GENNEIA S.A.

Consolidated Financial Statements as of and for the year ended December 31, 2023 and December 31, 2022 together with the Independent Auditor´s Report

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders, President and Directors of
GENNEIA S.A.
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1. *Opinion*

We have audited the consolidated financial statements of GENNEIA S.A. (an Argentine corporation, the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes 1 to 15 to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, and its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

2. *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Argentina set forth by Resolution CD No. 3843 of the Professional Council in Economic Sciences of the Buenos Aires Province, and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fixed assets and Intangible Assets - Impairment evaluation of their carrying values

See Notes 3.8 and 4.B to consolidated financial statements

Description of the Issue

The Company's evaluation of its Fixed and Intangible assets for impairment involves an initial assessment at the level of each Cash Generating Unit ("CGU") to determine whether events or changes in the circumstances exist that may indicate that the carrying amounts of such fixed assets and the intangible assets associated with them may not be fully recovered. These indications of impairment may include events or changes in circumstances, whether external or internal, affecting tariffs, usage and charge factors of generation plants, discount rates, physical condition of the assets, among others. If the Company identifies any adverse event or changes in any of these circumstances, the Company evaluates the recoverable value of each affected CGU and compares it to its respective carrying amount.

The Company defined the recoverable value based on the value in use of each CGU, with the exception of those thermal generation plants indicated in Note 4 to the consolidated financial statements, for which it determined its recoverable value based on the estimated fair value less the respective costs of disposal.

Initially, the Company conducts an analysis to identify and evaluate indicators of a potential impairment in the value of its CGUs. Inadequate identification or evaluation of such indicators could have a significant impact on the determination of those CGUs that will require further analysis. For CGUs that present indicators of potential impairment, the Company makes significant estimates and assumptions to determine the recoverable values of those assets. The values in use are calculated based on the model of discounted future cash flows, which requires Company's Management to make significant estimates and assumptions related to future revenues, costs and investments and the discount rate; while estimated fair values net of costs of disposal require Company's Management to make significant estimates and assumptions related to the sales value of those assets and the necessary costs to carry out their disposal. Changes in such assumptions could have a significant impact on the recoverable value of each CGU and potentially on the evaluation and the amount of impairment to be recognized. The recorded amount for the generation plants in the lines Power Generation Equipment, Wind farm, Solar photovoltaic plant and Work in progress under the caption Fixed Assets and in the caption Intangible assets as of December 31, 2023 amounted to US$ 1,222,021 thousands, net of a US$ 20,918 thousands impairment allowance on Fixed Assets and Intangible Assets. For the fiscal year ended December 31, 2023 no impairment losses were recognized.

Considering the significant analyses, judgements and evaluations carried out by the Company's Management to (a) identify and evaluate indicators of the potential impairment in the value of its CGUs and (b) in those cases where such indicators have been presented, to determine the recoverable value of the CGUs affected, performing our audit procedures has required a high degree of professional judgment and audit effort, including the need to involve valuation specialists.

Treatment of the Matter in our Audit

As part of our procedures, within the context of our audit of the consolidated financial statements of the Company, in relation to (a) the identification and evaluation of indicators of potential impairment of the value of generation plants and with (b) the determination of recoverable values of the CGUs affected, we have:

- Reviewed the relevant controls implemented by the Company related to the process of determining the impairment of the CGUs.
- Reviewed the Company's evaluation of the impact of impairment indicators on the affected CGUs and, if applicable, on the estimation of discounted future cash flows by:
    - The evaluation of whether there are events or changes in external or internal circumstances that could indicate that the carrying amounts of the CGUs may not be fully recovered.
    - The comparison of Management's projections of future cash flows with the Company's actual historical results.
    - Discussions with Management about the assumptions used in the Company's valuation models and evaluation of its consistency with evidence obtained in other areas of the audit.
- Evaluated the Management's ability to make reasonably accurate projections of revenues, costs and investments, by comparing projections made by Management in the past against actual amounts.
- Evaluated the recoverable value determination for assets with impairment indicators, performing the following:
    - Evaluation of the reasonableness of revenues, costs and investments management projections by comparing them against:
        - The Company's historical revenues, costs and investments,
        - Reports with data on historical energy demand and expectations of electricity market trends in Argentina.
    - Review of the accuracy of mathematical calculations in cash flows used to determine the value in use of the affected CGUs.
    - With the assistance of our valuation specialists, evaluation of the reasonableness of (1) the valuation methodology followed by the Company's Management; (2) the projections of certain assumptions underlying the calculation of the recoverable value; (3) the discount rate; and (4) the accuracy of mathematical calculation by developing a range of independent estimates and comparing them with the estimates made by the Company's Management.
- Evaluated the determination of the estimated disposal value of each CGU less the respective costs to sell, as appropriate, by assessing the reasonableness of the methodology used for estimating the disposition values and the input used.
- Evaluated whether the information disclosed in the attached consolidated financial statements complies with the requirements of the financial reporting regulatory framework applicable to the Company.

4. <u>Information Other than the Consolidated Financial Statements and Auditor's Report Thereon ("Other Information")</u>

The Company's Board of Directors is responsible for the Other information, which comprises the Annex A – Other supplemental information and Annex B – Operational data. This information is other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the Other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact. We have nothing to report in this regard.

5. <u>Other Matter</u>

The accompanying consolidated financial statements are presented in U.S. Dollars (US$), which is the functional currency of the Company, and are prepared using the U.S. Dollar as the presentation currency, mainly with the purpose of being used by non-Argentine users of the financial statements and foreign financial institutions. The consolidated and separate financial statements used by GENNEIA S.A. for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on March 8, 2024.

6. <u>Responsibilities of the Company's Board of Directors and the Audit Committee for the Consolidated Financial Statements</u>

The Company's Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as the Company's Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Company's Board of Directors is responsible for assessing the Group´s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee is responsible for overseeing the Group's financial reporting process.

7. *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.

- Conclude on the appropriateness of the Company's Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Province of Buenos Aires, March 8, 2024

DELOITTE & Co. S.A.

Sergio E. Cortina (Partner)

GENNEIA S.A.

INDEX TO THE FINANCIAL STATEMENTS

Audited Consolidated Financial Statements of Genneia S.A.

GENNEIA S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022
(Amounts expressed in thousands of United States dollars - Note 2.1)

	December 31, 2023	December 31, 2022
Current Assets		
Cash and cash equivalents (Note 5.a)	109,587	117,355
Investments in financial assets (Note 5.b)	38,349	31,714
Trade receivables (Note 5.c)	61,390	70,825
Other receivables (Note 5.d)	16,296	14,903
Inventories (Note 5.e)	2,288	1,242
Total current assets	227,910	236,039
Non-current assets		
Other receivables (Note 5.d)	33,994	59,145
Interests in joint ventures (Note 5.b)	53,339	53,035
Inventories (Note 5.e)	8,944	8,550
Property, plant and equipment (Note 5.f)	1,234,686	1,030,941
Intangible assets (Note 5.f)	14,260	17,948
Total non-current assets	1,345,223	1,169,619
Total assets	1,573,133	1,405,658
Current liabilities		
Trade payables (Note 5.g)	117,106	78,075
Loans (Note 5.h)	154,651	187,568
Salaries and social security payable	8,886	6,110
Taxes payable (Note 5.i)	1,882	6,263
Income tax payable (Note 5.j)	9,917	26,169
Other liabilities (Note 5.k)	17,437	10,299
Provisions (Note 5.l)	428	1,391
Total current liabilities	310,307	315,875
Non-current liabilities		
Loans (Note 5.h)	671,603	562,946
Other liabilities (Note 5.k)	4,216	5,990
Deferred income tax liability (Note 5.r)	213,796	210,386
Total non-current liabilities	889,615	779,322
Total liabilities	1,199,922	1,095,197
Shareholders' equity (per corresponding statements)		
Capital stock	19,491	19,491
Share premium	276,029	276,029
Capital contributions	5,323	5,323
Legal reserve	1,226	1,221
Facultative reserve	35,292	-
Accumulated other comprehensive income	3,326	5,340
Retained earnings	39,176	3,057
Shareholders' equity attributable to owners of the Company	373,211	310,461
Total liabilities and shareholders' equity	1,573,133	1,405,658

Notes 1 to 15 are an integral part of these consolidated financial statements.

César Rossi
President

GENNEIA S.A.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts expressed in thousands of United States dollars, except for per share amounts expressed in United States dollars - Note 2.1)

	December 31, 2023	December 31, 2022
Revenues (Note 5.m)	285,354	278,125
Cost of sales (Note 5.n)	(95,605)	(103,611)
Gross profit	189,749	174,514
Selling expenses (Note 5.o)	(2,956)	(2,869)
Administrative expenses (Note 5.o)	(24,943)	(18,165)
Income (loss) from joint ventures	2,136	(3,845)
Other (expenses) income, net (Note 5.p)	(3,713)	5,132
Financial expense, net (Note 5.q)	(77,360)	(63,318)
Net profit before income tax	82,913	91,449
Income tax (Note 5.r)	(11,497)	(4,390)
Net profit for the year	71,416	87,059
Other comprehensive (loss) income (1)		
Foreign exchange differences on translation of foreign operations	(8,666)	4,461
Total other comprehensive (loss) income	(8,666)	4,461
Total comprehensive profit for the year	62,750	91,520
Profit attributable to:		
Owners of the Company	71,416	87,059
Net profit for the year	71,416	87,059
Total comprehensive profit attributable to:		
Owners of the Company	62,750	91,520
Total comprehensive profit for the year	62,750	91,520
Profit per share (basic and diluted) (Note 3.18):	0.69	0.84

(1) These items will not be reclassified to results in the future and they have no income tax effects.

Notes 1 to 15 are an integral part of these consolidated financial statements.

César Rossi
President

GENNEIA S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts expressed in thousands of United States dollars - Note 2.1)

	Shareholders' contributions					Retained earnings				Equity attributable to:	
	Capital stock	Issuance premiums	Subtotal	Capital contributions	Total	Legal Reserve	Facccultative Reserve	Accumulated other comprehensive income (loss) (1)	Retained earnings (losses)	Owners of the Company	Total
Balances as of January 1, 2022	19,491	276,029	295,520	5,323	300,843	1,221	-	879	(84,002)	218,941	218,941
Net profit for the year	-	-	-	-	-	-	-	-	87,059	87,059	87,059
Other comprehensive income for the year	-	-	-	-	-	-	-	4,461	-	4,461	4,461
Balances as of December 31, 2022	19,491	276,029	295,520	5,323	300,843	1,221	-	5,340	3,057	310,461	310,461
Dispositions of the Ordinary and Extraordinary Unanimous Shareholders meeting of April 27, 2023											
- Integration of legal reserve	-	-	-	-	-	5	-	-	(5)	-	-
- Constitution of facultative reserve	-	-	-	-	-	-	35,292	-	(35,292)	-	-
Net profit for the year	-	-	-	-	-	-	-	-	71,416	71,416	71,416
Other comprehensive loss for the year	-	-	-	-	-	-	-	(8,666)	-	(8,666)	(8,666)
Balances as of December 31, 2023	19,491	276,029	295,520	5,323	300,843	1,226	35,292	(3,326)	39,176	373,211	373,211

(1) Corresponds to the effect of the translation of the financial statements of investments in companies with functional currencies other than the U.S. dollar.

Notes 1 to 15 are an integral part of these consolidated financial statements.

César Rossi
President

GENNEIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts expressed in thousands of United States dollars - Note 2.1)

	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Net profit for the year	71,416	87,059
Adjustments to reconcile net profit for the year to net cash flows provided by operating activities:		
Depreciation of property plant and equipment and intangible assets (Note 5.o)	57,917	63,338
Result from sale of property plant and equipment (Note 5.p)	(3,029)	-
Income tax expense (Note 5.r)	11,497	4,390
Loss from joint ventures (Note 5.b)	(2,136)	(5,132)
Net decrease in allowances and provisions (Note 5.l)	(963)	(190)
Interest expense recognized in profit or loss (Note 5.q)	51,853	63,079
Exchange differences and others (Note 5.q)	23,470	20,409
Changes in assets and liabilities:		
Trade receivables - decrease / (increase) (Note 5.c)	1,409	(11,552)
Other receivables - increase (Note 5.d)	(7,431)	(2,699)
Inventories - (increase) / decrease (Note 5.e)	(1,440)	1,469
Trade payables - increase (Note 5.g)	6,827	8,923
Salaries and social security payable - increase	12,445	2,147
Taxes payable - increase / (decrease) (Note 5.i)	2,982	(3,020)
Other liabilities - decrease (Note 5.k)	(1,726)	(1,960)
Net cash flows provided by operating activities	**223,091**	**226,261**
Cash flows from investing activities		
Payments for property plant and equipment acquisitions (Note 5.f)	(214,449)	(112,186)
Loans collected from related parties (Note 5)	3,752	656
Acquisitions of investments in financial assets not considered cash and equivalents (Note 5.b)	(22,903)	(31,714)
Sales of property, plant and equipment (Note 5.f)	3,305	15,000
Net cash flows used in investing activities	**(230,295)**	**(128,244)**
Cash flows from financing activities		
Proceeds from issuance of negotiable debt obligations, net of transaction costs (Note 5.h)	157,928	52,419
Payment of negotiable debt obligations (Note 5.h)	(132,200)	(133,784)
Proceeds from loans, net of commissions (Note 5.h)	77,901	4,831
Payment of loans (Note 5.h)	(31,242)	(50,731)
Interest payments (Note 5.h)	(40,117)	(52,980)
Recovery of deposits in guarantee for loans received	1,866	-
Net increase in other liabilities with related companies (Note 5)	7,090	8,098
Payment of bank overdraft (Note 5.h)	-	(8,250)
Net cash flows provided by (used in) financing activities	**41,226**	**(180,397)**
Exchange differences on cash and cash equivalents	**(41,790)**	**(31,778)**
Decrease in cash and cash equivalents	**(7,768)**	**(114,158)**
Cash and cash equivalents at the beginning of the year	**117,355**	**231,513**
Cash and cash equivalents at the end of the year (Note 5.a)	**109,587**	**117,355**

Notes 1 to 15 are an integral part of and should be read in conjunction with these consolidated financial statements.

César Rossi
President

GENNEIA S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts stated in thousands of United States dollars, except where otherwise indicated - Note 2.1)

NOTE 1 - BUSINESS OF THE COMPANY, REGULATORY AND CONTRACTUAL FRAMEWORK

a) BUSINESS

GENNEIA S.A. (“GENNEIA” or the “Company”) is a “sociedad anónima” (stock corporation) incorporated under the laws in force in Argentina, with a registered office at Nicolas Repetto 3676, 3rd Floor, Olivos, Province of Buenos Aires, Argentina.

The main activities of GENNEIA, its subsidiaries and joint ventures comprise four reportable segments: (i) the electric power generation from wind renewable sources; (ii) the electric power generation from solar renewable sources; (iii) the electric power generation from conventional sources; and (iv) the trading on its own, on behalf of third parties or associated to third parties of natural gas and/or its transportation capacity and of electric power.

GENNEIA is an Argentine independent power generation Company whose mission is to provide reliable and sustainable energy. The Company prospect, develop, build and operate a diverse portfolio of renewable (wind and solar power) and conventional (thermal power) power plants. As of December 31, 2023, GENNEIA, its subsidiaries, and joint ventures had an installed capacity of 1,329 MW (784 MW of renewable energy from wind power sources, 182 MW of renewable energy from solar power sources and 363 MW of conventional energy). The installed capacity of the joint ventures amounts to 179 MW of renewable energy from wind power sources. The Company primarily derive our revenues from long-term U.S. dollar denominated PPAs (“power purchase agreements”), which provide us with stable and predictable cash flows.

b) REGULATORY AND CONTRACTUAL FRAMEWORK

Renewable Energy Law

Law No. 27,191, published in the Official Gazette on October 21, 2015, amended the National Promotion Regime for the Use of Renewable Sources of Energy, originally established by Law No. 26,190 (the “Promotion Regime”).

The amendments set up a legal framework to promote investments in renewable energy and the diversification of the national energy matrix, increasing the share of renewable energy in the Argentine power market.

Law N° 27,191 among other matters, set the following conditions:

(i) At an initial stage, the share of renewable energy should reach 8% of the national consumption of electric power as of December 31, 2017. At a second stage, this share should rise to 20% of electric power consumption as of December 31, 2025.
(ii) Modifies and extends the tax benefit scheme applicable to eligible projects.
(iii) Creates the Renewable Energy Promotion Fund (“FODER” ,as per its acronym in Spanish).
(iv) Imposes obligations upon Large Users and Large Producers, setting an objective of mandatory compliance for energy consumption from renewable sources. If these obligations were not met as from December 31, 2017, a fine equivalent to the generation cost with imported fuel will be levied to those parties not complying with this requirement.
(v) Grants exemptions related to access and use of renewable energy sources.

Business unit – Electric power generation from renewable wind sources

As of December 31, 2023, GENNEIA had a consolidated installed capacity of 605 MW, and it also has an addition of 162 MW under construction of renewable energy from wind power sources. Net revenues from this business unit totaled 215 million in 2023, or 75% of consolidated net revenues. Additionally, it maintains interest in joint ventures with an installed capacity of 179 MW.

GENNEIA S.A.

Farms subject to PPA with Cammesa

CAMMESA, officially known as Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima, is a non-profit organization established under the Decree No. 1192/92. Its primary purpose is to oversee the financial transactions within the Wholesale Electricity Market (WEM) and manage the dispatch of energy within the federal grid, the Argentine Interconnection System (SADI). As part of its responsibilities, CAMMESA is subject to regulatory instructions issued by the Secretary of Energy (SE).

Furthermore, CAMMESA's ownership structure is equally divided (20% each) between the Argentine government, represented by the Secretary of Energy, and four associations that represent various stakeholders in the MEM: generation companies, transmission companies and distribution companies and large users.

Rawson I & II Wind Farms

In 2009, the Company participated in an international auction (RFP No. 1/2009) named GENREN ("Generación por Energías Renovables") to develop and operate new renewable energy. In 2010, the Company signed PPAs (Power Purchase Agreement) with ENARSA ("Energía Argentina S.A.") to develop and operate two wind farms located in Rawson in the Province of Chubut. In early 2012, Rawson I & II wind farms reached commercial operation. Combined installed capacity totals 84 MW.

The main terms and conditions of the PPAs are the following (i) PPAs expire if any of two things happen (a) 15 years have passed since the commercial operation date (2027), (b) total dispatched energy matches ENARSAs total committed energy purchases (2,400 GWh for the Rawson wind farm I and 1,425 GWh for the Rawson wind farm II), (ii) grants ENARSA the option to extend the term of the PPAs for another 18 months if neither conditions mentioned under (i) (a) and (i) (b) have been met, (iii) amounts payable to the Company under these PPAs are denominated in U.S. dollars and payable in Argentine pesos at the wholesale reference exchange rate quoted by the Central Bank pursuant to Communication "A" 3500 as calculated on the business day prior to the expiration of the payment obligation; (iv) ENARSA has to purchase all electricity effectively dispatched at a price of US$ 128.70 for Rawson I and US$ 124.20 for Rawson II. As of November 2019, ENARSA transferred to CAMMESA all its rights and obligations under the above-mentioned PPAs.

Trelew Wind Farm

On August 29, 2017, the Company acquired 100% of the capital stock of Parque Eólico Loma Blanca IV S.A.U. (formerly named, *Isolux Corsán Energías Renovables S.A.*) from SIDELI S.A. The effective transfer of shares and payment of the purchase took place on November 29, 2017.

In December 2010, Parque Eólico Loma Blanca IV S.A.U. signed a PPA with ENARSA under the GENREN program to develop and operate the 51 MW Trelew wind farm (formerly called, Loma Blanca IV wind farm) located in Puerto Madryn, Province of Chubut. The Trelew wind farm reached commercial operation in August 2013 and has been operated by GENNEIA since November 29, 2017.

The main terms and conditions of the PPA are the following, (i) PPA expires if any of two things happen (a) 15 years have passed since the commercial operation date, (b) total dispatched energy matches ENARSAs total committed energy purchases (2,636 GWh), (ii) grants ENARSA the option to extend the term of the PPA for another 18 months period, if neither conditions mentioned under (i) (a) and (i) (b) have been met, (iii) amounts payable to the Company under these PPAs are denominated in U.S. dollars and payable in Argentine pesos at the wholesale reference exchange rate quoted by the Central Bank pursuant to Communication "A" 3500 as calculated on the business day prior to the expiration of the payment obligation; (iv) ENARSA has to purchase all electricity effectively dispatched at a price of US$ 127.01 per MWh. As of April 2021, CAMMESA is the counterparty to the MEM Supply Contracts and makes payments directly to Loma Blanca IV Wind Farm.

Madryn Wind Farms

In 2009, the Company participated in an international auction (RFP No. 1/2009) conducted by ENARSA under the GENREN program, in accordance with the Renewable Energy Program, to develop and operate new renewable energy farms. In 2010, the Company were awarded the right to develop and operate the Madryn wind farms, located in Puerto Madryn, Province of Chubut.

In May 2017, the Company signed two 20-year U.S. dollar-denominated PPAs with CAMMESA, according to the report included in Resolution 202-E/2016- for a combined installed capacity of 220 MW: 70 MW for Madryn I and 150 MW Madryn II.

The main terms and conditions of the PPAs are the following: (i) the Company has the obligation to build, operate and maintain the wind farm and sell the electricity to CAMMESA (acting in representation of the MEM "Mercado Eléctrico Mayorista" agents); (ii) the Company committed 220 MW of power capacity; (iii) CAMMESA has to purchase all electricity effectively dispatched at a price of US$ 76.23 per MWh plus additional annual fix adjustment factors established in the contracts; (iv) amounts payable to the Company under the PPAs will be denominated in U.S. dollars and payable in Argentine pesos at the prevailing exchange rate of the immediately preceding business day of the payment date; and (v) CAMMESA's obligations under the PPAs will be guaranteed by the FODER (in which the Argentine government is the trustor).

On November 2, 2018, the Madryn I wind farm reached commercial operation. The total installed capacity is 71 MW.

On September 26, 2019, the Madryn II wind farm reached commercial operation. The total installed capacity is 151 MW.

Villalonga I Wind Farm

Within the framework of the electrical energy supply program from renewable sources (RenovAr Round 1.0 Program), granted by the Secretary of Energy, on January 12, 2017, the Company entered into, through Genneia Vientos Argentinos S.A. (a subsidiary in which Genneia holds 100% of equity stock), a 20-year PPA for the 50 MW Villalonga I wind farm, denominated in U.S. dollars with CAMMESA.

The main terms and conditions of the PPA are the following: (i) Genneia Vientos Argentinos (a subsidiary in which Genneia has a 100% equity stock) has the obligation to build, operate and maintain the wind farm and sell the electricity to CAMMESA (acting in representation of the MEM agents); (ii) Genneia Vientos Argentinos committed 50 MW of power capacity; (iii) CAMMESA has to purchase all electricity effectively dispatched at a price of US$ 54.96 per MWh plus additional annual fix adjustment factors established in the contracts; (iv) amounts payable to Genneia Vientos Argentinos under the PPAs will be denominated in U.S. dollars and payable in Argentine pesos at the prevailing exchange rate of the immediately preceding business day of the payment date; and (v) CAMMESA's obligations under the PPAs will be guaranteed by the FODER (in which the Argentine government is the trustor) and by a special guarantee provided by the World Bank.

On December 19, 2018, the Villalonga I wind farm reached commercial operation. The total installed capacity is 52 MW.

Pomona I Wind Farm

Within the framework of the RenovAr Round 1.5 Program, on May 26, 2017, the Company entered into, through its subsidiary Genneia Vientos del Sudoeste SA, a 20-year PPA for the 100 MW Pomona I wind farm, denominated in U.S. dollars with CAMMESA.

The main terms and conditions of the PPA are the follwing: (i) Genneia Vientos del Sudoeste (a subsidiary in which Genneia holds 100% of equity stock) has the obligation to build, operate and maintain the wind farm and sell the electricity to CAMMESA (acting in representation of the MEM agents); (ii) Genneia Vientos del Sudoeste committed 100 MW of power capacity; (iii) CAMMESA has to purchase all electricity effectively dispatched at a price of US$ 54.88 per MWh, plus additional annual fix adjustment factors established in the contracts; (iv) amounts payable to Genneia Vientos del Sudoeste under the PPAs will be denominated in U.S. dollars and payable in Argentine pesos at the prevailing exchange rate of the immediately preceding business day of the payment date; and (v) CAMMESA's obligations under the PPAs will be guaranteed by the FODER (in which the Argentine government is the trustor) and by a special guarantee provided by the World Bank.

On July 17, 2019, the Pomona I wind farm reached commercial operation. The total installed capacity is 101 MW.

Chubut Norte I Wind Farm

Within the framework of the RenovAr Round 1.0 Program, the Company held, on January 12, 2017, through its subsidiary Genneia Vientos del Sur S.A. (a subsidiary in which Genneia owns 100% of the share capital), a PPA for the 28.3 MW Chubut Norte I wind farm, denominated in US dollars, and for 20 years with CAMMESA.

The main terms and conditions of the PPA are the following: (i) Genneia Vientos del Sur has the obligation to build, operate and maintain the wind farm and sell the electricity to CAMMESA (acting in representation of the MEM agents); (ii) Genneia Vientos del Sur committed 28.35 MW of power capacity; (iii) CAMMESA has to purchase all electricity effectively dispatched at a price of US$ 66 per MWh plus additional annual fix adjustment factors established in the contracts; (iv) amounts payable to Genneia Vientos del Sur under the PPAs will be denominated in U.S. dollars and payable in Argentine pesos at the prevailing exchange rate of the immediately preceding business day of the payment date; and (v) CAMMESA's obligations under the PPAs will be guaranteed by the FODER (in which the Argentine government is the trustor) and by a special guarantee provided by the World Bank.

On December 12, 2018, the Chubut Norte wind farm reached commercial operation, with a total installed capacity is 29 MW.

Necochea Wind Farm

On November 21, 2016, the Company reached an agreement with Centrales de la Costa Atlántica S.A. ("Centrales de la Costa") to jointly develop and finance the Vientos de Necochea 1 wind farm project of 37.95 MW (the "Necochea Joint Venture Agreement"). Within the framework of the RenovAr Round 1.5 Program, the Company held, on November 21, 2017, through its joint venture Vientos de Necochea S.A. (with a 50/50 equity interest between Genneia S.A. and Centrales de la Costa Atlántica S.A.), a PPA for the 37.95 MW Necochea wind farm, denominated in US dollars, and a 20-year term with CAMMESA.

The main terms and conditions of the PPA are the following: (i) Vientos de Necochea S.A has the obligation to build, operate and maintain the wind farm and sell the electricity to CAMMESA (acting in representation of the MEM agents); (ii) Vientos de Necochea S.A committed 38 MW of power capacity; (iii) CAMMESA has to purchase all electricity effectively dispatched at a price of US$ 55.5 per MWh, plus additional annual fix adjustment factors established in the contracts; (iv) amounts payable to Vientos de Necochea S.A under the PPAs will be denominated in U.S. dollars and payable in Argentine pesos at the prevailing exchange rate of the immediately preceding business day of the payment date; and (v) CAMMESA's obligations under the PPAs will be guaranteed by the FODER (in which the Argentine government is the trustor).

On February 12, 2020, the Necochea wind farm reached commercial operation, with a total installed capacity is 38 MW.

Chubut Norte III and IV Wind Farms

Within the framework of the RenovAr Round 2.0 Program, the Company held, in 2018, through its joint ventures Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A., respective PPAs for the wind farms called Chubut Norte III of 57.6 MW and Chubut Norte IV of 82.8 MW, denominated in US dollars, and for 20 years with CAMMESA.

The main terms and conditions of the PPA are the following: (i) Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A, have the obligation to build, operate and maintain the wind farm and sell the electricity to CAMMESA (acting in representation of the MEM agents); (ii) Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A committed 58 MW, and 83 MW of power capacity, respectively; (iii) CAMMESA has to purchase all electricity effectively dispatched by Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A at a price of US$ 38.9 per MWh, plus additional annual fix adjustment factors established in the contracts; (iv) amounts payable to Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A under the PPAs will be denominated in U.S. dollars and payable in Argentine pesos at the prevailing exchange rate of the immediately preceding business day of the payment date; and (v) CAMMESA's obligations under the PPAs will be guaranteed by the FODER (in which the Argentine government is the trustor).

On July 16, 2019, GENNEIA and its subsidiary MyC Energía SA agreed to transfer to Pan American Fueguina SA, a subsidiary of Pan American Energy SL, 49% of the shares of Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A. This transfer was completed on August 26, 2019.

On February 4 and February 25, 2021, the Chubut Norte IV wind farm and the Chubut Norte III wind, entered into Commercial Operation. The total installed capacity is 83 MW and 58 MW, respectively.

Farms for MATER

MATER (the Renewable Energy Term Market in Argentina) is a market, regulated by the SE, where the purchase and sale of renewable energy between private parties takes place.

The Company has entered into several U.S. dollar denominated PPAs with different industrial users for the total installed capacity of the following wind farms: (i) Rawson III (25 MW), (ii) Villalonga II (3 MW), (iii) Pomona II (12 MW) and (iv) Chubut Norte II (26 MW). Tenor for these contracts ranges between 5 and 20 years. The main terms and conditions of these PPAs are the following: (i) the Company has the obligation to deliver a specific amount of electricity per year generated from renewable sources that the user will acquire; (ii) the industrial user will pay a fixed amount in dollars per MWh (plus taxes), on a take or pay basis, for 100% of the electricity effectively delivered regardless of its actual consumption (as long as it does not exceed the MW/h/year contractually established), (iii) amounts payable to the Company under these PPAs are denominated in U.S. dollars and payable in Argentine pesos pursuant to the seller exchange rate for wire transfers reported by Banco de la Nación Argentina, and if such rate is not available, pursuant to the wholesale reference exchange rate reported by the Argentine Central Bank pursuant to Communication “A” 3500 or, if the latter is not available, pursuant to the exchange rate reported by the Mercado Abierto Electrónico (the most important electronic securities and foreign-currency trading market in Argentina), and in all cases as calculated on the business day immediately prior to the effective payment date.

Rawson III Wind Farm

In December 2017, our Rawson III wind farm reached commercial operation. With an installed capacity of 25 MW, the Rawson III wind farm generates power sold in the Term Market for Renewable Energy (“MATER”, in which generators, self-generators, co-generators and traders can enter into energy supply contracts, agreeing on their essential conditions within a framework of autonomy and contractual freedom) or in the spot market.

Villalonga II Wind Farm

The Villalonga II wind farm reached commercial operation in early 2019 and has an installed capacity of 3 MW. The Villalonga II wind farm generates power that is sold in the MATER or in the spot market.

Pomona II Wind Farm

The Pomona II wind farm reached commercial operation in August 2019 and has an installed capacity of 12 MW. The Pomona II wind farm generates power that is sold in the MATER or in the spot market.

Chubut Norte II Wind Farm

On March 27, 2021, the Chubut Norte II wind farm reached commercial operation with an installed capacity of 26 MW. The Chubut Norte II wind farm generates power that is sold in the MATER or in the spot market.

New projects for MATER

La Elbita Wind Farm Project (Phases I, II and III)

On March 31, 2022, the Company was awarded "dispatch priority" from CAMMESA (which means that in the case of transport restrictions that do not allow the generation of all the renewable energy in the market, the plants with priority will dispatch first and therefore, CAMMESA would proportionally restricts the generation of the plants without priority) in the Renewable Energy Term Market (MATER), for 103.5 MW with respect to the "La Elbita I" wind farm. On October 31, 2022, the Company was awarded "dispatch priority" by CAMMESA in the Term Market for Renewable Energies (MATER) “for 36 MW to the wind farm project "La Elbita II”. On October 31, 2023, the Company obtained from CAMMESA the assignment of “dispatch priority” in the Renewable Energy Term Market (MATER), for 23 MW with respect to the "La Elbita III"". The project will be located in the city of Tandil, Province of Buenos Aires.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees until the effective date of the Commercial Operation Date (COD), which have been allocated to the "Property, plant and equipment" caption in the statement of financial position.

The Company estimates a preliminary capital investment of around 240 million combined for the "La Elbita I" (103MW), La Elbita II (36MW) and La Elbita III (23MW). Regarding the La Elbita wind farm project, it is estimated that the commercial authorization of the total installed capacity, which amounts to 162 MW, will take place towards the end of 2024.

Business unit – Electric power generation from solar renewable sources

As of December 31, 2023, the Company had a consolidated installed capacity of 182 MW, and additionally it has an additional 131 MW under construction of renewable energy from solar power sources. Net revenues from this business unit totaled 22 million in 2023, or 8% of consolidated net revenues.

Farms subject to PPA with Cammesa

Ullum I, II & III Solar Farms

On April 9, 2018, the Company acquired Ullum I Solar S.A., Ullum II Solar S.A. and Ullum III Solar S.A., companies fully owned by Genneia ("The Ullum Companies"). Within the framework of the RenovAr Round 1.5 Program, the Ullum Companies signed respective PPAs for the Ullum I, II and III solar farms of 82 MW of combined installed capacity, denominated in US dollars, and for 20 years with CAMMESA.

The main terms and conditions of the PPA are as the following: (i) Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, have the obligation to build, operate and maintain the solar farms and sell the electricity to CAMMESA (acting in representation of the MEM agents); (ii) Ullum I Solar, Ullum II Solar, Ullum III Solar committed 25 MW, 25 MW and 32 MW of power capacity, respectively; (iii) CAMMESA has to purchase all electricity effectively dispatched by Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar at a price of US$ 53.73 per MWh, US$ 55.23 per MWh, and US$ 57.63 per MWh, respectively, plus additional annual fix adjustment factors established in the contracts; (iv) amounts payable to the Ullum Companies under the PPAs will be denominated in U.S. dollars and payable in Argentine pesos at the prevailing exchange rate of the immediately preceding business day of the payment date; and (v) CAMMESA's obligations under the PPAs will be guaranteed by the FODER (in which the Argentine government is the trustor).

On December 19, 2018, the Ullum I Solar Farm and the Ullum II Solar Farm reached commercial operation, with a total installed capacity is 25 MW each.

On December 22, 2018, the Ullum III Solar Farm reached commercial operation, with a total installed capacity is 32 MW.

Farms for MATER

Sierras de Ullum Solar Farm Project

During March 2023, the Sierras de Ullum solar farm obtained commercial authorization for a total of 78 MW of power. The energy generated is sold in the MATER (Forward Market) with large industrial users.

New projects for MATER

Tocota III Solar Farm Project

On March 31, 2022, the Company was awarded "dispatch priority" from CAMMESA (which means that in the case of transport restrictions that do not allow the generation of all the renewable energy in the market, the plants with priority will dispatch first and therefore, CAMMESA would proportionally restricts the generation of the plants without priority) in the Renewable Energy Term Market (MATER), for the following project of its property: 14 MW with respect to the "Tocota III" solar farm, with an initial capacity of 60 MW, to be located in the district of Iglesia, in the Province of San Juan.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees until the effective date of the COD, which have been allocated to the "Fixed assets" caption in the statement of financial position.

The Company estimates a preliminary capital investment of around US$50 million for the Tocota III (60MW) project. As of the date of these financial statements, the Tocota III solar park has obtained commercial authorization for a total nominal potential of 60 MW. Said commercial authorization was partially obtained in three tranches, with the following schedule having been met: (i) 22 MW in December 2023; (ii) 18 MW in January 2024; and (iii) 20 MW in February 2024. The total amount invested in the Tocota III project was US$ 50 million, in line with the Company's estimate.

Los Molles Solar Farm Project

Los Molles solar farm project is part of our renewable portfolio, intended to generate electrical energy to be sold to private buyers within the framework of MATER. The Los Molles solar park will have an installed capacity of 93 MW, and will be located about 9 km northwest of the city of Malargüe and 320 km from the capital of the province of Mendoza.

Likewise, the project has a dispatch priority of 60 MW, and will supply energy to large industrial users in the Renewable Energy Term Market (MATER). The Company estimates a preliminary capital investment of around US$90 million, with the Commercial Operation Date (COD) scheduled for the first half of 2025.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees until the effective date of the Commercial Operation Date (COD), which have been allocated to the "Property, plant and equipment" caption in the statement of financial position.

The Company has signed various contracts for its development, including the purchase of the main equipment (panels, trackers and inverters).

New projects destined for SADI (Resolution SE 609/2023)

Junin and Lincoln Solar Farm Projects (RenMDI)

On July 18, 2023, the Company obtained from CAMMESA the award of two Solar Projects in the province of Buenos Aires, in the cities of Lincoln and Junín, of 20 MW each. The awarded bid price was US$ 72.4/MWh for Lincoln and US$ 71.9/MWh for Junín. On the part of CAMMESA and the Secretariat of Energy, the RenMDI projects of Line 1 aim to reduce the forced generation requirement to reduce the costs of the Wholesale Electricity Market (MEM) and increase reliability in the SADI.

The Company and CAMMESA signed the Electrical Energy Supply Contracts on October 18, 2023. Likewise, the contracts have a duration of 15 years from the commercial authorization of the projects, and are denominated in dollars. On the other hand, the projects have a maximum scheduled commercial authorization date of one thousand ninety-five (1095) calendar days from the date of the PPA signing.

Business units – Electric power generation from conventional sources

As of December 31, 2023, the Company had an installed capacity of 363 MW of conventional energy through three thermal power plants. Net revenues from this business unit totaled US$ 39 million in 2023, or 14% of consolidated net revenues.

Bragado II and III thermal plants

In 2016, the Company was awarded under Resolution No. 21/2016 the right to construct two thermal generation units for a total capacity of 118 MW. The Company signed two 10-year U.S. dollar-denominated PPAs with CAMMESA.

The main terms and conditions of these PPAs are the following: (i) the Company has the obligation to make available to CAMMESA up to 60.40 MW of power capacity from May to October of each year and 58 MW of power capacity from November to April of each year and deliver the electricity produced by the Company's generation units pursuant to the requests of CAMMESA, (ii) the Company is entitled to receive firm capacity rates of US$ 25,000 per MW/Month for making the Company's generation assets available to the NIS, with respect to Bragado II, and US$ 19,000 per MW/Month with respect to Bragado III, (iii) under the Company's PPAs, CAMMESA is not obliged to provide the Company with natural gas or diesel fuel, but has the option to either do so or reimburse the Company for the cost of diesel fuel and natural gas actually used (provided that the amount of fuel used matches the specific fuel consumption guaranteed by us). Nonetheless, pursuant to Resolutions No. 95/2013 and 529/2014 issued by the Secretary of Energy, CAMMESA is in charge of managing and supplying all fuel required to fire the Company's thermal plants; and (iv) amounts payable to the Company under these PPAs are denominated in U.S. dollars and payable in Argentine pesos at the wholesale reference exchange rate quoted by the Central Bank pursuant to Communication "A" 3500.

Bragado II (59 MW) and Bragado III (59 MW) reached commercial operation in February 2017 and May 2017, respectively.

Cruz Alta thermal plant

On August 11, 2017 Genneia Desarrollos S.A. ("GEDESA") a subsidiary of GENNEIA S.A., acquired from Pluspetrol Resources Corporation B.V. and Pluspetrol Resources Corporation, 100% of the shares of GETSA, controlling such Company as of such date. On September 1, 2017, the Company was merged with GEDESA. GEDESA owns the Cruz Alta thermal plant, with a total installed capacity of 245 MW.

The Cruz Alta thermal plant is under the base energy remuneration scheme denominated in Argentine Pesos.

Mobile thermal power plants under PPA 'Resolution 220/2007

In 2007, the Company participated in an international auction (RFP No. 1/2007 and 2/2007) conducted by ENARSA. Under the Resolution N° 220/07 framework, the Company was awarded the right to develop and operate nine thermal generation plants with a combined installed capacity of 273 MW. The Pinamar, Matheu, Olavarría, Bragado I, and Las Armas I & II thermal power plants were located in the Province of Buenos Aires while Paraná and Concepción del Uruguay I & II power plants were located in the Province of Entre Rios.

The respective PPAs expired successively between 2018 and 2021, the last one to expire were the Las Armas II power plants, in January 2021, and Bragado I power plant, in June 2021.

As of the date of issuance of these consolidated financial statements, management and the board of directors are evaluating different alternatives for the assets related to the thermal power plants mentioned above, including the sale of the equipment. The evaluation of the asset's recovery value is based on estimates of the use value and disposition value as appropriate (see Note 14).

Sales of Equipment from Thermal Power Plants

In February 2022, the Company sold to Mitsubishi Power Aero LLC the "TG0907" turbine located at the Las Armas Thermal Power Plant, and the "TG1006" and "TG1007" Turbines located at the Bragado Thermal Power Plant. The transaction did not generate profits, because the Company performed the corresponding value impairment analysis as of December 31, 2021 (see note 12 to these financial statements).

In May 2023, the Company sold the Solar Taurus T60 "TG01" and "TG02" turbines of 5 MW each located at the Las Armas Thermal Power Plant which were disconnected from the SADI as described in Note 1 to the consolidated financial statements as of December 31, 2022. The result of the transaction was recorded and is disclosed under the heading "Other (expenses) income, net".

<u>Business Unit – Commercialization and transportation capacity of natural gas</u>

GENNEIA is engaged in the business of trading natural gas on the Natural gas spot market, ("MEG", as per its acronym in Spanish), with power companies and large industrial users, among others, and in the business of trading natural gas transport capacity assigned to us.

Net revenues from this business unit totaled 6 million in 2023, or 2% of consolidated net revenues.

NOTE 2 - BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Statement of compliance with International Financial Reporting Standards ("IFRS")

These consolidated financial statements of GENNEIA and its subsidiaries for the years ended December 31, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements are presented in U.S. dollars ("US$") which is the functional currency of the Company (Note 3.1).

Additionally, as of this fiscal year, the Board of Directors and Management of the Company have decided to disclose in “Cash and cash equivalents” of the statement of financial position, the balances of cash, banks and temporary investments that meet the characteristics of “cash equivalents” described in note 3.4.1. The other temporary investments that do not meet these characteristics are included in the “Investments in financial assets” item of the aforementioned statement.

The figures corresponding to the year ended December 31, 2022 have been modified to allow comparison with the balances at the end of the current year, having generated a decrease in the “Investments in financial assets” item with a counterpart in “Cash and cash equivalents” by 40,670 as of that date.

This change has only impacted the aforementioned items of the statement of financial position as of December 31, 2022 and the respective explanatory notes, without modifying the current assets, the non-current assets or the total assets of the statement of financial position, nor the information presented in the statement of profit or loss and other comprehensive income, changes in Shareholders´ equity or cash flows.

2.2. Basis of preparation

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the summary of significant accounting policies in Note 3. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The principal accounting policies are described in Note 3.

The Company has adopted all new standards and interpretations or amendments issued by the IASB that are relevant to its operations and that are applicable as of December 31, 2023, as described in note 2.3.1.

The preparation of these consolidated financial statements is the responsibility of the Company's Management and requires accounting estimates and judgments of the management when applying financial standards. Areas of high complexity which require more judgments or those in which assumptions and estimations are more significant are detailed in Note 5.

GENNEIA manages its capital to ensure its ability to continue as a going concern, managing investment projects, while maximizing the return to its shareholders through the optimization of debt and equity balance.

2.3. Basis of consolidation

The consolidated financial statements of GENNEIA incorporate the separate financial statements of the Company and its controlled entities. They are considered controlled when the Company (i) has power over the investee, (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements as of December 31, 2023 have been used in the consolidation process and considering significant subsequent events and transactions and/or available management information and the transactions between GENNEIA and the controlled entity.

If necessary, financial statements of controlled entities are adjusted to adapt their accounting policies to those used by the Company.

GENNEIA S.A.

Detailed below are the subsidiaries whose financial statements have been included in these consolidated financial statements:

	Main activity	Percentage of participation (direct and indirect) December 31, 2023	December 31, 2022
Subsidiaries:			
Enersud Energy S.A.U.	Industrialization, separation and trading of propane and butane gas and/or liquefied gas and trading of natural gas and transportation for industrial or residential consumption.	100%	100%
Ingentis II Esquel S.A.	Power generation and trading.	100%	100%
Genneia Desarrollos S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Nor Aldyl San Lorenzo S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
Nor Aldyl Bragado S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
MyC Energía S.A.	Generation, production, development and trading of energies.	100%	100%
Genneia Vientos Argentinos S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	100%	100%
Genneia Vientos Sudoeste S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Genneia Vientos del Sur S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Patagonia Wind Energy S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Parque Eólico Loma Blanca IV S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Genneia La Florida S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Ullum 1 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 2 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 3 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Sofeet International L.L.C.	Carry out any business that is accepted by the laws of the State of Delaware, United States.	100%	100%

Since the Company has a 100% interest in its controlled entities, there is no information to disclose in relation to non-controlling interests.

2.4. Interest in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets, and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in a joint venture is initially recognized in the statement of financial position at cost and adjusted thereafter to recognize the Company’s share of the profit or loss and other comprehensive income of the joint ventures.

Joint ventures have been valued based upon the latest available financial statements of these companies as of the end of each period or year, taking into consideration, if applicable, significant subsequent events and transactions, available management information and transactions between the Company and the related Company which have produced changes on the latter’s shareholders’ equity.

On each closing date or upon the existence of signs of impairment, it is determined whether there is any objective evidence of impairment in the value of the investment in joint ventures. If this is the case, Company calculates the amount of the impairment as the difference between the recoverable value of joint ventures and their book value and recognizes the difference under "Income (loss) from joint ventures" in the statement of profit or loss and other comprehensive income. The recorded value of investments in joint ventures does not exceed their recoverable value.

2.5. Standards and interpretations issued

2.5.1. New standards issued adopted by the Company and impact of adoption

The standards and interpretations or amendments thereto, published by the IASB, which were adopted as of the year beginning January 1, 2023, are as follows:

IFRS 17	Insurance Contracts
Amendments to IAS 1 and IFRS 2 Practice Statement	Disclosure of accounting policies
Amendments to IAS 8	Definition of accounting estimates
Amendment to IAS 12	Deferred taxes arising from assets and liabilities in a single transaction

- IFRS 17, Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and replaces IFRS 4, Insurance Contracts. IFRS 17 describes a general model, which is modified for insurance contracts with direct participation features, described as the variable rate approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing, and uncertainty of future cash flows and explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholder options and guarantees.

The standard is effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted. It is applied retrospectively unless it is not practical, in which case the modified retrospective approach or the fair value approach is applied.

For purposes of the transition requirements, the initial application date is the beginning of the annual reporting period in which the entity first applies IFRS 17, and the transition date is the beginning of the period immediately preceding the date of transition. initial application.

- Disclosure of accounting policies (Amendments to IAS 1 and IFRS 2 Practice Statement)

The amendment requires an entity to disclose its material accounting policies, rather than its significant accounting policies. Adds information that explains how an entity can identify a material accounting policy, listing examples of when an accounting policy is likely to be material. The amendments clarify that information about accounting policies may be material due to its nature, even if the related amounts are immaterial. In support of the amendment, the IASB has also developed guidance and examples to explain and demonstrate the application of the "four-step materiality process" described in the IFRS 2 Practice Statement. The amendments clarify that accounting policy information can be material due to their nature, even if the related amounts are immaterial.

- Definition of accounting estimates (Amendments to IAS 8)

The amendment replaces the definition of "change in accounting estimates" with a definition of "accounting estimates". Under the new definition, accounting estimates are "monetary amounts in the financial statements that are subject to measurement uncertainty. Entities develop accounting estimates if accounting policies require items in the financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in the accounting estimate resulting from new information or new estimates is not the correction of an error. In addition, the effects of a change in an entry or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they are not the result of correction of prior period errors.

- Deferred taxes arising from assets and liabilities in a single transaction (Amendment to IAS 12)

The main change in deferred tax related to assets and liabilities arising from a single transaction is an exception to the initial recognition exception provided for in the standard. The amendment indicates that the initial recognition exception does not apply to transactions in which deductible or taxable temporary differences arise on initial recognition for equal amounts.

The impact of its adoption was not significant on the disclosures or amounts reported in these consolidated financial statements.

There are no other IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after January 1, 2023 that have a significant effect on these consolidated financial statements, nor other IFRS or IFRIC interpretations that are not yet effective and expected to have a significant effect on the Company.

2.5.2. New standards, interpretations and amendments issued not yet adopted

- Amendments to IAS 1, Classification of liabilities as current and non-current

The amendments seek to promote consistency in the application of accounting principles and requirements to determine whether in the statement of financial position, debt or loans and other liabilities with an uncertain settlement date, should be classified as current (because they are payable in the short term). term or potentially to be settled within a year) or non-current. The modifications emphasize that the affectation is only in the presentation of liabilities in the statement of financial position, and not in disclosures or the amount or the moment of recognition of any asset, liability, income or expense related to the liability in question. Additionally, the modifications clarify that the classification in the statement of financial position is not affected by the expectations of the entity to exercise its right to defer the settlement of the liability. Likewise, the definition of liquidation of a liability such as the transfer of cash, capital instruments, other assets or services to the creditor counterparty is clarified.

The Company's Board of Directors does not anticipate that the application of the aforementioned modifications will have a significant impact on the Company's financial statements.

- Amendments to IAS 7 and IFRS 7

On May 25, 2023, the IASB issued amendments to IAS 7 and IFRS 7 on Supplier Financing Arrangements to add disclosure requirements within the existing presentation requirements, which require entities to provide qualitative and quantitative information about supplier financing agreements.

The amendments to IAS 7 apply for annual reporting periods beginning on or after January 1, 2024 (with earlier application allowed) and the amendments to IFRS 7, when the entity applies the amendments to IAS 7.

The Company's Board of Directors does not anticipate that the application of the aforementioned modifications will have a significant impact on the Company's financial statements.

- Amendment to IAS 21

On August 15, 2023, the IASB issued amendments to IAS 21, “Effects of Changes in Foreign Currency Exchange Rates,” called “Lack of Exchangeability,” which contains guidance to establish (a) when a currency is interchangeable and (b) how to determine the exchange rate when the currency is not interchangeable, which are applicable for years beginning on or after January 1, 2025, but are not required for intermediate periods of 2023.

However, the National Securities Commission (CNV) issued General Resolution No. 972, which provides that early application is not permitted until CNV expressly adopts it.

The Company's Board of Directors does not anticipate that the application of the aforementioned modifications will have a significant impact on the Company's financial statements.

- Amendment to IFRS 16 Lease Liability in a Sale and Leaseback

Amendment to IFRS 16 (“Leases”) published by the IASB in September 2022: the lease liability in a sale and leaseback requires a seller-lessee to subsequently measure the lease liabilities arising from a leaseback so that does not recognize any importation in profit or loss related to the right of use that it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss related to the partial or total termination of a lease.

The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with early application permitted. The Company's Board of Directors does not anticipate that the application of the aforementioned modifications will have a significant impact on the Company's financial statements.

- Amendment to IAS 1 Non-current Liabilities with Covenants

Modification to IAS 1 (“Presentation of financial statements”) published by the IASB in October 2022: the modification applies to non-current debts with commitments, to clarify how the conditions that an entity must meet within the following twelve months to the reporting period, affect the classification of a debt.

This modification is effective as of fiscal years beginning on January 1, 2024. Early application is permitted. The Company's Board of Directors does not anticipate that the application of the aforementioned modifications will have a significant impact on the Company's financial statements.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Functional and presentation currencies

Under IFRS the Company and its subsidiaries should define their functional currency in accordance with the criteria established by IAS 21 "Effects of changes in foreign currency exchange rates", which may differ from their reporting currency. Under the above mentioned rule, considering the main activities of the Company and of each of its subsidiaries as detailed in Note 1, and the currency of the primary economic environment in which the entities operates, the Company’s Management and Board of Directors have defined the US$ as the functional currency for GENNEIA, Genneia Vientos Argentinos S.A., Genneia Vientos del Sur S.A., Genneia Vientos del Sudoeste S.A., Vientos Sudamericanos Chubut Norte IV S.A., Vientos de Necochea S.A., Parque Eólico Loma Blanca IV S.A.U., Ullum 1 Solar S.A.U., Ullum 2 Solar S.A.U., Ullum 3 Solar S.A.U., Vientos Patagónicos Chubut Norte III S.A. and Genneia La Florida S.A. As a result, the financial statements of such companies have been converted into US$ by applying the procedure established in IAS 21. In accordance with the established procedure, monetary assets and liabilities are remeasured into US$ at the exchange rate prevailing on the balance sheet date. Non-monetary assets, measured on a historic cost basis, as well as income and expenses are remeasured using the exchange rate prevailing on the transaction date of each year. Any gain or loss arising from the remeasurement of monetary assets and liabilities into US$ is recognized in the income statement in the period they are generated. For all the other subsidiaries, Management has defined the Argentine peso as the functional currency.

The Company's Management has evaluated that the currency of the main economic environment in which its subsidiary Genneia Desarrollos SA operates has become the Argentine peso, therefore they have defined the Argentine pesos as the functional currency. The adjustment resulting from remeasuring the financial statements of such entities into the US$ is recognized under other comprehensive income. On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

Under IAS 21, the financial statements of a subsidiary with the functional currency of a hyperinflationary economy have to be restated according to IAS 29 before they are included in the consolidated financial statements of its parent Company with a functional currency of a non-hyperinflationary economy, except for their comparative figures. Following the aforementioned guidelines, the results and financial position of subsidiaries with the Peso as functional currency were translated into U.S. dollars by the following procedures: all amounts (i.e., assets, liabilities, stockholders’ equity items, expenditures and revenues) were translated at the exchange rate effective at the closing date of the financial statements, except for comparative amounts, which were presented as current amounts in the financial statements of the previous fiscal year (i.e., these amounts were not be adjusted to reflect subsequent variations in price levels or exchange rates). Thus, the effect of the restatement of comparative amounts was recognized in other comprehensive income. When an economy ceases to be hyperinflationary and an entity ceases to restate its financial statements in accordance with IAS 29, it will use the amounts restated according to the price level of the date on which the entity ceased to make such restatement as historical costs, in order to translate them into the presentation currency.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Company losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other disposals, including the full or partial reimbursement of capital, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

These consolidated financial statements are presented in the functional currency of the Company (U.S. dollars) which differs from the presentation currency required by Argentine regulations (Argentine pesos). Results accounted for in “Other comprehensive income” related to exchange differences arising from investments in companies with functional currencies other than U.S. dollars have no effect on the current or deferred income tax since at the time they were generated, the relevant transactions did not make any impact on net income or taxable income.

The devaluation of the Argentine peso for the year ended December 31, 2023 and 2022 was 356% and 72%, respectively. The exchange rate at the end of the year ended December 31, 2023 and 2022 was AR$ 808.45 and AR$ 177.16, respectively; and the average exchange rate for the year ended December 31, 2023 and 2022 was AR$ 293.06 and AR$ 129.97, respectively.

3.2. Foreign currencies

In preparing the consolidated financial statements, transactions in currencies other than the Company’s functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are translated to functional currency at the rates prevailing at that date. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

3.3. Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financials assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added or deducted from the fair value of the financial assets of financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets of financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

During 2022 and 2021 the Company granted financing to some of its subsidiaries and joint ventures to finance the execution of projects formalized through an interest-free credit line agreement and for a period of 17 years (see Note 6.1). These credits have been initially recognized at their fair value at the time of the operation in the caption other receivables of the Company's balance sheet and are subsequently measured at their amortized cost using the effective interest rate method. The effect of the difference between the nominal value of the financial credit and its fair value has been recognized, net of the deferred tax effect, as other capital contributions within the non-current investments caption, as long as they do not derive from arms-length transactions.

Any anticipated cancellations of the aforementioned credits are recognized by one party by reducing the financial asset recognized in the caption other receivables of the Company's balance sheet according to the measurement thereof at the date of cancellation, based on the amortized cost using the effective interest rate method as described in the previous paragraph, and on the other hand, reducing the corresponding portion initially recognized as other capital contributions within non-current investments by the amount of the difference between the amount cancelled and the amount of the aforementioned credit reduction, net of the corresponding deferred tax effect.

3.4. Financial assets

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Finance expense, net' line item (note 5.q).

Financial assets are classified into the following two specified categories: 'financial assets measured at fair value through profit and loss' or 'financial assets measured at amortized cost'.

- *Financial assets at amortized cost*

  Financial assets are measured at amortized cost if both of the following criteria are met: (i) the objective of the Company's business model is to hold the assets to collect the contractual cash flow, and (ii) the contractual terms only require specific dates for payment of principal and interest.

  In addition, and for assets that meet the above conditions, IFRS 9 contemplates the option of designating, at the time of the initial recognition, an asset as measured at its fair value, if doing so would eliminate or significantly reduce the valuation or recognition inconsistency that could arise in the event that the valuation of the assets and liabilities or the recognition of profit or losses resulting therefrom be carried out on different bases. The Company has not designated a financial asset at fair value by using this option.

  As of the closing date of these consolidated financial statements, the Company's financial assets at amortized cost include certain elements of cash and cash equivalents, trade receivables and other receivables.

- *Financial assets at fair value through profit or loss*

  If either of the two criteria above are not met, the financial asset is classified as an asset measured "at fair value through profit or loss".

  As of the closing date of these consolidated financial statements, the Company's financial assets at fair value through profit or loss include mutual funds and other investments.

Financial assets are recognized on trade date when the Company commits to purchase or sale an asset. The recognition method is consistent for all purchases or sales of financial assets of the same category. Financial assets are recognized when the rights to receive cash flows from the investments and the risks and rewards of ownership have expired or have been transferred.

Financial assets at amortized cost are initially measured at fair value, plus transaction costs. These assets accrue interest based on the effective interest rate method.

Financial assets at their fair value through profit or loss are initially recognized at fair value and transaction costs are recognized as an expense in the statement of comprehensive income. They are subsequently valued at fair value. Changes in fair values and results from sales of financial assets at fair value through profit or loss are recorded in "Finance expense, net" in the statement of comprehensive income.

In general, the Company uses the transaction price to ascertain the fair value of a financial instrument on initial recognition. In other cases, the Company records a gain or loss on initial recognition only if the fair value of the financial instrument can be supported by other comparable and observable market transactions for the same type of instrument or if it is based in a technical valuation that only inputs observable market information. Unrecognized gains or losses on initial recognition of a financial asset are recognized later on, only to the extent they arise from a change in the factors (including time) that market participants would consider upon setting the price.

Gains/losses on debt instruments measured at amortized cost and not included for hedging purposes are charged to income when the financial assets are derecognized or an impairment loss is recognized and during the amortization process using the effective interest rate method. The Company reclassifies all investments on debt instruments only when its business model for managing those assets changes.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the ‘Other expenses, net´ line item (note 10).

- For debt instruments measured at fair value through other comprehensive income (FVTOCI) that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the ‘Other expenses, net’ line item (note 10). As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment’s revaluation reserve.

- For financial assets measured at fair value through profit or loss (FVTPL) that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the ‘Other expenses, net’ line item as part of the fair value gain or loss (note 10).

- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment’s revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk component of a financial asset is designated as a hedging instrument for a hedge of foreign currency risk.

3.4.1. Cash and cash equivalents

Include cash, time deposits in financial entities and short-term investments with maturity up to three months at the acquisition date, with insignificant risk of change in its fair value and intended to settle short-term obligations.
For purposes of the statement of cash flows, cash and cash equivalents, include cash, time deposits in financial entities and short-term investments in financial assets with maturity up to three months at the acquisition date, with insignificant risk of variation in its fair value and destined to cancel short-term liabilities.

3.4.2. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

3.4.3. Impairment of financial assets

Financial assets are assessed by the Company for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, if the estimated future cash flows of the financial asset is less than the carrying amount.

Objective evidence of impairment could include: significant financial difficulty of the issuer or counterparty; or breach of contract, such as a default or delinquency in interest or principal payments; or it becoming probable that the borrower will enter bankruptcy or financial re-organization; or the disappearance of an active market for that financial asset because of financial difficulties.

IFRS 9 establishes an “expected credit loss” model (“ECL”). This requires the application of considerable judgment with regard to how changes in economic factors affect ECL, which is determined over a weighted average base. ECL results from the difference between contractual cash flows and cash flows at current value that the Company expects to receive.

The impairment model set forth by IFRS 9 is applicable to the financial assets measured at amortized value or at fair value through changes in other comprehensive income, except for the investment in equity securities and assets from the contracts recognized under IFRS 15.

Given the nature of the clients with which the Company operates and on the base of the foregoing criteria, the Company did not identify expected credit losses.

3.4.4. Derecognition of financial assets

The Company shall derecognize a financial asset only when the contractual rights on the financial assets cash flows expire and transfer the substantial risks and advantages inherent to ownership of the financial asset. If the Company does not transfer or retain substantially all the risks and advantages inherent to the ownership and retains the control over the asset transferred, the Company shall recognize its interest in the asset and the associated obligation at the amounts payable. If the Company retains substantially all the risks and advantages inherent to property on the transferred financial asset, the Company shall continue to recognize the financial asset and shall also recognize a collateral loan for the receipts.

On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognized on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

3.5. Inventories

Materials and spare parts are stated at the weighted average cost reduced, if necessary, to net realizable value. The net realizable value is the estimated price of sale less estimated selling costs. Materials and spare parts in transit have been valued at acquisition cost.

Based on Management´s analysis at December 31, 2023 and 2022, no allowance for inventory has been recognized for materials and spare parts. Such analysis takes into consideration the conservation status, their future use and the net realizable value of the inventories.

3.6. Property, plant and equipment

- Lands and buildings held for use in production, supply of services or for administrative purposes, machinery and equipment, generation equipment, tools, facilities, furniture and equipment and vehicles, are stated in the consolidated statement of financial position at their cost less any subsequent accumulated depreciation (except for land which is not depreciated) and less any recognized impairment loss.

  Depreciation of buildings, machinery and equipment, generation equipment, tools, facilities, furniture and equipment and vehicles is charged to expense for each year.

- Work in progress at the end of each year is carried at cost, less any recognized impairment loss. These assets are classified in the appropriate category of property, plant and equipment when the construction is completed and are ready for use.

  Depreciation of these assets commences when the assets are ready for their intended use. The Company has capitalized the corresponding portion of financial costs (interest) related to third parties' financing of long-term construction of fixed assets.

- Improvement on third party assets are stated at cost less accumulated depreciation and accumulated impairment losses.

- Assets acquired through leasing agreements have been incorporated at the lower value of the cash purchase price and the sum of discounted values of the minimum payments of the assets, calculated at the implied interest rate of the leasing, with a counterpart in "Lease liabilities" of current and non-current liabilities.

- Depreciation is recognized so as to write-off the cost or valuation of assets (other than land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimates being accounted for on a prospective basis.

- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss derived of the sales proceeds disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and it is recognized in the consolidated statement of income and other comprehensive income.

- Costs related to assets retirement obligations are capitalized at their discounted value along with the related assets and are depreciated using the straight line method. As compensation, a liability is recognized for this concept at the estimated value of the discounted payable amounts. Future changes in the abandonment cost, the useful life of the assets and their estimate of abandonment, as well as changes in regulations related to abandonment, which are not possible to be predicted at the date of issuance of these consolidated financial statements, could affect the value of the abandonment obligations and, consequently, the related asset, affecting the results of future operations.

- Costs related to Dispatch Priority are capitalized at their cost and depreciated using the straight line method, beginning on the commercial operation date of each project.

3.7. Intangible assets

3.7.1. Intangible assets acquired separately

Mainly include costs of acquisition of new projects. The accounting policies for the recognition and measurement of these intangible assets are described below.

Intangible assets acquired are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired are reported at cost less accumulated impairment losses.

3.7.2. Intangible assets acquired in a business combination

Correspond to the intangible assets acquired in the business combination of ICERSA during the year 2017, Ullum 1, Ullum 2 and Ullum 3 during the year 2018, related to the PPA that these companies have with CAMMESA, which are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

3.7.3. Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3.8. Impairment of tangible and intangible assets other than Goodwill

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. To evaluate if there is evidence that an asset could be impaired, both external and internal sources of information are analyzed, whenever events or changes in circumstances indicate that the carrying amount of an asset or cash-generating unit may be negatively affected. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In the impairment assessment, the assets that do not generate independent cash flows are grouped in an appropriate cash generating unit. Each wind and solar farm and thermal power plant is treated as an independent cash generating unit, except for those sites linked to MATER that do not have specifically assigned contracts.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The recoverable value of the disconnected plants at each analysis date is determined based on their fair value less their disposal costs. The main inputs used in the valuation correspond to the estimated price of disposal and the costs necessary to leave the plants in conditions to be transferred. Since the estimate contains certain significant unobservable inputs, the fair value used is classified as a level 3 hierarchy.

3.9. Liabilities

The Company recognizes a liability when it has a present obligation (legally enforceable as a result of the execution of a contract or a requirement contained in a legal standard) resulting from a past event and which amount owed can be reliably estimated.

3.10. Financial liabilities

Financial liabilities are classified as fair value through profit or loss or as other financial liabilities.

Other financial liabilities, initially measured at fair value, net of transaction costs, are subsequently measured at amortized cost using the effective interest method. Interest charges are included in the “Finance expense, net” caption of the consolidated statement of profit or loss and other comprehensive income.

The financial liabilities at fair value through profit or loss have been recognized at their fair value, recognizing any gain or loss arising from the revaluation in the statement of profit or loss and other comprehensive income. The net gain or loss recognized in the " Finance expense, net" caption of the consolidated statement of profit or loss and other comprehensive income.

The Company derecognizes financial liabilities (or a part of them) when, and only when, the Company's obligations are discharged, cancelled or they expired.

The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

3.11. Other liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially recognized at fair value, net of costs directly attributable to their acquisition (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts).

After initial recognition, other financial liabilities are measured at amortized cost using the effective interest method, with interest income recognized based on the effective yield.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer its settlement for more than 12 months from the balance sheet date.

The estimated present value of the asset retirement obligation is recorded as a liability, with a corresponding increase in the carrying amount of the related asset, subject to depreciation. The liability recorded is increased each fiscal period due to the passage of time and this change is charged to net profit or loss. The asset retirement obligation can also increase or decrease due to changes in the estimated timing of cash flows, changes in the discount rate and/or changes in the original estimated undiscounted costs. Increases or decreases in the obligation will result in a corresponding change in the carrying amount of the related asset. Actual costs incurred upon settlement of the asset retirement obligation are charged against the asset retirement obligation to the extent of the liability recorded. The Company discounts the costs related to asset retirement obligations using the discount rate that reflects the current market assessment of the time value of money and risks specific to the liabilities that have not been reflected in the cash flow estimates. Asset retirement obligations are remeasured at each reporting period in order to reflect the discount rates in effect at that time.

3.12. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The Company has been sued in certain labor, civil and commercial lawsuits. Provisions for contingencies are recorded on a risk assessment basis and when the likelihood of a loss is probable. The assessment of a loss probability is based on the opinion of legal counsels of the Company and its Management.

3.13. Revenue recognition

The Company derives its revenues mainly from power generation and sale of energy contracts, and natural gas trading and transportation.

Revenues derived from electric power generation and natural gas trading and transportation are measured at the fair value of the consideration received or receivable specified in the contract with a customer and excludes amounts collected on behalf of third parties and are recorded as sales when realized and transfers control of the product or service to the customer. For such purpose, they should meet the following criteria: there is an agreement with the client, the performance obligations are identified, the transaction price is determined and allocated to the performance obligations in the contract, and the performance obligations are satisfied.

Main revenue activities are the following:

Electric power generation from wind and solar renewable sources:

The Company recognizes revenue based on energy dispatch for each wind farm. Such activity is recognized as a performance obligation satisfied over time, measured on an hourly basis according to the PPAs. The Company has no other performance obligations once energy has been dispatched. Company’s Management has evaluated that performance obligations are satisfied over time since the customer simultaneously receives and consumes the benefits provided by the Company’s performance as it performs. The consideration is contractually determined based on contractual selling prices. This activity is billed and paid for on a monthly basis according to contractual established due dates.

Revenues from energy and power sales are calculated at the prices established in the respective contracts or at the prices prevailing in the electricity market, according to the regulations in force. These include revenues from the sale of energy and power supplied and not billed until the closing date of the reported period, valued at the prices defined in the contracts or in the respective regulations. Additionally, and as balancing entry, the Company recognizes an account receivable. Such credit represents the unconditional right the Company has to receive the consideration owed by the customer.

Billing for the service is monthly made by CAMMESA in accordance with the guidelines established by SE for some wind and solar farms; and billed to industrial users with whom the Company has entered into several U.S. dollar denominated PPAs, as it is indicated in Note 1.

Compensation is usually received in a maximum term of 90 days. Therefore, no implicit financing components are recognized. When payments are made after such deadline interests are collected from clients. CAMMESA’s obligations under the PPAs will be guaranteed by the Renewable Energy Promotion Fund (“FODER”) (in which the Argentine government is the trustor).

Electric power generation from conventional sources:

The Company recognizes revenue based on monthly available capacity per MW and energy dispatch for each plant. Such activities are recognized as a performance obligation satisfied over time, measured on an hourly basis for firm capacity made available and energy dispatch according to the PPAs. The Company has no other performance obligations once capacity has been made available and energy has been dispatched. Company’s Management has evaluated that performance obligations are satisfied over time since the customer simultaneously receives and consumes the benefits provided by the Company’s performance as it performs. The consideration is contractually determined and allocated between these activities based on their contractual selling prices.

Revenues from energy and power sales are calculated at the prices established in the respective contracts or at the prices prevailing in the electricity market, according to the regulations in force. These include revenues from the sale of energy and power supplied and not billed until the closing date of the reported period, valued at the prices defined in the contracts or in the respective regulations. Additionally, and as balancing entry, the Company recognizes an account receivable. Such credit represents the unconditional right the Company has to receive the consideration owed by the customer.

Billing for the service is monthly made by CAMMESA in accordance with the guidelines established by SEE; and compensation is usually received in a maximum term of 90 days. Therefore, no implicit financing components are recognized. When payments are made after such deadline interests are collected from CAMMESA.

Commercialization and transportation capacity of natural gas:

Revenue is recognized when natural gas and transport capacity is transferred to the customer. Such activities are recognized as a performance obligation satisfied over time, as natural gas or transportation capacity is transferred to the customer. The Company has no other performance obligations once natural gas or transportation capacity has been transferred to the customer. Company's Management has evaluated that performance obligations are satisfied over time since the customer simultaneously receives and consumes the benefits provided by the Company's performance as it performs.

3.14. Leasing

The identification of a lease is made under a control model, distinguishing between leases and service contracts on the basis of whether there is an identified asset controlled by the customer. Control is considered to exist if the customer has (i) the right to obtain substantially all the economic benefits from de use of an identified asset, and (ii) the right to direct the use of that asset.

Assets that qualify as a lease require the lessee to recognize a right-of-use asset and a lease liability at lease commencement date, except for short-term leases and leases of low value of assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

The Company does not have significant leasing agreements at the end of December 2023 and 2022.

3.15. Finance costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other finance costs are recognized as expenses in the period in which they are incurred.

3.16. Income tax

3.16.1 Income taxes – current and deferred

Income tax expenses represent the sum of the tax currently payable and the deferred tax.

3.16.1.1 Current tax

The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the year. The current income tax charge is calculated on the basis of the tax laws in force in Argentina.

On June 16, 2021, Law No. 27,630 was published in the Official Gazette, which introduces a variable tax rate based on the Company's Accumulated Net Taxable Income, which will be updated annually starting in 2021, considering the annual variation of the consumer price index (CPI) provided by the National Institute of Statistics and Census (INDEC), a decentralized body within the Ministry of Economy, corresponding to the month of October of the year prior to the adjustment, with respect to the same month of the year former. Pursuant to AFIP General Resolution 5168/2022 dated March 15, 2022, which modifies the scale of net taxable income, for the fiscal year beginning on January 1, 2022, the tax rates for income tax The profits for the companies will be the following:

Amounts in thousands				
Accumulated taxable net income		*Income tax*		
More than AR$	*To AR$*	*A fixed amount of*	*Plus a*	*Taxable income in excess of*
AR$ 0	AR$ 7,605	AR$ 0	25%	AR$ 0
AR$ 7,605	AR$ 76,049	AR$ 1,901	30%	AR$ 7,605
AR$ 76,049	Onwards	AR$ 22,435	35%	AR$ 76,049

On January 10, 2023, the new scale of taxable net income was published. For the fiscal year beginning on January 1, 2023, the tax rate applicable to the Company will be determined based on the following table:

Amounts in thousands				
Accumulated taxable net income		*Income tax*		
More than AR$	*To AR$*	*A fixed amount of*	*Plus a*	*Taxable income in excess of*
AR$ 0	AR$ 14,301	AR$ 0	25 %	AR$ 0
AR$ 14,301	AR$ 143,012	AR$ 3,575	30 %	AR$ 14,301
AR$ 143,012	En adelante	AR$ 42,188	35 %	AR$ 143,012

For the fiscal years ended December 31, 2023 and 2022, the Company measured the income tax using the statutory tax rate according to the rates mentioned in the previous tables.

The net deferred tax liability as of December 31, 2023 and 2022 was measured considering the rate expected for the year the temporary item will be reversed or used. The effect of the application of the new rates is disclosed separately, in the line item “Tax rate change effect” in Note 5. r.

3.16.1.2 Adjustment for tax inflation

Law No. 27,468 published in the “Boletin Oficial” on December 4, 2018 provided that for the purposes of applying the adjustment procedure for tax inflation it is valid for the years that began on January 1, 2018. Regarding of the first, second and third year after its validity, this procedure will be applicable if the variation of the CPI, calculated from the beginning and until the end of each of those exercises exceeds 55%, 30% and in 15%, for the first, second and third year of application, respectively.

The impact of the adjustment for tax inflation corresponding to the first and second fiscal years starting from fiscal year 2019 has been allocated as follows: 1/6 in that same fiscal year and the remaining 5/6 in equal parts during the following five years. The corresponding impact of the adjustment for tax inflation for the year 2021 has been allocated in the year ended December 31, 2021.

By means of Law No. 27,701 published in the Official Gazette on December 1, 2022, it was provided that Taxpayers who determine a positive inflation adjustment in the first and second fiscal years beginning on or after January 1, 2022 inclusive, may allocate one third (1/3) in that fiscal period and the remaining two thirds (2/3), in equal parts, in the two (2) immediately following fiscal periods.

The computation of the positive inflation adjustment, in the terms provided in the previous paragraph, will only be appropriate for subjects whose investment in the purchase, construction, manufacture, processing or definitive importation of property, plant and equipment -except automobiles-, during each of the two (2) fiscal periods immediately following that of the computation of the first third of the period in question, is greater than or equal to thirty thousand million pesos ($30,000,000,000). Failure to comply with this requirement will determine the decay of the benefit.

The Company applied the aforementioned deferral to Genneia S.A. taking into account the investments to be carried out in the coming years. For all the other group companies, the corresponding impact of the tax inflation adjustment for the year 2023 has been allocated to the year ended December 31, 2023.

The effect of applying the tax inflation adjustment is disclosed separately in the income tax note (Note 5.r).

3.16.1.3. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of taxable results. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets, including tax loss carry forwards, are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Such deferred assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable results nor the accounting results.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the period or year, as detailed below. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the year to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Under IFRS, deferred income tax assets and liabilities are classified as non-current assets and non-current liabilities.

The net deferred tax liability as of December 31, 2023 and 2022 was measured considering the rates of 25%, 30% or 35%, according to the date in which it is expected that the temporary item will be reversed or used. The effect of the application of the new rates is disclosed separately in the income tax note (Note 5.r).

3.16.1.4. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss in the consolidated statement of profit or loss and other comprehensive income, except when they relate to items that are recognized directly in equity, in which case, the current and deferred tax is recognized directly in equity or when current tax or deferred tax arises from the initial accounting for a business combination.

The Company and its subsidiaries recognize tax loss carry-forwards and other tax credits as deferred tax assets when its deduction against future taxable income is probable. To that effect, based on the paragraph 36 of IAS 12, the Company and its subsidiaries consider the projected tax results and reverse of temporary liability differences.

To assess the probability of recoverability and estimate the recoverable amount of deferred assets related to tax loss carryforwards, Management has projected the tax income based on various future variables including an estimate of the peso devaluation against the US$ for the next fiscal years. Such estimates are reviewed periodically, and the effects of such estimates are recognized in the year of the revision.

3.17. Shareholders’ equity accounts

Changes to Shareholders’ contributions and reserves accounts were accounted for pursuant to the respective decisions of the Shareholders’ Meetings, regulatory and statutory rules (Share premium and Reserves).

Capital stock
Includes capital contributions paid in by shareholders and includes all outstanding shares at par value.

Share premium
It is the difference between the subscription price of capital increases and the corresponding par value of issued shares.

Capital contributions
Corresponds to transactions with shareholders that, as provided by IFRS, and based on the substance over form principle, are assimilated to capital contributions and, thus, their effects are directly recognized under Shareholders’ equity.

Legal Reserve
In accordance with the provisions of Law N° 19,550, the Company is required to set up a legal reserve of at least 5% of net income, which results from the sum of net income for the year adjusted by any amount that could have been transferred from accumulated other comprehensive income (loss) to retained earnings plus any adjustment recognized directly in retained earnings, until such reserve reaches 20% of the subscribed capital plus adjustment to capital.

Facultative Reserve
Constituted to cover the investments of the Company and its subsidiaries in energy generation projects in progress and/or to be acquired in the future.

Unappropriated retained earnings (losses)
It includes the retained earnings / losses without specific appropriation, which in case of being positive based on the separate financial statements of the Company presented in Argentine pesos according to the Argentine Securities Commission (“CNV”) regulations, may be distributed pursuant to a resolution by the Shareholders’ meeting, insofar as they are not subject to statutory restrictions, as that described in the previous legal reserve paragraph. Includes earnings / losses from prior years that were not distributed, the amounts transferred from other comprehensive income and the adjustments to prior years according to accounting standards. As of December 31, 2023, such unappropriated retained earnings (losses) amounts to an accumulated earning of AR$ 36,444 million (approximately US$ 45 million as of December 31, 2023).

In addition, pursuant to the provisions of CNV, when the net balance of the Accumulated other comprehensive income is positive, it cannot be distributed, capitalized or appropriated to absorbing accumulated losses, and when the net balance of such account is negative, a restriction shall apply to the distribution of retained earnings by such amount.

Pursuant to Law No. 25,063 enacted in December 1998, dividends distributed, in cash or in kind, in excess of accumulated tax profits at the close of the fiscal year immediately prior to the date of payment or distribution, will be subject to a withholding of 35% for income tax as a single and definitive payment. Accumulated tax profits for the purposes of this tax will be the balance of the accumulated accounting profits at the end of the fiscal year immediately prior to the entry into force of the aforementioned law, less the dividends paid plus the tax profits determined from the mentioned fiscal year.

Finally, Law No. 27,430 on Tax Reform also established, among other issues, a withholding on dividends, where, in accordance with the modifications introduced by Law No. 27,541 and later by Law No. 27,630, a withholding rate was established on distributed dividends of 7% for dividends that are paid to non-Argentine beneficiaries or Argentine resident individuals, as from those years beginning on or after January 1, 2021.

Regarding the three fiscal periods counted from the one that begins on January 1, 2018, the rate of 30% will be applied to the capital gains obtained by the Argentine Entities, while for the dividends and similar profits distributed by entities will be 7%.

In accordance with the Shareholders’ Agreement, the approval to distribute dividends to the shareholders requires the favorable vote of a qualified majority of the Company´s capital stock. However, the Company is limited in the distribution of dividends by certain restrictive covenants assumed in connection with the issuance of the negotiable obligations (Note 9).

Accumulated other comprehensive income
It includes income and expenses directly recognized under Shareholders’ Equity and the transfers of such items from Shareholders’ Equity accounts to income for the period or retained earnings accounts as applicable, as established by IFRS.

3.18. Earnings per share

Net profit (loss) per share is calculated by dividing the net profit (loss) for the year attributable to the Company’s shareholders by the weighted average of shares of the Company outstanding during the year.

Diluted net profit (loss) per share is calculated by dividing the net profit (loss) for the fiscal year by the weighted average of shares outstanding, and when dilutive, adjusted for the effect of all potentially dilutive shares, including share options, on an as if they had been converted.

In computing diluted net income per share, income available to ordinary shareholders, used in the basic earnings per share calculation, is adjusted by those results that would result of the potential conversion into ordinary stock. The weighted average number of ordinary shares outstanding is adjusted to include the number of additional ordinary shares that would have been outstanding if the dilutive potential ordinary shares had been issued. Diluted net income per share is based on the most advantageous conversion rate or exercise price over the entire term of the instrument from the standpoint of the security holder. The calculation of diluted net income per share excludes potential ordinary shares if their effect is anti-dilutive.

As of the date of the issuance of these consolidated financial statements, there are no instruments outstanding that imply the existence of potential ordinary shares. Thus, the basic net income per share matches the diluted net income per share.

The following table shows the net profit (loss) and the weighted average number of shares that have been used for the calculation of the basic and diluted earnings per share:

	2023	2022
Net profit attributable to owners of the Company	71,416	87,059
Weighted average number of outstanding ordinary shares (Note 8)	103,040,496	103,040,496
Basic and diluted profit per share (in United States dollars)	0.69	0.84

NOTE 4 - CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the Management and Board of Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

Below is a detail of the main accounting areas and items that require that management make significant judgments and estimates in preparing these consolidated financial statements.

A. Criticial Judgements

Functional Currency

The Company's Management applies its professional judgment in determining its functional currency and of its controlled entities. Judgement is made regarding the currency that mainly influences and determines sales prices, labor and material costs, investments and other costs, as well as the financing and collections derived from its operating activities in the long-term.

Working capital

In relation to the situation of negative working capital for an amount of 81,399, the Company's Board of Directors and Management consider that there is a reasonable probability of meeting financial obligations and contractual commitments at maturity and, therefore, that there is not a material uncertainty about the Company's ability to continue as a going concern. In this sense, in the evaluation carried out by the Board of Directors and Management of the Company, critical judgment factors have been considered i) that the Company is in a solid operating and financial position; ii) that the Company has successfully demonstrated access to the international and local capital markets on several occasions; iii) that the Company has access to bank financing lines; and iv) that the Company maintains frequent contact with banks and investors, which is very useful to know the situation of the debt market and the opinion that they have of the Company. See note 7.3.3.

Investements in joint ventures

Some of the main assumptions considered by the Company in its assessment of joint control are described below: (i) Any decision on certain relevant activities thereof, detailed in the shareholders agreement to be concluded, must be taken jointly between GENNEIA and PAE, since there is no power of a shareholder over the other in relation to the investment, regardless of the different capital percentages. interests of each of them. Although the Company has a 51% stake in Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV SA, in accordance with the shareholders agreement, the approval of at least one Director appointed by each class of shares at the Board meeting or the approval of the full class of the shares at the shareholders meeting are required for decision making regarding certain relevant activities; fixed in the shareholders agreement to be concluded; (ii) No shareholder has any power, as defined in IFRS 10 to the detriment of any other, regardless of the number of Directors or personnel (key or not) designated by each class of shares, in the management of the Company itself to benefit or unilaterally modify variable investment returns or, ultimately, unilaterally direct any of the decisions associated with the relevant activities. See note 5b.2 for more information about joint ventures.

B. Key sources of estimation uncertainty

Recoverable value of trade receivables

Management makes an ongoing assessment of the recoverability of receivables based on aging, payment capacity of the counterparty, nature of the client, security interest received, its legal rights, among others, and accounts for provisions based on the estimated recoverable value of such receivables.

The Company has significant receivables from entities with state participation or dependent on funds from the public sector, recognized as trade receivables as a result of its generation operations.

Useful life of fixed assets and recoverable value of property, plant and equipment and intangible assets

The Company estimates the useful life of their property, plant and equipment and intangible assets, mainly wind and solar farm and thermal generation plants, based on the technology of the corresponding assets and their type and characteristic of use. The Company estimates the useful life of intangible assets related to contracts as the contract period.

In addition, the Company generally estimates the recoverable value of property, plant and equipment and intangible assets on the basis of their economic value in use, calculated as the discounted expected future cash flows generated by each asset or group of assets under evaluation, considering their estimated useful life. Except for those thermal generation plants whose contract with CAMMESA has ended (Note 1) whose recoverable value has been estimated based on their estimated disposal value less costs to sell.

To estimate cash flows, the Company's Management calculates revenues and future costs based on its best estimate of the regulatory framework, tariffs, fuel costs, devaluation and inflation of the Argentine peso, salaries, wind farm utilization factor, useful life of the assets and the rate used to discount such cash flows, among others.

Estimate of contingent liabilities for claims and lawsuits

The final outcome arising from litigation, claims and other contingencies, as well as the perspective given to each issue by the Management may vary from their estimates due to different interpretations of laws, contracts, opinions and final assessments of the amount of the claims. Changes in the facts or circumstances related to these types of contingencies can have, consequently, a significant effect on the amount of the provisions for litigation and other contingencies recorded or the perspective given by the Management. The Company has claims for contingent assets as described in Notes 10.2 and 10.3, which will not be recognized until they are realizable.

IFRIC 23 Uncertainty about income tax treatments

The interpretation issued in June 2017 clarifies how to apply the recognition and measurement requirements of IAS 12 when there is uncertainty regarding income tax treatments.

The Company has applied this interpretation in the recognition of the current and deferred income tax, in relation to uncertain income tax treatments.

Consequently, the Company maintains a tax provision of 5,781 for uncertain tax treatments that are mainly related to the interpretation of tax legislation regarding the treatment of the tax inflation adjustment due to the uncertainty associated with such elements. See note 5.r).

An entity will make consistent judgments and estimates about current income tax and deferred income tax. In addition, it will reassess a judgment or estimate required by this interpretation if the facts and circumstances on which the judgment or estimate were based change or as a result of new information that affects the judgment or estimate.

The Company has applied this interpretation in the recognition of the current and deferred income tax, in relation to uncertain income tax treatments.

Consequently, the Company maintains a tax provision of 5,781 and 18,283 as of December 31, 2023 and 2022, respectively, for uncertain tax treatments that are mainly related to the interpretation of tax legislation regarding the treatment of the tax inflation adjustment due to the uncertainty associated with such elements.

NOTE 5 - DETAIL OF THE MAIN ACCOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

The breakdown of the main accounts of the consolidated financial statements is as follows:

Consolidated statement of financial position as of December 31, 2023

	December 31, 2023	December 31, 2022
Assets		
a) Cash and cash equivalents:		
Cash	1	6
Banks (1)	82,605	76,679
Government bonds	18,335	10,834
Mutual funds	8,646	29,836
	109,587	117,355

(1) As of December 31, 2023 and 2022, includes 32,951 and 35,086 of bank balances restricted for future obligations, respectively.

As of December 31, 2023, and 2022, includes 30,884 and 29,894, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (see notes 9.2.2 and 9.2.3).

	December 31, 2023	December 31, 2022
b) Investments:		
b.1) Investments in finacial assets		
Current		
Reserve account (1)	4,184	-
Government bonds	6,396	8,958
Mutual funds	27,769	22,756
	38,349	31,714

(1) As of December 31, 2023 corresponds to a guarantee deposit of 4,184, made as collateral for the Pomona II and Chubut Norte II projects.

	December 31, 2023	December 31, 2022
b.2) Investments in Joint Ventures		
Non-current		
Interest in joint ventures	53,339	53,035
	53,339	53,035

Includes the interest in the following joint ventures:

		Percentage of participation	
Joint venture	**Main activity**	**December 31, 2023**	**December 31, 2022**
Vientos de Necochea S.A.	Production and development of renewable energies and its commercialization.	50%	50%
Vientos Sudamericanos Chubut Norte IV S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%
Vientos Patagónicos Chubut Norte III S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%

GENNEIA S.A.

The interests in joint ventures mentioned above are accounted for using the equity method.

Vientos de Necochea S.A., Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A. are stock corporations under the laws in force in Argentina whose legal form confers separation between the parties to the joint arrangement and the Company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, the above-mentioned companies are classified as a joint venture of the Company.

Vientos de Necochea S.A. was incorporated in May 2017 by GENNEIA and Centrales de la Costa Atlántica S.A. for the development of the Vientos de Necochea 1 wind farm project.

Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A. were incorporated in June 2016 and March 2018, respectively by GENNEIA and MyC Energía S.A. for the development of the Chubut Norte IV and Chubut Norte III wind projects which are described in Note 1. On July 16, 2019, GENNEIA and its subsidiary MyC Energía SA have agreed to transfer to Pan American Fueguina SA (“PAF”), a subsidiary of Pan American Energy SL (“PAE”), of 49% of the shareholding of Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A. This transfer was perfected on August 26, 2019.

As of the completion of the transfer of the shares, the Company has followed the guidelines of IFRS 10 “Consolidated Financial Statements” and has concluded that since the entry of PAE in Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A., GENNEIA will jointly control Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A. Consequently, the Company applies IFRS 11 “Joint Agreements” that defines such Companies as joint ventures, and accounts for them in accordance with the equity method according to IAS 28 “Interest in associates and joint ventures”.

GENNEIA S.A.

Summarized financial information in respect of the joint ventures is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2023		
Statement of financial position			
Current assets [2]	22,183	11,324	6,420
Non-current assets	109,888	74,731	68,810
Current liabilities [3]	9,838	6,006	4,186
Non-current liabilities [3]	74,115	48,213	50,782
Shareholders' equity	48,118	31,836	20,262
	For the year ended December 31, 2023		
Statement of profit or loss and other comprehensive income			
Revenues [1]	18,723	11,011	10,768
Cost of sales	(6,372)	(4,291)	(4,284)
Administration expenses	(87)	(71)	(145)
Other expenses, net	(315)	(196)	(222)
Financial expenses, net	(4,538)	(3,742)	(10,462)
Net income (loss) before income tax	7,411	2,711	(4,345)
Income tax	758	(1,474)	(975)
Net profit (loss) for the year [4]	8,169	1,237	(5,320)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

		For the year ended December 31, 2023		Total
Net assets of the joint venture	48,118	31,836	20,262	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	24,540	16,236	10,131	50,907
Other contributions effect	1,573	859	-	2,432
Company's interest in the joint venture	26,113	17,095	10,131	53,339
<u>Evolution of Investments in Joint Ventures:</u>				
Balance at the beginning of the year	23,219	17,025	12,792	53,036
Other contributions	(1,271)	(562)	-	(1,833)
Total comprehensive income (loss) for the year	4,165	632	(2,661)	2,136
Balance at the end of the year	26,113	17,095	10,131	53,339

(1) For the year December 31, 2023, 100% of sales have been made to CAMMESA.
(2) Includes cash and equivalents for an amount of 7,287, 4,928 and 3,877 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(3) Includes financial debts with third parties in the amount of 56,430, 38,473 and 32,237 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(4) Includes depreciation of property, plant and equipment for an amount of 4,024, 2,751 and 2,374 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
		December 31, 2022	
Statement of financial position			
Current assets (2)	24,680	13,175	13,927
Non-current assets	113,930	77,295	63,404
Current liabilities (3)	11,236	6,556	3,931
Non-current liabilities (3)	81,847	50,532	47,817
Shareholders' equity	45,527	33,382	25,583
		For the year ended December 31, 2022	
Statement of profit or loss and other comprehensive income			
Revenues (1)	18,245	11,938	10,556
Cost of sales	(6,172)	(4,142)	(4,193)
Administration expenses	(83)	(66)	(135)
Other expenses, net	(253)	(190)	(1,227)
Financial expenses, net	(6,896)	(4,898)	(7,986)
Net profit (loss) before income tax	4,841	2,642	(2,985)
Income tax	1,457	2,104	1,983
Net profit (loss) for the year (4)	6,298	4,746	(1,002)

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

				Total
		For the year ended December 31, 2022		
Net assets of the joint venture	45,527	33,382	25,583	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	23,218	17,025	12,792	53,035
<u>Evolution of Investments in Joint Ventures:</u>				
Balance at the beginning of the year	20,022	14,604	13,292	47,918
Total comprehensive profit for the year	3,196	2,421	(500)	5,117
Balance at the end of the year	23,218	17,025	12,792	53,035

(1) For the year December 31, 2022, 100% of sales have been made to CAMMESA.
(2) Includes cash and equivalents for an amount of 7,147, 4,905 and 11,785 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(3) Includes financial debts with third parties in the amount of 58,949, 40,253 and 34,045 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(4) Includes depreciation of property, plant and equipment for an amount of 4,015, 2,728 and 2,375 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

	December 31, 2023	December 31, 2022
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	35,980	40,400
Unbilled sales of electric power generation	21,428	24,415
Related parties (Note 5)	734	566
Trade receivables - Sale of gas and gas transportation	1,103	1,554
Unbilled sales of gas and gas transportation	2,145	3,890
	61,390	70,825
Aging of trade receivables		
Due up to three months	7,239	15,709
From three to six months	14	-
From six to nine months	20	17
From nine to twelve months	-	6
More than one year	1,006	4,730
Past due balance at end of the year (1)	8,279	20,462
Not due at end of the year	53,111	50,363
Balance at end of the year	61,390	70,825

(1) In relation to uncollected past due current trade receivables with ENARSA (ex IEASA) of 995 and 4,538 as of December 31, 2023 and 2022, respectively, see Note 11.2.1 to the these financial statements.

	December 31, 2023	December 31, 2022
d) Other receivables:		
Current		
Financial assets		
Related parties (Note 5) (1)	3,689	3,937
Credit related to the sale of companies (2)	421	421
Other receivables to collect	4,599	462
Receivable for investment in Patagonian Pipeline	8	36
Loma Blanca Trust credits	-	75
	8,717	4,931
Prepayments, tax receivables and others		
Prepaid insurance	758	664
Value added tax	5,601	755
Income tax advances and withholdings	22	30
Advanced payments to suppliers	301	2,961
Turnover tax credit	22	399
Recovery of expenses receivable	-	1,947
Miscellaneous	875	3,216
	7,579	9,972
	16,296	14,903
Non-current		
Financial assets		
Related parties (Note 5) (1)	15,708	14,043
Construction costs to be recovered	-	23
Receivable for investment in Patagonian Pipeline	47	249
	15,755	14,315

	December 31, 2023	December 31, 2022
Prepayments, tax receivables and others		
Advanced payments to suppliers of property, plant and equipment (3)	10,812	37,367
Expenses paid in advance	7,159	1,396
Deposits in guarantee (4)	-	6,051
Deferred income tax asset	268	16
	18,329	44,830
	33,994	59,145

(1) As of December 31, 2023 and December 31, 2022 it corresponds to loans granted by the Company to it´s joint ventures Vientos Sudamericanos S,A. and Vientos Patagonicos S.A. for a nominal value of US$ 47.7 million which is measured as it´s fair value.
(2) Corresponds to the credit held with PAF associated with the sale of 49% of the shares of Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagonicos Chubut Norte III S.A.
(3) Corresponds to advanced payments to suppliers for property, plant and equipment acquisitions in relation to the projects detailed in Note 1 to these financial statements.
(4) As of December 31, 2022 corresponds to a guarantee deposit of US$ 4.2 million, made as collateral for the Pomona II and Chubut Norte II projects; and US$ 1.9 million, made in compliance with the commitment to contribute to the projects of Chubut Norte III and IV.

e) Inventories:

Current		
Materials and spare parts	2,288	1,242
	2,288	1,242
Non-current		
Materials and spare parts	8,944	8,550
	8,944	8,550

f) Property, plant and equipment and intangible assets:

	December 31, 2023	December 31, 2022
f.1) Property, plant and equipment (1)		
Property, plant and equipment book value	1,251,252	1,052,085
Allowance for property, plant and equipment impairments	(16,566)	(21,144)
Net book value	1,234,686	1,030,941

(1) As of December 31, 2023 cash used in investing activities includes payments of adquisitions of property, plant and equipment made during the preceding year and is net of financed acquisitions of property, plant and equipment at the end of the year for a net amount of (35,064); aditionally includes advanced payments to property, plant and equipment suppliers made during the period and is net of advanced payments to property, plant and equipment suppliers made during preceding years for a net amount of (26,568). As of December 31, 2022 cash used in investing activities includes payments of adquisitions of property, plant and equipment made during the preceding year and is net of financed acquisitions of property, plant and equipment at the end of the year for a net amount of (3,684); aditionally includes advanced payments to property, plant and equipment suppliers made during the year and is net of advanced payments to property, plant and equipment suppliers made during preceding years for a net amount of 36,582.

GENNEIA S.A.

Main account	2023 Cost: Accumulated at the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	Accumulated at the end of the year
Land	8,518	223	-	-	(626)	8,115
Furniture and fixture	171	-	-	-	(6)	165
Machinery	4,016	9	(157)	-	-	3,868
Computer equipment	3,462	242	(2)	1,228	(28)	4,902
Communication equipment	61	-	-	-	-	61
Vehicles	1,962	533	(223)	-	(2)	2,270
Buildings and installations	15,724	208	-	-	(368)	15,564
Tools	1,701	269	-	-	(13)	1,957
Pipelines	16,239	-	-	-	(15,257)	982
Power generation equipment (1)	454,329	-	(8,543)	6,138	(27,568)	424,356
Wind Farm	926,582	142	-	-	-	926,724
Solar Photovoltaic Plant	83,938	85	-	82,394	-	166,417
Work in progress	84,618	271,755	-	(89,760)	1	266,614
Right of use on land and buildings	6,804	1,265		-	-	8,069
Total 2023	1,608,125	274,731 (2)	(8,925)	-	(43,867)	1,830,064

Main account	2023 Accumulated depreciation: Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the year	Book value at December 31, 2023 (2)(3)	Impairment allowance	Net book value at December 31, 2023 (2)(3)
Land	-	-	-	-	-	-	8,115	-	8,115
Furniture and fixture	128	10%	10	-	(6)	132	33	-	33
Machinery	2,404	10%	241	(96)	1	2,550	1,318	-	1,318
Computer equipment	2,519	33%	391	(2)	(27)	2,881	2,021	-	2,021
Communication equipment	59	33%	1	-	1	61	-	-	-
Vehicles	1,401	20%	293	(180)	(2)	1,512	758	-	758
Buildings and installations	4,807	10%	429	-	(47)	5,189	10,375	-	10,375
Tools	941	10%	135	-	(10)	1,066	891	-	891
Pipelines	15,154	3%-7%	741	-	(14,912)	982	-	-	-
Power generation equipment (1)	326,569	5%-10%	14,419	(8,329)	(9,107)	323,552	100,804	(13,549)	87,255
Windfarm	186,780	3%-5%	34,462	-	(841)	220,401	706,323	-	706,323
Solar Photovoltaic Plant	11,228	3%	4,603	-	-	15,831	150,586	-	150,586
Work in progress	-	-	-	-	-	-	266,614	(3,017)	263,597
Right of use on land and buildings	4,050	4%-33%	605	-	-	4,655	3,414	-	3,414
Total 2023	556,040		56,330	(8,607)	(24,951)	578,812	1,251,252	(16,566)	1,234,686

(1) As of the date of issuance of these consolidated financial statements, includes a residual value of 18,708 related to thermal power plants that are no longer connected to the SADI described in note 1 for which management and the board of directors are evaluating different alternatives for the destination of the assets (among them, the sale of the equipment). The evaluation of the recovery value of the assets is based on the estimates of the value of use and value of disposal as applicable by current accounting standards. See notes 1 and 14 to the these financial statements.
(2) As of December 31, 2023 includes interest expenses activation for 12,295 associated with the construction of the long-term assets of the Sierras de Ullum solar farm and La Elbita wind farm and Tocota III solar farm projects up to the date of commercial authorization.
(3) As of December 31, 2023 includes 22,606 corresponding to capitalized dispatch priority charges.

GENNEIA S.A.

	2022					
	Cost					
Main account	Accumulated at the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	Accumulated at the end of the year
Land	8,626	-	(377)	-	269	8,518
Furniture and fixture	167	2	-	-	2	171
Machinery	3,842	174	-	-	-	4,016
Computer equipment	2,933	554	(35)	-	10	3,462
Communication equipment	61	-	-	-	-	61
Vehicles	1,998	84	(120)	-	-	1,962
Buildings and installations	15,588	3	-	-	133	15,724
Tools	1,502	194	-	-	5	1,701
Pipelines	14,378	-	-	-	1,861	16,239
Power generation equipment (1)	505,340	-	(60,959)	-	9,948	454,329
Wind Farm	926,455	127	-	-	-	926,582
Solar Photovoltaic Plant	83,935	3	-	-	-	83,938
Work in progress	6,615	78,001	-	-	2	84,618
Right of use on land and buildings	6,371	433		-	-	6,804
Total 2022	1,577,811	79,575 (2)	(61,491)	-	12,230	1,608,125

	2022								
	Accumulated depreciation								
Main account	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the year	Book value at December 31, 2022 (2) (3)	Impairment allowance	Net book value at December 31, 2022 (2) (3)
Land	-	-	-	-	-	-	8,518	-	8,518
Furniture and fixture	109	10%	16	-	3	128	43	-	43
Machinery	2,185	10%	219	-	-	2,404	1,612	-	1,612
Computer equipment	2,234	33%	309	(34)	10	2,519	943	-	943
Communication equipment	53	33%	7	-	(1)	59	2	-	2
Vehicles	1,208	20%	242	(63)	14	1,401	561	-	561
Buildings and installations	4,116	10%	686	-	5	4,807	10,917	-	10,917
Tools	822	10%	116	-	3	941	760	-	760
Pipelines	12,788	3%-7%	1,480	-	886	15,154	1,085	-	1,085
Power generation equipment (1)	340,009	5%-10%	21,454	(37,500)	2,606	326,569	127,760	(18,127)	109,633
Windfarm	153,335	3%-5%	33,445	-	-	186,780	739,802	-	739,802
Solar Photovoltaic Plant	8,524	3%	2,704	-	-	11,228	72,710	-	72,710
Work in progress		-	-	-	-	-	84,618	(3,017)	81,601
Right of use on land and buildings	3,432	4%-33%	618	-	-	4,050	2,754	-	2,754
Total 2022	528,815		61,296	(37,597)	3,526	556,040	1,052,085	(21,144)	1,030,941

(1) As of December 31, 2022, includes a residual value of 22,152 related to thermal power plants that are no longer connected to the SADI described in note 1 for which management and the board of directors are evaluating different alternatives for the destination of the assets (among them, the sale of the equipment). The evaluation of the recovery value of the assets is based on the estimates of the value of use and value of disposal as applicable by current accounting standards. See Note 1 and 14.

(2) As of December 31, 2022 includes 5,489 corresponding to capitalized interest payments on Property, plant and equipment.

(3) As of December 31, 2022 includes 9,487 corresponding to capitalized dispatch priority charges.

GENNEIA S.A.

The following table reflects the evolution of the impairment allowance:

Items	December 31, 2023				December 31, 2022			
	Value as of December 31, 2022	Decreases	Additions	Value as of December 31, 2023	Value as of December 31, 2021	Decreases	Additions	Value as of December 31, 2022
Allowances:								
For property, plant and equipment impairments	21,144	(2,102) (1)	2,476 (3)	16,566	30,299	(11,075) (2)	1,920 (3)	21,144

(1) Corresponds to recoveries included in Operating cost of electric power generation from conventional sources Note 5.o.
(2) Includes 1,646 related to recoveries in Operating cost of electric power generation from conventional sources Note 5.o, and 9,429 due to the offsetting of the impairment allowance from the power generation equipment sold in Genneia S.A.
(3) Corresponds to the result from exposure to changes in the purchasing power of the currency in property, plant and equipment of Genneia Desarrollos S.A.

f.2) Evolution of intangible assets:

	December 31, 2023			December 31, 2022		
	Contracts with clients (Puerto Madryn Project)	Contracts with clients acquired in a business combination (1)	Total	Contracts with clients (Puerto Madryn Project)	Contracts with clients acquired in a business combination (1)	Total
Cost value	4,260	31,696	41,956	4,260	37,696	41,956
Accumulated amortization	(503)	(18,865)	(19,368)	(361)	(15,032)	(15,393)
Allowance for impairment of intangible assets (Note 5.l)	-	(4,640)	(4,640)	-	(4,928)	(4,928)
Book value at the beginning of the year	3,757	14,191	17,948	3,899	17,736	21,635
Amortization of the period	(142)	(3,834)	(3,976)	(142)	(3,833)	(3,975)
Impairment decrease (2)	-	-	288	-	288	288
Book value at the end of the year	3,615	10,645	14,260	3,757	14,191	17,948
Cost value	4,260	37,696	41,956	4,260	37.696	41,956
Accumulated amortization	(645)	(22,699)	(23,344)	(503)	(18,865)	(19,368)
Allowance for impairment of intangible assets (Note 5.l)	-	(4,352)	(4,352)	-	(4,640)	(4,640)
Book value at the end of the year	3,615	10,645	14,260	3,757	14,191	17,948

(1) It corresponds to the acquired PPA of the Trelew wind farm and Ullum I, II, III solar farms described on Note 1.
(2) Included decreases of 288 related to the amortization of intangible assets included on Operating cost of electric power generation from renewable sources Note 5.o.

	Contracts with clients (Puerto Madryn Project)	Contract with clients acquired in a business combination (Trelew)	Contract with clients acquired in a business combination (ULLUMs)
Useful life in years	20	9	20
Book Value December 31, 2023	3,615	10,645	-
Book Value December 31, 2022	3,757	14,191	-

GENNEIA S.A.

Liabilities

	December 31, 2023	December 31, 2022
g) Trade payables:		
Current		
Trade	74,494	54,135
Accrual for invoices pending to be received	42,531	23,859
Related parties (Note 5)	81	81
	117,106 (1)	78,075 (2)

(1) Includes past due payables as follows: (i) 16,613 up to three months, (ii) 925 from three to six, (iii) 5,859 from six to nine months, (iv) 183 from nine to twelve months and (v) 39,806 over a year. In relation to past due accounts payable to ENARSA (ex IEASA) for an amount of 38,442 as of December 31, 2023, see note 11.2.1 to the these consolidated financial statements. In addition, it includes 53,720 to be due up to three months

(2) Includes past due payables as follows: (i) 4,979 past due up to three months, (ii) 169 from three to six, (iii) 762 from six to nine months, (iv) 141 from nine to twelve months and (v) 42,177 over a year. In relation to past due accounts payable to ENARSA (ex IEASA) for an amount of 38,442 as of December 31, 2023, see note 11.2.1 to these consolidated financial statements. In addition, it includes 29,847 to be due up to three months

	December 31, 2023	December 31, 2022
h) Loans:		
Current		
Negotiable Debt Obligations	123,742	151,000
Bank loans and others	27,783	35,531
Related parties (Note 5)	1,886	829
Lease liabilities	1,240	208
	154,651 (1)	187,568 (1)
Non-current		
Negotiable Debt Obligations	451,782	400,542
Bank loans and others	217,603	159,920
Lease liabilities	2,218	2,484
	671,603 (1)	562,946 (1)

(1) Current loans are net of 1,669 and 1,868 as of December 31, 2023 and December 31, 2022, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of negotiable obligations. Non-current loans are net of 26,846 and 30,701 As of December 31, 2023 and December 31, 2022, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of negotiable obligations.

Detail of interest rates of loans:

Loans	Outstanding principal as of December 31, 2023	Interest Rate	Date	Maturity
Bank Loans in US$ fixed rate	2,839	12% - 19%	2023	2024
Banks overdraft in ARS fixed rate	2,255	122%	2023	2024
Project finance fixed rate	163,851	4.73% - 5.42%	2018 - 2020	2024 - 2034
Project finance variable rate	22,694	Term SOFR 6M + 1,6%	2018 - 2020	2024 - 2034
KfW Corporate Loan variable rate	2,780	Synthetic LIBOR + 1,5%	2020	2024 - 2024
FENDIV/FMO Loan fixed rate	66,666	8,91% - 10,58%	2023	2024 - 2032
FENDIV/FMO Loan variable rate	4,167	SOFR 6M + 5,20%	2023	2024 - 2032
Negotiable Debt Obligations in US$ fixed rate	559,389	0% - 8.75%	2018 - 2023	2024 - 2033

	December 31, 2023	December 31, 2022
Evolution of loans and reconciliation of liabilities arising from financing activities:		
Balances at the beginning of the year	750,514	882,378
Changes that originated movements of cash and equivalents		
New loans (1)	233,575	57,250
Principal payments	(163,442)	(184,515)
Interest payments (2)	(51,850)	(58,469)
Banks overdraft	2,255	(8,250)
	20,538	(193,984)

GENNEIA S.A.

	December 31, 2023	December 31, 2022
Changes that did not originate movements of cash and equivalents		
Leasings	1,265	-
	1,265	-
Other changes		
Interest expense	54,109	62,451
Effect of exchange difference and others	(172)	(331)
	53,937	62,120
Balance at the end of the period	826,254	750,514

(1) As of December 31, 2023 the proceeds from the issuance of negotiable obligations obtained are net of issuance costs and commissions for 1,425 and 448, respectively.

(2) As of December 31, 2023 and 2022 includes interest expenses activation for 12,295 and 5,489, respectively, associated with the construction of the long-term assets of the Sierras de Ullum and Tocota III solar parks, as well as the La Elbita wind farm.

	December 31, 2023	December 31, 2022
Detail of loans:		
Negotiable Debt Obligations		
Series XXIX Negotiable Debt Obligations (Note 9.1)	-	12,824
Series XXXI Negotiable Debt Obligations (Note 9.1)	283,853	355,239
Series XXXII Negotiable Debt Obligations (Note 9.1)	-	49,078
Series XXXIV Negotiable Debt Obligations (Note 9.1)	7,945	15,876
Series XXXV Negotiable Debt Obligations (Note 9.1)	38,799	39,428
Series XXXVI Negotiable Debt Obligations (Note 9.1)	49,501	49,432
Series XXXVII Negotiable Debt Obligations (Note 9.1)	29,730	29,665
Series XXXVIII Negotiable Debt Obligations (Note 9.1)	73,324	-
Series XXXIX Negotiable Debt Obligations (Note 9.1)	29,902	-
Series XL Negotiable Debt Obligations (Note 9.1)	11,076	-
Series XLI Negotiable Debt Obligations (Note 9.1)	33,110	-
Bank loans and others		
KfW Corporate Loan Pomona II and Chubut Norte II - Genneia S.A. (Note 9.2.4) (1)	2,741	9,747
Corporate Financing from FMO and FINDEV (Note 9.2.5) (2)	69,501	-
Banco Patagonia S.A.	94	79
Banco Galicia S.A.	937	
Banco Santander S.A.	-	3,298
Banks overdraft	2,255	-
GEDESA Credit Facility (Note 9.2.1)	-	4,782
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note 9.2.2) (3)	82,051	84,569
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note 9.2.3) (4)	34,617	36,590
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note 9.2.3) (5)	53,190	56,386
Related parties		
Banco Macro S.A.	1,886	829
Lease liabilities		
Lease liabilities Genneia S.A.	901	-
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	1,005	1,112
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,512	1,540
Lease liabilities Genneia La Florida S.A.	40	40
	826,254	750,514

(1) As of December 31, 2023 and 2022, the amount disbursed amounts to 29,148.
(2) As of December 31, 2023 and 2022, the amount disbursed amounts to 69,045.
(3) As of December 31, 2023 and 2022, the amount disbursed amounts to 120,181 and 118,453, respectively.
(4) As of December 31, 2023 and 2022, the amount disbursed amounts to 47,849.
(5) As of December 31, 2023 and 2022, the amount disbursed amounts to 74,351.

GENNEIA S.A.

		December 31, 2023	December 31, 2022
i)	**Taxes payable:**		
	Value added tax	714	5,576
	Tax withholdings payable	13	89
	Miscellaneous	1,155	598
		1,882	6,263
j)	**Income tax payable:**		
	Income tax payable net of advances, withholdings and credits from tax on bank debits and credits	9,917	26,169
		9,917	26,169
k)	**Other liabilities:**		
	Current		
	Related parties (Note 5)	17,323	10,233
	Miscellaneous	114	66
		17,437	10,299
	Non-current		
	Related parties (Note 5)	-	-
	Accrual for assets retirement obligation	4,216	5,990
		4,216	5,990
	Evolution of accrual for assets retirement obligation		
	Balances at the beginning of the year	5,990	7,917
	Decreases	(1,972)	(2,106)
	Interests	198	179
	Balance at the end of the year	4,216	5,990

l) Allowances and provisions:

	December 31, 2023				December 31, 2022			
Items	Value as of December 31, 2022	Decreases	Additions	Value as of December 31, 2023	Value as of December 31, 2021	Decreases	Additions	Value as of December 31, 2022
Provisions included in liabilities:								
For claims and pending labor lawsuits	1,391	(963)	-	428	1,581	(190)	-	1,391
Total included in liabilities	1,391	(963)	-	428	1,581	(190)	-	1,391

GENNEIA S.A.

Consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2023

	December 31, 2023	**December 31, 2022**
m) Revenues:		
Revenue from electric power generation from wind renewable sources	215,172	212,719
Revenue from electric power generation from solar renewable sources	21,848	13,817
Revenue from electric power generation from conventional sources	39,062	43,225
Revenue from gas trading and transport	5,760	6,369
Other revenues	3,512	1,995
	285,354	278,125
n) Cost of sales:		
Operating costs of electric power generation from wind renewable sources (Note 5.o)	(65,069)	(68,232)
Operating costs of electric power generation from solar renewable sources (Note 5.o)	(8,089)	(4,846)
Operating costs of electric power generation from conventional sources (Note 5.o)	(20,698)	(27,233)
Operating cost of gas trading and transport (Note 5.o)	(812)	(1,195)
Purchases for electric power generation from conventional sources	(433)	(1,102)
Purchases for gas trading and transport	(504)	(1,003)
	(95,605)	(103,611)

o) Operating costs and expenses:

	December 31, 2023						
	Operating cost of electric power generation from wind renewable sources	**Operating cost of electric power generation from solar renewable sources**	**Operating cost of electric power generation from conventional sources**	**Operating cost of gas trading and transport**	**Administrative expenses**	**Selling expenses**	**Total**
Salaries and benefits	2,707	468	1,068	57	10,290	1,004	15,594
Social security charges and other contributions	723	146	372	9	1,758	187	3,195
Professional fees and compensations for services	14,143	120	254	-	4,535	7	19,059
Directors and statutory auditors' fees	-	-	-	-	1,226	-	1,226
Expenses for development of new businesses	-	-	-	-	1,367	-	1,367
Other staff costs	585	73	63	-	717	-	1,438
Travelling and lodging expenses	157	15	61	-	662	14	909
Freight and insurance	1,880	256	1,148	-	85	4	3,373
Rental and expenses of property, machinery and equipment	420	2	88	-	309	6	825
Taxes, rates and contributions	587	25	72	5	213	1,037	1,939
Maintenance and repairs	3,864	893	2,768	-	887	-	8,412
Works contracts and other services	705	407	151	-	124	1	1,388
Property, plant and equipment depreciation	33,928	4,611	13,952	741	991	6	54,229
Amortization of intangible assets	3,688	-	-	-	-	-	3,688
Miscellaneous	1,682	1,073	701	-	1,779	690	5,925
Total 2023	65,069	8,089	20,698	812	24,943	2,956	122,567

	December 31, 2022						
	Operating cost of electric power generation from wind renewable sources	**Operating cost of electric power generation from solar renewable sources**	**Operating cost of electric power generation from conventional sources**	**Operating cost of gas trading and transport**	**Administrative expenses**	**Selling expenses**	**Total**
Salaries and benefits	4,729	294	1,412	84	7,414	879	14,812
Social security charges and other contributions	735	93	447	15	1,279	170	2,739
Professional fees and compensations for services	14,403	115	192	-	2,394	9	17,113
Directors and statutory auditors' fees	-	-	-	-	1,669	-	1,669
Expenses for development of new businesses	-	-	-	-	905	-	905
Other staff costs	609	67	117	-	647	-	1,440
Travelling and lodging expenses	222	12	63	-	484	15	796
Freight and insurance	1,863	185	1,080	-	134	4	3,266
Rental and expenses of property, machinery and equipment	8	4	81	-	303	7	403
Taxes, rates and contributions	428	27	132	10	248	1,078	1,923
Contingencies and claims	-	-	-	-	-	10	10
Maintenance and repairs	5,482	343	1,682	-	558	2	8,067
Works contracts and other services	624	272	474	-	74	1	1,445
Property, plant and equipment depreciation	34,119	2,805	20,494	1,086	1,146	-	59,650
Amortization of intangible assets	3,688	-	-	-	-	-	3,688
Miscellaneous	1,322	629	1,059	-	910	694	4,614
Total 2023	68,232	4,846	27,233	1,195	18,165	2,869	122,540

	December 31, 2023	December 31, 2022
p) Other (expenses) income, net:		
Tax on bank debits and credits	(3,860)	(3,951)
Result of the sale for the generation equipment associated with the Las Armas Thermal Power Plant	1,678	-
Miscellaneous	(1,531)	106
	(3,713)	(3,845)

	December 31, 2023	December 31, 2022
q) Finance expense, net:		
The breakdown of finance income and expenses is as follows:		
Financial income		
Interest and others	14,054	7,229
Interest income on trade receivables	10,068	5,175
	24,122	12,404
Financial expense		
Interest expense	(51,853)	(63,079)
Miscellaneous	(3,885)	(3,499)
	(55,738)	(66,578)
Fair value (losses) gains on financial assets at fair value through profit or loss	(9,648)	(1,759)
Exchange differences, net	(36,332)	(3,257)
Gain (loss) on net monetary position from subsidiaries	236	(4,128)
Total finance expense, net	(77,360)	(63,318)

r) Income tax:

The consolidated income tax charge for the year ended December 31, 2023 and 2022 is as follows:

	December 31, 2023	December 31, 2022
Current income tax	(3,805)	(16,627)
Deferred income tax	(7,692)	12,237
Income tax charge	(11,497)	(4,390)

The reconciliations between the consolidated income tax charge for the year ended December 31, 2023 and 2022 and the loss that would result from applying the prevailing tax rate on the profit before income tax, included in the consolidated statement of profit or loss and other comprehensive income for each period, is as follows:

	December 31, 2023	**December 31, 2022**
Profit before income tax	82,913	91,449
Statutory tax rate [(1)]	25%	35%
Statutory tax rate applied to net profit before income tax	(20,728)	(32,007)
Permanent differences and others at the prevailing tax rate:		
Income from joint ventures	534	1,796
Tax effects due to rate change	(61,008)	-
Tax effects due to tax restatement for inflation	(348,994)	(161,546)
Effects of the functional currency and others [(2)]	418,699	187,367
Income tax charge	(11,497)	(4,390)

(1) Corresponds to the average rate that arises from considering the rate applied to each Company that is part of the consolidated balance, see note 3.16.
(2) It mainly includes the effect of using a different currency for reporting and tax purposes.

Furthermore, the breakdown of the consolidated net deferred tax liabilities as December 31, 2023 and 2022, is as follows:

	December 31, 2023	**December 31, 2022**
Deferred tax assets		
Tax loss carryforwards	119,557	6,896
Nondeductible liabilities	572	407
Other receivables with related parties [(1)]	12,104	13,203
Miscellaneous	3,148	3,583
Total deferred tax assets	135,381	24,089
Deferred tax liabilities		
Property, plant and equipment	(265,081)	(149,174)
Intangible assets	(5,355)	(6,417)
Tax effect due to restatement for inflation [(2)]	(69,832)	(73,209)
Miscellaneous	(8,909)	(5,675)
Total deferred tax liabilities	(349,177)	(234,475)
Net deferred tax liabilities	(213,796)	(210,386)

(1) Corresponds to the deferred asset related to the financing mentioned in Note 6.1.2, which has been recognized as other capital contributions in non current investments at the time of initial recognition of the financing.
(2) Includes the effect of the deferral of the tax inflation adjustment. See 3.16.1.2.

As of December 31, 2023 the Company and its subsidiaries maintain a deferred tax asset for accumulated tax loss carryforwards of 119,557, which may be offset against taxable income as follows:

Year until it can be used	Tax loss carryforward	Deferred asset
2027	3,288	1,151
2028	204,987	71,746
2030	656	230
2032	1,321	462
2033	131,240	45,968
	341,492	119,557

The following table summarizes the breakdown of the deferred tax assets for tax loss carry forwards as of December 31, 2023 by the individual projects and the Company which generates it:

Project/Company	Deferred asset
PEM I (1)	9,149
PEM II (1)	9,104
PER III (1)	3,228
Corporate	72,896
Subtotal - GENNEIA	94,377
Vientos Argentinos (1)	6,481
Vientos del Sudoeste (1)	11,141
Vientos del Sur (1)	2,381
Ullum I Solar (1)	1,738
Ullum II Solar (1)	1,448
Ullum III Solar (1)	1,927
Other Subsidiaries	64
Subtotal - Subsidiaries	25,180
Total	119,557

(1) According to Law No. 26.190 (National Development Regime for the Use of Renewable Sources of Energy Destined for The Production of Electric Energy), the tax loss carryforwards for these projects may be used for up to ten years from the year in which they are generated to compensate against taxable income generated from these projects.

For the year ended December 31, 2023, the Company has estimated tax loss in relation to the PEM I, PEM II, PER III, Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida projects and Pomona, by virtue of the benefit granted by Article 9 of Law No. 26,190 (National Development Regime for the Use of Renewable Sources of Energy Destined for the Production of Electrical Energy), the loss of which may be used for up to a period of ten years from the year in which they are generated to offset the tax profits generated by these projects.

Additionally, for the year ended December 31, 2023, the Company has estimated a tax profit in relation to the Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, whose liability was recognized within the tax burdens item for an amount of 1,401.

For the year ended December 31, 2022, the Company has estimated a tax profit in relation to the Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida, Pomona, Madryn II, Rawson III and Parque Eólico Trelew, in compliance with current tax regulations, which may be partially compensated with losses from previous years, and the surplus has been recognized within the tax charges item for an amount of 16,627.

Unrecognised taxable temporary differences associated with subsidiaries and joint ventures

Taxable temporary differences in relation to investments in subsidiaries and joint ventures for which deferred tax liabilities have not been recognised are attributable to the following:

	December 31, 2023	**December 31, 2022**
Subsidiaries	(43,444)	(35,795)
Joint ventures	(9,954)	(5,791)
	(53,398)	(41,586)

GENNEIA S.A.

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The principal outstanding consolidated balances as of December 31, 2023 and 2022 for transactions with related parties are as follows:

	December 31, 2023					
	Trade receivables	Other receivables		Trade payables	Other liabilities	Loans
	Current	Current	Non Current	Current	Current	Current
Companies under joint control:						
Vientos de Necochea S.A	156	291	5,774	-	4,250	-
Vientos Sudamericanos Chubut Norte IV S.A.	323	2,857	5,950	-	8,976	-
Vientos Patagónicos Chubut Norte III S.A.	216	541	3,984	-	4,097	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Horacio Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. (1)	39	-	-	-	-	1,886
	734	3,689	15,708	81	17,323	1,886

	December 31, 2022					
	Trade receivables	Other receivables		Trade payables	Other liabilities	Loans
	Current	Current	Non Current	Current	Current	Current
Companies under joint control:						
Vientos de Necochea S.A	85	542	4,419	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	289	2,853	5,842	-	7,185	-
Vientos Patagónicos Chubut Norte III S.A.	192	542	3,782	-	3,048	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Horacio Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. (1)	-	-	-	-	-	829
	566	3,937	14,043	81	10,233	829

(1) Company related to shareholders Delfín Jorge Ezequiel Carballo and Jorge Pablo Brito.

The main consolidated operations with related parties for the year ended December 31, 2023 and 2022 are as follows:

	December 31, 2023			
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)
Companies under joint control:				
Vientos de Necochea S.A	704	-	4,249 (2)	1,353
Vientos Sudamericanos Chubut Norte IV S.A.	53	(2,602)	1,790 (2)	755
Vientos Patagónicos Chubut Norte III S.A.	368	(1,150)	1,051 (2)	491
Other related companies:				
Banco Macro S.A. (1)	280	-	1,025	(72)
	1,405	(3,752)	8,115	2,527

	December 31, 2022			
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions lost
Companies under joint control:				
Vientos de Necochea S.A	694	-	-	865
Vientos Sudamericanos Chubut Norte IV S.A.	485	5,052 (2)	-	681
Vientos Patagónicos Chubut Norte III S.A.	333	3,046 (2)	(656)	441
Other related companies:				
Banco Macro S.A. (1)	274	801	-	53
	1,786	8,899	(656)	2,040

(1) Company related to shareholders Delfín Jorge Ezequiel Carballo and Jorge Pablo Brito.
(2) Corresponds to funds granted from the joint ventures to Genneia S.A. Those funds neither generate interest nor have a defined term. They are included on "other liabilities".

Additionally, the Company has hired insurance policies to grant an indemnity to its Directors in the exercise of their duties. The directors' fees and the remuneration of key executives are described in Note 10.

6.1. Financing agreements with companies under joint control

6.1.1. Financing agreements with Vientos de Necochea S.A.

In May 2019, the Company granted two loans due within 17 years to finance the execution of the project. During the year ended December 31, 2020, that loan defined in United States dollars was canceled in advance by Vientos de Necochea S.A.

The remain loan accrues an interest rate on the balance of principal equivalent to the annual LIBOR plus Country Risk Premium published by JPMorgan on a quarterly basis. These interests will be capitalized quarterly until the date of the effective payment of the principal.

The balance due as of December 31, 2023 and 2022 is disclosed under "other non current receivables" and amounts to 5,774 and 4,419, respectively.

6.1.2. Loans and financing to Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A.

In July 2019, the Company formalized with its related companies Vientos Sudamericanos Chubut Norte III SA and Vientos Patagonicos Chubut Norte IV S.A., a credit line agreement in pesos and without interest, the terms and conditions for future financial assistance were defined, and the possibility that an interest rate applicable to such credit line could be determined under common agreement of the parties from the date on which the parties agree.

As of December 31, 2023 and 2022, the balance related to that agreement is disclosed under "other current receivables" and amounts to 2.,857 and 2,853, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 541 and 542, respectively with Vientos Patagónicos Chubut Norte III S.A.

In addition, in July 2019, the Companies signed a credit agreement in dollars and 0% interest rate, through which all the financing carried out to date, except those included in the agreement mentioned in the previous paragraph, went to being part of the credit line, the terms and conditions for future financial assistance were defined, and the possibility that the common agreement of the parties can determine an interest rate applicable to such credit line from the date on which the parties agree. The agreement has a term of 17 years from the signing date and early cancellations may be required by partial payments or in single payment before the due date. In accordance with the provisions of IFRS, this financial credit has been initially recognized at fair value at the time of the transaction in "other non-current receivables" of the Company's statement of financial position and the effect of the difference between such value and the nominal value of the financial assistance delivered has been recognized as other capital contributions within the long-term investment caption, net of the corresponding deferred tax effect.

As December 31, 2023 and 2022, the balance related to that agreement is disclosed under "other non current receivables" and amounts to 5,950 and 5,842, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 3,984 and 3,782, respectively with Vientos Patagónicos Chubut Norte III S.A.

NOTE 7 - FINANCIAL INSTRUMENTS

7.1. Capital management

GENNEIA manages its capital to ensure its ability to continue as a going concern, managing investment projects, while maximizing the return to its shareholders through the optimization of debt and equity balance.

The Company takes part in operations, which involves financial instruments, stated in statement of financial position, and intended to attend operative requirements and to reduce the exposure to risks of markets, currency and interest rate. The management of these risks, as well as their respective instruments, is performed through defined strategies, establishment of control systems and determination of exposure limits.

The Company is not subject to any externally imposed capital requirements.

The relation of net debt (loans, net of cash and cash equivalents) and the Company's equity is disclosed below:

	December 31, 2023	December 31, 2022
Debt [(1)]	826,254	750,514
Cash and cash equivalents (Note 5.b)	(109,587)	(117,355)
Net debt	716,667	633,159
Equity	373,211	310,461
Debt to equity ratio	1.92	2.04

(1) The debt is defined as current and non-current loans, as detailed in note 5.h).

7.2. Financial instruments by category and fair value measurements

Company's Financial instruments were classified according to IFRS 7 in the following categories:

	December 31, 2023	December 31, 2022
Financial assets		
Amortized cost:		
Cash and cash equivalents	86,790	76,685
Investments in financial assets	18,335	10,834
Loans and trade receivables	85,862	90,071
Investments in financial assets at fair value through profit or loss	42,811	61,550
Financial liabilities		
Amortized cost:		
Loans	826,254	750,514
Account payables and other liabilities	138,759	94,364

7.2.1. Fair Value Measurements

This note provides information about how the Company determines fair values of its various financial assets and financial liabilities.

7.2.1.1. Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value			
	December 31, 2023	December 31, 2022	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets				
Investments in financial assets:				
- Mutual funds	36,415	52,592	Level 1	Quoted bid prices in the markets where these financial instruments trade
- Government bonds	6,396	8,958	Level 1	Quoted bid prices in the markets where these financial instruments trade

7.2.1.2. Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, Management considers that the book amounts of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

	December 31, 2023		December 31, 2022	
	Book value	**Fair value**	**Book amount**	**Fair value**
Financial Assets				
Held at amortized cost				
Loans and trade receivables	55	26	285	121
Financial liabilities				
Held at amortized cost				
Loans	826,254	700,209	750,514	704,091

	Fair value		
	December 31, 2023	**December 31, 2022**	**Fair value hierarchy (1)**
Financial assets			
Held at amortized cost			
Loans and trade receivables	26	121	Level 3
Financial liabilities			
Held at amortized cost			
Loans	700,209	704,091	Level 3

(1) The fair value of financial assets and liabilities included in the Level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties and prices derived from quoted bid prices in the markets where these financial instruments trade. There have been no transfers between the different hierarchies used in the year.

7.3. Risk Management

The Company´s financial management coordinates access to domestic and international financial markets and monitors and manages associated financial risks. According to its nature, financial instruments may involve known or unknown risks, that it is important to analyze the potential of those risks. Among the major risks that could affect the financial instruments of the Company are: market risk (which includes foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

7.3.1. Market risk

7.3.1.1. Currency risk management

GENNEIA undertakes transactions denominated in currencies different to its functional currency, as described in Note 3.2 (“foreign currency”), consequently, exposures to exchange rate fluctuations arise. Since the functional currency of the Company is the U.S. Dollar, the Argentine peso is the currency which implies the largest exposure in terms of income impact.

The carrying amounts at each balance sheet date of financial assets and liabilities denominated in Argentine pesos are as follows:

	December 31, 2023	December 31, 2022
Assets	41,447	37,084
Liabilities	50,227	116,972
Net currency exposure	(8,780)	(79,888)

GENNEIA S.A.

Foreign currencies sensitivity analysis

The following table details the sensitivity of GENNEIA to a devaluation of the Argentine peso in respect to its functional currency. Sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their conversion at the end of the year for a 61% variation in the exchange rate, after any tax effect.

	Profit (Loss) [(2)]	**Other comprehensive (loss) income** [(1) (2)]
	December 31, 2023	
Effect for a 61% devaluation	3,463	3,559

1) It corresponds mainly to the effect of the devaluation on the investment in GEDESA whose functional currency is the Argentine peso.
2) Same impact on equity.

In Management's opinion, the sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the period or year. Additionally, the Company's Management considers that a substantial part of the assets recorded in foreign currency on the consolidated financial statements related with CAMMESA and ENARSA (ex IEASA) will not be exposed to the negative impact of the devaluation as the PPA signed include a provision for adjustment due to foreign exchange variations.

During the fiscal years ended December 31, 2023 and 2022, there was a devaluation of the peso against the US dollar of around 356% and 72%, respectively. The devaluation of the currency has an impact on financial assets and liabilities denominated in Argentine pesos, the effect of which was recognized in these consolidated financial statements. Likewise, there have been no transfers between the different hierarchies used to determine the fair value of the Company's financial instruments.

7.3.1.2. Management of the interest rates risk

GENNEIA and its subsidiaries perform borrowing transactions at both fixed and variable interest rates. Risk is managed in the Company by maintaining an appropriate mix between fixed and variable rate borrowings. The Company does not use derivative financial instruments to cover risks on interest rates changes.

Changes in interest rates may affect income or expenses related to interest on financial assets and liabilities based on a floating rate; furthermore, they may modify the fair value of financial assets and liabilities that accrue a fixed interest rate.

At the end of each year, the Company's exposure to interest rates over financial assets and liabilities, net is as follows:

	Financial Assets - (Liabilities), net	
Features	**December 31, 2023**	**December 31, 2022**
Non-interest bearing	94,984	144,492
Lease liabilities	(3,417)	(2,692)
Variable-rate financial instruments	(29,602)	(39,220)
Fixed-rate financial instruments	(793,180)	(708,318)
	(731,215)	(605,738)

The portion of variable interest rate debt is mainly subject to fluctuations of BADLAR rate.

Sensitivity analysis of the interest rates

As of December 31, 2021, if BADLAR/LIBOR market interest rate for borrowings in Argentine pesos and in U.S. dollars would have been 500 and 50 basis points respectively higher than the real basis points of the Company, the net interest expense for the year ended December 31, 2022 would have increased by approximately 148.

As of December 31, 2023, the LIBOR reference index is no longer in force, therefore the Company has been notified by its lenders of the new floating rate for debt services as of September 2023 (see notes 7.3.4, 7.3.5 and 7.3.6). The transition to a new floating rate is carried out with the objective of improving the reliability and accuracy of the reference index, guaranteeing an effective transition for the Company and its lenders.

	Financial Assets - (Liabilities), net	
Features	**December 31, 2023**	**December 31, 2022**
Variable-rate financial instruments	(29,602)	(39,220)
Interest rate variation	0.5%	0.5%
	(148)	(196)

7.3.1.3. Management of price risk

The Company does not have a significant exposure to the price risk, mainly as a result of the PPA and the current Resolution described in Note 1, whereby the prices are not materially affected by market price fluctuations in the short-term.

7.3.2. Management of credit risk

Credit risk refers to the risk arising from the possibility of receiving funds or financial investment or a counterparty in contracts default in its obligations resulting in losses to the Company. To mitigate these risks related to the transactions other than with the public sector, the Company adopted as practice, to only perform transactions with financial entities with good credit rating. Concerning counterparties in contracts, the Company evaluates its financial position, establishing credit limits and performs a constant follow-up of balances.

As regards to transactions with entities related to the public sector, the sale of energy produced by the Company is made, mainly, to companies dependent upon the financing of the public sector. Consequently, the financial results depend on public sector spending on energy, transportation and infrastructure facilities and on its ability to bid for and be awarded such contracts. In turn, public sector spending has depended, and is likely to continue depending, on the economic conditions of the country.

Government and public sector entities have considerable power to force renegotiation of contract terms with the other contracting parties. Forced renegotiation of contracts with public sector entities, and delay or default in payment by public sector agencies may have a substantial adverse effect not only on the Company’s financial situation and results of operations, but also on its ability to repay its debts. Management periodically assesses the recoverability of receivables based on aging, payment capacity of the counterparty, nature of the client, guarantees received, its legal rights, among others, and forecasts the estimated recoverable value of such receivables.

Almost all of the sales from electric power generation from conventional and renewable sources are carried out with entities with government participation, or dependent on funds from the public sector. For the years ended December 31, 2023 and 2022, 88% and 91% of sales were made to CAMMESA, respectively.

Note 7.3.3 includes a breakdown of financial assets past due as of December 31, 2023.

7.3.3. Management of liquidity risk

Liquidity risk is associated to a potential mismatch between cash requirements (related to operating and finance expenses, investments, debt maturities, and dividends) and the financing sources (net income, divestitures, and capacity for new financing).

The Company’s Management has ultimate responsibility on management liquidity risk, having established an appropriate liquidity risk policy for the Company´s management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and financial and loan facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In this regard, the credit facilities offered to clients are assessed on an ongoing and consolidated basis; to the extent such facilities are offset against liabilities owed by the same client, considering similar amounts and terms, regardless of their respective aging. In connection with the payment compensation transactions of past due assets and liabilities with ENARSA (ex IEASA), see Note 11.2.

Working capital

As of December 31, 2023, the Company has negative working capital of 81,399. This situation is mainly due to the short-term financial obligations related to the construction of the projects that were carried out between 2017 and 2023. This financing is mainly related to the Series XXXI Global Negotiable Obligation, which amortizes 10% of the principal amount semiannually and has final maturity in September 2027, along with the liabilities related to the development of the Company's new projects as described in the following paragraph.

In 2023, the company began the construction of three new projects, the Tocota III solar farm project, the La Elbita wind farm project, and the Los Molles solar farm project (see note 1), with the construction period estimated between 2023 - 2024 for the first two projects and 2024 - 2025 for the last one. The total estimated capital of the La Elbita wind farm and the Tocota III solar farm projects amount to US$ 290 million, with US$ 207 million already executed as of December 31, 2023. Additionally, the estimated capital expenditure for the Los Molles solar farm project is of US$ 90 million, with an investment expenditure of US$ 2 million incurred as of December 31, 2023. Regarding the financing of the three projects, as of the date of issuance of these financial statements, negotiable obligations for a total of US$ 163 million and a loan subscription for a total of US$ 85 million have been issued. The remaining US$ 132 million required to cover the total investment in the three projects will be sourced with new debt and/or cash generation flow; for more information about the projects and financing see Note 1 to these financial statements.

In line with the financial projections, the Board of Directors and Management of the Company consider that the negative working capital does not present problems and will be reversed, among others, with the operating cash flow of the Company and with the new financing lines described in this note.

The following table details the aging of the Company´s financial assets and liabilities as of December 31, 2023.

	Past due	**To be due**						
		Current				**Non-current**		
		0-3 months	3-6 months	6-9 months	9-12 months	1 to 3 years	3 to 5 years	+ de 5 years
Investments	-	61,146	-	-	-	-	-	-
Trade receivables	8,276 (1)	53,114	-	-	-	-	-	-
Other receivables	990	7,515	92	90	30	15,755	-	-
Total assets	9,266	121,775	92	90	30	15,755	-	-
Trade payables	63,466	53,640	-	-	-	-	-	-
Loans	-	55,254	3,488	44,639	51,270	111,789	364,584	195,230
Other Liabilities	-	17,437	-	-	-	4,216	-	-
Total liabilities	63,466	126,331	3,488	44,639	51,270	116,005	364,584	195,230

(1) Mainly corresponds to account receivables with CAMMESA and ENARSA (ex IEASA) for the activities of the Company and accounts payable with ENARSA (ex IEASA) for natural gas purchases for energy generation. (See Note 11.2 and 11.3).

NOTE 8 - CAPITAL STOCK

As of December 31, 2023, capital stock of GENNEIA amounts to 19,491 (AR$ 103,040,496) and is composed of (a) 51,520,248 Class A common registrable shares of AR$ 1 par value each, entitled to one vote per share; and (b) 51,520,248 Class B common registrable shares, of AR$ 1 par value each, entitled to one vote per share. GENNEIA's capital stock is fully subscribed and paid in. There are no authorized actions other than those described above.

All the capital increases approved by the shareholders of the Company are registered as of the date of these financial statements.

NOTE 9 - FINANCING

9.1. CORPORATE BONDS

9.1.1. Global Notes Programs. Frequent Issuer Program.

The Company maintains a global program for the issuance of simple negotiable obligations, hereinafter referred indistinctly as to "negotiable obligations" or "notes", not convertible into shares, in the short, medium or long term, for a maximum outstanding amount of nominal value US$ 800,000,000 (or its equivalent in other currencies) (the "**Program**"). The Program was approved by resolutions of the Extraordinary General Meetings of Shareholders of the Company on July 2, 2008, April 17, 2013 and May 31, 2016 and January 4, 2018 and by Resolutions of the Board of Directors of the Company. National Securities Commission (in Spanish, "Comisión Nacional de Valores" or "CNV") No. 15,987 dated September 25, 2008, No. 17,245 dated December 12, 2013 and No. 18,345 dated November 10, 2016 and Resolution of the Issuers Management of the CNV DI-2018-52-APN-GE#CNV dated October 26, 2018.

On March 19, 2021, the Company's Extraordinary General Shareholders' Meeting approved by resolution the creation of a global Frequent Issuer program for the issuance of simple negotiable obligations, not convertible into shares, in the short, medium or long term, for a maximum outstanding amount of nominal value US$ 800,000,000 (or its equivalent in other currencies) (the "**Frequent Issuer Program**"). The registration of Frequent Issuer No. 15 was granted through Provision No. DI-2021-10-APN-GE#CNV of the Issuers Management of the CNV dated April 19, 2021. Under the registration of a Frequent Issuer Program in CNV, the Company can obtain some benefits in the process of issuance of negotiable obligations in the market such as, shorter diffusion period and structuring costs.

On April 28, 2022, the Company's Extraordinary General Shareholders' Meeting approved by resolution the increase in the amount of the Frequent Issuer Program for up to US$ 1,300 million. In this sense, considering that the outstanding principal of the Negotiable Obligations issued under the Frequent Issuer Program represents an amount equivalent to US$ 622.2 million, the Company has a residual amount to be issued equivalent to US$ 591.7 million as of the date of issuance of these consolidated financial statements.

As of December 31, 2023, the Company had ten classes of notes outstanding, one of which was issued under the Global Program and six under the Company's Frequent Issuer Program.

The following table summarizes the main terms and conditions of the Company's notes outstanding as of December 31, 2023:

GENNEIA S.A.

	Global Notes (Series XXXI)	Notes (Series XXXIV)	Notes (Series XXXV)(1)	Notes (Series XXXVI)	Notes (Series XXXVII)	Notes (Series XXXVIII)	Notes (Series XXXIX)	Notes (Series XL)	Notes (Series XLI)	Notes (Series XLII)
Issuance date	09/02/2021	08/10/2021	12/23/2021	12/23/2021	11/11/2022	02/10/2023	07/14/2023	07/14/2023	07/14/2023	11/16/2023
Nominal amount (in thousands of US$)	366,118	15,605	38,184	50,000	29,917	73,432	30,000	10,867	30,000	15,196
Annual nominal interest rate	8,75%	6%	0%	5,65%	0%	4,5%	2%	5,5%	0%	0%
Use of proceeds	Refinancing of the debt in accordance with article 36 of the Law of Negotiable Obligations and General Resolution No. 861 of the CNV. The Issuer did not receive any cash funds.	Payment and/or prepayment of the Company and its subsidiaries's liabilities. Finance productive projects for electric power generation in Argentina.	Payment and/or prepayment of the Company and its subsidiaries's liabilities. Finance productive projects for electric power generation in Argentina.	Investments in physical assets and capital goods located in the country for the development and construction of the Sierras de Ullum Solar Farm Project.	Investments in physical assets and capital goods located in the country for the development and construction of the of the Tocota III Solar Farm Project and the La Elbita I and La Elbita II Wind Projects.	Investments in physical assets and capital goods located in the country for the development and construction of the of the Tocota III Solar Farm Project and/or the La Elbita I Wind Project.	Payment and/or repayment of liabilities (including, without limitation, the payment of capital and interest corresponding to the Obligations Class XXIX Negotiable Obligations and/or Class XXXII Negotiable Obligations).	Investments in physical assets and capital goods located in the country for the development and construction of the of the Tocota III Solar Farm Project and/or the La Elbita Wind Project.	Payment and/or repayment of liabilities (including, without limitation, the payment of capital and interest corresponding to the Obligations Class XXIX Negotiable Obligations and/or Class XXXII Negotiable Obligations).	Payment and/or prepayment of the Company and its subsidiaries's liabilities. Finance productive projects for electric power generation in Argentina
Maturity date	09/02/2027	08/10/2024	12/23/2024	12/23/2031	11/11/2026	02/10/2033	07/14/2028	07/14/2025	07/14/2026	05/16/2027
Additional Information	Guaranteed by a guarantee trust, whose trust assets are the collection rights under the PPAs Madryn and Madryn II.	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured

(1) On November 11, 2022, the Class XXXV Notes were reopened at a price of 107.75% for an amount of US$20,884 ("Additional Class XXXV Notes"). The terms and conditions of the Class XXXV Negotiable Obligations, with the exception of the issuance date and the issuance price, remained unchanged.

9.1.2. Negotiable Obligations, classified as “Green Bonds”

The following issues of Notes Classes XXXI, XXXII, XXXIV, XXXV, XXXV Additional, XXXVI, XXXVII, XXXVIII, XXXIV, XL, XLI and XLII are aligned to the main components of the 2020 Green Bond Principles of the ICMA (International Capital Market Association) and were issued following said guidelines and the guidelines for the issuance of social, green and sustainable negotiable securities in Argentina, contemplated in Annex III, Chapter I, Title VI of the CNV Regulations. Additionally, these Negotiable Obligations are included in ByMA's Social and Sustainable Green Bonds panel.

During 2023, the following Negotiable Obligations were issued, all classified as Green Bonds:

9.1.2.1. Issuance of Class XXXVIII Negotiable Obligations

On February 10, 2023, Class XXXVIII Negotiable Obligations, classified as Green Bonds, were issued under the Company's Frequent Issuer Regime, which are denominated in dollars, integrated and payable in Argentine pesos for US$ 73,432,000, with maturity on February 10, 2033. The Class XXXVIII Notes have a fixed annual nominal coupon of 4.5%, and were issued at an issue price of 100% of the face value. The capital of Class XXXVIII negotiable obligations will be payable in 13 semi-annual installments, with the first amortization installment being paid in the 48th month from the Issuance and Settlement Date (February 2027), of which the first 12 installments will be equivalent to 7. 69% of the capital, and the last installment will be equivalent to 7.72% of the capital, payable on the Maturity Date. The destination of Class XXXVIII funds for the construction of the La Elbita I and Tocota III projects was determined.

9.1.2.2. Issuance of Class XXXIX Negotiable Obligations, Class XL Negotiable Obligations and Class XLI Negotiable Obligations

On July 14, 2023, the Class XXXIX Negotiable Obligations were issued, classified as Green Bonds, denominated in dollars, integrated and payable in Argentine pesos for US$ 30 million, maturing on July 14, 2028. The Class XXXIX Negotiable Obligations They have a coupon of 2%, with interest payable quarterly and the principal will be payable in full on the maturity date.

Additionally, on July 14, 2023, Class XL Negotiable Obligations were issued, classified as Green Bonds, denominated, integrated and payable in dollars for US$ 10.9 million, with a term of 24 months. Class XL Negotiable Obligations have a coupon of 5.5%. The capital corresponding to the Class XL Negotiable Obligations will be payable in full on the maturity date. The maturity date of the XL Notes is July 14, 2025.

Finally, on July 14, 2023, Class XLI Negotiable Obligations were issued, classified as Green Bonds, denominated in dollars, integrated and payable in Argentine pesos for US$ 30 million, maturing on July 14, 2026. The Negotiable Obligations Class XLI have a coupon of 0% and were issued at an issue price of 113.21% of the face value. The capital of the Class XLII Negotiable Obligations will be repaid in 3 (three) quarterly installments on the following dates: November 16, 2026 for 33.3% of the capital owed, and February 16, 2027 for 33.3%. of the capital owed and, on the Maturity Date of Class XLII, that is, May 16, 2027, for the remaining 33.4% of the capital owed.

9.1.2.3. Issuance of Class XLII Negotiable Obligations

On November 16, 2023, Class XLII Negotiable Obligations were issued, classified as Green Bonds, denominated in dollars, integrated and payable in Argentine pesos for US$15.2 million, with a term of 42 months. The Class XLII Notes have a coupon of 0% and were issued at an issue price of 122.31% of the face value. The maturity date of the XLII Notes is May 16, 2027.

9.2. OTHER FINANCING ARRANGEMENTS

9.2.1. GEDESA Credit facility

On November 22, 2017, GEDESA entered into a Credit Facility Agreement for US$ 45 million with Industrial and Commercial Bank of China (Argentina) S.A. Dubai Branch (“ICBC Dubai”), Banco Itaú Unibanco S.A. Nassau Branch (“Itaú Nassau”), Banco Hipotecario S.A. (“BH”) and BACS Banco de Crédito and Securitización S.A. (“BACS”), to finance the acquisition of GEDESA. The principal outstanding amount was payable in 12 quarterly and consecutive installments. The first one due on February 22, 2018 and the last one, on February 22, 2020. The financing interest rate was equivalent to Libor rate plus 5,5%, payable on a quarterly basis. The loan had been granted to GEDESA without guarantees.

GENNEIA S.A.

Notwithstanding that the intention of GEDESA at the time of entering into the loan agreement was to refinance the last repayment installment, on November 13, 2020, and in compliance with the requirements of the detailed regulations issued by the Central Bank of the Argentine Republic, GEDESA entered into an agreement with the lenders for the financing of the last installment of the loan due on November 22, 2020, under the following conditions:

- 60% of the debt with ICBC Dubai and Itau Nassau, for a total of US$ 8,634,600, was refinanced according to a new maturity and rate schedule. The principal will be paid in dollars in 12 quarterly and consecutive installments. The first on February 16, 2021 and the last, on November 16, 2023. The financing interest rate is equivalent to a 3M Libor rate plus 7.25%, which will be paid quarterly.

- The remaining 40% of the debt with ICBC Dubai and Itaú Nassau and 40% of the debt with BH and BACS, for a total of US$ 8,634,600, was paid with funds obtained through new financing with BH, ICBC Argentina, Itau Argentina and BACS for an amount of AR $ 719,352,541. The principal will be paid in pesos in 36 monthly and consecutive installments. The first corresponding to December 16, 2020 and the last one, November 16, 2023. The financing interest rate is equivalent to a Corrected BADLAR Rate plus 8.5%, which will be paid monthly. Said financing was pre-paid in full on January 17, 2022.

- The remaining 60% of the debt with BH and BACS, for a total of US$ 4,317,300, was paid with funds obtained through a new financing with BH and BACS denominated in *Unidades de Valor Adquisitivo* (UVA), an instrument adjustable based on the Index of Reference Stabilization (“CER”) published by the BCRA. The principal, equivalent to AR$ 5,699,468 UVA, will be paid in pesos in 12 quarterly and consecutive installments. The first corresponding to February 16, 2021 and the last, on November 16, 2023. The financing interest rate is equivalent to a fixed rate of 7.5%, which will be paid monthly. Said financing was pre-paid in full on February 16, 2022.

GENNEIA S.A. has granted limited guarantees on the Credit Facility Agreement, in favor of TMF Trust Company (Argentina) S.A., in its capacity as agent and on behalf of the lenders. The obligations under the surety bonds will only be enforceable from the expiration of the obligations according to the payment schedule of each loan and limited to the amount due on each payment date. The surety bonds can only be accelerated in certain assumptions provided therein and related to the Guarantor and are not accelerated by other assumptions provided in the loan contracts.

On January 17, 2022, the remaining balance corresponding to the tranche at the Corrected Badlar Rate plus 8.5% of AR$ 550 was prepaid, along with interest accrued up to that date. On February 16, 2022, the remaining balance corresponding to the tranche in Purchasing Value Units (“UVA”) accruing at a fixed rate of 7.5% of AR$ 465 was prepaid, along with interest accrued up to that date. As of December 31, 2022, the liability related to the tranches has also been fully paid, leaving US$ 4.7 million for the tranche in dollars at a 3M Libor rate plus 7.25% classified as current.

Since LIBOR ceased to be in effect on June 30, 2023, on June 27, 2023, the Company entered into an addendum with the banks in which it was established that the new floating rate of the loan was Term SOFR for the services of debt after August 2023.

As of December 31, 2023, the Company has paid the total amount owed under this financing.

PROJECT FINANCE NON-RECOURSE

9.2.2. Financing of the Pomona I Wind Farm

On June 8, 2018, Genneia Vientos del Sudoeste S.A. ("GVSO"), a subsidiary controlled by the Company, signed a financing agreement for the Pomona I wind farm. This financing agreement comprises up to US$ 142 million to be used for the construction and start-up costs of the project.
The financing agreements include a 16-year guaranteed non-recourse loan granted by Kreditanstalt FürWiederaufbau, Kfw Ipex-Bank Gmbh (KfW) and a 15-year non-guaranteed and non-recourse loan granted by DEG - Deutsche Investitionsk - Und Entwicklungsgesellschaft Mbh (DEG). The KfW loan is guaranteed by the Export Credit Agency of Germany Euler Hermes through a comprehensive commercial and political credit insurance agreement for export.

On August 31, 2018, all of the preceding conditions for disbursement established in the financing agreements were satisfactorily fulfilled. As of that date, the disbursements of funds have been received according to financial documentation.

The financing agreements contain clauses that limit the ability of GVSO to pay dividends and provide for the granting of various guarantees in favor of the creditors, among which are the transfer of the real rights of usufruct over the buildings of the Project, direct, fiduciary or guarantee transfers, total or partial, of certain rights of GVSO, including the collection rights under the Renewable Electricity Supply Contract entered into with CAMMESA, insurance and other documents related to the Farm; pledge on shares representing 100% of the capital stock of GVSO, all features of traditional Project Finance Non Recourse.

The interest rate on the financing was equivalent to a fixed rate of 4.73%, payable semi-annually.

During March 2023 Genneia Vientos del Sudoeste S.A. received a disbursement of US$ 1.7 million, therefore, as of December 31, 2023, the entire committed amount has been disbursed, totaling US$ 120.2 million. The principal owed by virtue of the disbursements started to be paid semi-annually beginning on March 31, 2020, ascending accordingly as of December 31, 2023 to US$ 95.6 million. As of December 31, 2023 and 2022 the Company maintains cash equivalents for 7,532 and 7,240, respectively, subject to distribution approval, see Note 5.a.

9.2.3. Financing of the Villalonga I Wind Farm and Chubut Norte I Wind Farm

On June 19, 2018, Genneia Vientos Argentinos S.A. ("GVA") and Genneia Vientos del Sur S.A. ("GVS"), subsidiaries wholly owned by the Company, entered into financing agreements for the Villalonga and Chubut Norte I wind farms, respectively. GVA and GVS entered into financing agreements for up to US$ 130.7 million to be used for the construction and start-up costs of the projects.

The financing agreements include Guaranteed Tranches and Uncovered Tranches. A first Tranche is granted directly by the Export Credit Agency of Denmark (EKF), and second Tranche is lent by Sumitomo Mitsui Banking Corporation (SMBC). The Tranche granted by SMBC is guaranteed by EKF through a comprehensive political and commercial export credit guarantee agreement.

Additionally, the financing includes two uncovered tranches. A 15-year uncovered and non-recourse loan granted by the *Corporación Andina de Fomento* (CAF) and a 15-year uncovered and non- recourse loan granted by Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden NV (FMO).

On October 26, 2018, all the conditions to disbursement established in the financing agreements were met. As of that date, the disbursements of funds were received. The first disbursement included the reimbursement of certain advances to the projects funded by GENNEIA S.A.

The financing agreements contain clauses that limit the ability of GVA and GVS to pay dividends and provide for the granting of various guarantees in favor of the creditors, including the collection rights under the Renewable Electricity Supply Contracts entered into with CAMMESA, insurance and other documents related to the Farms.

On April 7, 2020, Genneia Vientos Argentinos S.A. and Genneia Vientos del Sur S.A. agreed to a reduction of US$ 8.5 million in the financing with respect to financing originally committed. Consequently, the total financing committed for the construction of the Villalonga I and Chubut Norte wind farms I totals US$ 122.2 million.

Given that LIBOR will cease to be in force as of June 30, 2023, on June 30, 2023, the Company has signed an addendum in which it is established that the new floating rate of the loan will be Term SOFR for debt services. after October 2023.

As of December 31, 2023, Genneia Vientos Argentinos S.A. and Genneia Vientos del Sur S.A. totalize disbursements for US$ 122.2 million, amount equal to the total commitment. The principal owed by virtue of the disbursement has been paid semi-annually beginning on October 31, 2019, ascending accordingly As of December 31, 2023 to US$ 90.7 million. For Genneia Vientos Argentinos S.A., as of December 31, 2023 and 2022 the Company maintains cash equivalents for 13,167 and 12,757, respectively, subject to distribution approval, see Note 5.a. For Genneia Vientos del Sur S.A., as of December 31, 2023 and 2022 the Company maintains cash equivalents for 10,185 and 9,898, respectively, subject to distribution approval, see Note 5.a.

9.2.4. Financing of the Pomona II Wind Farm and Chubut Norte II Wind Farm Projects

On July 23, 2019, GENNEIA S.A. signed a corporate loan of US$ 31 million with KfW for the construction of the Pomona II (12 MW) and Chubut Norte II (26 MW) wind farms. The financing implies a 4-year secured loan granted by KfW. The KfW loan is guaranteed by the German Export Credit Agency Euler Hermes.

On April 7, 2022, the Company requested KfW to reduce the committed amount by US$ 1.7 million, thus totaling US$ 29.1 million. On April 21, 2022, KfW confirmed the mentioned request. On February 18, 2020, the first disbursements were made, totaling US$ 29.1 million as of December 31, 2023.

The capital owed under the disbursement has been paid semiannually starting on February 28, 2020 for the Pomona II wind farm and September 4, 2020 for the Chubut Norte II wind farm, totaling US$ as of December 31, 2023. 2.8 million. The interest rate on the financing was equivalent to LIBOR plus 1.5%, payable semiannually.

As of December 31, 2023 Genneia S.A. It has capital owed by virtue of what has been disbursed, consequently amounting to US$ 2.8 million.

9.2.5. Corporate Financing of the La Elbita I and II wind farms, and the Tocota III solar farm

In February 2023, the Company entered into a secured loan agreement for up to US$ 85,000,000 with a term of 10 years and amortizable semi-annually starting in June 2025, to be granted by (i) Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V. (FMO); and (ii) Development Finance Institute Canada (DFIC) Inc. (FINDEV) (the Creditors), for the construction, commissioning and maintenance of the wind farms La Elbita I, La Elbita II, and the Tocota III solar farm. This loan will accrue interest on the amount actually disbursed every six months from June 2023.

As of December 31, 2023, the Company has disbursed a total of US$ 70.8 million from the guaranteed corporate financing of FMO and FINDEV to pay for imported equipment from the La Elbita and Tocota III Projects.

9.3. Financing of Necochea Wind Farm Project

On August 2, 2019, Vientos de Necochea S.A., a joint venture of the Company and Centrales de la Costa Atlántica S.A., entered into a project financing agreement for the development of the Necochea wind farm (38 MW). Through an A-B financing agreement, the joint venture entered into financing agreements for up to US$ 51 million that will be used for the construction and start-up costs of the projects.

Financing Agreement A includes a guaranteed tranche and an uncovered tranche. The guaranteed tranche is provided by Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO) and is guaranteed by the Danish EKF Export Credit Agency (EKF), and the second tranche, Financing Agreement B, is provided directly by FMO. The transaction is organized by Sumitomo Mitsui Banking Corporation (SMBC) and FMO.

The financing agreements contain clauses that limit the ability of the subsidiaries to pay dividends and provide for the granting of various guarantees in favor of creditors, among which are the transfer of real usufruct rights over the buildings where the Projects will be installed, direct, fiduciary or guarantee transfers, total or partial, of certain rights of the subsidiaries, including the collection rights under the Contract for the supply of renewable electricity entered into with CAMMESA, insurance and other documents related to wind farms; Pledge on shares that represent 100% of the capital stock of the joint venture, guarantees in bank accounts and pledge on the main assets of the projects.

On January 13, 2020, the Company received a disbursement of US$ 30.3 million that includes the guaranteed tranche and the uncovered tranche. The interest rate on the financing was equivalent to a rate of 3.36% for the guaranteed tranche and a rate of 7.92 % for the tranche not covered, both tranches payable semi-annually.

On October 16, 2020, the Company agreed to reduce the loan granted by FMO - Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. Consequently, the total financing committed for the construction of the Necochea wind farm was reduced by US$ 6.73 million and therefore the maximum amount committed reached US$ 44.27 million.

On March 12, 2021, the joint venture received a final disbursement of US$ 13.9 million, totaling as of December 31, 2022 disbursements for US$ 44 million, that is, for the entire amount committed by the Lenders.

Given that LIBOR will cease to be in force as of June 30, 2023, on April 20, 2023, the Company has signed an addendum in which it is established that the new floating rate of the loan will be Term SOFR for debt services. after October 2023.

As of December 31, 2023, the joint business received disbursements totaling US$ 44 million, that is, for the entire amount committed by the Lenders. The capital owed under the disbursement has been paid semiannually beginning on October 30, 2020, totaling US$ 36.2 million as of December 31, 2023.

9.4. Financing of Chubut Norte III and IV Wind Farm Project

On July 15, 2019, Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A, both joint ventures of the Company and Pan American Energy SL ("PAE"), entered into financing agreements for the Chubut Norte III and Chubut Norte IV wind farms (141 MW). The joint ventures entered into financing agreements for up to US$ 131 million that will be used for the construction and start-up costs of the projects.

The financing agreements include a 15-year guaranteed non-recourse loan from Kreditanstalt FürWiederaufbau (KfW). The KfW loan is guaranteed by the German Export Credit Agency Euler Hermes through a comprehensive export political and commercial credit insurance agreement.

On July 16, 2019, the Company and its subsidiary MyC Energía S.A. agreed to the transfer to Pan American Fueguina S.A., a subsidiary of Pan American Energy SL, of 49% of the equity interest of Vientos Patagónicos and Vientos Sudamericanos subject to the fulfillment of certain precedent conditions. On August 26, 2019, the transfer of the shares was completed.
On October 27, 2021, the financing agreements were amended with the objective of adjusting the repayment schedule to the current situation of the wind farms. The capital owed as established in the new repayment schedule started being paid semi-annually beginning on October 29, 2021. The amendments to the financing agreements implied a reduction of US$ 1.5 million on the original committed amount.

As of December 31, 2023, the joint ventures total disbursements of US$ 130 million, with the entire amount committed by the lenders having been disbursed. The capital owed under the disbursement has been paid semiannually starting on October 29, 2021, consequently amounting to US$ 114.3 million as of December 31, 2023.

9.5. CONTRACTUAL LIMITATIONS ON DIVIDEND PAYMENTS

Some of the projects in our portfolio are subject to project financings that contain certain financial covenants and distribution tests, including debt service coverage ratios. In general, these project financings contain covenants customary for these types of financings, including limitations on investments and restricted payments. Each of these projects is permitted to pay distributions out of available cash once certain conditions are satisfied, including that reserves are funded with cash or credit support, no default or event of default under the applicable financings has occurred and is continuing at the time of such distribution or would result therefrom, and each project is otherwise in compliance with the project financing's covenants and the applicable minimum debt service coverage ratio is satisfied. Finally, under the Shareholders' Agreement, approval to distribute dividends to the shareholders requires a vote of a qualified majority of the Company´s capital stock.

NOTE 10 - KEY MANAGEMENT COMPENSATION

For the years ended December 31, 2023 and 2022, directors' fees and key management´s compensations were stated as "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income. Fees and compensation for directors and key executives of the Company for the years ended December 31, 2023 and 2022 amounted to 2,252 and 2,943, respectively, being them short-term benefits and the only benefits granted to directors and key management.

The Company has no long-term employees' benefits, nor share-based payments.

GENNEIA S.A.

NOTE 11 - PRINCIPAL CONTINGENCIES, CLAIMS, AND CONTINGENT ASSETS

11.1. Proceedings with the Secretary of Industry

On February 25, 2014, the Company was notified of Resolution No. 23 (the “Resolution”), issued on February 14, 2014 by the Ministry of Industry and Services of the Nation (the “Ministry of Industry”). Resolution (i) stated that the Company, as ENARSA (ex IEASA) contractor, has breached the legal Regime called "Buy Argentine Labor" (the "Buy Argentine Labor Regime") by having acquired a power transformer, to its Bragado thermal power plant, owned by a foreign Company; (ii) determined that said acquisition of the transformer was null and void; and (iii) ordered that the Resolution be notified to the Secretariat for Territorial Planning and Coordination of Public Works (the “Planning Secretariat”; named at the time of notification, Ministry of Federal Planning, Public Investment and Services) for the determination of additional penalties. The Issuer filed a lawsuit requesting the annulment of the Resolution. As of the date of these financial statements, said cause is in the probationary period.

The Company is also part of another proceeding before the Ministry of Industry, in relation to alleged infractions to the legal regime of "buying work in Argentina." As of the date of issuance of these consolidated financial statements, the Ministry of Industry has not issued a decision regarding this procedure.

The Buy Argentine Labor Regime provides that, in case of breach thereunder, among other actions, the relevant Ministry shall temporarily prevent the breaching Company for a certain period (three to 10 years) from being awarded with future agreements, concessions, permits or licenses by the Argentine Government, its agencies, decentralized entities and state enterprises.

In connection with the proceedings with the Argentine Secretary of Industry described above, on July 4, 2014, the Company requested from the Secretary of Planning suspension of Resolution No. 23 and any administrative proceedings aimed to penalize us on the same grounds as Resolution No. 23, until the federal court provides a final judgment. As of the date of these financial statements, the Secretary of Planning has not issued a decision with respect to our petition.

Based on its external counsel’s opinion, the Company believes that (i) it has reasonable legal and factual grounds to obtain the judicial annulment of Resolution No. 23 or other resolutions declaring us in violation of the Buy Argentine Work Legal Regime and reject a disqualification penalty, if any, that may be imposed by the Secretary of Planning; and (ii) an adverse result in the proceedings would not impact our existing PPAs or the PPAs that the Company expect to enter into in connection with our expansion projects. The Company has not recorded any provision in relation to these claims.

11.2. Reciprocal claims with ENARSA (ex IEASA)

11.2.1. ENARSA (ex IEASA) offsetting of receivables and payables and contingent asset

Since 2011, the Company and the subsidiary Enersud Energy S.A.U. ("Enersud") started to accumulate trade payables vis-à-vis ENARSA for purchases of natural gas, because of the extensive delay by the Argentine Government in implementing the process for replacing the power supply agreements with ENARSA with new agreements with CAMMESA under Resolution SE 220/07.

On the other hand, several trade receivables from ENARSA started to accumulate for generation revenues and unrecorded accrued amounts for exchange rate differences between the invoicing date and the date of effective payment.

In 2015, the Company notified ENARSA of the legal offsetting of its receivables for an amount of US$ 38.2 million corresponding to invoices issued by ENARSA pursuant to gas sales contracts (the “Gas Debt”) with the credits of the Company with ENARSA corresponding to exchange differences and other items withheld from invoices paid by CAMMESA (on behalf of ENARSA).

In October 2017 and June 2020, ENARSA requested the Company to pay the Gas Debt, thereby implicitly ignoring said compensation alleged by the Company. In December 2017 and July 2020, the Company objected to ENARSA's respective requests.

Based on the opinion of its external advisors, the Company has factual and legal grounds to reject any claim by ENARSA that attempts to object to compensation, including any possible claim for interests associated with the Gas Debt.

11.2.2. Claims from PUI and GUI

Between June 2013 and October 2015 the Company generated electricity from it´s thermal power plants with the gas provided by ENARSA. Through registered letter received in November 2015, ENARSA ordered the Company and its subsidiary Enersud to pay bills for natural gas sold by ENARSA and used by some of the thermal power plants by applying current prices for PUI (“Proveedor de Ultima Instancia”) (US$ 7.5 per MMBtu) and GUI (“Gas de Ultima Instancia”) (US$ 12.8 per MMBtu) for a total amount of US$ 9.8 million.

In due course, the Company challenged said invoices with the argument that the invoicing and payment of the invoiced natural gas should have been made on an equal footing with the regulated price for generation, since the gas was used by thermal power plants of the Company for the generation of electricity.

Based on the opinion of our external legal advisors, the Company considers that it has solid legal and factual arguments to reject any potential claim from ENARSA with respect to invoices issued by applying GUI and PUI prices and interest applicable thereto, in excess of a price. that, although it remains undetermined, the Company understands that it should be judicially based on the basis of the regulated price for generation (US$ 2.68 per MMBTU).

11.2.3. Receivables with ENARSA

In January 2021, the Company and the Loma Blanca IV Wind Farm presented to the Arbitration Court of the Stock Exchange two arbitration claims claiming from ENARSA sums owed on that date under the PPAs of the Rawson I, Rawson II, and Trelew wind farms by US $9.4 million and US$10.5 million in capital, plus applicable interest.

In October 2021, Loma Blanca IV Wind Farm increased the amount of capital demanded by US$ 1.6 million based on the generation of new unpaid balances. In July 2023, the accounting expert presented the accounting expertise from which it appears that the balance owed by ENARSA to the Loma Blanca IV Wind Farm amounts to US$ 8.8 million.

In the case initiated by Genneia, on December 12, 2022, the Arbitration Court granted Genneia's arbitration claim, ordering ENARSA to pay the Company the sum of US$ 9.4 million, plus interest at 6%. annual calculated from the date of notification of the demand to ENARSA until the day before payment. The Company appealed the award regarding the rate and the calculation of interest, while ENARSA appealed the entire ruling. The Chamber substantially confirmed the arbitration award with costs to ENARSA and ordered a new liquidation to be carried out and granted GENNEIA's proposal that the interest should be computed from the due date of the respective invoices and ordered CAMMESA to be officiated for the purposes to report the interest rate applicable to debts in foreign currency. CAMMESA stated that there is no interest rate for debts in foreign currency. As of the date of these financial statements, Genneia requested that the Chamber set the interest rate at 8% to prepare the new settlement.

In the case initiated by Loma Blanca IV Wind Farm, on February 15, 2024, the Arbitration Court granted the claim, condemning ENARSA to pay the sum resulting from a new liquidation to be carried out in accordance with the guidelines expressed in the award. , with interest at 6% annually. As of the date of these financial statements, ENARSA appealed the award and the new settlement is pending.

11.3. Claims to CAMMESA

11.3.1. Claims for credits due to exchange differences

Under the MEM Agreements executed under Resolution SE No. 220/2007 (Concepción del Uruguay, Concepción del Uruguay II, Las Armas, Las Armas II, Matheu, Olavarría, Paraná and Pinamar plants), CAMMESA partially paid the invoices issued by the Company only in part, as it did not include in such payments the sums arising from the difference between the exchange rate as of the settlement date and that as of the date of total effective payment. In the opportunities that CAMMESA recognized exchange rate differences, it has done so between the settlement date and a date unilaterally determined by it to be the “maturity” date, which in CAMMESA’s opinion (not shared by the Company), would be 41 days after the settlement date.

On December 5, 2019, the Company filed a lawsuit against CAMMESA for US$ 13 million plus interest, in respect of exchange rate differences accrued in favor of Genneia during the period December 2012 to July 2019, which is being processed before the Court. National Court of First Instance in Federal Administrative Litigation No. 4, Secretariat No. 7. On September 7, 2023, GENNEIA expanded the amount of the claim. In November 2023, the Judge rejected the request to increase the amount of the claim, and GENNEIA filed an appeal against that ruling. As of the date of these financial statements, the file is pending submission to the National Court of Appeals.

In October 2022 and November 2023, both the Company and its subsidiary Parque Eólico Loma Blanca IV, initiated extrajudicial claims before CAMMESA claiming sums owed on those dates under the PPAs of the Rawson I and Rawson II wind farms for US$ 6.2 million corresponding to the transactions between the periods from November 2019 to July 2023, and the Trelew wind farm for US$ 2.8 million, corresponding to the transactions between the periods from April 2021 to July 2023.

The Company will recognize these receivables and other receivables for the same concept accrued subsequently, when it is virtually certain that it will receive the respective disbursements from CAMMESA.

11.3.2. Bragado II Penalty

The Bragado II power plant began its commercial operation in February 2017. CAMMESA alleged a delay on the part of the Company in achieving the commercial authorization agreed in the PPA and, consequently, applied a contractual fine and issued an invoice of AR$ 37 million, equivalent to US$ 2.4 million at the then current exchange rate, which was duly challenged by the Company. The fine was completely paid in 48 installments through deductions from payments made by Cammesa. Therefore, as of the date of these financial statements there are no provision made.

In September 2018 CAMMESA, invoking a resolution of the Undersecretary of Electric Energy, rejected the challenge of the fine and, in November 2018, began to debit GENNEIA's current account monthly, for the PPA of the Bragado II thermal power plant, the total amount of the fine, in 48 installments in dollars, with an annual interest of 1.7% on the balance. On December 5, 2019, the Company filed a lawsuit against CAMMESA and the Secretariat of the Government of Energy of the Nation, which is processed in the National Court in Federal Administrative Litigation N ° 2, Secretariat N ° 3, in order to require the nullity of the Resolution issued on September 28, 2018 by the Undersecretary of Electric Energy invoked by CAMMESA and, consequently, the penalty imposed for the equivalent of US$ 2.4 million is annulled. The Secretary of Government of Energy of the Nation was also co-sued. As of the date of these financial statements, the allegations were presented by Genneia and CAMMESA.

Based in the opinion of our external legal advisors, the Company considers that CAMMESA's fine is unfounded and should not be imputed to the Company, so there are solid arguments to expect a judicial result favorable to the interests of the Company.

11.4. Puerto Madryn Municipality fees

On December 27, 2019, Provincial Law XVI No. 101 was enacted, which expanded the municipal boundaries of Puerto Madryn and, consequently, the Company and its subsidiaries that own wind farms located in this municipality were subject to the provisions of the tax code from Puerto Madryn. In April 2020, through Ordinance No. 11,349 (modified by Ordinance No. 11,546 and Ordinance No. 12,104), the Municipality of Puerto Madryn established specific tax bases for the wind generation activity with respect to the authorization, inspection, safety and hygiene and control rate, environmental, and the construction rate.

The Municipality initiated inspection processes in the Company and the other subsidiaries and joint ventures that own the wind farms currently located within the Puerto Madryn boundaries, namely: Genneia Vientos del Sur S.A., Vientos Patagónicos Chubut Norte III S.A., and Vientos Sudamericanos Chubut Norte IV S.A. The Municipality of Puerto Madryn determined ex officio the application of the rate for authorization, inspection, safety and hygiene and environmental control for several periods and amounts and the Company and each of the subsidiaries filed their respective discharges with the Municipality.

Since the end of 2019, within the framework of the current PPAs for the Madryn I, Madryn II, Chubut Norte I, III and IV Wind Farms, the Company and its subsidiaries have made a series of presentations to CAMMESA, requesting a revision of the price of PPAs to compensate for the effect that the application of these rates could have. On August 14, 2020, CAMMESA issued a statement on the matter stating that it will submit the request to the Ministry of Energy. As of the date of these Financial Statements, the Ministry of Energy has not issued any resolution in this regard.

In March 2021, the Company and its subsidiaries and joint ventures (Genneia Vientos del Sur S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A.), filed before the Federal Court of Rawson a lawsuit against the Municipality of Puerto Madryn, seeking to render null and void these rates and requesting precautionary measures.

In May 2021, the Federal Chamber of Comodoro Rivadavia issued a ruling, granting the requested precautionary measures, suspending all the effects derived from the authorization, inspection, safety and hygiene and environmental control fees and also the application of any preventive measure aimed at ensuring the collection of their alleged credit, until the substantive issue is resolved. Consequently, the Municipality of Puerto Madryn annulled the provisions that gave rise to the ex officio determinations and prior injunctions. As of the date of these financial statements, the cases are in the evidentiary stage.

The Management, and based on the opinion of the legal advisors of the Company, consider that, in the event that these rates were to be applied, the Company and its subsidiaries have sufficient arguments to achieve a favorable result in judicial seat. For this reason, these companies have not recorded any provision for contingencies.

NOTE 12 - RECENT EVOLUTION OF THE POLITICAL-ECONOMIC-FINANCIAL CONTEXT IN WHICH THE COMPANY OPERATES

On December 10, 2023, a new National Government took office, which implemented a series of measures with significant economic impact. Here are some of the main ones:

- Establishment of new conditions for access to the Free Exchange Market (MLC) in relation to the import of goods and services, through Communication “A” 7917 of the Central Bank of the Argentine Republic (BCRA).
- Increase in the official exchange rate of the Argentine peso against the US dollar by 120% as of December 13, 2023.
- Increase in import rates for certain goods and services to 17.5%, through Decree No. 29/2023 – COUNTRY Tax.
- Issuance of Resolutions by the Federal Administration of Public Revenue (AFIP) referring to the increase in the rate of payment on account of the PAIS tax for the importation of certain merchandise and the reduction of the rate of the regime for the collection of profits and personal property. for operations covered by said tax.
- Reestablishment of measures aimed at promoting exports. 80% of the total export must be settled through the MLC, while the remaining 20% must be made at the financial exchange rate called cash settlement (CCL).
- Suspension of public works tenders and cancellation of those works that have not started.
- Future reduction of energy and transportation subsidies.

On December 21, 2023, the National Government issued the Decree of Necessity and Urgency (DNU) No. 70/2023, through which it declares a public emergency in economic, financial, fiscal, administrative, pension, tariff, and health matters. and social until December 31, 2025. Likewise, it establishes the bases for a broad regulatory reform in an attempt to eliminate regulations in the Argentine economy. The aforementioned DNU contains more than 300 measures and deregulations in numerous areas. On December 29, 2023, the DNU came into force, which has motivated different reactions, ranging from the presentation of amparos before the Supreme Court of Justice (CSJ) of the Nation awaiting precautionary measures from the Justice to mobilizations convened by the General Confederation of Labor and social organizations that reject the DNU measures.

On December 22, 2023, Decree No. 72/2023 related to Bonds for the Reconstruction of a Free Argentina (BOPREAL) was published, which expands Communication “A” 7918 of the BBCRA. The subscription of these bonds may be made for up to the amount of the debt for imports of goods with customs entry registration and for services until December 12, 2023, and may be given in payment for the cancellation of tax and customs obligations, with more its interests, fines and accessories.

Additionally, on December 27, 2023, the National Government presented to the National Congress the bill called “Bases and Starting Points for the Freedom of Argentines”, which includes reforms in tax, labor, criminal, energy, contractual, administrative/regulatory, corporate, among other areas. On February 2, 2024, the Chamber of Deputies generally approved said law without including the fiscal package. Due to the lack of agreements to approve key articles during the February 6, 2024 session, the majority opinion returned to committee to be reviewed.

As of the date of issuance of these financial statements, this law is being analyzed by a committee in the Chamber of Deputies.

The Board of Directors and Management of the Company are analyzing the implications that the DNU, Decree No. 72/2023, the law “Bases and Starting Points for the Freedom of Argentines” and the measures that will be adopted will have on operations. and in the equity-financial situation of the Company.

NOTE 13 - CONSOLIDATED BUSINESS SEGMENT INFORMATION

The different segments in which the Company is organized have been determined in considering the different activities from which the Company obtains income and incurs expenses. The mentioned organizational structure is based on the way in which the highest authority in the decision-making process analyzes the main financial and operating activities on the basis of internal reports regarding components of the Company while making decisions about resource allocation and performance assessment considering the Company's business strategy.

The Company develops its activities in four business segments: (i) electrical power generation from wind renewable sources; (ii) electrical power generation from solar renewable sources; (iii) electrical power generation from conventional sources , (iv) trading of natural gas and gas transportation. Additionally, costs and assets not related to these business segments including corporate administration and other income (expenses) are allocated into the segment "Corporate and others".

All the sales and the non-current assets of the Company are generated and are located in Argentina.

Below is disclosed the information for each reportable business segment as defined by the Company:

	Electrical Power generation from wind renewable sources	Electrical Power generation from solar renewable sources	Electrical power generation from conventional sources	Trading of natural gas and gas transportation	Corporate and others	Consolidation adjustments (7)	Total
Year ended December 31, 2023							
Revenues (1)	215,172	21,848	39,062	5,760	3,512	-	285,354
Gross profit (loss) less administrative and selling expenses	150,103	13,759	17,931	4,444	(24,387)	-	162,850
Net profit (loss) before finance expense, net and income tax (3) (4) (6)	152,239	13,759	19,609	4,444	(29,778) (2)	-	160,273
Property, plant and equipment depreciation and intangible assets amortization	37,616	4,611	13,952	741	997	-	57,917
Property, plant and equipment investments (5)	194,361	75,705	2,755	-	1,910	-	274,731
Assets (5)	1,116,767	169,576	101,375	5,091	207,507	(27,183)	1,573,133
Year ended December 31, 2022							
Revenues (1)	212,719	13,817	43,225	6,369	1,995	-	278,125
Gross profit (loss) less administrative and selling expenses	144,857	8,971	14,890	4,171	(19,039)	-	153,480
Net profit (loss) before finance expense, net and income tax (3) (4) (6)	149,619	8,971	14,890	4,171	(22,884) (2)	-	154,767
Property, plant and equipment depreciation and intangible assets amortization	37,807	2,805	20,494	1,086	1,146	-	63,338
Property, plant and equipment investments (5)	13,347	59,979	5,179	-	1,070	-	79,575
Assets (5)	929,353	81,338	134,286	10,106	297,480	(46,905)	1,405,658

(1) For the year ended December 31, 2023 and 2022, 88% and 91% of sales were made to CAMMESA, respectively.
(2) Includes (5,391) and (3,845) of other expenses, net for the period ended December 31, 2023 and 2022, respectively.
(3) Financial expense, net and income tax are allocated to the corporate and others segment.
(4) Income (loss) from joint ventures has been allocated to Electrical Power generation from renewable sources based on their main activity.
(5) In addition, the Company maintains a balance for advanced payments to property, plant and equipment suppliers for an amount of 10,812 and 37,367 as of December 31, 2023 and 2022, respectively, included in other non-current receivables.
(6) As of December 31, 2023, the Electricity generation from wind renewable sources segment includes: Gross profit for 150,103 and Results for long-term investments for 2,136. The Electricity generation from solar renewable sources segment includes: Gross profit for 13,759. The Electricity Generation segment from conventional sources includes: Gross profit for 17,931 and Other net income for 1,678. The gas marketing and transportation segment includes: Gross profit for 4,444. Corporate and others include: Gross profit for 3,512, Administrative expenses for (24,943), Selling expenses for (2,956) and Other net expenses for (5,391).
As of December 31, 2022, the Electricity generation from wind renewable sources segment includes: Gross profit for 144,487 and Results for long-term investments for 5,132. The Electricity generation from solar renewable sources segment includes: Gross profit for 8,971. The Electricity Generation segment from conventional sources includes: Gross profit for 14,890. The gas marketing and transportation segment includes: Gross profit for 4,171. Corporate and others include: Gross profit for 1,995, Administrative expenses for (18,165), Selling expenses for (2,869) and Other net expenses for (3,845).
(7) Consolidation adjustments includes credits between consolidated companies which are eliminated through the consolidation process.

NOTE 14 - SUBSEQUENTS EVENTS

Credits with ENARSA

On February 15, 2024, the Arbitration Court of the Stock Exchange granted the arbitration claim of the Loma Blanca IV Wind Farm, condemning ENARSA to pay the sum resulting from a new liquidation, plus interest at 6% per year. For more details, see section "11.2.3. Credits with ENARSA."

Commercial authorization Tocota III Solar Farm

At the beginning of February 2024, the Tocota III Solar Park obtained commercial authorization to operate with a total nominal power of 60 MW. Said commercial authorization was partially obtained in three tranches, with the following schedule having been met: (i) 22 MW in December 2023; (ii) 18 MW in January 2024; and (iii) 20 MW in February 2024. The project required an investment of approximately US$50 million. Likewise, the Company has the following projects under construction: (i) the 162 MW "La Elbita" Wind Farm project, to be located in the city of Tandil, Province of Buenos Aires; (ii) and the 93 MW "Los Molles" Solar Park project, to be located in the province of Mendoza.

Corporate Financing of the La Elbita I and II wind farms, and the Tocota III solar farm

With respect to the financing described on Note 9.2.5, on February 8, 2024, US$14.2 million were disbursed, with the entire committed amount having been disbursed as of the date of these financial statements.

Issuance of Class XLIII Negotiable Obligations and Class XLIV Negotiable Obligations

On March 8, 2024, Class XLIII Negotiable Obligations were issued, classified as Green Bonds, denominated in dollars for US$ 20.7 million, maturing on March 8, 2027. Class XLIII Negotiable Obligations have a coupon of 6 .25%, with interest payable quarterly starting 6 (six) months from the date of issue and settlement, and the principal will be payable in full on the maturity date.

Additionally, on March 8, 2024, Class XLIV Negotiable Obligations were issued, classified as Green Bonds, denominated in dollars, integrated and payable in Argentine pesos for US$12.5 million. Class XLIV Notes have a coupon of 5.0%, with interest payable quarterly. The capital corresponding to the Class XLIV Negotiable Obligations will be payable in full on the maturity date. The maturity date of the XLIV Notes is March 8, 2026.

At the date of issuance of these consolidated financial statements there have been no other significant subsequent events whose effect on the consolidated financial position and the results of the Company's operations as of and for the year ended December 31, 2023 or its disclosure in a note to these financial statements, if applicable, would not have been considered in these consolidated financial statements, according to IFRS.

NOTE 15 - APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on March 8, 2024.

César Rossi
President

GENNEIA S.A.

Annex A - OTHER SUPPLEMENTAL INFORMATION (Not covered by the Report of Independent Public Accountants)

As part of the terms of issuance of the International Notes (Series XXXI), the Company has to comply with certain financial ratios as a requirement to incur in new indebtedness.

The following tables present the financial position and results of operations of GENNEIA S.A. on a standalone basis and its subsidiaries, which are grouped by the Company’s Management as Subsidiaries A and Subsidiaries B (as defined below), and Consolidation Adjustments As of December 31, 2023 and for the period ended on such date, to arrive to GENNEIA´s figures on a consolidated basis. The unaudited information provided in this table has been derived from the Company records and its consolidation worksheet and provides supplementary information that is useful for the holders of the Negotiable Obligations in better evaluating the Company’s compliance with certain financial ratios under the covenants included in the indenture of the International Notes (Series XXXI).

Subsidiaries A comprise the following companies: Enersud Energy S.A.U., Ingentis II Esquel S.A., Parque Eólico Loma Blanca IV S.A.U., Patagonia Wind Energy S.A., MyC Energía S.A., Genneia La Florida S.A., Ullum 1 Solar S.A.U., Ullum 2 Solar S.A.U., Ullum 3 Solar S.A.U. and Sofeet Internacional LLC.

Subsidiaries B comprise the following companies: Genneia Vientos Argentinos S.A., Genneia Vientos del Sur S.A., Genneia Vientos Sudoeste S.A. and Genneia Desarrollos S.A..

GENNEIA S.A.

SUPPLEMENTAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 (Unaudited)

(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	Genneia S.A. (Consolidated)
Current Assets					
Cash and banks balances	51,705	3,101	31,984	-	86,790
Investments	23,039	38,812	4,493	(5,198)	61,146
Trade receivables	60,149	8,220	10,792	(17,771)	61,390
Other receivables	24,700	16,056	6,769	(31,229)	16,296
Inventories	2,288	-	-	-	2,288
Total current assets	**161,881**	**66,189**	**54,038**	**(54,198)**	**227,910**
Non-current assets					
Other receivables	69,661	1,742	1,414	(38,823)	33,994
Investments	236,579	13,872	1	(197,113)	53,339
Inventories	7,727	618	599	-	8,944
Property, plant and equipment	854,756	120,215	262,183	(2,468)	1,234,686
Intangible assets	3,623	10,637	-	-	14,260
Total non-currents assets	**1,172,346**	**147,084**	**264,197**	**(238,404)**	**1,345,223**
Total assets	**1,334,227**	**213,273**	**318,235**	**(292,602)**	**1,573,133**
Current liabilities					
Trade payables	110,930	18,892	6,455	(19,171)	117,106
Loans	146,694	1,047	27,271	(20,361)	154,651
Salaries and social security payable	8,778	36	72	-	8,886
Taxes payable	4,665	4,897	2,237	-	11,799
Other liabilities	29,640	43	4,482	(16,728)	17,437
Provisions	428	-	-	-	428
Total current liabilities	**301,135**	**24,915**	**40,517**	**(56,260)**	**310,307**
Non-current liabilities					
Other liabilities	3,813	-	1,949	(1,546)	4,216
Loans	535,286	29,589	158,416	(51,688)	671,603
Deferred income tax liability	127,755	36,542	46,886	2,613	213,796
Total non-current liabilities	**666,854**	**66,131**	**207,251**	**(50,621)**	**889,615**
Total liabilities	**967,989**	**91,046**	**247,768**	**(106,881)**	**1,199,922**
Shareholders' equity attributable to the owners of the Company	366,238	122,227	70,467	(185,721)	373,211
Total Shareholders' equity attributable to the owners of the Company	**366,238**	**122,227**	**70,467**	**(185,721)**	**373,211**
Total liabilities and shareholders' equity	**1,334,227**	**213,273**	**318,235**	**(292,602)**	**1,573,133**

GENNEIA S.A.

SUPPLEMENTAL CONSOLIDATING STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023 (Unaudited)
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	**Subsidiaries A**	**Subsidiaries B**	**Consolidation adjustments**	**GenneiaS.A. (Consolidated)**
Revenues	203,073	34,338	60,481	(12,538)	285,354
Cost of sales [(1)]	(64,027)	(21,973)	(22,215)	12,610	(95,605)
Gross profit	**139,046**	**12,365**	**38,266**	**72**	**189,749**
Selling expenses [(2)]	(2,583)	(7)	(691)	325	(2,956)
Administrative expenses	(21,985)	(1,828)	(1,175)	45	(24,943)
Other (expenses) income, net	(1,830)	(691)	(1,192)	-	(3,713)
Income (loss) from joint ventures	26,686	-	-	(24,550)	2,136
Financial expense, net [(3)]	(50,596)	(2,758)	(22,858)	(1,148)	(77,360)
Net profit before income tax	**88,738**	**7,081**	**12,350**	**(25,256)**	**82,913**
Income tax - (charge) benefit	(17,496)	(1,951)	6,648	1,302	(11,497)
Net profit (loss) for the year	**71,242**	**5,130**	**18,998**	**(23,954)**	**71,416**
Other comprehensive loss					
Foreign exchange differences on translation of foreign operationss	(8,666)	-	-	-	(8,666)
Total other comprehensive loss	**(8,666)**	**-**	**-**	**-**	**(8,666)**
Total comprehensive profit (loss) for the year	**62,576**	**5,130**	**18,998**	**(23,954)**	**62,750**

GENNEIA S.A.

SUPPLEMENTAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023 (Unaudited)
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	Genneia S.A. (Consolidated)
(1) Cost of sales					
Includes depreciation of property, plant and equipment and intangible assets	33,474	11,091	12,382	(27)	56,920
(2) Selling expenses					
Includes property, plant and equipment depreciation	6	-	-	-	6
(3) Administrative expenses					
Includes property, plant and equipment depreciation	926	-	65	-	991
(4) Finance expense, net					
Includes interest expense	31,197	7,308	19,394	(6,046)	51,853
Includes exchange difference	39,186	(5,969)	2,707	408	36,332

The principal outstanding balances as of December 31, 2023 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
Investments	28,139	-
Trade receivables	13,283	4,211
Other receivables (1)	29,605	18,761
Trade payables	50	-
Loans	1	-
Other liabilities	7,292	6,192

(1) Includes balances from structured loans granted to Subsidiaries A amounting to 28,768 and to Subsidiaries B amounting to 8,673.

The main operations for the year ended December 31, 2023 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
	Gain (loss)	
Sales	9,294	3,198
Purchases	47	-
Loans granted (collected), net	(12,434)	(17,227)
Loans received (paid), net	(2,330)	1,356
Interests gain (loss), net	1,435	1,895

(1) Includes services provided to Subsidiaries A amounting to 9,294 and to Subsidiaries B amounting to 3,198 which were presented in the lines of Cost of sales and Administrative expenses in each Subsidiary and have been eliminated in the consolidation process.

César Rossi
President

GENNEIA S.A.

Annex B - Operational data (Not covered by the Report of Independent Public Accountants)
For the purpose of facilitating the investor's reading the following tables present operational informatión about our operative centers and their performance.

	Unit	January to December 31, 2023	January to December 31, 2022
THERMAL POWER PLANTS			
Generation	**MW/h**	**347,023**	**276,864**
Bragado	MW/h	274,357	256,180
Cruz Alta	MW/h	72,666	20,684
Installed capacity	**MW**	**363**	**363**
Bragado	MW	118	118
Cruz Alta	MW	245	245
Volume of Energy Dispatched	**MW**	**347,023**	**276,864**
Gas Natural	MW	328,992	262,155
Gas Oil	MW	18,031	14,709
WIND FARMS			
Generation	**MW/h**	**2,381,547**	**2,439,319**
Rawson	MW/h	382,252	377,909
Trelew	MW/h	154,363	150,090
Madryn	MW/h	946,151	951,575
Chubut Norte I	MW/h	131,444	128,955
Chubut Norte II	MW/h	84,959	98,561
Villalonga I	MW/h	224,837	246,607
Villalonga II	MW/h	15,406	16,159
Pomona I	MW/h	392,758	416,544
Pomona II	MW/h	49,377	52,919
Installed capacity	**MW**	**605**	**605**
Rawson	MW	109	109
Trelew	MW	51	51
Madryn	MW	222	222
Chubut Norte I	MW	29	29
Chubut Norte II	MW	26	26
Villalonga I	MW	52	52
Villalonga II	MW	3	3
Pomona I	MW	101	101
Pomona II	MW	12	12
SOLAR FARMS			
Generation	**MW/h**	**356,256**	**209,434**
Ullum Solar 1	MW/h	61,164	62,547
Ullum Solar 2	MW/h	63,108	64,373
Ullum Solar 3	MW/h	79,565	82,514
Sierras de Ullum	MW/h	152,368	
Tocota III	MW/h	51	
Installed capacity	**MW**	**182**	**82**
Ullum Solar 1	MW	25	25
Ullum Solar 2	MW	25	25
Ullum Solar 3	MW	32	32
Sierras de Ullum	MW	78	-
Tocota III	MW	22	-

GENNEIA S.A.

	Unit	January to December 31, 2023	January to December 31, 2022
GAS COMMERCIALIZATION AND TRANSPORTATION			
Total natural gas sales	M3	281,234,615	225,438,301
Total transportation sales	M3	181,743,045	187,526,694

WIND FARMS **Non-controlling companies**			
Generation	**MW/h**	**758,067**	**775,842**
Necochea	MW/h	154,991	151,304
Chubut Norte III	MW/h	219,460	246,622
Chubut Norte IV	MW/h	383,616	377,916
Installed capacity	**MW**	**179**	**179**
Necochea	MW	38	38
Chubut Norte III	MW	58	58
Chubut Norte IV	MW	83	83

César Rossi
President

GENNEIA S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023

RATIFICATION OF LITHOGRAPHED SIGNATURES

I hereby ratify the signatures that appear in lithographed form on the preceding sheets from page No.1 through page No. 73.

César Rossi
President