for the future offset of unused tax losses, provided that any future available taxable income against which such deductible temporary differences can be offset is likely to exist and/or that such tax losses can be used, except:

- If the deferred tax asset arises from the initial recognition of an asset or liability in a transaction not involving a business combination and that, at the time of the transaction, has no effect either on the accounting income or the tax income or loss;

- With respect to the deductible temporary differences related to investments in subsidiaries and other companies, and interest in joint businesses, where the deferred tax assets are recognized only to the extent that the deductible temporary differences are likely to be reversed in the near future, and there is future available taxable income against which such differences can be offset.

The carrying amount of deferred tax assets is reviewed at each end date of the reporting fiscal year and is reduced against income of the year or other comprehensive income, as appropriate, provided that the existence of sufficient future taxable income to allow the total or partial use of such assets is no longer possible. The unrecognized deferred tax assets are reevaluated at each end date of the reporting fiscal year and charged to income for the year or in other comprehensive income, as appropriate, provided that any future taxable income is likely to exist that may make it possible to recover such deferred tax assets not previously recognized.

Deferred tax assets and liabilities are measured based on their gross nominal amounts at the tax rates expected to be applied in the year where the asset is realized or the liability is canceled, based on the tax rates and standards approved as of the end date of the reporting year or whose approval process is about to be completed as of that date. The tax rate for the Group is 35% for December 2024 and 2023 (progressive).

The deferred tax related to recognized items that are not accounted for in the income statement are recognized in connection with the underlying transactions with which they relate, either in other comprehensive income or directly in shareholders' equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax assets and liabilities and if the deferred taxes are related to the same entity subject to taxes and the same tax jurisdiction.

Note 10 to these financial statements discloses a detail of the deferred tax composition as of December 31, 2024 and 2023.

Other Taxes related to Sales and Bank Debits and Credits.

Income from ordinary activities, incurred expenses and acquired assets are recognized excluding the amount of any sales-related tax, such as the value added tax and the gross income tax, or those related to bank debits and credits, except:

- If the tax levied on a sale, purchase of assets or provision of services is not recoverable from the tax authority, in which case the tax is recognized as part of the acquisition cost of the asset or as part of the expense, as appropriate;
- Accounts receivable and payable, which are already including the value added tax.

The net amount of the tax related to sales and bank debits and credits that are expected to be recovered from, or which must be paid to the tax authority, is presented as an account receivable or an account payable in the statement of financial position, as appropriate.

The gross income tax charge is disclosed under selling expenses in the statement of comprehensive income. The bank debit and credit charge is disclosed under administrative expenses in the statement of comprehensive income.

Tax Reform Law 27,630

On June 16, 2021, the National Executive Power enacted Law 27,630, which established a 7% withholding on dividends distributed to individuals and beneficiaries abroad and a scale for the calculation of income tax as from fiscal years beginning on January 1, 2021 and subsequent years. The scale applicable for fiscal years beginning on January 1, 2024 is as follows

Net taxable profit		Will pay	Addional %	Over the surplus of (1)
More than	Up to			
—	34,703,523	—	25%	—
34,703,523	347,035,230	8,675,880	30%	34,703,523
347,035,230	And over	102,375,393	35%	347,035,230

(1) Amounts expresed in argentine pesos.

In 2019, the Company opted for the revaluation of its fixed and intangible assets, as established in Law 27,430, and paid the relevant tax as and when required by the law.

2.3.8. - Property, plant and equipment

Property, plant and equipment existing as of the date of transition to IFRS is measured as follows: (a) for CTSN and AES Paraná, at the fair value as of that date, and (b) for the remaining assets, at the attributed cost, which is the cost restated in constant currency, until March 1, 2003, net of accumulated depreciation and/or impairment losses, if any. This cost includes the cost to replace the components of property, plant and equipment and the borrowing costs related to long-term construction projects, provided that they meet the recognition requirements.

The subsequent additions are carried at cost. The cost of an asset includes its purchase price, all costs directly related to the installation of the asset at the place and in the conditions required to ensure it can work as expected, and, if any, the initial estimate of the total or partial dismantling, withdrawal or removal of the asset, as well as the restoration of the place where it was located, as it constitutes an obligation of the Company at the time of purchasing the item or as a consequence of using the asset during a certain period.

Following the change in functional currency described in Note 2.2.2, the plant, property and equipment items of the Company were valued at historical cost restated since that date, net of the corresponding accumulated depreciations.

In the case of significant components of property, plant and equipment that must be replaced periodically, the Company shall retire the replaced component and recognize the new component with its relevant useful life and depreciation. Likewise, in the case of a large inspection, its cost is recognized as a replacement provided that all the asset recognition requirements are met. All other routine repair and maintenance costs are expensed as incurred in the income statement.

Inventories shall be depreciated according to the remaining useful life years allocated to each asset by applying the straight-line method.

An item or a significant part of an item of property, plant and equipment that has been initially recognized is retired at the time of its sale or when no future economic benefits are expected to be obtained from its use or sale. Any profit or loss resulting at the time of asset derecognition (calculated as the difference between the net profit resulting from the sale and the asset carrying amount) is included in the income statement when the asset is retired.

The residual values, useful lives and the depreciation methods and rates of the assets are reviewed periodically and adjusted prospectively, as appropriate.

Note 7 discloses the evolution of the main items of Property, Plant and Equipment.

2.3.9. - Intangible assets

Intangible assets acquired separately are initially measured at cost. After initial recognition, intangible assets are accounted for at cost less cumulative depreciation (if deemed to have finite useful lives) and any cumulative impairment loss, if any.

Intangible assets existing as of the transition date were valued at deemed cost based on its cost re-expressed in constant currency until March 1, 2003.

Following the change in functional currency described in Note 2.2.2, the intangible assets of the Company were valued at historical cost restated since that date, net of the corresponding accumulated depreciations.

Finite lived intangible assets are amortized over their useful lives and are reviewed to establish whether they had any value impairment if there is an indication that the intangible asset might have suffered such impairment. The amortization period and method for a finite lived intangible asset are reviewed at least at the end of each reporting fiscal year. The changes in the expected useful life or the expected consumption pattern of the asset are accounted for upon change of depreciation period or method, as appropriate, and are retrospectively treated as changes in accounting estimates.

Considering the terms of the concession agreements of the Alicurá, Cabra Corral and Ullum hydroelectric complexes and as a result of the changes mentioned above to the remuneration to the generators described in Note 3, it can be interpreted that the accounting criterion established in the Interpretation 12 “Service Concession Arrangements” issued by the International Financial Reporting Interpretations Committee (“IFRIC 12”) is applicable. The Group has evaluated that if this interpretation is applicable, it shall not have significant effects on these financial statements.

The paragraphs below describe the main intangible assets of the Group:

- Alicurá Concession Contract

It represents the total value allocated by the Argentine Government to the assets delivered for exploitation purposes to the concessionaire in 1993, according to the concession contract of Alicurá Hydroelectric Complex executed pursuant to Law 23.696, in addition to the extension of the electric power transmission capacity (capacitor banks and fourth line). The original value was calculated without specifically setting a value to each of the assets involved in the concession, using the amount paid by the then majority shareholder of AES Argentina Generación S.A. to acquire 59% of the capital stock of such concessionaire, plus the share of the capital stock held by the Argentine Government (and then transferred) and the value of the liabilities assumed by concessionaire pursuant to the concession contract.

The concession's original expiration date was August 11, 2023. but through various resolutions, the Secretariat of Energy extended its term until August 11, 2025. The intangible asset was considered as a cost attributed to the transition date and amortized according to the straight-line method. Amortization is computed on a monthly basis (or its proportion) for 30 years (period for which the concession was granted).

- Former Río Juramento Hydroelectric Complex ("Cabra Corral" and "El Tunal") and Former San Juan Hydrothermal Plants ("Ullum" and "Sarmiento Plants") Concession Agreements
  These assets were valued considering its deemed cost as of the transition date based on their cost restated in constant currency until March 1, 2003. The concession Cabra Corral and El Tunal expires in november 2025 and Ullum expires in march 2026 and the deducted accumulated depreciation is calculated using the straight-line method, based on a 30-year service period (term of the concession).

- Acquisition and development of renewable projects:
  This item refers to the amount paid for the acquisition in 2018 of Vientos Bonaerenses Wind Plant project, the first and second phases of which were completed in 2019 and 2020, respectively, and Vientos Neuquinos Wind Plant project, which was completed in 2020. The deducted accumulated depreciation is calculated using the straight-line method, based on a 25-year period, equivalent to the expected useful life of both wind plants.

  Note 8 discloses the evolution of the main items of intangible assets.

2.3.10. - Impairment of Property, Plant and Equipment and finite lived intangible assets.

As of each end date of the reporting fiscal year, the Group assesses whether there is some indication that the property, plant and equipment and/or finite lived intangible assets might be impaired. If there is any such indication and the annual impairment test of an asset is then required, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of the fair value less sales cost of the asset and its value in use. The recoverable amount is calculated for an individual asset, except if no cash flows significantly independent from the other assets or groups of assets is generated by the individual asset, in which event the cash flows of the group of assets that make up the cash-generating unit to which they belong shall be taken into account.

When the carrying amount of an individual asset or a cash-generating unit exceeds its recoverable amount, the individual asset, or as the case may be the cash-generating unit is deemed to be impaired and its value is reduced to its recoverable amount.

To assess the value in use of an individual asset or a cash-generating unit, the estimated cash flows are discounted at their present value using a discount rate before taxes that reflects current market assessments over the time value of money and the specific risks of that individual asset or, where applicable, the cash-generating unit.

The Group bases its calculation of cash flows on assumptions and forecast calculations which are made separately for the cash-generating unit of the Group to which the individual assets are allocated.

Impairment losses relevant to continuing operations are recognized in the income statement under the expenses categories consistent with the function of the impaired asset.

In addition, for this asset class, as of each end date of the reporting fiscal year, an assessment is made on whether there is some indication that an impairment loss previously recognized no longer exists or may have decreased. If there is such indication, the Group makes an estimate of the recoverable amount of the individual asset or cash-generating unit, as appropriate. An impairment loss previously recognized is reversed only if there was a change in the assumptions used to determine the recoverable amount of the individual asset or cash-generating unit, since the last time that an impairment loss in relation to that asset or cash-generating unit has been recorded.

The reversal is limited in such a way that the carrying amount of the asset or cash-generating unit shall neither exceed its recoverable amount, nor the calculated carrying amount, net of the relevant depreciation or amortization if no impairment loss for that asset or cash-generating unit has been recorded in prior fiscal years. Such a reversal is accounted for in the income statement under the same item in which the relevant impairment loss was previously recognized.

See Note 7.2. regarding the analysis conducted by the Group on the signs of impairment of property, plant and equipment and/or intangible assets with finite useful lives.

2.3.11.- Investments in Subsidiary and other Companies

Investment of the Group in subsidiaries is accounted for through the equity method. The Company controls an entity when it is exposed or is entitled to variable returns for its involvement and has the capacity to affect those returns through its power over the entity to manage its operating and financial policies.

According to the equity method, our investment in subsidiaries is initially recorded in the statement of financial position at cost, plus (less) changes in the interest of the Group in the net assets of the subsidiaries after the date of acquisition. The higher values of assets or goodwill related to the subsidiaries, if any, are included in the carrying amount of the investment, and are neither amortized nor individually subject to impairment tests.

The income statement shows the share in the results of the operations of the subsidiaries. If there are changes directly recognized in shareholders' equity of the subsidiaries, the Group recognizes its share in any of these changes, and discloses them, as appropriate, in the statement of changes in shareholders' equity.

The share in the income of the subsidiaries is disclosed in the main body of the income statement. This is the income attributable to owners of the subsidiaries.

Once the equity method is applied, the Group assesses whether it is necessary to recognize additional impairment losses with respect to the investment held by the Group in its subsidiaries. As of each end date of this financial statement, the Group assesses whether there is objective evidence that the value of our investment in subsidiaries would have been impaired. If this were the case, the Group calculates the amount of impairment as the difference between the recoverable amount of our investment in subsidiaries and its carrying amount and recognizes that amount in the income statement.

Investments in other companies, until the effective date of the change in interest mentioned in note 3.f.1 were recognized using the equity method. From that date onwards, these investments started to be accounted for at cost plus dividends.

Note 6 describes the details related to associates and other companies.

2.3.12. - Inventory

Inventories are valued at the lowest of its cost or net realizable value, except in the case of those elements that will be used in the production process if their value is expected to be recovered through the sale of the final product. The cost is calculated using the acquisition cost method. The net realizable value is the estimated selling price in the ordinary course of business, minus applicable variable selling costs.

The Group regularly conducts an analysis of low turnover items to assess the possible obsolescence of inventories of materials and fuels and to make, if necessary, the relevant provisions.

The inventory amount does not exceed its recoverable amount as of the relevant dates.

2.3.13. - Financial Assets

Initial recognition and measurement.

Financial assets are classified, on initial recognition, as assets measured at amortized cost, at fair value through other comprehensive income (OCI) and fair value through profit or loss.

The classification of financial assets, when recognized for the first time, depends on the financial asset’s contractual cash flow characteristics and business model for its management. Except for trade debtors with no significant financial component or for which the simplified approach has been applied, the Group initially recognizes a financial asset at fair value plus, except for a financial asset through changes in profit or loss, transaction costs. Trade receivables with no significant financial component for which a simplified approach has been applied shall be recognized at the transaction price to be determined pursuant to IFRS 15 (Note 2.3.5).

For a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, the contractual terms of the financial asset must give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is known as SPPI test, and it is conducted at the level of each instrument.

The business model for financial asset management refers to how the financial assets are managed to generate cash flows. A business model establishes whether the cash flows will result from collecting contractual cash flows or selling financial assets, or both.

Financial asset sales or purchases requiring the delivery of assets within a period of time established by a market regulation or convention are recognized on the negotiation date, namely, the date on which the Group undertakes to buy or sell the asset.

Subsequent Valuation

Assets measured at amortized cost

This category is the most relevant. A financial asset is classified in this category if both of the following conditions are met:

the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are afterwards calculated using the effective interest method and subject to impairment. Income and losses are charged to income when the asset is derecognized, modified or impaired.

The financial assets at amortized cost include “Trade Receivables and other Accounts Receivable,” “Accounts Receivable from Related Parties” and “Other Financial Assets.”

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for negotiation purposes, financial assets designated, when recognized for the first time, at fair value through profit or loss, or financial assets required to be measured at fair value. Financial assets are classified as held for trading purposes if they have been acquired with the purpose of selling or repurchasing them in the short term. Derivatives, including separated embedded derivatives also are classified as held for trading, unless they are designated as effective hedging instruments. Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, regardless of the business model. Notwithstanding the criteria to be classified as valued at amortized cost, as described above, debt instruments can be designated at fair value through profit or loss on initial recognition if, on doing so, an accounting mismatching is eliminated or significantly reduced.

The financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value with net changes in the fair value recognized in the statement of comprehensive income.

This category includes derivative instruments and investments in mutual funds. Dividends are also recognized as financial results in the income statement when the collection right is established.

Derecognition of financial assets

A financial asset (or, if appropriate, part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. Removed from the statement of financial position) when:

The rights to receive the cash flows from the financial asset have expired or;

The rights to receive the cash flows from the asset has been transferred or the entity has assumed the obligation to pay the cash flows received in its entirety without significant delay to a third party under a pass-through agreement, and (a) the entity has transferred substantially all of the risks and rewards of ownership of the asset have been transferred, or (b) the entity has neither retained nor transferred substantially all of the risks and rewards of the asset, but has transferred control of the asset.

Whenever the rights to receive cash flows of an asset have been transferred or a “pass-through” agreement has been signed, it is assessed whether, and to what an extent, the risks and rewards of the ownership have been retained. If the entity has neither retained nor transferred substantially all of the risks and rewards of the asset, and has retained control of the asset, then the entity continues to recognize the transferred asset. In this case, associated liabilities are also recognized. The transferred asset and related liability are measured on a basis that reflects the rights and obligations withheld by the Company.

The continued involvement by way of a guarantee on the transferred asset is measured as the lesser of the original carrying amount of the asset and the maximum amount of the consideration that the Company would be required to reimburse.

Impairment of Financial Assets

IFRS 9 replaces the “incurred loss” model in IAS 39 with an “Expected Credit Loss” model (“ECL”). The new impairment model applies to financial assets measured at amortized cost and contractual assets, but not to investments in equity instruments.

Trade receivables and other accounts receivable are initially measured at fair value and later at amortized cost.

The company measures retained losses in an amount equal to the lifetime ECL. “ECL” are based on the difference between contractual cash flows and all the cash flows that the Company expects to receive. The difference is then discounted using an approximation of the effective interest rate of the original asset.

To establish whether there is an impairment or not on the portfolio, the Company performs a risk analysis, according to the historical experience on its uncollectible nature, which is adjusted by forward-looking factors and macroeconomic variables in order to obtain sufficient forward-looking information for the estimate.

The Group uses a simplified approach with the practical record of IFRS 9 in the stratification of portfolio maturities.

The Company considers that the financial assets are in arrears when: (i) it is unlikely that the debtor will pay its credit obligations in full, without need for the Company to resort to actions such as insurance claims, or (ii) the financial asset has exceeded the due date contractually agreed.

See Note 14.3 for changes in the initial estimates of expected credit losses resulting from certain trade receivables.

2.3.14.- Financial Derivative Instruments and Hedging Activities

The Group uses derivative financial instruments such as interest rate swaps and foreign exchange forwards to hedge its risks associated with fluctuations in interest and foreign exchange rates. Derivatives are initially recognized at the fair value of the date on which the derivative agreement has been entered into and they are subsequently remeasured at their fair values. The method to recognize the gain or loss resulting from the change in fair value depends on whether the derivative has been designated as a hedging instrument, and, if so, the nature of the item that it is hedging. The Group can record certain derivatives as:

1. fair value hedges;
2. cash flow hedges.

At the beginning of the transaction, the Group documents the relation existing between hedging instruments and hedged items, as well as their objectives for risk management and the strategy to conduct various hedging transactions. It also documents its assessment, both at the beginning and on a continuous basis, about whether the derivatives that are used in hedging transactions are highly effective to offset changes in the fair value or cash flows of the hedged items.

(a) Fair Value Hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in the income statement, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk.

The Group has not used fair value hedges in the reporting fiscal years.

(b) Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in Other Reserves. The gain or loss relating to the ineffective portion is recognized immediately in the income statement within Financial expenses.

The amounts accumulated in Other reserves are accounted for in the income statement, during periods in which the hedged item affects the result. In case of interest rates hedges, this means that the amounts recognized in shareholders' equity are reclassified to results within Financial expenses, as interest on associated debts is accrued.

A hedge is considered to be highly effective when the changes in the fair value or cash flows of the underlying asset attributable to the hedged risk are offset against changes in the fair value or cash flows of the hedging instrument, with an effectiveness between 80% - 125%.

When a hedging instrument expires or is sold or when the requirements established for hedge accounting are not met, any profit or loss accumulated in other reserves until that time remains in the shareholders' equity and is recognized when the expected transaction is finally recognized in the income statement. When it is expected that the transaction is not likely to occur, the cumulative gain or loss in shareholders' equity is immediately charged to the income statement under "Financial Expenses."

The details of the derivative instruments executed during fiscal year 2023 are detailed in Note 21.3

2.3.14.- Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, liabilities at amortized cost or derivatives designated for accounting purposes as hedging instruments, as appropriate.

Initial valuation

Financial liabilities are classified as financial liabilities at fair value through profit or loss, liabilities at amortized cost or derivatives designated for accounting purposes as hedging instruments, as appropriate. The Group establishes the classification of financial liabilities at the time of its initial recognition.

Financial liabilities are initially recognized at fair value, net of the transaction costs incurred, in the case of liabilities at amortized cost.

Subsequent Valuation

(a) Financial Liabilities at Fair Value through Profits or Loss

They are classified in this category when they are held for trading or designated on initial recognition at fair value through profit or loss. This category includes derivative instruments not designated for hedge accounting. They are classified as held for trading if they are intended to be repurchased in the short term.

Gains and losses on held-for-trading liabilities are charged to income.

The Group has not classified any financial liabilities within this category.

(b) Liabilities at Amortized Cost

They are subsequently valued at their amortized cost using the effective interest rate method. Income and loss are recognized in the income statement once they are deregistered or using the effective interest rate method.

The amortized cost is calculated by taking into account any premium or discount from the acquisition and includes costs of transactions which are an integral part of the effective interest rate. The effective interest rate method calculates the amortized cost of a financial asset or liability (or a group of financial assets or liabilities) and the financial income or expense to be recorded throughout the relevant period. The effective interest rate is the discount rate that matches exactly the cash flows receivable or payable estimated throughout the expected life of the financial instrument (or, where appropriate, in a shorter period) with the net carrying value of the financial asset or liability. Trade payables with maturity according to generally accepted commercial terms are not discounted.

This category includes “trade payables and other accounts payable,” “financial liabilities,” “accounts payable to related parties.”

Derecognition of Financial Liabilities

Financial liabilities are derecognized when the obligation is paid, settled, or expires.

When an existing financial liability is replaced by another liability from the same lender under substantially different terms, or if the terms of the existing liabilities are substantially modified, such exchange or modification shall be treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognized as financial income or expense in the income statement, as appropriate.

Financial assets and financial liabilities are offset so as to reflect the net amount in the statement of financial position, only if there is a present right legally required to offset the recognized amounts, and there is an intention to settle them for the net amount, or to realize the assets and discharge the liabilities simultaneously.

2.3.16. - Financial Assets and Liabilities with Related Parties

The related party receivables and indebtedness are initially recognized at their fair value plus the directly attributable transaction costs. In case they come from transactions that are not entered into at arm's length, any difference arising at the time of its initial recognition between the fair value and the consideration given or received, shall be treated as an equity transaction (capital contribution or dividend distribution, according to whether it is positive or negative).

After the initial recognition, these credits and debts are measured at their amortized cost, using the effective interest rate method. The amortization of the interest rate shall be recognized in the income statement as financial income or expense.

2.3.17. - Cash and cash equivalents

Both the funds held in cash and the freely available demand bank deposits shall be considered as cash. Cash equivalents are deemed to include short-term, highly-liquid, and freely available investments that, without prior notice or relevant cost, are readily convertible to known amounts of cash, with a high degree of certainty at the time of deposit, and are subject to an insignificant risk of changes in value, with maturities of up to three months after the date of the respective deposits, and whose main destination is other than investment or the like, but the cancellation of short-term commitments.

2.3.18. - Provisions

Provisions are recognized when, as a consequence of a past event, the Company has a present obligation whose settlement requires an outflow of resources that is considered likely and that can be reliably estimated. This obligation can be legal or tacit, as a consequence of, among other factors, regulations, contracts, habits and customs or public commitments, which have created among third parties a valid expectation on the acknowledgement of certain responsibilities. The amount of the provision is the best estimate of the Company with regard to the disbursement that will be required to settle the obligation, taking into consideration all the information available as of the end date, including the opinion of independent experts, such as legal and financial advisors. If the effect of the time value of money is significant, provisions are discounted using the current market rate before taxes which reflects, where appropriate, the risks specific to the liability.

A contingent liability is: (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence, or as the case may be, the non-occurrence of one or more uncertain future events not wholly under the control of the Group; or (ii) a present obligation arising from past events which have not been recognized for accounting purposes due to the fact that: (a) it is unlikely that, in order to comply with such obligation, an outflow of resources including economic benefits would be required; or (b) the amount of the obligation cannot be measured with sufficient reliability.

A contingent liability is not recognized in the financial statements, but informed in the notes, except where the likelihood of a possible outflow of resources for settlement purposes is remote. For each type of contingent liability, as of the respective year-end dates, the Group discloses (i) a brief description of its nature and, where possible, (ii) an estimate of its financial effects; (iii) an indication of the uncertainties relating to the amount or the schedule of the relevant resource outflows; and (iv) the possibility of obtaining any refunds.

According to the provisions of IAS 37, the policy of the Company is to refrain from disclosing detailed information related to disputes with third parties, provided that such information seriously damages the position of the Company. In these cases, generic information is provided and the reasons that have led it to make such a decision are explained.

Due to the uncertainties inherent in the estimates required to establish the amount of the provisions, the actual disbursements may differ from the originally recognized amounts based on the estimates made.

2.3.19. - Employee Benefits

Short-term Employee Benefits:

The Group recognizes all short-term employee benefits, such as salary, statutory annual bonus, vacation, bonuses and others, on an accrual basis and considers the benefits arising as an obligation from the collective bargaining agreements.

Employee and Other Long-term Benefits

Benefit plans are valued at their present value and are accrued by virtue of the services provided by the employees covered by the respective plans. The amount recognized as a liability for such benefits is the net sum of: (a) the present value of the obligation at the end of the reporting fiscal year; and (b) more or less any actuarial loss or income;

The Group recognizes in the results for the reporting fiscal year, the total net amount of the following items, such as expense or income: (a) the cost of service of the current fiscal year; (b) the interest cost; (c) the effect of any kind of plan settlement or reduction. Actuarial gains and losses are recognized directly in other comprehensive income.

2.3.20. - Leases

A contract is, or contains, a lease if it transfers the right to use an identified asset for a period of time in exchange for a consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except those short-term leases and leases of low-value assets. The Group recognizes lease liabilities for lease payments and right-of-use assets that represent the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets on the commencement date of the lease (that is, the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any depreciation and impairment losses, and adjusted for any new measurement of lease liabilities. The cost of assets per right of use includes the amount of recognized lease liabilities, initial direct costs incurred and payments for leases made on or before the commencement date, less any lease incentives received.

Assets for right-of-use are depreciated on a straight-line basis over the lease term and the estimated useful life of the assets, whichever is minor, as follows:

- Offices: 1 year
- Battery bank: 3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment.

ii) Lease liabilities

On the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made during the lease term. Lease payments include fixed payments (including essentially fixed payments) less lease incentives receivable, variable lease payments depending on of an index or rate, and the amounts expected to be paid under the residual value guarantees. lease payments. They also include the exercise price of a purchase option that will reasonably be exercised by the Group and penalty payments for terminating the lease, if the lease term reflects the exercise by the Group of the termination option.

Variable lease payments that do not depend on an index or rate are recognized as expenses (unless incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

When calculating the present value of the lease payments, the Group uses its incremental borrowing rate in the commencement date of the lease since the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of the lease liability is increased to reflect the accrual of interest and reduced by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (for example, changes in the future payments resulting from a change in an index or rate used to determine such lease payments) or a change in evaluating an option to purchase the underlying asset.

The Group's lease liabilities are included in Financial Liabilities.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the date start and do not contain a purchase option). The Group also applies the exemption from recognition of low value assets to office equipment leases that are considered low value. The lease payments in short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the term of the lease.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards inherent in the ownership of an asset are classified as operating leases. The rental income is accounted for on a straight-line basis over the lease terms and are included in income in the income statement due to their operative nature.

The initial direct costs incurred in negotiating and arranging an operating lease are added to the book value of the leased asset and are recognized over the lease term on the same basis as income from lease.

Contingent rents are recognized as income in the period in which they are accrued.

The group does not participate in contracts as lessor. See note 7.1 in relation to leases.

2.3.21. - Shareholders' Equity

Subscribed Capital and Capital Adjustments

This account is made up of the contributions made by the shareholders represented by shares and includes the outstanding shares at their nominal value. The registered capital account has been kept at its nominal value and the adjustment derived from such monetary restatement is disclosed in Capital adjustment.

The capital adjustment is not available for distribution in cash or in goods, but its capitalization is permitted through the issuance of shares. This item is also allocated to cover retained losses.

Irrevocable contributions

The irrevocable contributions approved by the competent body have been effectively paid in and arise from a written agreement between the parties, which stipulates the permanence of the contribution and the conditions of the relevant conversion to shares, and accordingly they have been considered as part of the shareholders' equity.

Additional Paid-in Capital

This item represents the difference between the capital increase subscription amount and the relevant nominal value of the shares issued.

Legal Reserve

In accordance with the provisions of the Business Companies Law, the Group is required to make a legal reserve of not less than 5% of the positive result arising from the algebraic sum of the results for the year, the adjustments from previous years, transfers of other comprehensive income to retained earnings and the losses for previous years, to complete 20% of the sum of the subscribed capital and the balance of the Capital adjustment account.

IFRS Special Reserve

According to General Resolution 609/12 issued by the CNV, a special reserve was created containing the resulting positive difference between the initial balance of retained earnings disclosed in the financial statements of the first year-end on which the IFRS were applied and the final balance of the retained earnings as of the end of the last fiscal year during which the previous accounting standards were effective. This reserve cannot be reversed to make distributions in cash or in kind and may only be reversed for capitalization purposes or to absorb any negative balances of retained earnings.

Optional Reserve

The Optional Reserve represents the allocation made by the Shareholders' Meeting in which a specific amount is allocated to cover the funding needs required by the projects and situations that might arise in relation to the policy of the Group.

Other Reserves

Actuarial gains and losses are included in the calculation of liabilities for defined benefit plans, gains or losses resulting from derivative instrument valuation differences and their tax effects. Exchange difference due to translation of currencies of the Group, its associates and subsidiary is also included.

Retained Earnings

Retained earnings include the accumulated income or losses with no specific allocation, which, if positive, can be distributed by means of a decision of the Shareholders' Meeting, provided that they are not subject to any legal restrictions. In addition, it includes the results of previous fiscal years that were not distributed, the amounts transferred from other comprehensive income and adjustments from previous fiscal years by application of accounting standards.

In addition, according to the provisions of the CNV standards, when the net balance of other comprehensive income is positive, it shall not be distributed, capitalized, or allocated to absorb retained losses; when the net balance of these results as at the end date of a fiscal year is negative, there will be a restriction on the distribution of retained earnings for the same amount.

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.

Key assumptions related to the future and other sources of uncertainty estimates as of the reporting year end date are described below. The Group has based its accounting assumptions and significant estimates on the parameters available when preparing the financial statements. However, current circumstances and assumptions about future events could change due to changes in the market or circumstances arising beyond the Group's control. These changes are reflected in the assumptions at the time they occur.

The critical estimates and judgments used by management are detailed below:
- The assumptions used in the actuarial calculation of post-employment obligations to employees, including discount rate (See note 17).
- The useful lives, residual values and the estimate of the recoverable amount used in the impairment test of property, plant and equipment and intangible assets (see notes 7 and 8, respectively).
- The assumptions used to calculate the fair value of financial instruments, including credit risk (See note 21).
- The probability of occurrence and basis of calculating uncertain or contingent liabilities (See note 18).
- Recoverability of deferred tax assets (See note 10.2).

Although these estimates have been made based on the best information available at the date of issuance of these financial statements, new information or new events occurring in the future may make it necessary to modify them (upwards or downwards) in future years, which would be done prospectively, recognizing the effects of the change in estimate in the corresponding future financial statements, under IAS 8 "Accounting policies, changes in accounting estimates and errors".

2.6.- Changes in accounting policies

Accounting pronouncements effective as of January 1, 2025 and thereafter

The standards and interpretations, as well as the amendments to IFRS, that have been issued but are not yet effective as of December 31, 2024, are detailed below. The Group has not early adopted these standards:

Standards, Interpretations		Mandatory Application Date
IAS 21	Lack of interchangeability	January 1, 2025
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	January 1, 2026
IFRS 9 and IFRS 7	Nature-dependent electricity contracts	January 1, 2026
IFRS 18	Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 10 and IAS 28	Consolidated financial statements – sale or contribution of assets between an investor and its associate or joint venture	To be determined

IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

The amendments to IAS 21, The Effects of Changes in Exchange Rates, specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered exchangeable for another currency when an entity can obtain the other currency within a standard administrative period and through a market or exchange mechanism where an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable for another currency, an entity must estimate the spot exchange rate at the measurement date. The objective of this estimate is to reflect the rate at which an exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments state that an entity may use an unadjusted observable exchange rate or other estimation technique.

When an entity estimates a spot rate because a currency is not exchangeable for another currency, it should disclose information that enables users of its financial statements to understand how this fact affects or is expected to affect the entity's financial performance, financial position and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2025. Earlier adoption is permitted but must be disclosed. In applying the amendments, an entity may not restate comparative information.

The Group will assess the impact of the amendment once it becomes effective.

IFRS 9 & IFRS 7 Financial Instruments: Recognition and measurement

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments that:

1. The derecognition of financial liabilities occurs on the "settlement date," i.e., when the related obligation is discharged or canceled, expires, or the liability is otherwise derecognized. It also introduces an accounting policy option to derecognize financial liabilities settled through an electronic payment system before the settlement date under certain conditions.
2. The assessment of the contractual cash flow characteristics of financial assets that include environmental, social, and governance (ESG) factors and other similar contingent characteristics.
3. The treatment of non-recourse assets and contractually linked instruments.
4. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that refer to a contingent event (including those linked to ESG) and equity instruments classified at fair value through other comprehensive income.

The IASB published amendments to IFRS 9 that address the following issues:

The amendments will be effective for annual periods beginning on or after January 1, 2026. Entities may adopt the amendments related to the classification of financial assets and related disclosures early and apply the other amendments later.

The new requirements will be applied retrospectively with an adjustment to the opening balance of retained earnings. It is not necessary to restate prior periods. In addition, an entity is required to disclose information about financial assets that change their measurement category due to the amendments.

The Group will assess the amendment's impact once it comes into effect.

Annual Improvements to IFRS Accounting Standards

In July 2024, the IASB issued the annual improvements to IFRS affecting IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. Annual improvements are limited to changes that clarify the wording of a standard or correct relatively minor unintended consequences, mistakes, or conflicts between the requirements of IFRS standards that imprecise descriptions can cause.

These amendments apply to annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted.

The Group will assess the impact of the amendments once they come into effect.

IFRS 9 & IFRS 7 Nature-dependent electricity contracts

In December 2024, the IASB made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures. The amendments include:

1 Clarifying the application of the ‘own-use’ requirements;
2 Permitting hedge accounting if these contracts are used as hedging instruments; and
3 Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.

These amendments are required to be applied for annual reporting periods beginning on or after 1 January 2026. Companies can apply the amendments earlier, but this must be disclosed.

The clarifications to the 'own use' requirements should be applied retrospectively, but the guidance allowing hedge accounting should be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Group will assess the impact of the amendments once they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") that replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and subtotals in the income statement. It also requires the disclosure of Management-defined performance measures and it includes new requirements for the location, aggregation, and disaggregation of financial information, including guidance for determining meaningful descriptions or names for the items that are aggregated in the financial statements.

Statement of profits or loss

All items of income and expense in a reporting period are required to be included in the statement of profit or loss in one of five categories in the statement of profit or loss: operating, investing, financing, income tax and the discontinued operations category. Besides, IFRS 18 requires an entity to present totals and subtotals in the statement of profit or loss for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

Main business activity

To classify income and expenses as defined by IFRS 18, an assessment is needed whether an entity has a specified main business activity—that is a main business activity of investing in particular types of assets or providing financing to customers. Determining whether an entity has such a specific main business activity is a matter of fact and circumstance that requires judgment. An entity may have more than one main business activity.

Management-defined performance measures

IFRS introduces the concept of management-defined perfromance measures ("MPM") defined as a subtotal of income and expenses that an entity uses in public communications outside financial statements to communicate to investors management's view of an aspect of the financial performance of the entity as a whole. An entity must disclose information about its MPMs in a single note to the financial statements. It requires several disclosures to be made on each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.
Resulting amendment to other accounting standards

The scope of IAS 7 Statement of Cash Flows has been amended to include a different starting point for determining cash flows from operating activities under the indirect method from "profit or loss" to "operating profit or loss." The optionality around classifying dividend and interest cash flows in the statement of cash flows has also been largely eliminated.

In addition, IAS 33 Earnings per Share includes additional requirements that allow entities to disclose additional amounts per share only if the numerator used in the calculation meets specific criteria. The numerator must be:
An amount attributable to ordinary equity holders of the parent entity; and
A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included in IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis for the Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require the disclosure of MPMs.

IFRS 18 and the amendments to the other accounting standards are effective for reporting periods beginning on or after January 1, 2027, and will be applied retrospectively. Early adoption is permitted and must be disclosed.

The Company will assess the impact of the standard once it becomes effective.

IFRS 19 Subsidiaries without public accountability: Disclosures

In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures ("IFRS 19"), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that choose to apply IFRS 19 will not need to apply the disclosure requirements of other IFRS accounting standards.

An entity must disclose that fact as part of its general statement of compliance with IFRS accounting standards. IFRS 19 requires that an entity whose financial statements comply with IFRS accounting standards, including IFRS 19, make an explicit and unreserved statement of such compliance.

An entity may apply IFRS 19 if, at the end of the reporting period:

- It is a subsidiary as defined by IFRS 10 Consolidated Finanaial Statements;
- It does not have public accountability; and
- It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Public accountability

An entity has public accountability if:

- its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets); or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance companies, securities brokers/dealers, mutual funds and investment banks often meet this criterion).

Disclosure requirements and reference to other IFRS

The disclosure requirements in IFRS 19 are organized under subheadings according to IFRS accounting standards and, where the disclosure requirements in other IFRS accounting standards continue to be applicable, these are specified under the subheading for each IFRS accounting standard.

The disclosures in IFRS 19 exclude IFRS 8 Operating Segments, IFRS 17 Insurance Contracts and IAS 33 Earnings per Share. Therefore, if an entity applying IFRS 19 must apply IFRS 17 or chooses to apply IFRS 8 and/or IAS 33, that entity would be required to apply all relevant disclosure requirements in those standards..

Expected amendments

In developing the disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS accounting standards as of February 28, 2021.

Disclosure requirements in IFRS accounting standards that have been added or modified after this date have been included in IFRS 19 without change. Consequently, the Board indicated that it will publish a draft standard that will establish whether and how to reduce the disclosure requirements of any amendments and additions made to other IFRS accounting standards after February 28, 2021, in order to update IFRS 19.

FRS 19 is effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted. If an entity chooses to apply IFRS 19 earlier, it is required to disclose that fact. If an entity applies IFRS 19 in the current reporting period but not in the immediately preceding period, it is required to provide comparative information (that is, information for the preceding period) for all amounts reported in the current period's financial statements unless IFRS 19 or another IFRS Accounting Standard permits or requires otherwise

The Group will assess the impact of this standard once it becomes effective.

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 impact of this amendment once it comes into force.

a. Impact of the application of new standards and amendments in 2024

The standards and interpretations, as well as the improvements and amendments to IFRS, issued and effective as of the date of these financial statements, are detailed below:

Standards, Interpretations & Amendments		**Mandatory Application Date**
IAS 1	Classification of liabilities as current or non-current	January 1, 2024
IFRS 16	Lease liabilities related to sales with subsequent leaseback	January 1, 2024
IAS 7 and IFRS 1	Disclosures About Vendor Financing Arrangements	January 1, 2024

The application of these pronouncements has not had significant effects on the Group. The rest of the accounting policies applied during the 2024 period have not changed compared to those used in the previous year.

The Group applied for the first time certain standards, interpretations, and amendments that are effective for periods beginning on or after January 1, 2024. The standards, interpretations, and amendments to IFRS that became effective as of the date of the financial statements, their nature, and impacts are detailed below:

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. 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 amendment is applicable for the first time in 2024, however, it does not have a significant impact on the Group financial statements.

IFRS 16 Lease liabilities related to sales with subsequent leaseback

The amendment addresses the requirements that a seller-lessee uses to measure the lease liability arising on a sale and subsequent 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 amendment is applicable for the first time in 2024, however, it does not have a significant impact on the Group financial statements.

IAS 7 & IFRS 7 – Disclosure about supplier finance arrangements

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

The amendments clarify the characteristics of vendor financing arrangements. In these arrangements, one or more financial service providers pay amounts that an entity owes to its suppliers. The entity agrees to settle those amounts with the financial service providers under the terms and conditions of the agreements, either on the same date or later than the date on which 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-monetary 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, supplier finance arrangements are included as an example of other factors that may be relevant to disclose.

The amendments will become effective for annual periods beginning on or after January 1, 2024. Early 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.

NOTE 3 - REGULATORY ASPECTS AND CURRENT AGREEMENTS

This Note summarizes the regulation in force in the years ended December, 2024 and 2023 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:

The energy and capacity payments for thermal and hydroelectric plants in effect for the years ended December 31, 2024, and 2023, expressed in historical currency, are summarized below:

– Energy Remuneration for Thermal and Hydraulic Plants:

Price per source and fuel	Expresed in ARs/Mwh											
	Res. 387/2024	**Res. 20/2024**	**Res. 285/2024**	**Res. 233/2024**	**Res. 193/2024**	**Res. 99/2024**	**Res. 9/2024**	**Res. 869/2023**	**Res. 750/2023**	**Res. 826/2022**		
	effective since december 2024	effective since november 2024	effective since october 2024	effective since september 2024	effective since august 2024	effective since june 2024	effective since february 2024	effective since november 2023	effective since september 2023	effective since august 2023	effective since february 2023 to july 2023	effective since december 2022 to january 2023
Generated Energy												
Natural Gas	3,960	3,771	3,558	3,464	3,299	3,203	2,562	1,473	1,151	936	731	585
Gas Oil / Fuel oil	6,929	6,599	6,225	6,061	5,772	5,604	4,483	2,578	2,014	1,637	1,279	1,023
Biodiesel	9,891	9,420	8,887	8,653	8,241	8,001	6,401	3,681	2,876	2,338	1,826	1,461
Mineral Coal	11,868	11,303	10,663	10,383	9,889	9,601	7,681	4,417	3,451	2,806	2,192	1,754
Hydraulic Power Plants	3,462	3,297	3,110	3,028	2,884	2,800	2,240	1,283	1,006	818	639	512
Renewable Power Stations	27,691	26,372	24,879	24,225	23,071	22,399	17,919	10,304	8,050	6,545	5,113	4,090
Operated Electric Power												
Thermal Plants	1,378	1,312	1,238	1,205	1,148	1,115	892	513	401	326	255	204
Hydraulic Power Plants	1,378	1,312	1,238	1,205	1,148	1,115	892	513	401	326	255	204

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

– Capacity Remuneration for Thermal Plants:

Base Price per Technology and Scale	Expresed in ARs/Mwh											
	Res. 387/2024	**Res. 20/2024**	**Res. 285/2024**	**Res. 233/2024**	**Res. 193/2024**	**Res. 99/2024**	**Res. 9/2024**	**Res. 869/2023**	**Res. 750/2023**	**Res. 826/2022**		
	effective since december 2024	effective since november 2024	effective since october 2024	effective since september 2024	effective since august 2024	effective since june 2024	effective since february 2024	effective since november 2023	effective since september 2023	effective since august 2023	effective since february 2023 to july 2023	effective since december 2022 to january 2023
Large Combined Cycle Power > 150 MW	1,659,023	1,580,022	1,490,587	1,451,399	1,382,285	1,342,024	1,073,619	617,377	482,326	392,135	306,355	245,084
Large Steam Turbine Power >100 MW	2,366,144	2,253,470	2,125,915	2,070,024	1,971,451	1,914,030	1,531,224	880,520	687,906	559,273	436,932	349,546
Small Steam Turbine Power ≤ 100MW	2,828,486	2,693,796	2,541,317	2,474,505	2,356,671	2,288,030	1,830,424	1,052,573	822,323	668,555	522,308	417,847
Small Gas Turbine Power ≤ 50MW	2,502,121	2,382,972	2,248,087	2,188,984	2,084,747	2,024,026	1,619,221	931,122	727,439	591,414	462,042	369,634

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

Price of Offered Guaranteed Capacity	Expresed in ARs/Mwh											
	Res. 387/2024	**Res. 20/2024**	**Res. 285/2024**	**Res. 233/2024**	**Res. 193/2024**	**Res. 99/2024**	**Res. 9/2024**	**Res. 869/2023**	**Res. 750/2023**	**Res. 826/2022**		
	effective since december 2024	effective since november 2024	effective since october 2024	effective since september 2024	effective since august 2024	effective since june 2024	effective since february 2024	effective since november 2023	effective since september 2023	effective since august 2023	effective since february 2023 to july 2023	effective since december 2022 to january 2023
Summer: December - January - February	5,933,881	5,651,315	5,331,429	5,191,265	4,944,062	4,800,060	3,840,048	2,208,193	1,725,152	1,402,562	1,095,752	876,601
Winter: June - July - August	5,933,881	5,651,315	5,331,429	5,191,265	4,944,062	4,800,060	3,840,048	2,208,193	1,725,152	1,402,562	1,095,752	876,601
Rest of the months of the year	4,450,412	4,238,488	3,998,574	3,893,451	3,708,049	3,600,048	2,880,038	1,656,146	1,293,864	1,051,922	821,814	657,451

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

– Capacity Remuneration for Hydraulic Power Plants:

Remuneration for Capacity	Expresed in ARs/Mwh											
	Res. 387/2024	**Res. 20/2024**	**Res. 285/2024**	**Res. 233/2024**	**Res. 193/2024**	**Res. 99/2024**	**Res. 9/2024**	**Res. 869/2023**	**Res. 750/2023**	**Res. 826/2022**		
	effective since december 2024	effective since november 2024	effective since october 2024	effective since september 2024	effective since august 2024	effective since june 2024	effective since february 2024	effective since november 2023	effective since september 2023	effective since august 2023	effective since february 2023 to july 2023	effective since december 2022 to january 2023
Large P > 300 MW	1,631,821	1,554,115	1,466,146	1,427,601	1,359,620	1,320,019	1,056,015	607,254	474,417	385,705	301,332	241,065
Median P > 120 and ≤ 300 MW	2,175,761	2,072,153	1,954,861	1,903,467	1,812,826	1,760,025	1,408,020	809,672	632,556	514,273	401,776	321,421
Small P > 50 and ≤ 120 MW	2,991,666	2,849,206	2,687,930	2,617,264	2,492,632	2,420,031	1,936,025	1,113,298	869,764	707,125	552,442	321,421
Renewable P ≤ 50MW	4,895,454	4,662,337	4,398,431	4,282,796	4,078,853	3,960,051	3,168,041	1,821,760	1,423,250	1,157,114	903,995	723,196

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

Resolution SE 603/2024:

On December 27, 2024, the Ministry of Economy - Secretariat of Energy published Resolution 603/2024, which provisionally and exceptionally proceeds with the adjustment of remunerated concepts and replaces Annexes I, II, III, IV, and V of Resolution No. 387 dated December 2, 2024, of the Secretariat of Energy and Mining Coordination of the Ministry of Economy, updating remunerations by 4% in order to ensure the reliability and sustainability of the MEM, effective from the economic transactions corresponding to the month of January 2025.

Resolution SE 387/2024:

On December 2, 2024, the Ministry of Economy - Secretariat of Energy published Resolution 387/2024, which provisionally and exceptionally proceeds with the adjustment of remunerated concepts and replaces Annexes I, II, III, IV, and V of Resolution No. 20 dated October 31, 2024, of the Secretariat of Energy and Mining Coordination of the Ministry of Economy, updating remunerations by 5% in order to ensure the reliability and sustainability of the MEM, effective from the economic transactions corresponding to the month of December 2024.

Resolution SE 20/2024:

On October 31, 2024, the Ministry of Economy - Secretariat of Energy and Mining Coordination published Resolution 20/2024, which provisionally and exceptionally proceeds with the adjustment of remunerated concepts and replaces Annexes I, II, III, IV, and V of Resolution No. 285 dated September 27, 2024, of the Secretariat of Energy of the Ministry of Economy, updating remunerations by 6% in order to ensure the reliability and sustainability of the MEM, effective from the economic transactions corresponding to the month of November 2024.

Resolution 294/2024:

On October 2, 2024, the Ministry of Economy - Secretariat of Energy published Resolution 294/2024, which addresses the critical situation of the energy sector in the country and establishes a Contingency and Forecast Plan for critical months of the 2024/2026 period, considering several measures to address the energy supply condition. Among the main measures proposed for the energy supply sector are:

- Importing energy and power from neighboring countries during hours of high demand and crucially during peak hours.
- An additional remuneration scheme to promote the availability of thermal generation plants during critical months and hours, effective from December 2024 to March 2026.
- An exceptional dispatch procedure to reduce the risks of supply restrictions during periods of high consumption.

Resolution SE 285/2024:

On September 27, 2024, the Ministry of Economy - Secretariat of Energy published Resolution 285/2024, which provisionally and exceptionally proceeds with the adjustment of remunerated concepts whose values were previously updated by Resolution No. 233 dated August 29, 2024, and which, in order to ensure the reliability and sustainability of the MEM, established an increase of 2.7%, effective from the economic transactions corresponding to the month of October 2024.

Resolution SE 233/2024:

On August 29, 2024, the Ministry of Economy - Secretariat of Energy published Resolution 233/2024, which establishes a 5% increase in the remunerations set forth in Resolution 193/2024 published on August 1, 2024. In order to ensure the reliability and sustainability of the Wholesale Electricity Market (MEM), it is necessary to update these remunerations to economically reasonable and efficient conditions, effective from the economic transactions corresponding to the month of September 2024

Resolution SE 193/2024:

On August 1, 2024, the Ministry of Economy - Secretariat of Energy published Resolution 193/2024, which establishes a 3% increase in the remunerations set forth in Resolution 99/2024 published on June 18, 2024. This resolution states that the updated remuneration system will be applied exceptionally until regulatory mechanisms are gradually defined and implemented. These mechanisms aim to achieve an autonomous, competitive, and sustainable operation that allows for free contracting between supply and demand, and a technical, economic, and operational functioning that enables the integration of different generation technologies to ensure a reliable and cost-effective system. In order to ensure the reliability and sustainability of the Wholesale Electricity Market (MEM), it is necessary to update these remunerations to economically reasonable and efficient conditions, effective from the economic transactions corresponding to the month of August 2024.

Law of Foundations and Resolution 150/2024

On July 8, 2024, the Argentine Government enacted the "Law of Foundations and Starting Points for the Freedom of Argentinians" through Decree 592/2024, published in the Official Gazette.

The Law of Foundations declares a public emergency in administrative, economic, financial, and energy matters for a term of one year, grants delegated powers to the President, and includes a comprehensive state reform to deregulate the economy. This includes labor reform and the implementation of the Incentive Regime for Large Investments, as well as the modification of various tax measures.

Additionally, on July 10, the Secretariat of Energy (SE) published Resolution 150/2024, which repeals regulations from previous years that imply excessive participation of the National State and CAMMESA in the operation and functioning of the Wholesale Electricity Market (MEM). Based on the recognized and declared state of emergency and the new regulations, the functions of various state entities and public and private companies in the energy sector will be reviewed to achieve adequate supply.

Through Decree 847/2024 published in the Official Gazette, the Government formalized the regulation of the labor reform approved in the Law of Foundations. Among the main changes and additions are the details for the regularization of labor relations and the pertinent modifications to a system of termination of employment and just cause for dismissal due to blockades.

Resolution SE 99/2024:

On June 18, 2024, the Ministry of Economy - Secretariat of Energy published Resolution 99/2024, which establishes a 25% increase in the remunerations set forth in Resolution 9/2024 published on February 7, 2024. This new resolution came into effect starting from the economic transactions corresponding to the month of June 2024.

Resolution SE 58/2024:

On May 6, 2024, the Secretariat of Energy (SE) issued Resolution 58 (published in the Official Gazette on May 8, 2024), through which it notified the generators of the manner in which CAMMESA would structure the payments owed corresponding to the transactions of December 2023, January, and February 2024. Initially, CAMMESA and the generators had a period of five (5) business days from the effective date of the resolution, that is, the date of publication in the Official Gazette, to establish the amounts owed. Upon formalizing the subscription of the respective individual agreements, the settlements were canceled as follows:

a. The settlements for the economic transactions corresponding to December 2023 and January 2024 were canceled ten (10) business days from the date of the individual agreements through the delivery of public securities BONO USD 2038 L.A., considering the exchange rate on the subscription date of each agreement for the calculation of nominal amounts; and

b. The settlements corresponding to the Economic Transaction of February 2024 were canceled with the funds available in the bank accounts enabled in CAMMESA for collections and with those available from the transfers made by the National State to the Unified Fund destined for the Stabilization Fund.

The accounting impacts of the cancellation mechanism provided by the resolution are detailed in note 14.

Resolución SE 9/2024:

On February 7, 2024, the Ministry of Economy - Secretariat of Energy published Resolution 9/2024, which establishes a 74% increase in the remunerations set forth in Resolution 869/2023 published on October 27, 2023. This new resolution came into effect starting from the economic transactions corresponding to the month of February 2024.

b. Regulatory Framework in effect from January 2023 to December 2023:

Resolution SE 869/2023:

On October 27, 2023, the Ministry of Economy - Secretariat of Energy published Resolution 869/2023, which establishes a 28% increase in the remunerations set forth in Resolution 750/2023 published on September 6, 2023 (which adjusted the remunerations from Resolution 826/2022 dated December 12, 2022), in order to ensure the reliability and sustainability of the Wholesale Electricity Market (MEM). This new resolution came into effect starting from the economic transactions corresponding to the month of November 2023.

Resolution SE 750/2023:

On September 6, 2023, the Ministry of Economy - Secretariat of Energy published Resolution 750/2023, which establishes a 28% increase in the remunerations set forth in Resolution 826/2022 dated December 12, 2022, in order to ensure the reliability and sustainability of the Wholesale Electricity Market (MEM). This new resolution became effective starting from the economic transactions corresponding to September 2023.

Resolution 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

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.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

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.

Update of electricity tariffs for distributors

In the context of the Public Hearing held in February 2022, the National Electricity Regulatory Entity (ENRE) applied the determinations made by the Secretariat of Energy regarding the values defined for the Energy Price approved through Resolution SE No. 105/2022 (an average increase of 17%). Additionally, there was an average adjustment of 41% for transmission companies and 4% for distribution companies under national jurisdiction (metropolitan area of Buenos Aires).

Work continues on the so-called "tariff segmentation" with users divided into groups according to their income level. Increases continue due to subsidy reductions and updates to tariff schedules with an 8% increase to the Distribution Added Value (VAD) approved by the ENRE through Resolutions 554/2022 and 555/2022 for the distributors EDENOR and EDESUR. The latest tariff increase was in May 2023, through Resolution 398/2022, where the new schedules in effect were published.

Through an emergency decree (DNU) 55/2023, the national government declared a state of emergency in the energy sector and ordered the intervention of the electricity and gas regulatory entities. The emergency was declared in the segments of generation, transmission, and distribution of electric power under federal jurisdiction, as well as in the transmission and distribution of natural gas. The decree instructs the National Secretariat of Energy to establish mechanisms for the "sanction of prices under conditions of competition and free access, to maintain income levels in real terms, and to cover investment needs".

As part of the tariff review process in accordance with Article 43 of Law 24.065, as stipulated by DNU 55/2023, the National Electricity Regulatory Entity (ENRE) held a public hearing on Friday, January 26, to temporarily adjust the tariffs of the distribution companies. In this context, the electric distributors requested increases that imply average final tariff hikes of up to 89%, proposing that the transition tariff be adjusted monthly and automatically to avoid new discrepancies in a context characterized by high nominality of the economy due to strong inflation.

As determined by the ENRE, the distribution companies will be able to calculate their remuneration based on the Own Distribution Cost (CPD), which will be indexed monthly and weighted according to adjustments in salaries by 55%, the Wholesale Price Index by 25%, and the Consumer Price Index by 20%. Additionally, the companies will have to present an investment plan for the year 2024 that aligns with 25% of the recognized remuneration, which must be directed towards investments in electrical infrastructure, prioritizing network safety, system reliability, and service quality.

The formula chosen by the entity was made official through Resolutions 101 and 102 published in the Official Gazette. The increases will impact the bills of the distributors in the Metropolitan Area of Buenos Aires (AMBA), Edenor and Edesur, starting in May. Under the new regulations, the average tariff value for Edenor rises to 75.965 $/kWh, while for Edesur the average will be around 72.808 $/kWh.

A key development is that the Energy Secretariat reduced the number of residential user categories based on their consumption levels to four: R1, R2, R3, and R4, effectively increasing the Fixed Charge on the bills for many users.

Additionally, it was established that the distributors in the Metropolitan Area of Buenos Aires (AMBA) must calculate the amount of the corresponding subsidy, which must be prominently identified as "National Government Subsidy" in the section of the bill that contains user information.

c. Current regulatory issues arising from prior years

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 year, 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 year 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 December 31, 2024, CAMMESA paid 103 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%.

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 December 31, 2024, 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 2,948 (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 December 31, 2024, the balance of receivables accrued from August 2014 to January 2017 for LVFVD and interest amount to 2,352 (Note 14).

Due to the uncertainty regarding the recoverability of this credits considering the time elapsed, the Group maintains them 100% provisioned, this adjustment was made in September 2022, therefore as of that date interest was no longer recognized, 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.

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 SOFR/EURODOLLAR rate due to the loans held by the Group.

As of December 31, 2024, 87% of the interest-bearing financial liabilities of the Group were at fixed rates.

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	0.43%	255
LIBOR	(0.43)%	(255)
CAMMESA	3.69%	196
CAMMESA	(3.69)%	(196)
BADLAR CORREGIDA[(1)]	4.16%	(1,007)
BADLAR CORREGIDA	(4.16)%	1,007

[(1)] It corresponds to the rate of the syndicated loan, see more details in note 19.1 letter (b).

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 year-end:

	December 31, 2024
Total Non-Current Assets	174,047
Total Current Assets	67,154
Total Assets	**241,201**
Total Non-Current Liabilities	132,274
Total Current Liabilities	79,233
Total Liabilities	**211,507**

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 year.

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
103.20	2,429
(103.20)	(2,429)

In recent years, national authorities have implemented foreign exchange control measures (See note 16.4).

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 year."

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 year.

Decrease of the purchasing power of currency	Effect on income/(loss) before tax
10%	(3,328)

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 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 14.3).

Liquidity Risk

Liquidity risk is related to the needs of funds to meet payment obligations. The Group's objective is to maintain the necessary liquidity and financial flexibility through normal operational flows, bank loans, public bonds, short-term investments, committed and uncommitted lines of credit with leading banks in Argentina. with the aim of ensuring that the necessary funds are available to support the business strategy.

As of December 31, 2024, and December 31, 2023, AAG had a balance of liquid available funds of 3,558 and 130,867, respectively, recorded in cash and cash equivalents. See note 15.

It should be noted that the balance of cash and cash equivalents includes cash, time deposits with original maturities of less than three months, and mutual funds, which include mutual funds in local financial entities. Additionally, as of December 31, 2024, AAG does not have committed and unused lines of credit.

The table below shows the maturity schedule, based on the outstanding balance (principal plus interest), in millions of pesos as of December 31, 2024:

Instrument	Company	Balance	Interest Rate	Maturity Schedule as of December 31, 2024.		
				2025	2026	2027
Series Clase 1 (30M USD)	AAG	32,576	8.00%	32,576	—	—
Series Clase 2 (122M USD)	AAG	133,542	9.50%	4,020	64,761	64,761
Loans ICBC (1,2M USD)	AAG	1,318	11.00%	1,318	—	—
Loans ICBC (1,4 M USD)	EASA	1,408	11.00%	1,408	—	—
Bank overdraft Banco Galicia (4MM ARS)	AAG	1,300	38.90%	1,300	—	—
Total Fixed rate				**40,622**	**64,761**	**64,761**
Sindicated Loan (49MM ARS)	AAG	24,204	41.63%	24,204	—	—
Total variable rate		—		**24,204**	—	—

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 year and adjusted EBITDA:

	December 31, 2024	December 31, 2023
Net income (loss) for the year	**3,293**	**(213,961)**
Income tax	(22,024)	22,620
Other income and expenses	106	9
Results from investments in other companies	(665)	(394)
Financial income	(33,302)	(145,759)
Financial expenses	69,019	73,183
Exchange (loss) gain	(6,430)	114,372
Net monetary position loss (RECPAM)	20,931	141,782
Depreciation and amortization	40,460	62,624
Adjusted EBITDA	**71,388**	**54,476**

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. This 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 for the company Sierras del Buendía S.A. This company will currently be used for a "greenfield" development called the "Las Tapias" photovoltaic solar project of 80/100 MW, in the Province of San Juan. The mentioned development is in its initial stage, and pre-feasibility activities have begun, including both electrical interconnection and environmental assessments. Once these tasks are completed, we will begin the activities to obtain the necessary permits that will allow us to register the solar project in the Renewable Energy Project Registry in the future, enabling us to participate in future tenders.

Central Serrana S.A . (Central Serrana)

On December 20, 2023, AAG executed the purchase option of Central Serrana S.A., which holds specific permits and land agreements for constructing a 360 MW wind farm. It is also registered in the Renewable Energy Projects Registry to be able to participate in future tenders.

Vientos del Atlántico I S.A. (Vientos del Atlántico)

On May 14, 2024, AAG executed the purchase option for the company Vientos del Atlántico I S.A., which holds certain permits and agreements on land for the construction of a 103 MW wind farm. Additionally, it is registered in the Renewable Energy Project Registry to participate in future tenders.

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 2024	Interest in income	Declared dividends	Acquisition/ Other Movements	RECPAM Conversion	Balance December 31, 2024
CTGBSA	Argentina	AR$	60,00%	908	690	(337)		—	**1,261**
Sierras del Buendía	Argentina	AR$	90.00%	33	(26)	—	104	(20)	**91**
Central Serrana	Argentina	ARS	90.00%	—	(5)	—	7	(2)	—
Vientos del Atlántico I S.A.	Argentina	ARS	100.00%	—	6	—	876	(27)	855
			Total	**941**	**665**	**(337)**	**987**	**(49)**	**2,207**

Investments in Subsidiary	Country of origin	Functional Currency	Participating Interest and Shares	Balance January 1 2023	Interest in income	Declared dividends	Other Movements	RECPAM Conversion	Balance December 31, 2023
CTGBSA	Argentina	AR$	60.00%	2,028	401	(1,445)	—	(76)	**908**
Sierras del Buendía	Argentina	AR$	90.00%	7	(7)	—	37	(4)	**33**
			Total	**2,035**	**394**	**(1,445)**	**37**	**(80)**	**941**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

c. Summary financial information of the subsidiary:

Investments in Subsidiaries(1)	December 31, 2024 Non-Current Assets	Current Assets	Shareholders' equity	Non-Current Liabilities	Current liabilities	Ordinary	Net Income
CTGBSA	286	5,288	2,102	259	3,213	8,318	1,150
Sierras del Buendía	—	121	101	—	20	—	(23)
Central Serrana	—	7	(13)	—	20	—	(6)
Vientos del Atlántico I S.A.	1,085	115	336	—	864	—	6
Total	**1,371**	**5,531**	**2,526**	**259**	**4,117**	**8,318**	**1,127**

Investments in Subsidiaries(1)	December 31, 2023 Non-Current Assets	Current Assets	Shareholders' equity	Non-Current Liabilities	Current liabilities	Ordinary	Net Income
CTGBSA	383	3,709	1,513	216	2,363	2,227	668
Sierras Del Buendía	—	37	37	—	—	—	—
Central Serrana S.A.	—	—	—	—	—	—	(7)
Total	**383**	**3,746**	**1,550**	**216**	**2,363**	**2,227**	**661**

(1) The financial information of the subsidiaries pertains to the fiscal year ended December 31, 2023, except for Central Serrana S.A., which has an annual closing date of July 31, 2023.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

NOTE 7 - PROPERTY, PLANT AND EQUIPMENT

	December 31, 2024		
Classes	Gross value	Accumulated depreciation	Net value
Construction work in progress	6,813	—	6,813
Lands	244	—	244
Buildings	17,483	(11,713)	5,770
Plant and Equipment	861,986	(461,244)	400,742
Information Technology (IT) Equipment	11,420	(9,797)	1,623
Furniture, fixture and fittings	2,267	(2,100)	167
Motor vehicles	3,211	(2,588)	623
Other property, plant and equipment [1]	4,555	(99)	4,456
Total	**907,979**	**(487,541)**	**420,438**

	December 31, 2023		
Classes	Gross value	Accumulated depreciation	Net value
Construction work in progress	6,330	—	6,330
Lands	244	—	244
Buildings	17,363	(11,150)	6,213
Plant and Equipment	1,039,792	(456,297)	583,495
Information Technology (IT) Equipment	10,021	(9,256)	765
Furniture, fixture and fittings	2,237	(2,065)	172
Motor vehicles	3,074	(2,423)	651
Other property, plant and equipment [1]	978	(116)	862
Total	**1,080,039**	**(481,307)**	**598,732**

[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

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, 2024	**6,330**	**244**	**6,213**	**583,495**	**765**	**172**	**651**	**862**	**598,732**
Additions	6,425	—	—	13,921	77	26	179	3,941	**24,569**
Withdrawals (note 25)	(325)	—	—	(1)	—	—	—	—	**(326)**
Depreciation expense (note 23.1)	—	—	(563)	(34,856)	(546)	(41)	(189)	(34)	**(36,229)**
Translation effect	(1,555)	—	(3)	(164,410)	(7)	(2)	(18)	(313)	**(166,308)**
Finished works	(4,062)	—	123	2,593	1,334	12	—	—	—
Balance as of December 31, 2024	**6,813**	**244**	**5,770**	**400,742**	**1,623**	**167**	**623**	**4,456**	**420,438**

	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	**2,034**	**244**	**6,222**	**506,115**	**924**	**280**	**822**	**656**	**517,297**
Additions	6,611	—	—	3,915	109	—	71	—	**10,706**
Withdrawals (note 25)	—	—	—	(30)	—	—	—	(34)	**(64)**
Depreciation expense (note 23.1)	—	—	(284)	(55,979)	(601)	(85)	(281)	(37)	**(57,267)**
Translation effect	999	—	—	126,762	6	1	15	277	**128,060**
Finished works	(3,315)	—	275	2,724	316	—	—	—	—
Transfer	—	—	—	(12)	12	—	—	—	—
Balance as of December 31, 2023	**6,329**	**244**	**6,213**	**583,495**	**766**	**196**	**627**	**862**	**598,732**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

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 December 31, 2024, 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, 2023	**57**	**2,464**	**2,521**
Additions	65	—	65
Amortization	(54)	(955)	(1,009)
Re-expression effect	15	—	15
Balance as of December 31, 2023	**83**	**1,509**	**1,592**
Amortization	(60)	(1,073)	(1,133)
Re-expression effect	(23)	—	(23)
Balance as of December 31, 2024	**—**	**436**	**436**

Moreover, the balance of lease liabilities as of December 31, 2024 and the changes during the year ended on that date are as follows:

	Lease of offices	Battery energy storage equipment[(3)]	Debt for lease liabilities
Balance as of January 1, 2023	**57**	**6,800**	**6,857**
Additions	68	—	68
Accrued interest	4	214	218
Payments	(44)	—	(44)
Exchange gain or loss and RECPAM	(2)	3,287	3,285
Balance as of December 31, 2023	**83**	**10,301**	**10,384**
Accrued interest	3	106	109
Payments	(57)	—	(57)
Exchange gain or loss and RECPAM	(29)	(4,273)	(4,302)
Balance as of December 31, 2024	**—**	**6,134**	**6,134**

(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)

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

7.2 Asset Impairment

According to IFRS, management assesses at each reporting date whether there is any indication that the value of PP&E (Property, Plant, and Equipment) and intangible assets may have been impaired. For this purpose, it evaluates information from both internal and external sources, and if such an indication exists, it proceeds to estimate the recoverable amount. During the fiscal year ended December 31, 2024, no indications of impairment were identified, and therefore, no recoverability test was performed. All items of Property, Plant, and Equipment and Intangibles have a defined useful life.

NOTE 8 - INTANGIBLE ASSETS

8.1 Intangible Assets

The detail is shown in the following table:

	December 31, 2024		
	Gross value	**Accumulated amortization**	**Net value**
Software	7,658	(6,487)	1,171
Concession agreements (note 8.3)	172,591	(165,621)	6,970
Acquisition and development of renewable projects	21,367	(5,080)	16,287
Total	**201,616**	**(177,188)**	**24,428**

	December 31, 2023		
	Gross value	**Accumulated amortization**	**Net value**
Software	7,578	(6,073)	1,505
Concession agreements (note 8.3)	171,555	(163,969)	7,586
Acquisition and development of renewable projects	21,964	(2,915)	19,049
Total	**201,097**	**(172,957)**	**28,140**

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

Below are the movements in intangible assets:

	Software	Concession agreement	Acquisition and development of renewable projects	Intangible Assets, total
Balance as of January 1, 2024	1,505	7,586	19,049	**28,140**
Additions	96	1,036	—	**1,132**
Amortization (Note 23.1)	(414)	(1,652)	(2,165)	**(4,231)**
Translation effect	(16)	—	(597)	**(613)**
Balance as of December 31, 2024	**1,171**	**6,970**	**16,287**	**24,428**

	Software	Concession agreement	Acquisition and development of renewable projects	Intangible Assets, total
Balance as of January 1, 2023	1,717	8,489	20,496	**30,702**
Additions	177	1,375	—	**1,552**
Intangible asset retirement	—	(4)	—	**(4)**
Amortization (Note 23.1)	(402)	(2,274)	(2,681)	**(5,357)**
Translation effect	13	—	1,234	**1,247**
Balance as of December 31, 2023	**1,505**	**7,586**	**19,049**	**28,140**

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:

	December 31, 2024	December 31, 2023
Cabra Corral Plant	2,694	3,062
El Tunal Plant	1,215	1,471
Ullum Plant	3,061	3,053
Total Concession Contracts	**6,970**	**7,586**

On August 9, 2024, Decree 718/2024 was published in the Official Gazette of the Argentine Republic, establishing in its Article 1 that the current Concessionaires, including AES Argentina Generación S.A. (formerly AES Alicurá S.A.) (concessionaire of the

Alicurá Hydroelectric Complex), will continue operating the hydroelectric complexes that were previously granted in concession, with the concession expiring on August 11, 2023, and extended through the Resolutions of the Secretariat of Energy of the Ministry of Economy Nos. 574 of July 10, 2023, 815 of October 5, 2023, 2 of January 16, 2024, 33 of March 15, 2024, and 78 of May 17, 2024, provided that they submit, within five calendar days of the decree's entry into force, a letter of adherence to continue operating for a maximum period of one year, unless awarded in accordance with the procedure set forth in Article 6 (which established that within 180 calendar days following the decree's entry into force, the Secretariat of Energy of the Ministry of Economy will call for a competitive and expeditious National and International Public Tender, with the aim of proceeding with the sale of the majority or controlling share package), in which case the aforementioned period may be reduced to 90 calendar days. On August 13, 2024, the Company sent the aforementioned letter, fully and unconditionally expressing its adherence to the continuation of the operation of the complex under the terms of said decree and maintaining the obligations of the Concession Contract of the Alicurá Hydroelectric Plant, which ends in August 2025.

NOTE 9 - INVENTORY

The detail of the inventory as of December 31, 2024 and December 31, 2023 is as follows:

	Current		Non-current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Coal	20,760	31,507	—	—
Gas Oil	11	11	—	—
Fuel Oil	33	33	—	—
Materials, spare parts and supplies	17,977	5,601	12,609	20,219
Total	**38,781**	**37,152**	**12,609**	**20,219**

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

	December 31, 2024	December 31, 2023
Coal(1)	40,421	143,652
Total	**40,421**	**143,652**

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

Coal supply

During the year from January 1 to December 31, 2024, 198,484 tons were purchased with a valuation of USD 27,822,464.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

NOTE 10 - TAXES

10.1. Tax Assets and Liabilities (except for Deferred Income Taxes)

Tax assets

	Current		Non-current	
	December 31, 2024	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Value Added Tax	4,600	5,868	—	—
Gross income tax	455	—	73	78
Income tax	1,967	3,568	2,151	1,642
Sundry	29	12	—	—
Total tax assets	**7,051**	**9,448**	**2,224**	**1,720**

Tax liabilities

	Current		Non-Current	
	December 31, 2024	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Value Added Tax	—	257	183	526
Fees and royalties	727	588	—	—
Personal property tax	667	254	—	—
Safety and hygiene rate	338	958	200	679
Gross income tax	—	795	4	7
Sundry	384	185	21	46
Total tax liabilities	**2,116**	**3,037**	**408**	**1,258**

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:

	December 31, 2024	**December 31, 2023**
Current tax	(84)	(233)
Deferred tax, net	22,108	(22,387)
Total	**22,024**	**(22,620)**

The tax rate for the Group is 35% in 2024 and 2023 (progressive).

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

Net taxable profit		Will pay	Addional %	Over the surplus of
More than	Up to			
—	34,703,523	—	25%	—
34,703,523	347,035,230	8,675,880	30%	34,703,523
347,035,230	And over	102,375,393	35%	347,035,230

Law 27,430 on Tax Reform, amended by Law 27,468, established the requirements for the application of the tax inflation adjustment, effective for fiscal years beginning on or after January 1, 2018. These consolidated financial statements comply with these requirements.

The Group recognizes the deferred tax asset to the extent that there are sufficient future taxable profits to allow its utilization, as described in note 2.3.7.

For this reason, as of December 31, 2024, based on the situation at the time of issuance of these financial statements and projections regarding the Group's future taxable income, which are in turn affected by future economic and market conditions, the Group maintains recognized net deferred tax assets of 17,317 and unrecognized assets of 48,733 in these financial statements.

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:

	December 31, 2024	**December 31, 2023**
Loss before taxes	(18,731)	(191,341)
Current tax rate	35 %	35 %
Subtotal	6,556	66,969
Effect of the tax losses inflation adjustment	45,669	40,291
Effect of unrecognized deferred assets	(14,627)	(74,283)
Exchange gain	11,655	64,757
Difference for adjustment of property, plant and equipment and intangible assets	29,192	(54,236)
Tax inflation adjustment	(55,449)	(33,304)
Accounting inflation adjustment	(5,108)	(33,127)
Sundry	4,136	313
Total Income Tax	**22,024**	**(22,620)**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

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

	December 31, 2024	December 31, 2023
Non-taxable accounting income	(16,352)	(52,412)
Difference between depreciable values and amortization of property, plant and equipment and intangible assets	4,649	(14,271)
Tax inflation adjustment	(390)	(1,337)
Tax losses	15,915	61,500
Provision for bad debts	2,095	4,247
Others	11,431	8,721
Total deferred assets, net	**17,348**	**6,448**

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

	December 31, 2024	December 31, 2023
Difference between depreciable values and amortization of property, plant and equipment and intangible assets	(37)	(22,504)
Tax inflation adjustment	—	(533)
Tax losses	—	12,909
Others	6	(292)
Total deferred liability, net	**(31)**	**(10,420)**

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:

	Total
As of January 1, 2023	**33,878**
Charged to the income statement - gain	(15,887)
Charged to other comprehensive income - Translation Difference	(11,543)
As of December 31, 2023	**6,448**
As of January 1, 2024	**6,448**
Charged to the income statement - gain	17,326
Charged to the statement of evolution of net worth	5
Charged to other comprehensive income - Translation Difference	(6,431)
As of December 31, 2024	**17,348**

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

	Total
As of January 1, 2023	**6,896**
Charged to the income statement - gain	6,500
Charged to other comprehensive income - Translation Difference	(2,976)
As of December 31, 2023	**10,420**
As of January 1, 2024	**10,420**
Charged to the income statement - loss	(4,782)
Charged to other comprehensive income - Translation Difference	(5,607)
As of December 31, 2024	**31**

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:

Accounts receivable from related parties					Current		Non-Current	
Company	**Country**	**Transaction description**	**Nature of the relation**	**Currency**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
AES Electroinversora B.V.	Netherlands	Loans granted	Common parent	USD	—	441	—	—
AES Electroinversora B.V.	Netherlands	Payment on behalf and for account of	Common parent	USD	—	278	—	—
The AES Corporation	United States	Recovery of costs	Parent	ARS	—	—	—	—
AES Energy Ltd. - Buenos Aires Branch	Argentina	Professional Services	Common parent	ARS	—	33	—	—
AES Alicurá Holdings S.C.A.	Argentina	Loans granted	Shareholder	ARS	437	85	—	—
Inversora de San Nicolás S.A.	Argentina	Loans granted	Shareholder	ARS	180	35	—	—
AES Andes S.A.	Chile	Miscellaneous services	Common parent	USD	10	17	—	—
The AES Corporation	United States	Miscellaneous services	Parent	USD	647	629	—	—
Shazia S.R.L.	Argentina	Recovery of costs	Shareholder	ARS	—	—	3	—
AES Changuinola S.A.	Panamá	Miscellaneous services	Common parent	USD	—	—	18	30
AES Electroinversora LLC	United States	Payment on behalf and for account of	Common parent	USD	144	—	—	—
AES Electroinversora LLC	United States	Loans granted	Common parent	USD	273	—	—	—
AES Geh S.A.R.L	United States	Loans granted	Common parent	USD	12,495	—	—	—
Central Serrana S.A.	Argentina	Payment on behalf and for account of	Subsidiary	ARS	9	—	—	—
AES Big Sky	United States	Miscellaneous services	Common parent	USD	179	—	—	—
Vientos del Atlántico I S.A.	Argentina	Payment on behalf and for account of	Subsidiary	ARS	257	—	—	—
Vientos del Atlántico I S.A.	Argentina	Payment on behalf and for account of	Subsidiary	USD	89	—	—	—
Central Termoeléctrica Guillermo Brown S.A.	Argentina	Recovery of costs	Subsidiary	ARS	33	—	—	—
Total					**14,753**	**1,518**	**21**	**30**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

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**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
AES Andes S.A.	Chile	Professional Services	Common parent	USD	10,409	13,371	—	—
AES Laurel Mountain	United States	Leased Batteries	Common parent	USD	6,134	9,670	—	631
AES Paraná Operations S.R.L.	Argentina	Professional Services	Common parent	ARS	1,344	372	—	7
AES Globales B.V.	Netherlands	Dividends payable	Shareholder	ARS	—	327	—	—
AES Globales LLC	United States	Loan obteined	Common parent	USD	280	—	—	—
AES Foreign Energy Hldgs	United States	Loan obteined	Common parent	USD	737	—	—	—
AES Paraná Operations S.R.L.	Argentina	Recovery of costs	Common parent	ARS	951	183	—	—
AES Paraná Operations S.R.L.	Argentina	Loan obteined	Common parent	USD	212	—	—	—
AES Servicios América S.R.L.	Argentina	Professional Services	Common parent	ARS	2,148	1,020	—	—
The AES Corporation	United States	Miscellaneous services	Parent	USD	105	374	—	—
Inversora de San Nicolás S.A.	Argentina	Miscellaneous services	Shareholder	USD	112	189	—	—
Shazia S.R.L.	Argentina	Dividends payable	Shareholder	ARS	7	20	—	—
AES Changuinola S.A.	Panamá	Miscellaneous services	Common parent	USD	—	—	23	39
Termoandes S.A.	Argentina	Recovery of costs	Common parent	ARS	2	4	—	—
AES Latin America	Panamá	Recovery of costs	Common parent	USD	—	—	2	4
AES Panamá	Panamá	Miscellaneous services	Common parent	USD	—	—	138	235
AES Paraná Gas S.A.	Argentina	Professional Services	Common parent	ARS	—	11	—	—
Dominican Power Partners (Branch)	Dominican Rep.	Miscellaneous services	Common parent	USD	—	—	185	316
Shazia S.R.L.	Argentina	Recovery of costs	Shareholder	USD	—	—	—	4
Total					**22,441**	**25,541**	**348**	**1,236**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

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

Company	Country	Transaction description	Nature of the relation	December 31, 2024	December 31, 2023
AES Alicura Holdings S.C.A.	Argentina	Interest Loans	Common parent	77	46
Inversora de San Nicolás S.A.	Argentina	Interest Loans	Common parent	32	17
AES Electroinversora BV	Netherlands	Interest Loans	Common parent	15	15
AES Geh S.A.R.L	United States	Interest Loans	Common parent	8	—
AES Electroinversora LLC	United States	Interest Loans	Common parent	1	—
Total Interest loans (Note 24)				**133**	**78**
Total revenues				**133**	**78**
AES Servicios América S.R.L.	Argentina	Loans	Common parent	(2,987)	—
AES Paraná Operations S.R.L.	Argentina	Loans	Common parent	(11)	—
AES Energy Ltd. - Suc. Buenos Aires	Argentina	Loans	Common parent	(16)	—
AES Foreign Energy Hldgs	United States	Loans	Common parent	(11)	—
Subtotal Interest cost (Note 24)				**(3,025)**	—
AES Servicios América S.R.L.	Argentina	Professional Services	Common parent	(5,843)	(6,596)
AES Andes S.A.	Chile	Professional Services	Common parent	(2,806)	(2,806)
AES Paraná Operations S.R.L.	Argentina	Professional Services	Common parent	(1,621)	(1,280)
AES Paraná Operations S.R.L.	Argentina	Recovery of costs	Common parent	(391)	(387)
AES Energy Ltd. - Buenos Aires Branch	Argentina	Professional Services	Common parent	(147)	(161)
AES Paraná Gas S.A.	Argentina	Provision of Services	Common parent	(20)	(22)
Subtotal Professional Services Expenses (Note 23.1)				**(10,828)**	**(11,252)**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

Company	Country	Transaction description	Nature of the relation	December 31, 2024	December 31, 2023
AES Alicurá Holdings S.C.A.	Argentina	Personal Property Tax - Surrogate Payer	Shareholders	(381)	(253)
AES Globales B.V.	Netherlands	Personal Property Tax - Surrogate Payer	Shareholders	(245)	(163)
Inversora de San Nicolás S.A.	Argentina	Personal Property Tax - Surrogate Payer	Shareholders	(159)	(107)
Shazia S.R.L.	Argentina	Personal Property Tax - Surrogate Payer	Shareholders	(2)	(2)
Programas de Propiedad Participada	Argentina	Personal Property Tax - Surrogate Payer	Shareholders	(2)	(2)
Subtotal Personal Property Tax - Surrogate Payer (Note 25)				**(789)**	**(527)**
Total Expense				**(14,642)**	**(11,779)**

Moreover, AES Laurel Mountain billed 933 and 809 for asset leases during the years ended December 31, 2024 and 2023, respectively.
Transactions with related companies in general consist of transactions inherent in the business of the Group.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

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 years ended December 31, 2024, and 2023, 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 1,213 and 1,304 for the years ended December 31, 2024 and 2023, 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 December 31, 2024. 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 year ended December 31, 2024 and 2023. Therefore, the Group has neither paid nor made a provision for fees payable to trustees for their duties.

The overall remuneration of the Company's Senior Management who are not directors includes fixed monthly remuneration, variable bonuses based on performance, corporate results over the previous year, long-term compensation plans and severance payments. The Senior Administration of the Company works in the following Managements and Vice-Presidencies: General Management, Operations Management, Legal Affairs, Vice-Presidency of Engineering and Construction and Vice-Presidency of Development.

AAG has an annual bonus plan for its executives for meeting objectives and level of individual contribution to the company's results. These incentives are structured into a minimum and maximum gross remuneration and are paid once a year.

The remunerations of the Company's Senior Management during the years ended December 31, 2024 and 2023 amounted to 2,059 and 1,786, respectively.

NOTE 12 - OTHER FINANCIAL ASSETS

The detail related to other financial assets is as follows:

	Current		Non-current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Restricted Cash	—	21,294	—	—
Investments in other companies	—	—	45	313
Bopreal Bond serie 2 (1)	632	—	—	—
Coal purchase guarantee	1,954	11,659	—	—
Total	**—**	**21,294**	**45**	**313**

The balance of restricted cash is related to the bank loan guarantee with Goldman Sachs, according to the pledge agreement signed on February 12, 2020, which matured on December 12, 2024, at which time it was fully settled, and therefore, there are no longer any restrictions or guarantees associated with this loan. See notes 19.1 (b).

(1) On February 29, 2024, AES Argentina Generación SA subscribed to the Bopreal Series 2 bond (BPJ25) for a Net Value of USD 1,049,210 with a maturity date of February 28, 2025. As of December 31, 2024, these are valued at amortized cost in accordance with what is described in note 2.3.13 since the company intends to hold them until maturity.

Investments in other companies

AES Argentina Generación has a participating interest in Termoeléctrica José de San Martín S.A. (TJSM) and Termoeléctrica 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.

In the note 3.c.1 detail the regulatory aspects and the incorporation of the National State as a 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, through the payment of USD 650,000, this amount that includes the share purchase and the subscription of the capital increase of GVS. It should be noted that on August 4 and September 21, 2023, AAG made capital contributions in Green Valley Solar S.A for 1,341,755 and 298,889 respectively, maintaining 10% ownership. Subsequently, on October 17, 2024, AAG sold all the shares it held in Green Valley Solar S.A. to the company CDM Argentina S.A. for the sum of USD 10,000.

NOTE 13 - OTHER NON-FINANCIAL ASSETS

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

	Current		Non-Current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advance Payments to Suppliers	5,315	3,565	2,888	477
Insurance and other expenses to be accrued	5,251	263	—	—
Expenses paid in advance	750	296	—	—
Stamp tax to be recovered	10	4	26	41
Advance payment to employees	89	39	—	—
Sundry	11	28	—	—
Total	**11,426**	**4,195**	**2,914**	**518**

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	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
CAMMESA trade receivables, gross	69,523	107,051	22,766	112,838
CAMMESA Renovar contracts	1,836	4,234	—	—
MATER contracts	8,862	8,664	—	—
Other trade receivables	644	276	745	648
Bad debt allowance	(7)	—	(6,044)	(12,182)
Trade receivables and other accounts receivable	**80,858**	**120,225**	**17,467**	**101,304**

On May 24, 2024, CAMMESA made the payments for the transactions of December 2023 and January 2024 through the delivery of government bonds (BONO USD 2038 L.A) as published in Resolution SE 58/2024 for a total of ARS 10,846, which resulted in recognizing a loss on accounts receivable from CAMMESA for a total of ARS (4,672) due to considering the market value of the instruments maturing in 2038 (see note 25). Additionally, the company reversed the accrued late payment interest for the transactions of December 2023, January 2024, and February 2024, which amounted to a total of ARS 2,536 since the agreement does not include them.
The fair values of trade receivables and other accounts receivable are not significantly different from their carrying values.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

14.2 CAMMESA Trade Receivables

The composition of the credits with Cammesa is as follows:

	December 31, 2024	December 31, 2023
CAMMESA common receivables	**26,678**	**33,186**
Renovar contracts	**1,836**	**4,234**
Receivable accrued interest from Generators Agreement (note 3.c.2.)	**921**	**2,172**
Receivables under Generators Agreement (note 3.c.2.)	**59,390**	**172,996**
Update year 2009	340	1,282
Update year 2010	6	1,964
Update year 2011	12,669	83,769
Update year 2012	33,103	62,597
Update year 2013	784	1,337
Interests Generators Agreement - Rate LIBOR	473	1,757
Interest updated	12,015	20,105
Uncollected exchange difference	—	185
Receivables for Trust Additional Remuneration (note 3.c.3)	**2,948**	**6,415**
Receivables for LVFVD year 2014 Res 95/2013	60	131
Receivables for LVFVD year 2015 Res 95/2013	158	344
Receivables for LVFVD year 2016 Res 95/2013	125	272
Receivables for LVFVD year 2017 Res 95/2013	11	24
Interests Art 3º Resolution 406/03	2,594	5,644
Non-recurring maintenance receivables (note 3.c.3.)	**2,352**	**5,120**
Non-recurring maintenance receivables (Resolution 529/2014)	344	749
Interests Art 3º Resolution 406/03	2,008	4,371
Total CAMMESA receivables	**94,125**	**224,123**

14.3 Bad Debt Allowance

Bad debt allowances concerning trade receivables are as follows:

	Balance
Balance as of January 1, 2023	**36,784**
Period increases - commercial expenses (note 23.1)	409
Period recoveries - commercial expenses (note 23.1)	(109)
RECPAM	(24,902)
Balance as of December 31, 2023	**12,182**
Balance as of January 1, 2024	**12,182**
Period increases - commercial expenses (note 23.1)	462
Translation difference	7
RECPAM	(6,600)
Balance as of December 31, 2024	**6,051**

The application of IFRS 9 since its initial adoption was based on an Expected Credit Losses (ECL) model over the next 12 months in relation to short- and long-term Cammesa receivables.

The factors taken into consideration, among others, for the estimate as of the date of these financial statements, are the following (i) the 12-month period over which the ECLs were estimated upon adoption was extended to the entire life of assets due to a significant increase in counterparty credit risk, especially long-term trade receivables; (ii) the receivables held by the Company resulting from the Base Energy scheme have Cammesa as single counterparty, which is the electricity market management company that has received and continues to receive assistance from the National State to meet its obligations; and (iii) the risk of default of the National State.

Following the adoption of IFRS 9 and considering the factors mentioned in the previous paragraph the Group recorded bad debt allowances on certain receivables with Cammesa. The calculated ECLs are based on the difference between contractual cash flows and all the cash flows that the Company expects to receive; the difference is then discounted using an approximation of the effective interest rate of the original asset.

NOTE 15 – CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents is as follows:

	December 31, 2024	December 31, 2023
Cash	2	2
Bank balances	587	16,810
Short-term deposits	—	10,928
Mutual funds [1]	2,969	103,127
Total	**3,558**	**130,867**

[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 entities, recorded at fair value at the closing date of the consolidated financial statements.

The "Short-term deposits" correspond to placements with financial institutions that mature in less than three months from the date of acquisition and bear interest at market rates for this type of short-term investments..

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	48.220%
AES Globales B.V.	Claude Debussylaan 12, 1082MD Amsterdam, Netherlands	31.076%
Inversora de San Nicolás S.A.	Román A. Subiza (ex Rivadavia) 1960 - San Nicolás de los Arroyos - Buenos Aires	20.174%
Shazia S.R.L.	Román A. Subiza (ex Rivadavia) 1960 - San Nicolás de los Arroyos - Buenos Aires	0.314%
Stock Ownership Plan	Román A. Subiza (ex Rivadavia) 1960 - San Nicolás de los Arroyos - Buenos Aires	0.090%
Other Shareholders		0.125%
	Total	**100%**

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 year ended December 31, 2024.

16.3 Subscribed and Paid-in Capital

As of December 31, 2024, 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 according to establish in the Law 27541 and 27630, for the accounting results corresponding to 2018, and following the retention rates per the dividends distributions, adjusted for the inflation rate of 7%.

The Ordinary Shareholders' Meeting intends to distribute the profits generated as dividends among its shareholders, subject to the results of the periodic projections carried out by the Group and the need to contribute own resources to the financing of investment projects, among others.

On September 1, 2019, Decree of Necessity and Urgency (DNU) No. 609/2019 was published in the Official Gazette, establishing the obligation to enter and/or negotiate in the foreign exchange market the equivalent value of the export of goods and services, under the conditions and terms established by the Central Bank of the Argentine Republic ("BCRA"). Additionally, the DNU provided that the BCRA will establish the cases in which access to the foreign exchange market will require prior authorization, distinguishing between the situation of individuals and legal entities, and also empowers the BCRA to establish regulations to prevent practices and operations aimed at evading the measures established in the Decree through public securities or other instruments.

In light of the above, starting on September 1, 2019, the BCRA issued Communication "A" 6770, "A" 7030, amended by Communications "A" 7042, "A" 7052, "A" 7068, "A" 7079, and "A" 7080, which ordered the following measures: i) for the export of goods and/or services, a 5-day period is established for the settlement of foreign currency from the date of collection, ii) for the import of goods (in certain cases) and services, BCRA authorizations are required for payment, iii) for the establishment of external assets, prior BCRA approval is required, iv) certain measures related to disbursements and cancellations of financial debts with abroad are established, v) for the remittance of profits and dividends, prior BCRA authorization is required, vi) in all cases of access to the foreign exchange market for the payment of financial or commercial debts, it must be demonstrated that they were declared in the BCRA Informative Regime of Communication "A" 6401, vii) the holding of available liquid external assets in the name of the resident subject must not exceed USD 100,000 to access the Single Free Exchange Market (MULC), viii) advance payments for capital goods in the energy sector under certain conditions, ix) to access the MULC, it must be verified that no transactions of buying and selling securities with settlement in foreign currency have been carried out within the 90 days prior to the request for access to the MULC and a commitment must be made not to carry them out within the 90 days following such access.

On April 30, 2024, the Central Bank of the Argentine Republic (BCRA) issued Communication "A" 7999, which authorizes the subscription of Bonds for the Reconstruction of a Free Argentina (BOPREAL) to pay overdue profits and dividends to non-resident shareholders. The bonds will be subscribed up to the equivalent amount in local currency of the pending profits and dividends, according to the distribution of the Shareholders' Meeting. Banks will verify compliance with documentary requirements and register the operation. Additionally, companies will be able to access the foreign exchange market for the payment of profits and dividends using BOPREAL. The sale of BOPREAL abroad and the subscription by non-residents of profits and dividends generated since September 1, 2019, and not remitted abroad, adjusted for inflation, are also allowed.

16.5 Evolution of Other Reserves

The following is the detail of Other Reserves as of December 31, 2024 and December 31, 2023:

	Reserve for Exchange Differences due to Translation					
	Not to be reclassified to profit or loss[1]	To be reclassified to profit or loss	Reserve for Cash Flow Hedges	Reserve for Defined Benefit Plans	Other variations	Total
Balance as of January 1, 2023	**206,571**	**(43,435)**	**(17)**	**(862)**	**(559)**	**161,698**
Actuarial gains (losses) from employee benefits	—	—	—	(248)	—	(248)
Exchange difference due to translation of investments in subsidiaries	—	35,998	—	—	—	35,998
Other variations	—	—	—	107	—	107
Balance as of December 31, 2023	**206,571**	**(7,437)**	**(17)**	**(1,003)**	**(559)**	**197,555**
Balance as of January 1, 2024	**206,571**	**(7,437)**	**(17)**	**(1,003)**	**(559)**	**197,555**
Actuarial gains (losses) from employee benefits	—	—	—	(86)	—	(86)
Exchange difference due to translation of investments in subsidiaries	—	(57,246)	—	—	—	(57,246)
Other variations	—	—	—	73	—	73
Balance as of December 31, 2024	**206,571**	**(64,683)**	**(17)**	**(1,016)**	**(559)**	**140,296**

[1] Includes 990 and 1,382, as of December 31, 2024 and 2023, respectively, attributable to non-controlling third parties.

16.6 Evolución de Reserva Facultativa

On April 28, 2023, according to the minutes of the Ordinary General Meeting No. 83, it was decided to allocate the total sum of 14,456 from the results of the 2022 fiscal year (2,133 in currency as of December 31, 2022) to the Discretionary Reserve and the distribution of dividends in the total amount of 938 (183 in currency at the time of distribution).

On April 25, 2024, according to the minutes of the Ordinary General Meeting No. 84, considering the results of the fiscal year ended December 31, 2023, the board decided to absorb the total loss of the 2023 fiscal year, which amounted to 97,620 (212,504 in currency as of December 31, 2024), with the Discretionary Reserve. Additionally, a partial release of the Discretionary Reserve in the amount of 450 (594 in currency as of December 31, 2024) was considered and its distribution as dividends to the shareholders.

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.

The components of the balance are:

	December 31, 2024	December 31, 2023
Seniority and retirement benefits	3,308	2,815
Provisions for bonuses to staff and holidays	108	237
Total non-current	**3,416**	**3,052**
Provisions for bonuses to staff and holidays	8,295	8,731
Remunerations	4,004	1,064
Seniority and retirement benefits	407	288
Social security contributions payable	731	540
Total current	**13,437**	**10,623**
Total	**16,853**	**13,675**

17.1 Present Value of the Obligations under Long-Term Benefits

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

	December 31, 2024	December 31, 2023
Balance at the beginning of the period	**3,103**	**4,264**
Current service cost [(1)]	218	337
Interest cost[(2)]	2,543	2,664
Actuarial Losses (Gains) - Financial Assumptions	99	248
Contributions paid	(8)	(33)
Translation difference	(3)	(7)
RECPAM	(2,237)	(4,370)
Balance at the end of the period	**3,715**	**3,103**

[(1)] Charged to “cost of sales” or “administrative expenses,” as appropriate, in the comprehensive income statement see note 23.2
[(2)] Charged to “financial result” in the comprehensive income statement, see note 24.

17.2 Other Disclosures

(a) Actuarial Assumptions:

The following are the assumptions used in the actuarial calculation:

Main actuarial assumptions used	December 31, 2024	December 31, 2023
Nominal discount rate used	35.50%	148.77%
Average job turnover rate		
Staff covered by a collective bargaining agreement	0.29%	0.29%
Staff not covered by a collective bargaining agreement	3.80%	3.80%
Expected rate of salary increases in actual terms	1.00%	1.00%
Mortality table	80% CSO '80 ANB	

(b) Other relevant aspects:

The actuarial criteria are as follows:

Relevant data of staff	December 31, 2024	December 31, 2023
Average age of employees	45	44
Average years of service	15	14
Average expected life of plans (years)	15	15

(c) Sensitivity:

As of December 31, 2024, the sensitivity of the total value of post-employment obligations generates the following effects:

Effect on defined benefits obligations	1% Decrease	1% Increase
Discount rate sensitivity	56,886	(55,364)
Salary increase sensitivity	(57,906)	59,340

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

NOTE 18 - PROVISIONS

As of December 31, 2024 and December 31, 2023, the provisions are as follows:

	Current		Non-Current	
	December 31, 2024	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Provision for legal claims	—	—	376	1,054
Dismantling costs	—	—	5,092	1,534
Other provisions	255	—	317	17
Total	**255**	**—**	**5,785**	**2,605**

Movements in provisions

	Provision for legal claims	Other provisions (1)	Dismantling costs	Total
Balance as of January 1, 2023	**2,029**	**13**	**871**	**2,913**
Increase for the fiscal year (*)	775	—	194	969
Other transactions	—	17	—	17
Translation difference	—	—	469	469
RECPAM	(1,750)	(13)	—	(1,763)
Balance as of December 31, 2023	**1,054**	**17**	**1,534**	**2,605**
Balance as of January 1, 2024	**1,054**	**17**	**1,534**	**2,605**
Increase for the fiscal year (*)	(96)	—	232	136
Other transactions	—	629	—	629
Translation difference	—	—	3,326	3,326
RECPAM	(582)	(74)	—	(656)
Balance as of December 31, 2024	**376**	**572**	**5,092**	**6,040**

(1) Other provisions include the contingent liabilities recognized for the acquisitions of the Central Serrana S.A. and Vientos el Atlántico I S.A. projects, which are valued at fair value and therefore include interest.

NOTE 19 - FINANCIAL LIABILITIES

The details of Financial Liabilities as of December 31, 2024, and 2023 are as follows:

	Current		Non-current	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Notes [(a)]	36,596	242,662	129,522	274,955
Bank loans [(b)]	26,943	21,637	—	—
Financial leases (Note 7.1)	—	83	—	—
Total	**63,539**	**264,382**	**129,522**	**274,955**

19.1 Composition of the Item

(a) Negotiable Obligations

The following is a detail of the notes which includes principal and interest as of December 31, 2024 and December 31, 2023:

				Current		Non-Current	
Series	Currency	Annual nominal rate	Maturity year	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Clase A [(1)]	USD	7.75%	2024	—	242,662	—	274,955
Clase 1	USD	8.00%	2025	32,576	—	—	—
Clase 2	USD	9.50%	2027	4,020	—	129,522	—
				36,596	**242,662**	**129,522**	**274,955**

(1) This obligation was fully paid off on February 2, 2024.

(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 Company obtained approval from the National Securities Commission for the creation of a non-convertible negotiable obligations program for up to USD 500 million (or its equivalent in other currencies and/or units of measure or value) for a term of five years.

The Company has partially repurchased its obligations in the local market for a nominal value of USD 22.5 million in 2021 and USD 3 million in 2022.

On August 24, 2023, the Company managed to exchange 53.13% of the total principal amount of the existing Negotiable Obligations, totaling a participation of USD 145.9 million. The conditions of the exchange are detailed below:

- Option A: 17.02% exchanged USD 46.7 million. This amount does not include the exchange premium (see below).
- Option B: 36.11% exchanged USD 99.1 million. This amount does not include the exchange premium (see below).
- Total exchanged: USD 145.9 million.

The details of each exchange option were carried out according to the terms of the Exchange Offer, which are summarized below:

- Option A: 20% of the exchange amount, equivalent to USD 29.2 million, payable in cash on August 30, 2023, and the remaining amount exchanged for New Notes at an exchange ratio of 1.02. The New Bonds under this option amount to USD 17.9 million; and
- Option B: New Bonds at an exchange ratio of 1.05 (USD 104 million).

Class 1 & 2 Obligations:

On August 30, 2023, AAG entered into a new bond issuance agreement for 4-year subordinated and unsecured bonds 144A/Reg S for a total amount of USD 121.9 million at an annual rate of 9.50% with maturity in 2027. The main conditions are detailed below:

Interest payment dates: Every February 28 and August 30 starting from February 28, 2024
Interest rate: The notes bear interest at an annual rate of 9.5%.
Principal payments: 4 semi-annual installments starting from February 28, 2026
Settlement date: August 30, 2023
Maturity date: August 30, 2027
Rating: CCC- Standard & Poor's

The exchange included cash settlements of USD 29.2 million financed with a local class 1 bond issued on July 14, 2023, for USD 30 million, whose principal will be fully paid at maturity on July 14, 2025. Interest payments are semi-annual at an annual rate of 8.00%.

(b) **Bank Loans**

The following is a detail of bank loans as of December 31, 2024 and December 31, 2023:

	Currency	Nominal Annual Rate	Current		Non-Current	
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Loans:						
Sindicated Loan [1]	ARS	BADLAR CORREGIDA + 4,5%	24,204	—	—	—
Goldman Sachs [2]	USD	7.15%	—	21,314	—	—
ICBC Loan[3]	USD	11.00%	1,318	—	—	—
ICBC Loan (EASA)[4]	USD	11.00%	1,408	—	—	—
Current account overdraft agreement	ARS					
Bank overdraft ICBC	ARS	133.00%	—	111	—	—
Bank overdraft ICBC	ARS	116.00%	—	14	—	—
Bank overdraft Banco Galicia	ARS	38.50%	13	—	—	—
Bank overdraft Banco Macro	ARS	125.00%	—	198	—	—
Total			**26,943**	**21,637**	—	—

(1) Syndicated Loan: On January 29, 2024, a syndicated loan agreement was signed between AES Argentina Generación S.A. and the banks: Banco de Galicia V S.A.U., Industrial and Commercial Bank of China (Argentina) S.A.U., and Banco Santander Argentina S.A. for a principal sum of forty-nine billion four hundred thirteen million pesos ($49,413,000,000). AES Argentina is obligated to repay the principal in five (5) quarterly and consecutive installments, with the first installment (for 50% of the principal) due on December 27, 2024, and thereafter in four (4) quarterly and consecutive installments (each for 12.5% of the principal, in March, June, September, and December 2025), at an interest rate of badlar corregida plus 4.5%.

(2) Loan with original maturity on August 12, 2020, at a rate of 3-month LIBOR plus a spread of 1.75%, which has been restructured several times. On February 9, 2021, an addendum was signed restructuring the loan repayment into two installments, the first payable on February 12, 2021, for USD 8 million and the remaining USD 12 million due on February 12, 2023, at a variable rate of Adjusted Eurodollar Rate + 1.75% margin. On February 10, 2023, the parties signed an addendum extending the payment date of the USD 12 million balance to August 12, 2023, and then further extending this date to July 12, 2024. However, on June 27, 2024, a new extension was requested, setting the new date to December 12, 2024, on which it was paid.

(3) This corresponds to three loans taken by Argentina Generación S.A. with ICBC bank on July 15, September 4, and November 26, 2024, for an amount of USD 412 thousand each, at an interest rate of 11%, and with maturity dates of January 26, February 6, and March 18, 2025, respectively.

(4) This corresponds to four loans taken by Energética Argentina S.A. with ICBC bank as detailed below:

July 3, 2024, for an amount of USD 333 thousand, with a maturity date of March 19, 2025.
August 20, 2024, for an amount of USD 68 thousand, with a maturity date of November 20, 2024.
August 23, 2024, for an amount of USD 282 thousand, with a maturity date of April 8, 2025.
September 26, 2024, for an amount of USD 368 thousand, with a maturity date of April 23, 2025.
All at an interest rate of 11%.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

19.2 Evolution of interest-bearing debts

	At the beginning of the period	Cash outflow[3]	Cash inflow [2]	Changes other than cash: Others[1]	Change in fair value of debt [4]	Accrued interest	Translation/ Exchange gain or loss / RECPAM	At the end of the period
Non-current								
Notes Clase 1	53,430	—	—	(34,024)	—	103	(19,509)	—
Notes Clase 2	221,525	—	—	—	—	748	(92,751)	129,522
Total non-current	**274,955**	**—**	**—**	**(34,024)**	**—**	**851**	**(112,260)**	**129,522**
Current								
Notes Clase A	233,794	(177,134)	—	—	—	1,162	(57,822)	—
Notes Clase 1	2,013	(3,126)	—	34,024	—	2,856	(3,191)	32,576
Notes Clase 2	6,855	(13,907)	—	—	—	13,177	(2,105)	4,020
Financial Leases	83	(57)	—	—	—	3	(29)	—
Bank loans	21,637	(174,427)	173,140	—	—	44,234	(37,641)	26,943
Total current	**264,382**	**(368,651)**	**173,140**	**34,024**	**—**	**61,432**	**(100,788)**	**63,539**
Total as of December 31, 2024	**539,337**	**(368,651)**	**173,140**	**—**	**—**	**62,283**	**(213,048)**	**193,061**
Total as of December 31, 2023	**377,549**	**(256,868)**	**212,653**	**(1,323)**	**14,147**	**55,677**	**137,502**	**539,337**

(1) Includes movements due to reclassifications from current to non-current (net), results from early cancellation of Negotiable Obligations and activation of financial costs related to negotiable obligations.
(2) Includes the inflow of funds from overdrafts and bank loans during the year ended December 31, 2024, net of deferred expenses paid.
(3) Includes the payments of principal and interest on negotiable obligations, bank loans, bank overdrafts, and finance leases. leases.
(4) This corresponds to the adjustment applied under IFRS 9 as a result of the exchange of negotiable obligations. The terms and conditions of the new negotiable obligations (maturing in 2027) arising from the exchange carried out in August 2023 did not qualify as substantially different from the terms and conditions of the original negotiable obligations (maturing in 2024). Therefore, this exchange qualifies as a modification that does not result in the derecognition of financial liabilities in accordance with IFRS 9. The Company recalculated the carrying amount of the financial liability of the notes maturing in 2027, which, together with the recognition of the premium granted mentioned in note 19.1.a, generated the indicated result. See note 24.

NOTE 20 - TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

The components of balances are as follows:

	Current	
	December 31, 2024	**December 31, 2023**
Trade payables	25,893	51,531
Total	**25,893**	**51,531**

NOTE 21 - FINANCIAL INSTRUMENTS

21.1 Financial Instruments by Category

The classification of financial assets is as follows:

December 31, 2024	Cash and Cash Equivalents	Financial Assets at amortized cost	Assets at fair value through profit or loss Level 1	Total
Accounts receivable from related parties	—	14,774	—	14,774
Other financial assets	—	2,631	—	2,631
Trade receivables and other accounts receivable[1]	—	98,325	—	98,325
Cash and Cash Equivalents	589	—	2,969	3,558
Total	**589**	**115,730**	**2,969**	**119,288**

[1] Includes bad debt allowance

December 31, 2023	Cash and Cash Equivalents	Financial Assets at amortized cost	Assets at fair value through profit or loss Level 1	Total
Accounts receivable from related parties	—	1,548	—	1,548
Other financial assets	—	33,266	—	33,266
Trade receivables and other accounts receivable[1]	—	221,529	—	221,529
Cash and Cash Equivalents	16,812	10,928	103,127	130,867
Total	**16,812**	**267,271**	**103,127**	**387,210**

[1] Includes bad debt allowance

The classification of financial liabilities is detailed below:

December 31, 2024	Financial liabilities at amortized cost	Total
Accounts payable to related parties	22,789	22,789
Financial Liabilities	193,061	193,061
Trade creditors and other accounts payable	25,893	25,893
Total	**241,743**	**241,743**

December 31, 2023	Financial liabilities at amortized cost	Total
Accounts payable to related parties	26,777	26,777
Financial Liabilities	539,337	539,337
Trade creditors and other accounts payable	51,531	51,531
Total	**617,645**	**617,645**

21.2 Fair Value

a. Hierarchy of Fair Value of Financial Instruments

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments, according to valuation technique applied:

- Level 1: Prices quoted (not adjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which data and variables with a significant effect on the determination of the reported fair value are directly or indirectly observable.
- Level 3: Valuation techniques for which data and variables with a significant effect on the definition of the reported fair value are not based on observable market information.

In order to estimate the fair values, the following methods and assumptions have been used:

- Fair values of cash and short-term placements, trade receivables and other accounts receivable, accounts receivable from and payable to related parties, trade payables and other current liabilities approximate their carrying amounts mostly due to the short-term maturities of these instruments.
- The fair value of the mutual funds and listed securities and bonds is based on quoted prices as of the end date of the reporting period (Level 1).

- 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 December 31, 2024 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
December 31, 2024	193,061	183,817
December 31, 2023	539,254	521,167

21.3 Derivative Instruments

As of December 31, 2024, and December 31, 2023 the Group has no balances for derivative instruments.

21.4 Netting

As of December 31, 2024 and December 31, 2023 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 years ended December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
Remuneration for energy (1)	94,270	184,753
Remuneration for capacity (1)	105,623	105,072
Sales of energy and capacity under agreements (2)	38,776	46,650
Other income	3,538	4,719
Total	**242,207**	**341,194**

(1) Includes the notion of generated and operated energy pursuant to the remuneration provided for by Resolutions 387/2024, 20/2024, 285/2024, 233/2024,193/2024, 99/2024, 9/2024, 869,23, 59/2023, 750,2023 and 826/2022, as applicable, as well as other notions established by other current prior resolutions.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

(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 the detail of the Cost of sales for the ended years December 31, 2024 and 2023.

	December 31, 2024	December 31, 2023
Fuels used for generation, net	41,140	143,976
Depreciation of property plant and equipment (note 7)	29,584	52,898
Remunerations, social security contributions and other staff expenses	27,779	29,540
Insurance	25,361	27,380
Operation and maintenance expenditures	26,225	26,634
Amortization of intangible assets (note 8.1)	4,231	5,357
Fees and royalties	3,143	3,775
Purchase of energy and capacity	1,948	1,870
Transmission costs	1,712	1,465
Professional services from related parties (note 11.c)	1,641	1,302
Travel, mobility and transport expenses	1,002	973
Safety and security services	1,337	808
Other market charges	983	1,376
Cleaning expenses	948	1,143
Materials and other supplies	664	677
Fees and remunerations to third parties	572	488
Use of fields	499	533
Frequency regulation	438	740
Office and communications expenses	53	39
Sundry	1,196	1,096
Total	**170,456**	**302,070**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

The following is the detail of the Administrative expenses for the ended years December 31, 2024 and 2023.

	December 31, 2024	December 31, 2023
Professional services from related parties (note 11.c)	9,187	9,950
Depreciation of property plant and equipment (note 7)	6,645	4,369
Taxes, rates and contributions	6,231	5,514
Remunerations, social security contributions and other staff expenses	4,788	4,970
Fees and remunerations to third parties	3,863	4,158
Office and communications expenses	879	855
Travel, mobility and transportation expenses	262	229
Sundry	631	400
Total	**32,486**	**30,445**

The following is the detail of the Selling expenses for the ended years December 31, 2024 and 2023.

	December 31, 2024	December 31, 2023
Taxes, rates and contributions	5,133	13,631
Remunerations, social security contributions and other staff expenses	1,350	1,874
Bad debts (note 14.3)	462	300
Fees and remunerations to third parties	231	221
Travel, mobility and transport expenses	84	26
Sundry	1	—
Total	**7,261**	**16,052**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

23.2 Remunerations, social security contributions and staff expenses

	December 31, 2024	December 31, 2023
Wages and salaries[1]	22,651	26,810
Short-term employee benefits[1]	5,739	6,054
Employment termination benefits	4,085	1,948
Other long-term benefits	321	448
Other staff costs	1,121	1,124
Total	**33,917**	**36,384**

[1] Includes social security contributions.

NOTE 24 – FINANCIAL RESULTS

The detail of the financial results for years ended December 31, 2024 and 2023, is as follows

	December 31, 2024	December 31, 2023
Interest from financial assets	14,045	52,257
Interest earned with related parties (note 11.c)	133	78
Other financial income	19,124	93,424
Total financial income	**33,302**	**145,759**
Interest on financial debts (note 19.2)	(62,283)	(55,677)
Interest on tax debts	(123)	(13)
Interest on trade payables[1]	(956)	(682)
Interest on related parties (note 11.c)	(3,025)	—
Cost of interest on long-term benefit obligations (note 17.1)	(2,543)	(2,664)
Fair value debt adjustment [2]	—	(14,147)
Interest on contingent liabilities (note 18)	(89)	—
Total Financial Expenses	**(69,019)**	**(73,183)**
Exchange differences from assets	65,481	441,277
Exchange differences from liabilities	(59,051)	(547,170)
Financial derivative instruments (note 21.3)	—	(8,479)
Total of exchange differences	**6,430**	**(114,372)**
RECPAM	(20,931)	(141,782)
Total financial profit (loss)	**(50,218)**	**(183,578)**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

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

(2) Corresponds to the adjustment applied under IFRS 9 as an effect of the exchange of the notes. The terms and conditions of the new negotiable obligations (with final maturity in 2027) arising from the Exchange carried out in August 2023 did not qualify as substantially different from the terms and conditions of the original negotiable obligations (with maturity in 2024). By virtue of the aforementioned, such exchange qualifies as a modification that does not give rise to the extinguishment of financial liabilities in accordance with IFRS 9. The Company recalculated the carrying amount of the financial liability of the notes ended in 2027, a situation that together with the recognition of the premium granted mentioned in note 19. 2.a, implied recognizing this loss.

NOTE 25 – OTHER INCOME AND EXPENSES

Details of other income and expenses for years ended December 31, 2024 and 2023, are as follows

Income (loss)	December 31, 2024	December 31, 2023
Net charge for provision of legal claims (note 18)	96	(775)
Cammesa Agreement AE38 Bond SE 58/2024 (note 14) (3)	(5,046)	—
Penalty income (1)	3,874	—
Subtotal operating other incomes and expenses	**(1,076)**	**(775)**
Surrogate payers on personal property(2)	(789)	(527)
Results from disposal of property plant and equipment (note 7)	—	(30)
Proceeds from the sale of assets	(92)	48
Income from settlement agreements	854	350
Gain on sale of AE38 bond	(26)	—
Dividends Received	—	7
Net charge for contingent liabilities	(48)	—
Sundry	(5)	143
Subtotal non-operating other incomes and expenses	**(106)**	**(9)**
Total	**(1,182)**	**(784)**

(1) Corresponds to the amount applied to Nordex for non-compliance in availability in Vientos Neuquinos and Energética Argentina.
(2) Mainly corresponds to related companies see note 11. c
(3) Effect recognized for the sale of all bonds received as cancellation of CAMMESA's transactions (see note 14)

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification (“CUIT”) No: 20-20795867-1	By the Supervisory Committee	

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.

	December 31, 2024	December 31, 2023
Net income (loss) for the year attributable to holders of ordinary equity instruments	3,057	(212,504)
Available profit or loss for ordinary shareholders, basic	**3,057**	**(212,504)**
Weighted average number of shares, basic	11,525,267,740	11,525,267,740
Basic and diluted earnings (loss) per share in pesos	**0.265**	**(0.018)**

There are no transactions or items generating dilutive effect.

NOTE 27 – CONTINGENCIES AND COMMITMENTS

27.1 Financial Commitments

The credit agreements entered into by Argentina Generación with various financial institutions and the issuance contracts governing the bonds impose certain restrictions and financial obligations during the term of such agreements, which are customary for this type of transaction. As of December 31, 2024, Argentina Generación complied with all debt covenants and financial restrictions under the terms and conditions of each of such agreements and contracts.

Negotiable Obligations Issued locally and under 144A

AAG must comply, every quarter, with the following financial indicators calculated based on its financial statements in the case of including additional debt:

- "Total Net Debt to EBITDA ratio not greater than 3.5 times, understood as the ratio of financial debt (adjusted for cash and cash equivalents, and "equity credit" under the treatment of risk rating agencies) over EBITDA. The value calculated for this indicator as of December 31, 2024, was 1.36 times.

- "Coverage interest ratio not less than 2.50 times, understood as the ratio of EBITDA over the net financial results (interest costs (-) financial income)". The value calculated for this indicator as of December 31, 2024, was 3.15 times.

In January 2017, AES Argentina completed issuing a Negotiable Obligation (ONs) with interest at 7.750% maturing in 2024 for a total of USD 300,000,000. The issuance was made to pay the EPC debt with Sojitz Corporation, pay financial loans, cover working capital needs, and invest in physical assets in Argentina. According to the obligations established in the pricing supplement of the issue, the Company must comply every quarter with limitations concerning additional indebtedness, paying dividends or making other distributions or capital reductions, making loans and investments and selling assets unless specific indicators are met once these transactions take effect.

It is worth mentioning that this ON (Class A) was exchanged for another ON (Class 2) maturing in August 2027 with interest of 9.5% for USD 121,990,601, whose commitments remain in force with respect to the Class A ON.

In the case of an event of default, the unpaid principal amount and accrued and unpaid interest shall become immediately due and payable with no need of further declaration or any other act to be performed by the holders, except as explained below, where a written notice to the Company shall be required from the Trustee or the Holders of at least 25% of the outstanding notes.

Events of Default:

- Failure to pay the principal upon expiration in any note, including failure to make the required payment to buy the notes being offered, according to an optional refund, an offer of a change of control or an offer of sale of assets.

- Failure to comply with the payment of interest or additional amounts if such failure to pay continues for a period of 30 days;

- Failure to make or comply with any of the provisions related to certain covenants due to Merger, Consolidation and Sale of Assets;

- The fact that the Company or any subsidiary fails to comply with any other covenant, understanding or obligation contained in the Notes, for 60 days or more after written notice is given upon the Company by the Trustee or the Holders of at least 25% of the outstanding notes;

- Breach of the Company or any subsidiary under any Indebtedness;

- With respect to the Company or any subsidiary, any final judgment or final order for the payment of money of more than US$25 million is paid by the Company and such final judgment or final order remains unfulfilled for a period of 60 days after that judgment is final and non-appealable;

- Bankruptcy events affecting the Company or one of its subsidiaries;

As of December 31, 2024, AES Argentina Generación complies with the limitations and conditions described in the notes credit agreement.

Syndicated loan in local currency

AAG must comply with the following financial ratios in the case of having additional debt, with the following financial indicators:

- "Total Net Debt to EBITDA ratio not exceeding 3.5 times, being understood as the ratio of financial debt (adjusted for cash and cash equivalents, and "equity credit" under the treatment of risk classifiers) over EBITDA. The value calculated for this indicator as of December 31, 2024 was 1.36 times.
- "Financial expense coverage not less than 2.50 times, understood as the ratio of EBITDA over net financial result (financial costs (-) financial income)". The value calculated for this indicator as of December 31, 2024 was 3.15 times.

On January 29, 2024, AES Argentina signed a syndicated loan in local currency AR$49,413,000,000 with Banco Santander, Banco Galicia and ICBC, with total amount divided in equal parts. The loan was issued at Badcori + spread 450 with a tenor of 23 months. The proceeds were used to partially repay the debt outstanding as of February 2, 2024 related to AAG's senior notes for US$129,000,000, while the other part was paid with cash in Argentine pesos.

Events of Default:

- Failure to pay duly and punctually (i) indemnities, (ii) taxes, (iii) Commissions, (iv) expenses, (v) Default Interest, if any, (vi) Compensatory Interest, and (vii) Principal, and any other items payable by the Borrower, as set forth in the Agreement and the Transaction Documents.
- Failure to timely pay any amount of Principal due hereunder and the other Transaction Documents which is not cured within one (1) Business Day, and failure to timely pay any other amount due hereunder and the other Transaction Documents which is not cured within five (5) Business Days;
- The Borrower or any of its Restricted Subsidiaries (a) fails to comply in a timely manner with any payment obligation to any third party.
- If any of the Borrower's Assets which in the opinion of the Majority of Banks are significant to the Borrower's business or are significant in amount are seized or any other precautionary measure is taken against the Borrower or any of its Restricted Subsidiaries, the Borrower or any of its Restricted Subsidiaries (b) fails to comply with any payment obligation to third parties in a timely manner, or the general inhibition of the Borrower's assets is decreed, and such attachments and precautionary measures are not lifted or suspended within sixty (60) calendar days of the request for such lifting or suspension, which request shall be made at the first available procedural opportunity.
- Any current account of the Borrower with the Administrative Agent or any of the Banks is closed for causes attributable to the Borrower.
- The Borrower interrupts or experiences an interruption in the development of all or a substantial part of its activities or operations, and such interruption is maintained for a minimum period of sixty (60) calendar days.
- Bankruptcy events affecting the Company or one of its subsidiaries.

27.2 Contingencies

Labor lawsuits and claims

The Group is subject to different laws, regulations and commercial practices. In the regular course of business, the Group is subject to certain contingent liabilities with respect to claims, lawsuits and other existing or future procedures, including those involving tax, labor, social security, administrative, civil law and others matters. The Group recognizes the liabilities when it is likely to incur in future costs and such costs can be reasonably estimated. The Group bases its estimates on the progress made in the affairs, estimated result of disputes and experience in legal advice on disputes, lawsuits, and settlements. As more certainty is obtained with respect to these liabilities or there is more information available, the Group may need to change its estimated future disbursements, which may have a material effect on the results of its operations and its financial condition or liquidity.

Moreover, the Group is party to different court proceedings, including tax, labor, civil, administrative and other lawsuits. In certain cases, the Group has made no provision based on the information assessed as of the date hereof. In the opinion of the management, the final resolution of any pending or possible dispute, whether at an individual or collective level, shall have no adverse effect on the financial situation and results of the operations of the Group. None of these pending issues is considered to be significant for the Group.

27.3 Other relevant covenants and contracts

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

Guarantees of the liquid fuel storage capacity expansion contract

The Company has a performance bond concerning the funds provided by CAMMESA for the execution of the works described above, the irrevocable assignment by the Company to CAMMESA of its current and future receivables to the execution of the works described above, the irrevocable assignment by the Company to CAMMESA of its current and future receivables, accrued and to be accrued as a result of the operations carried out and to be carried out by the Company in the MEM up to the amount of the financing. This assignment does not include the current and future receivables, accrued and to be accrued, in favor of the Company corresponding to the AES Paraná plant.

The guarantee above will automatically cease to be effective once the legal authorization of such works is granted by a Decree of the National Executive Power, which has yet to occur as of the date of issuance of these financial statements. However, the conditions to operate the pier are in place, and the Company has a provisional authorization to do so, issued by the Undersecretariat of Ports and Waterways valid until the corresponding legal approval is granted.

Guarantees Received

There are no Guarantees received as of December 31, 2024.

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

Item	Foreign Currency/ Adjustment Clause Detail	Foreign Currency/ Adjustment Clause Amount	Foreign exchange rate	December 31, 2024	December 31, 2023
FONINVEMEM credits and generators' agreement	(1)	17	1,032.00	17,444	101,123
Accounts receivable from related parties	USD	0	1,032.00	18	30
Total Non-Current Assets				**17,462**	**101,153**
FONINVEMEM credits and generators' agreement	(1)	41	1,032.00	41,864	71,381
Interest on FONINVEMEM and generators agreement	USD	1	1,032.00	921	2,172
Renovar receivables	USD	2	1,032.00	1,836	4,234
Accounts receivable from related parties	USD	13	1,032.00	13,837	1,365
Trade receivables and other accounts receivable	USD	9	1,032.00	8,978	8,900
	EUR	0	1,083.85	131	235
Other financial assets	USD	3	1,032.00	2,586	32,953
Cash and Cash Equivalents	USD	0	1,032.00	76	4,380
Total Current Assets				**70,229**	**125,620**
Total Assets				**87,691**	**226,773**
Provisions	USD	5	1,032.00	5,409	1,551
Accounts payable to related parties	USD	0	1,032.00	348	1,229
Financial Liabilities	USD	127	1,032.00	131,507	277,959
Liabilities for employee compensations and benefits	USD	0	1,032.00	83	185
Total Non-Current Liabilities				**137,347**	**280,924**
Provisions	USD	0	1,032.00	255	—
Liabilities for employee compensations and benefits	USD	0	1,032.00	129	67
Financial Liabilities	USD	38	1,032.00	39,416	264,003
Trade creditors and other accounts payable	USD	24	1,032.00	25,208	55,732
	EUR	0	1,083.85	538	930
Accounts payable to related parties	USD	17	1,032.00	17,709	23,604
Total Current Liabilities				**83,255**	**344,336**
Total Liabilities				**220,602**	**625,260**

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

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
C.P.C.E. Province of Bs. As. Vol. 1, Fo. 196 - Book 196

Germán E. Cantalupi (Partner)	Andrés Leonardo Vittone	Martín Genesio
Certified Public Accountant (U.B.A.)	Lawyer C.P.A.C.F. Vol. 67- Fo. 212	Presidente
C.P.C.E. Province of Bs.As. Vol. 133 Fo. 70 Book 34380/3	Regular Statutory Auditor	
Tax Identification ("CUIT") No: 20-20795867-1	By the Supervisory Committee	

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	—	—	—	—	—	—	21	**21**
Other financial assets	—	—	—	—	—	—	45	**45**
Trade receivables and other accounts receivable	—	—	—	—	—	—	17,467	**17,467**
Tax assets	—	—	—	—	—	—	2,224	**2,224**
CURRENT ASSETS								
Accounts receivable from related parties	—	—	1,368	12,768	617	—	—	**14,753**
Other financial assets	—	—	2,269	317	—	—	—	**2,586**
Tax assets	—	—	2,439	4,394	109	109	—	**7,051**
Trade receivables and other accounts receivable	—	—	49,415	10,481	10,481	10,481	—	**80,858**
NON-CURRENT LIABILITIES								
Liabilities for employee compensations and benefits	—	—	—	—	—	—	3,416	**3,416**
Tax liabilities	—	—	—	—	—	—	408	**408**
Provisions	—	—	—	—	—	—	5,785	**5,785**
Accounts payable to related parties	—	—	—	—	—	—	348	**348**
Financial Liabilities	0	—	0	0	0	0	129,522	**129,522**
CURRENT LIABILITIES								
Liabilities for employee compensations and benefits	—	—	10,683	1,212	771	771	—	**13,437**
Tax liabilities	—	—	1,426	23	667	—	—	**2,116**
Accounts payable to related parties	15,053	98	6,059	306	831	94	—	**22,441**
Provisions	—	255	—	—	—	—	—	**255**
Financial liabilities	—	—	13,402	6,709	37,412	6,016	—	**63,539**
Trade creditors and other accounts payable	886	—	25,007	—	—	—	—	**25,893**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

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 year ended December 31, 2024 in the Inventories and Balance Sheets' Book and the accounting records (journal book) kept by optical devices corresponding to the months from October through December 2024 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, 2021, 2022, 2023 and 2024, 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

Management does not see significant impacts for the group companies that would affect the financial statements as of December 31, 2024.

Resolution SE 21/2025:

On January 28, 2025, the Secretariat of Energy of the National Ministry of Economy published Resolution 21/2025, initiating a process of reforms in the Wholesale Electricity Market (MEM) with the purpose of guaranteeing a more efficient, competitive and sustainable electricity system. The transition process towards a more competitive environment will be gradual without jeopardizing energy supply or increasing costs for consumers. The main elements of this process are a) the decentralization of fuel management by allowing thermal generators to be responsible for managing their own fuels; b) the promotion of free bilateral contracts in the market between generators, large users and distributors and replacing the contract regulation currently in force; and c) the enforcement by the national government of existing generation and fuel contracts until their termination. If necessary, competitive bids will be made for new infrastructure. These changes will allow the MEM to gradually normalize its operation, eliminating unnecessary restrictions and creating economic incentives to encourage the incorporation of new generation capacity.

Resolution SE 27/2025:

On January 31, 2025, the Ministry of Economy - Secretariat of Energy published Resolution 27/2025, which provisionally and exceptionally proceeds with the adjustment of the remunerated concepts and replaces Annexes I, II, III, IV and V of Resolution No. 603 dated December 27, 2024 of the Secretariat of Energy of the Ministry of Economy, updating the remunerations by 4% in order to ensure the reliability and sustainability of the MEM, effective as from the economic transactions corresponding to the month of February 2025.

Except for what is mentioned in the previous paragraphs and preceding notes, subsequent to December 31, 2024., and up to the date of approval of these consolidated financial statements, no other events, situations, or circumstances have occurred that modify or could significantly impact the Group's financial position, economic situation, or financial condition.

OVERVIEW OF THE YEARS ENDED
December 31, 2024, 2023, 2022, 2021 and 2020

According to the provisions of article 4, Chapter III, Title IV, of the New Consolidated Text of the National Securities Commission (CNV) on rules concerning the form of presentation of the Financial Statements before that Agency, the Board informs as follows:

1. General Comments on the Group's Business (Information not contained in the Independent Auditors' report)

In the fiscal year from January 1, 2024 to December 31, 2024, the Company recorded income from ordinary activities in the amount of M$242,207. The Gross Profit obtained in the fiscal year under analysis amounted to M$71,751 (30% on the net revenues from ordinary activities). The net income for the year was of M$3,293

2. Summary of Accounting Information

a. Comparative Equity Structure as of December 31, 2024, 2023, 2022, 2021 and 2020

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
			(in millions of pesos)		
ASSETS					
Non-current assets	499,701	758,367	738,340	885,039	1,153,767
Current assets	159,013	336,355	343,321	311,280	312,127
Total Assets	**658,714**	**1,094,722**	**1,081,661**	**1,196,319**	**1,465,894**
TOTAL SHAREHOLDERS' EQUITY	**391,523**	**446,083**	**625,129**	**625,165**	**634,918**
LIABILITIES					
Non-current liabilities	139,510	293,526	346,769	473,329	673,553
Current liabilities	127,681	355,113	109,763	97,825	157,423
Total Liabilities	**267,191**	**648,639**	**456,532**	**571,154**	**830,976**
Total liabilities and shareholders' equity	**658,714**	**1,094,722**	**1,081,661**	**1,196,319**	**1,465,894**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

b. Comparative Income Structure as of December 31, 2024, 2023, 2022, 2021 and 2020

	For the year ended December 31, 2024.				
	2024	**2023**	**2022**	**2021**	**2020**
			(in millions of pesos)		
Operating income	**30,928**	**(8,148)**	**40,435**	**110,338**	**106,668**
Financial income	33,302	145,759	79,424	74,222	67,639
Financial expenses	(69,019)	(73,183)	(58,561)	(83,164)	(70,780)
Exchange gain (loss)	6,430	(114,372)	(12,297)	13,638	5,538
Loss on net monetary position	(20,931)	(141,782)	(97,682)	(81,220)	(39,429)
Other income expenses	(106)	(9)	—	—	—
Income from investments in other companies	665	394	525	1,158	1,519
Income before tax	**(18,731)**	**(191,341)**	**(48,156)**	**34,972**	**71,154**
Income tax	22,024	(22,620)	63,307	(14,755)	(29,760)
Net income (loss) for the year	**3,293**	**(213,961)**	**15,151**	**20,217**	**41,395**
Other comprehensive (loss) income for the year	**(57,259)**	**35,857**	**(13,866)**	**(28,732)**	**(3,820)**
Net comprehensive (loss) income for the year	**(53,966)**	**(178,104)**	**1,284**	**(8,515)**	**37,575**

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

c. Comparative Cash Flows Structure as of December 31, 2024, 2023, 2022, 2021 and 2020

	For the year ended December 31, 2024.				
	2024	2023	2022	2021	2020
	(in millions of pesos)				
Cash flows from operating activities	103,769	19,650	67,717	153,570	159,493
Cash flows from (used in) investment activities	72,628	(4,983)	12,001	(5,438)	(155,290)
Cash flows used in financing activities	(194,248)	(44,779)	(55,864)	(146,593)	(75,813)
Total of funds (applied) generated	**(17,851)**	**(30,112)**	**23,854**	**1,539**	**(71,610)**
Effect of exchange difference and RECPAM on cash and cash equivalents	(9,300)	14,335	(1,278)	(2,902)	8,261
(Decrease) increase in cash and cash equivalents, net	**(27,151)**	**(15,777)**	**22,576**	**(1,363)**	**(63,349)**

3. Energy production (Information not contained in the Independent Auditors' report)

Bellow there is a detail of the Net Generation (GWh) of each of the plants of AES Argentina Generación for the fiscal years ended December 31, 2024, 2023, 2022, 2021 and 2020:

	For the year ended December 31, 2024.				
Plants	**2024**	**2023**	**2022**	**2021**	**2020**
Paraná	1,100	1,567	2,443	4,140	4,222
San Nicolás	544	1,092	1,636	1,830	1,047
Alicurá	1,837	2,077	1,547	1,122	1,671
Cabra Corral	119	126	167	141	158
El Tunal	50	41	47	48	51
Ullum	152	136	106	105	146
Sarmiento	53	30	32	4	25
Vientos Bonaerenses (1)	322	404	456	439	378
Vientos Neuquinos (2)	349	352	380	351	169
Sierras del Buendía (3)	—	—	—	—	—
Total Sales (GWh)	**4,526**	**5,825**	**6,814**	**8,180**	**7,867**

(1) Phase I was started in October 2019 and Phase II in February 2020.
(2) The operation of both phases began between July and September 2020.
(3) Wind plant in development.

Signed for identification purposes with
our report dated March 5, 2025
PISTRELLI, HENRY MARTIN Y ASOCIADOS S.A.
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

Martín Genesio
Presidente

4. Financial Indexes

The following indexes are calculated on a comparative basis for fiscal years ended December 31, 2024, 2023, 2022, 2021 and 2020:

Indexes	2024	2023	2022	2021	2020
Liquidity (Current assets / Current liabilities)	1.245	0.947	3.128	3.182	1.983
Solvency (Shareholders' equity / Total liabilities)	1.465	0.688	1.369	1.095	0.764
Indebtedness (Total liabilities / Shareholders' equity)	682	1,454	0.730	0.914	1.309
Immobilization of capital (Non-current assets / Total Assets)	0.76	0.69	0.68	0.74	0.79

5. Prospects for Fiscal Year 2025 (Information not contained in the Independent Auditors' report)

According to the latest forecasts from the International Monetary Fund (IMF) in its 'World Economic Outlook' report issued in January 2025, global growth is projected to be 3.3% in both 2025 and 2026, below the historical average (2000–19) of 3.7%. The forecast for 2025 remains virtually unchanged from the October 2024 edition of the World Economic Outlook, mainly because the upward revision in the United States offsets the downward revisions in other major economies. Global headline inflation is expected to decrease to 4.2% in 2025 and to 3.5% in 2026, converging towards the target level sooner in advanced economies than in emerging market and developing economies. In the medium-term risk balance relative to the baseline scenario, adverse factors weigh more heavily, while short-term prospects are characterized by risks with divergent effects. In the United States, improvements are observed that could boost already strong short-term growth, while in other countries, prospects are likely to be revised downward amid high political uncertainty. Disruptions generated by policies affecting the ongoing disinflation process could interrupt the shift towards monetary policy easing, with implications for fiscal sustainability and financial stability. To manage these risks, policies should focus on balancing trade-offs between inflation and real activity, rebuilding policy buffers, and improving medium-term growth prospects by accelerating structural reforms and strengthening multilateral rules and cooperation. Meanwhile, the IMF estimated for Latin America an increase in growth from 2.2% in 2024 to 2.5% in 2025. In contrast, for Argentina, a negative growth of 2.8% is estimated for 2024, followed by a growth of 5% in 2025.

Similarly, according to the latest report from the World Bank in January 2025, the global economy is expected to expand by 2.7% in both 2025 and 2026, the same pace as in 2024, as inflation and interest rates gradually decline. The growth of developing economies is also expected to remain stable at around 4% over the next two years. However, this performance would be weaker than before the pandemic and insufficient to promote the necessary progress to alleviate poverty and achieve broader development goals.

For the Latin America and Caribbean region, a growth of 2.2% is expected in 2024, followed by a rebound to 2.5% in 2025. This improvement is partly due to the expected recovery of Argentina after two consecutive years of contraction, as well as the majority of central banks resuming interest rate cuts in 2025, following a pause in cuts in the second half of 2024 due to price renewal pressures. The anticipated decline in commodity prices is expected to moderately affect growth in some countries. Risks to the outlook remain tilted to the downside. There is increased political uncertainty and adverse changes in U.S. trade policy that could negatively impact the region's exports. A tightening of global financial conditions would raise debt servicing costs and could accelerate fiscal consolidation across the region. A greater-than-expected slowdown in China's growth could negatively affect the region's exports. Extreme weather events related to climate change are also a concern. Inflation has proven to be more persistent than expected, and progress in several countries stalled during the second half of 2024. On the other hand, Argentina is expected to rebound by 5% in 2025 and 4.5% in 2026, after two years of recession, as the government maintains a policy of supporting sustained progress, reducing inflation, and maintaining the credibility of the current policy framework.

In the operational area of the Group, efforts will continue to be directed towards carrying out the necessary works and improvements so that the plants can continue operating and meeting the growing energy demand of the country.

In the area of finance, a conservative approach will continue to be prioritized, through strict cash management, in order to ensure the necessary financial resources for the proper operation of our plants and the fulfillment of our commitments.