

(TRANSLATION OF THE FINANCIAL STATEMENTS ORIGINALLY PREPARED IN SPANISH)



**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS  
AES Argentina Generación S.A.  
For the nine-month period ended  
September 30, 2025**

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

For the nine and three month periods ended September 30, 2025 and 2024

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

	September 30		September 30	
	2025	2024	2025	2024
Income from ordinary activities	242.039	236.979	68.200	86.474
Cost of sales	(167.500)	(174.377)	(57.199)	(59.678)
<b>Gross profit</b>	<b>74.539</b>	<b>62.602</b>	<b>11.001</b>	<b>26.796</b>
Administration expenses	(21.601)	(24.554)	(7.544)	(7.954)
Selling expenses	(4.995)	(7.110)	(1.813)	(1.071)
Other income and expenses	2.719	(4.110)	2.564	2.135
<b>Operating income</b>	<b>50.662</b>	<b>26.828</b>	<b>4.208</b>	<b>19.906</b>
Financial income	16.991	32.604	8.250	6.419
Financial expenses	(25.166)	(71.340)	(8.505)	(16.874)
Exchange gain / (loss)	(7.772)	5.723	(11.069)	2.774
Loss on net monetary position (“RECPAM” for its acronym in Spanish)	(7.061)	(22.364)	365	(3.930)
Other income	(788)	507	(872)	83
Income from investment in other companies	828	452	243	162
<b>Gain / (Loss) before tax</b>	<b>27.694</b>	<b>(27.590)</b>	<b>(7.380)</b>	<b>8.540</b>
Income tax	(24.385)	28.428	(7.169)	3.196
<b>Net Income / (Loss) for the period</b>	<b>3.309</b>	<b>838</b>	<b>(14.549)</b>	<b>11.736</b>
<b>Net Income / (Loss) attributable to:</b>				
Owners of parent company	4.066	522	(14.113)	11.660
Non-controlling interest	(757)	316	(436)	76
<b>Net Income / (Loss) for the period</b>	<b>3.309</b>	<b>838</b>	<b>(14.549)</b>	<b>11.736</b>
<b>Net Income / (loss) earnings per share for the period:</b>				
Basic and diluted, net gain earnings / (loss) for the period attributable to holders of ordinary equity instruments	0,353	0,045	(1,225)	1,012

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

For the nine and three month periods ended September 30, 2025 and 2024

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

	September 30		September 30	
	2025	2024	2025	2024
<b>Net Income / (Loss) for the period</b>	<b>3.309</b>	<b>838</b>	<b>(14.549)</b>	<b>11.736</b>
<b>Other comprehensive income that shall not be reclassified to income on future periods</b>				
Other variations	100	47	58	1
<b>Other comprehensive income that shall be reclassified to income on future periods</b>				
Exchange differences due to translation of the subsidiary and associates	20.948	(67.648)	18.264	(6.435)
<b>Other comprehensive Income / (Loss)</b>	<b>21.048</b>	<b>(67.601)</b>	<b>18.322</b>	<b>(6.434)</b>
<b>Net comprehensive Income/ (Loss) for the period</b>	<b>24.357</b>	<b>(66.763)</b>	<b>3.773</b>	<b>5.302</b>
<b>Other comprehensive Income/ (Loss) for the period attributed to:</b>				
Owners of parent company	21.044	(67.143)	18.328	(6.391)
Non-controlling interest	4	(458)	(6)	(43)
<b>Other comprehensive for the period</b>	<b>21.048</b>	<b>(67.601)</b>	<b>18.322</b>	<b>(6.434)</b>
<b>Net comprehensive Income/ (Loss) for the period attributed to:</b>				
Owners of parent company	25.110	(66.621)	4.215	5.269
Non-controlling interest	(753)	(142)	(442)	33
<b>Net comprehensive Income/ (Loss) for the period</b>	<b>24.357</b>	<b>(66.763)</b>	<b>3.773</b>	<b>5.302</b>

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

As of September 30, 2025 and December 31, 2024

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>NON-CURRENT ASSETS</b>		
Investments in subsidiary and associates	3.841	2.692
Property, plant & equipment	563.755	512.812
Intangible Assets	26.782	29.795
Inventory	15.379	15.379
Accounts receivable from related parties	27	26
Tax Assets	4.894	2.713
Other financial assets	40	55
Other non-financial assets	190	3.554
Trade debtors and other accounts receivable	—	21.305
Deferred tax assets	19.409	21.160
<b>Total Non-Current Assets</b>	<b><u>634.317</u></b>	<b><u>609.491</u></b>
<b>CURRENT ASSETS</b>		
Inventory	45.967	47.302
Accounts receivable from related parties	21.073	17.994
Tax Assets	1.081	8.600
Other financial assets	—	3.154
Other non-financial assets	3.483	13.936
Trade debtors and other accounts receivable	73.638	98.623
Cash & Cash equivalent	103.070	4.341
<b>Total Current Assets</b>	<b><u>248.312</u></b>	<b><u>193.950</u></b>
<b>TOTAL ASSETS</b>	<b><u>882.629</u></b>	<b><u>803.441</u></b>

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

As of September 30, 2025 and December 31, 2024

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital	1.153	1.153
Capital adjustment	105.814	105.814
Irrevocable contributions	2.655	2.655
Additional paid-in capital	25.769	25.769
Legal reserve	26.547	26.547
IFRS special reserve	61.105	61.105
Optional reserves	80.323	80.028
Other reserves	190.958	169.914
Accumulated Gain/(Losses)	4.067	3.729
<b>Capital and reserves attributable to the owners of AES Argentina Generación S.A.</b>	<b>498.391</b>	<b>476.714</b>
<b>Non- controlling interests</b>	<b>79</b>	<b>832</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>498.470</b>	<b>477.546</b>
<b>NON-CURRENT LIABILITIES</b>		
Liabilities for employee compensations and benefits	4.513	4.167
Tax liabilities	266	498
Deferred tax liabilities	4.960	38
Provisions	8.317	7.056
Accounts payable to related parties	466	424
Financial liabilities	90.325	157.979
<b>Total Non-Current liabilities</b>	<b>108.847</b>	<b>170.162</b>
<b>CURRENT LIABILITIES</b>		
Liabilities for employee compensations and benefits	14.080	16.389
Provisions	549	311
Tax liabilities	14.661	2.581
Accounts payable to related parties	95.785	27.372
Financial Liabilities	111.231	77.498
Trade creditors and other accounts payable	39.006	31.582
<b>Total Current liabilities</b>	<b>275.312</b>	<b>155.733</b>
<b>TOTAL LIABILITIES</b>	<b>384.159</b>	<b>325.895</b>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>882.629</b>	<b>803.441</b>

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

For the nine-month period ended September 30, 2025 and 2024.

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

Detail	Contributions of Shareholders				Reserves					Retained Earnings	Non-controlling interests	Non-controlling interests	Total Shareholders' Equity
	Issued Capital	Capital Adjustment	Irrevocable Contributions	Additional paid-in capital	Legal Reserve	IFRS Reserve	Optimal Reserves	Other Reserves	Total Reserves				
<b>Balance as of December 31, 2023</b>	<b>1.153</b>	<b>105.814</b>	<b>2.655</b>	<b>25.769</b>	<b>26.547</b>	<b>61.105</b>	<b>339.946</b>	<b>239.272</b>	<b>666.870</b>	<b>(259.193)</b>	<b>543.068</b>	<b>1.022</b>	<b>544.090</b>
Net Income for the period	—	—	—	—	—	—	—	—	—	522	522	316	838
Other comprehensive loss	—	—	—	—	—	—	—	(67.143)	(67.143)	—	(67.143)	(458)	(67.601)
Disaffection of optional reserve	—	—	—	—	—	—	(259.193)	—	(259.193)	259.193	—	—	—
Dividend distribution	—	—	—	—	—	—	(725)	—	(725)	—	(725)	—	(725)
<b>Balance as of September 30, 2024</b>	<b>1.153</b>	<b>105.814</b>	<b>2.655</b>	<b>25.769</b>	<b>26.547</b>	<b>61.105</b>	<b>80.028</b>	<b>172.129</b>	<b>339.809</b>	<b>522</b>	<b>475.722</b>	<b>880</b>	<b>476.602</b>
<b>Balance as of December 31, 2024</b>	<b>1.153</b>	<b>105.814</b>	<b>2.655</b>	<b>25.769</b>	<b>26.547</b>	<b>61.105</b>	<b>80.028</b>	<b>169.914</b>	<b>337.594</b>	<b>3.729</b>	<b>476.714</b>	<b>832</b>	<b>477.546</b>
Net income for the period	—	—	—	—	—	—	—	—	—	4.066	4.066	(757)	3.309
Other comprehensive loss	—	—	—	—	—	—	—	21.044	21.044	—	21.044	4	21.048
Creation of optional reserve	—	—	—	—	—	—	3.728	—	3.728	(3.728)	—	—	—
Dividend distribution	—	—	—	—	—	—	(3.433)	—	(3.433)	—	(3.433)	—	(3.433)
<b>Balance as of September 30, 2025</b>	<b>1.153</b>	<b>105.814</b>	<b>2.655</b>	<b>25.769</b>	<b>26.547</b>	<b>61.105</b>	<b>80.323</b>	<b>190.958</b>	<b>358.933</b>	<b>4.067</b>	<b>498.391</b>	<b>79</b>	<b>498.470</b>

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

For the nine-month period ended September 30, 2025 and 2024

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

	<b>September 30</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>		
Net income for the period	<b>3.309</b>	<b>838</b>
<b>Adjustments for reconciliation of results</b>		
Depreciation & amortization expenses	36.613	38.168
Income from disposal of property, plant and equipment and intangible assets	996	—
Exchange differences	14.131	33.202
Interest and other financial income	(16.991)	(32.604)
Income from investments in other companies	(828)	(452)
Income tax expenses	24.385	(28.428)
Cost of provisions for legal claims	153	(62)
Accrued interest expenses	25.134	68.874
Provision for bad debt	155	520
Pension Plan (service cost and interests)	1.129	2.723
Result from Cammesa agreement Bond AE38 SE 58/2024	—	6.155
<b>Adjustments for equity variations</b>		
Inventory	1.793	6.012
Trade debtors & other accounts receivable	38.182	432
Accounts receivable from related parties	2.558	31.563
Other non-financial assets	17.460	1.112
Other financial assets	2.019	4.630
Trade creditors & other accounts payable	3.259	(83.527)
Accounts payable to related parties	6.527	9.829
Provisions	(6)	100
Tax assets	(2.640)	(1.803)
Other tax liabilities	8.810	4.035
Employee compensations and benefits	559	4.815
Income tax paid	(5.178)	(3.457)
Interest collected from trade debtors and other accounts receivable	3.698	8.341
<b>Net cash flows resulting from operating activities</b>	<b>165.227</b>	<b>71.016</b>

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

For the nine-month period ended September 30, 2025 and 2024

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

	September 30	
	2025	2024
<b>Investment Activities</b>		
Purchase of Property, Plant & equipment	(41.901)	(13.807)
Purchase of Intangible asset	(921)	(873)
Received interest	10.806	17.531
Dividends received	266	339
Capital contribution in subsidiary	(911)	(373)
Bond bopreal serie 2 purchase	—	(1.719)
Bond bopreal amortization collection	757	299
(Decrease) / Increase of Mutual Funds	(72.871)	72.126
Loans to related parties	—	(601)
<b>Net cash flows (used in) resulting from investing activities</b>	<b>(104.775)</b>	<b>72.922</b>
<b>Financing Activities</b>		
Amounts from third-part loans	26.594	206.813
Payment of deferred financing cost	—	(1.503)
Payment of third-party loans	(89.881)	(293.209)
Payment of third-party loans interests	(27.802)	(74.936)
Intercompany loans received	59.486	11.071
Payment of intercompany loans	(245)	—
Dividends paid	(2.386)	(497)
Payments of lease liabilities	(88)	(58)
<b>Net cash flows used in financing activities</b>	<b>(34.322)</b>	<b>(152.319)</b>
Effect of exchange rate difference on cash & cash equivalent	230	(12.079)
<b>Increase / (Decrease) in cash &amp; cash equivalent</b>	<b>26.360</b>	<b>(20.460)</b>
Cash and cash equivalents at the beginning of the period	718	33.835
<b>Cash and cash equivalents at the end of the period</b>	<b>27.078</b>	<b>13.375</b>