



GENNEIA S.A.

Interim Condensed Consolidated Financial Statements
as of and for the three-month period ended March 31,
2024 and Comparative Information

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. Identification of the interim condensed consolidated financial statements subject to review

We have reviewed the accompanying interim condensed consolidated financial statements of GENNEIA S.A. (an Argentine Corporation, the Company) and its subsidiaries (those detailed in note 2.4 on the interim condensed consolidated financial statements), which comprise the interim condensed consolidated statement of financial position as of March 31, 2024, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and other explanatory information included in notes 1 to 10.

2. Responsibility of the Company's Board of Directors for the Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), and consequently, is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" (IAS 34). Additionally, the Company's Board of Directors is responsible for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements.

3. Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim condensed consolidated financial statements based on our review. We conducted our review in accordance with the International Standards for Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of GENNEIA S.A. for the three-month period ended March 31, 2024 are not prepared, in all material respects, in accordance with IAS 34.

5. Other Matter

The accompanying interim condensed 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 interim condensed 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 (in Spanish, Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on May 10, 2024.

Province of Buenos Aires, May 10, 2024

DELOITTE & Co. S.A.

Sergio E. Cortina (Partner)

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GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2023 - amounts expressed in thousands of United States dollars, except for per share amounts expressed in United States dollars - Note 2.2)

	For the three-month period ended	
	March 31, 2024	March 31, 2023
Revenues (Note 4.m)	70,303	69,596
Cost of sales (Note 4.n)	(22,038)	(23,689)
Gross profit	<u>48,265</u>	<u>45,907</u>
Selling expenses (Note 4.o)	(657)	(711)
Administrative expenses (Note 4.o)	(5,787)	(3,930)
Other income (expenses), net (Note 4.p)	158	(451)
(Loss) income from joint ventures	(614)	2,564
Financial expense, net (Note 4.q)	(595)	(10,200)
Net profit before income tax	<u>40,770</u>	<u>33,179</u>
Income tax (Note 4.r)	6,547	(12,014)
Net profit for the period	<u>47,317</u>	<u>21,165</u>
Other comprehensive income (loss)		
Items that may be reclassified to profit or loss		
Foreign exchange differences on translation of foreign operations	6,829	(138)
Total other comprehensive income (loss)	<u>6,829</u>	<u>(138)</u>
Total comprehensive profit for the period	<u>54,146</u>	<u>21,027</u>
Profit attributable to:		
Owners of the Company	47,317	21,165
Net profit for the period	<u>47,317</u>	<u>21,165</u>
Total comprehensive profit attributable to:		
Owners of the Company	54,146	21,027
Total comprehensive profit for the period	<u>54,146</u>	<u>21,027</u>
Profit per share (basic and diluted):	0.46	0.21

Notes 1 to 10 are an integral part of these interim condensed consolidated financial statements.

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2024 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts of the fiscal year ended December 31, 2023 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2024	December 31, 2023
Current Assets		
Cash and cash equivalents (Note 4.a)	106,025	109,587
Investments in financial assets (Note 4.b)	35,899	38,349
Trade receivables (Note 4.c)	77,674	61,390
Other receivables (Note 4.d)	17,476	16,296
Inventories (Note 4.e)	2,288	2,288
Total current assets	<u>239,362</u>	<u>227,910</u>
Non-current assets		
Other receivables (Note 4.d)	31,212	33,994
Interests in joint ventures (Note 4.b)	47,735	53,339
Inventories (Note 4.e)	10,189	8,944
Property, plant and equipment (Note 4.f)	1,273,749	1,234,686
Intangible assets (Note 4.f)	13,338	14,260
Total non-current assets	<u>1,376,223</u>	<u>1,345,223</u>
Total assets	<u><u>1,615,585</u></u>	<u><u>1,573,133</u></u>
Current liabilities		
Trade payables (Note 4.g)	102,306	117,106
Loans (Note 4.h)	143,889	154,651
Salaries and social security payable	8,454	8,886
Taxes payable (Note 4.i)	1,871	1,882
Income tax payable (Note 4.j)	12,962	9,917
Other liabilities (Note 4.k)	8,736	17,437
Provisions (Note 4.l)	533	428
Total current liabilities	<u>278,751</u>	<u>310,307</u>
Non-current liabilities		
Loans (Note 4.h)	692,651	671,603
Other liabilities (Note 4.k)	4,189	4,216
Deferred income tax liability (Note 4.r)	212,637	213,796
Total non-current liabilities	<u>909,477</u>	<u>889,615</u>
Total liabilities	<u><u>1,188,228</u></u>	<u><u>1,199,922</u></u>
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	1,226
Facultative reserve	35,292	35,292
Accumulated other comprehensive income	3,503	(3,326)
Retained earnings	86,493	39,176
Shareholders' equity attributable to owners of the Company	<u>427,357</u>	<u>373,211</u>
Total liabilities and shareholders' equity	<u><u>1,615,585</u></u>	<u><u>1,573,133</u></u>

Notes 1 to 10 are an integral part of these interim condensed consolidated financial statements.

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2023 - amounts expressed in thousands of United States dollars - Note 2.2)

	Shareholders' contributions				Retained earnings			Equity attributable to:			
	Capital stock	Issuance premiums	Subtotal	Capital contributions	Total	Legal Reserve	Faccultative 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	-	5,340	3,057	310,461	310,461
Net profit for the period	-	-	-	-	-	-	-	-	21,165	21,165	21,165
Other comprehensive loss for the period	-	-	-	-	-	-	-	(138)	-	(138)	(138)
Balances as of March 31, 2023	<u>19,491</u>	<u>276,029</u>	<u>295,520</u>	<u>5,323</u>	<u>300,843</u>	<u>1,221</u>	<u>-</u>	<u>5,202</u>	<u>24,222</u>	<u>331,488</u>	<u>331,488</u>
Balances as of January 1, 2024	19,491	276,029	295,520	5,323	300,843	1,226	35,292	(3,326)	39,176	373,211	373,211
Net profit for the period	-	-	-	-	-	-	-	-	47,317	47,317	47,317
Other comprehensive income for the period	-	-	-	-	-	-	-	6,829	-	6,829	6,829
Balances as of March 31, 2024	<u>19,491</u>	<u>276,029</u>	<u>295,520</u>	<u>5,323</u>	<u>300,843</u>	<u>1,226</u>	<u>35,292</u>	<u>3,503</u>	<u>86,493</u>	<u>427,357</u>	<u>427,357</u>

(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.

On April 25, 2024, the unanimous Ordinary and Extraordinary General Assembly of Shareholders was held, in which it was resolved that the result of the year ended December 31, 2023 for 41,698 (AR\$36,444) be allocated to integrate the Faccultative Reserve.

Notes 1 to 10 are an integral part of these interim condensed consolidated financial statements.

Carlos de la Vega
Authorized Director

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2023 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Net profit for the period	47,317	21,165
Adjustments to reconcile net profit for the period to net cash flows provided by operating activities:		
Depreciation and amortization (Note 4.o)	14,959	14,575
Income tax expense (Note 4.r)	(6,547)	12,014
Loss from joint ventures (Note 4.b)	614	(2,564)
Net decrease in allowances and provisions (Note 4.l)	105	(207)
Interest expense recognized in profit or loss (Note 4.q)	13,872	12,350
Exchange differences and others (Note 4.q)	(13,237)	5,677
Changes in assets and liabilities:		
Trade receivables - decrease / (increase) (Note 4.c)	(11,016)	(8,857)
Other receivables - increase (Note 4.d)	(24)	(1,228)
Inventories - (increase) / decrease (Note 4.e)	(1,245)	(810)
Trade payables - increase (Note 4.g)	(2,643)	(2,878)
Salaries and social security payable - increase	3,208	1,974
Taxes payable - increase / (decrease) (Note 4.i)	(22)	(3,664)
Other liabilities - decrease (Note 4.k)	(30)	(785)
Net cash flows provided by operating activities	45,311	46,762
Cash flows from investing activities		
Payments for property plant and equipment acquisitions (Note 4.f)	(52,433)	(41,455)
Acquisitions of investments in financial assets not considered cash and equivalents (Note 4.b)	309	(36,903)
Net cash flows used in investing activities	(52,124)	(78,358)
Cash flows from financing activities		
Proceeds from issuance of corporate bonds, net of transaction costs (Note 4.h)	33,201	73,432
Payment of corporate bonds (Note 4.h)	(40,513)	(40,188)
Proceeds from loans, net of commissions (Note 4.h)	14,167	1,864
Payment of loans (Note 4.h)	(9,211)	(9,385)
Interest payments (Note 4.h)	(14,366)	(16,518)
Recovery of deposits in guarantee for loans received	4,297	1,779
Net increase in other liabilities with related companies (Note 4)	1,644	1,615
Payment of bank overdraft (Note 4.h)	(2,255)	-
Sale of Corporate bonds XXXI by Sofeet International L.L.C. (Note 7.3.8)	19,108	-
Net cash flows provided by (used in) financing activities	6,072	12,599
Exchange differences on cash and cash equivalents	(2,821)	(10,606)
Decrease in cash and cash equivalents	(3,562)	(29,603)
Cash and cash equivalents at the beginning of the year	109,587	117,354
Cash and cash equivalents at the end of the period (Note 4.a)	106,025	87,751

Notes 1 to 10 are an integral part of and should be read in conjunction with these interim condensed consolidated financial statements.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts and other information of the fiscal year ended December 31, 2023 and the three-month period ended March 31, 2023 - Amounts stated in thousands of United States dollars, except where otherwise indicated - Note 2.2)

NOTE 1 - BUSINESS OF THE COMPANY

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 March 31, 2024, GENNEIA, its subsidiaries, and joint ventures had an installed capacity of 1,367 MW (784 MW of renewable energy from wind power sources, 220 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.

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

2.1. Basis of preparation

These condensed consolidated financial statements of GENNEIA and its controlled companies as of March 31, 2024 and for the three-month period then ended are prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The adoption of such standard and of the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) was determined by the Technical Resolution No. 26 (ordered text) issued by the Argentine Federation of Professional Councils in Economic Sciences (“FACPE”) and the regulations of the Argentine Securities Commission (“CNV”).

The condensed consolidated financial statements as of and for the three-month period ended March 31, 2024 do not include all of the information required for a complete set of IFRS financial statements and, accordingly, should be read in conjunction with the consolidated financial statements as of December 31, 2022.

These condensed consolidated financial statements are not prepared, and do not include certain information, according to Argentine Securities Commission (“CNV”) regulations. The consolidated and separate financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those issued and filed with the CNV and approved by the Board of Directors of GENNEIA and authorized for issue on May 10, 2024.

Amounts and other information as of December 31, 2023 and for the three-month period ended March 31, 2023, are included as an integral part of the above mentioned interim condensed consolidated financial statements, and are intended to be read only in relation to that interim condensed consolidated financial statements.

The interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2024 and 2023 are unaudited, but in the opinion of the Company's Management, include all necessary adjustments to be presented on a consistent basis with the audited consolidated financial statements. The results of operations for the three-month period ended March 31, 2024 are not necessarily indicative of the results for the full year.

These interim condensed consolidated financial statements are presented in U.S. dollars (“US\$”) which is the functional currency of the Company (Note 3.1 to the consolidated financial statements as of December 31, 2023), and are prepared mainly with the purpose of being used by the non-Argentine holders of the Company’s Negotiable Obligations and foreign financial institutions.

GENNEIA S.A.

2.2. 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 main consolidation adjustments are the following:

- elimination of assets and liabilities and income and expenses of the parent with its subsidiaries, in order to disclose the balances maintained effectively with third parties; and
- elimination of interests in the equity and earnings of the controlled entities, for each period.

The latest financial statements available as of the statement of financial position date 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.

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

	Main activity	Percentage of participation (direct and indirect)	
		March 31, 2024	December 31, 2023
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.

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2.3. Applicable accounting policies

The interim condensed 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 to the consolidated financial statements as of December 31, 2023. 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.

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 accounting policies adopted for the preparation of the condensed consolidated financial statements as of March 31, 2024, taking into consideration the matters mentioned in Note 2.3, are consistent with those used to prepare the consolidated financial statements as of December 31, 2023 and, consequently, these interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements as of December 31, 2023, which include the main accounting policies described in Note 3 of those financial statements.

These interim condensed consolidated financial statements are presented in U.S. dollars which is the functional currency of the Company as defined by its Board of Directors (Note 3.1 to the consolidated financial statements as of December 31, 2023). In accordance with the provisions of IAS 21, the Company's Management has defined for the companies Enersud Energy S.A., Ingentis II Esquel S.A., Patagonia Wind Energy S.A. Nor Aldyl Bragado S.A. Nor Aldyl San Lorenzo S.A., MyC Energía S.A. and Genneia Desarrollos S.A. the peso as the functional currency.

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.

The devaluation of the Argentine peso for the period ended March 31, 2024 and 2023 was 6% and 19%, respectively. The exchange rate at the end of the period ended March 31, 2024 and 2023 was AR\$ 858 and AR\$ 208,59, respectively; and the average exchange rate for the period ended March 31, 2024 and 2023 was AR\$ 832,43 and AR\$ 191,93, respectively.

The preparation of these interim condensed 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 3.

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2.4. Standards and interpretations issued

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

The accounting standards applied in the preparation of the condensed interim consolidated financial statements are the same as those used to prepare the consolidated financial statements corresponding to the fiscal year ended December 31, 2023, as described in those financial statements. The application of new standards and interpretations adopted as of this year are as follows:

- 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 amount 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 application of the aforementioned modification did not affect the amounts exposed in relation to the assets and liabilities of the Company.

- 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.

The application of the aforementioned modification did not affect the amounts exposed in relation to the assets and liabilities of the Company.

- 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 existing presentation requirements, which require entities to provide qualitative and quantitative information on supplier financing arrangements.

The application of the aforementioned modification did not affect the amounts exposed in relation to the assets and liabilities of the Company.

The consolidated financial statements have been prepared on a cost basis, which has been restated in closing currency in the case of non-monetary items, except for the revaluation of certain non-current assets and financial instruments. Non-current assets (certain types of property, plant and equipment) that were revalued at the end of the year ended December 31, 2023, are restated in homogeneous currency from said date until the end of this period. Cost is generally based on the fair value of the consideration given in exchange for the assets.

The preparation of the financial statements, the responsibility of which is the Company's Board of Directors, requires certain accounting estimates to be made and administrators to make judgments when applying accounting standards. There are no critical judgments and significant accounting estimates additional to those included in the financial statements for the fiscal year ended December 31, 2023.

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

In addition to the standards, modifications and interpretations issued not adopted to date, mentioned in the financial statements for the fiscal year ended December 31, 2023, the Company did not adopt the IFRS, interpretations and modifications to the IFRS detailed below. below, which were issued, but to date have not been adopted, given that their application is not required at the close of the period ending March 31, 2024:

IFRS 18: IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 introduces a defined structure for the profit or loss statement. The objective of the defined structure is to reduce diversity in the presentation of the profit or loss statement, helping users of financial statements to understand the information and make better comparisons between entities.

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The main changes are the following:

- The structure is made up of necessary categories and subtotals.
Categories: the items in the statement of profit or loss must be classified into one of the following five categories: operations, investments, financing, income tax and discontinued operations.
Subtotals: IFRS 18 requires entities to present specified totals and subtotals: the main change concerns the mandatory inclusion of “operating profit or loss”. The other required subtotals are “profit or loss” and “profit or loss before financial results and income tax.”
- Management-defined performance measures: Management may define its own performance measures, sometimes called “alternative performance measures” or “non-GAAP measures.” IFRS 18 defines a subset of these measures that relate to an entity’s financial performance as management-defined performance measures. Information related to these measures should be presented in the financial statements in a single note, including a reconciliation between the non-GAAP measure and the most similar specified subtotal in IFRS.
- Presentation of expenses by nature, for entities that present the statement of profits or losses by function: entities will present expenses in the category of operation by nature, function or mixture of both.

The new standard will be effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, so comparative information must be prepared under IFRS 18.

In the year of adoption of IFRS 18, the standard requires a reconciliation between the way in which the statement of profit or loss was presented for the comparative period under IAS 1 and the way in which it is presented in the current year under IFRS 18. The interim financial statements of the first year of adoption include similar reconciliation requirements. The Board of Directors must evaluate their effects and anticipates that they will be adopted in the financial statements of the Company for the fiscal year that will begin on January 1, 2027.

NOTE 3 - 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.

The main accounting areas and items that require that management make significant judgment and estimates in preparing its financial statements are described in the consolidated financial statements as of December 31, 2022 and have not had significant changes.

GENNEIA S.A.**NOTE 4 - DETAIL OF THE MAIN ACCOUNTS OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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

Consolidated statement of financial position as of March 31, 2024

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Assets		
a) Cash and cash equivalents:		
Cash	1	1
Banks balances ⁽¹⁾	64,561	82,605
Government bonds	19,555	18,335
Mutual funds	21,908	8,646
	<u>106,025</u>	<u>109,587</u>

(1) As of March 31, 2024 and December 31, 2023, includes 9,710 and 32,951 of bank balances restricted for future obligations, respectively.

As of March 31, 2024, and December 31, 2022, includes 25,380 and 30,884, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (see notes 8.3.3 and 8.3.4).

b) Investments:**b.1) Investments in financial assets****Current**

Reserve account ⁽¹⁾	-	4,184
Government bonds	-	6,396
Mutual funds	35,899	27,769
	<u>35,899</u>	<u>38,349</u>

(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.

b.2) Investments in Joint Ventures**Non-current**

Interest in joint ventures	47,735	53,339
	<u>47,735</u>	<u>53,339</u>

Includes the interest in the following joint ventures:

Joint venture	Main activity	Percentage of participation	
		March 31, 2024	December 31, 2023
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%

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The interests in joint ventures mentioned above are accounted for using the equity method. The description of each of the companies and the evaluated assumptions are described in Note 5.b to the consolidated financial statements of the company as of December 31, 2023.

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.
	March 31, 2024		
Statement of financial position			
Current assets ⁽²⁾	20,263	10,382	8,563
Non-current assets	108,883	74,049	68,262
Current liabilities ⁽³⁾	11,281	6,914	4,817
Non-current liabilities ⁽³⁾	72,875	47,669	52,845
Shareholders' equity	44,990	29,848	19,163

	For the three-month period ended March 31, 2024		
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	4,691	2,891	2,417
Cost of sales	(1,578)	(1,072)	(1,046)
Administration expenses	(22)	(18)	(36)
Other expenses, net	(42)	(28)	(24)
Financial expenses, net	(1,535)	(1,007)	(1,785)
Net income (loss) before income tax	1,514	766	(474)
Income tax	(1,464)	(941)	(625)
Net profit (loss) for the period ⁽⁴⁾	50	(175)	(1,099)

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 three-month period ended March 31, 2024			Total
Net assets of the joint venture	44,990	29,848	19,163	-
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	22,944	15,222	9,581	47,747
Other contributions effect	18	(30)	-	(12)
Company's interest in the joint venture	22,962	15,192	9,581	47,735

Evolution of Investments in Joint Ventures:

Balance at the beginning of the year	26,113	17,095	10,131	53,339
Other contributions	(3,177)	(1,813)	-	(4,990)
Total comprehensive income (loss) for the period	26	(90)	(550)	(614)
Balance at the end of the period	22,962	15,192	9,581	47,735

- (1) For the period ended March 31, 2024, 100% of sales have been made to CAMMESA.
- (2) Includes cash and equivalents for an amount of 11,102, 7,047 and 6,331 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 57,532, 39,212 and 33,026 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 1,006, 689 and 594 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

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	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 three-month period ended March 31, 2023		
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	3,993	2,717	2,341
Cost of sales	(1,509)	(1,020)	(1,057)
Administration expenses	(22)	(20)	(36)
Other expenses, net	(53)	(30)	(21)
Financial expenses, net	457	(854)	(2,208)
Net profit (loss) before income tax	2,866	793	(981)
Income tax	969	538	840
Net profit (loss) for the period ⁽⁴⁾	3,835	1,331	(141)

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 three-month period ended March 31, 2023			Total
Net assets of the joint venture	49,361	34,714	25,442	-
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	25,174	17,704	12,721	55,599

Evolution of Investments in Joint Ventures:

Balance at the beginning of the year	23,219	17,025	12,792	53,036
Total comprehensive profit for the period	1,955	679	(71)	2,563
Balance at the end of the period	25,174	17,704	12,721	55,599

- (1) For the period ended March 31, 2023, 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 1,006, 686 and 593 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

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	March 31, 2024	December 31, 2023
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	47,357	35,980
Unbilled sales of electric power generation	25,504	21,428
Related parties (Note 5)	1,020	734
Trade receivables - Sale of gas and gas transportation	1,611	1,103
Unbilled sales of gas and gas transportation	2,182	2,145
	<u>77,674</u>	<u>61,390</u>
<u>Aging of trade receivables</u>		
Due up to three months	24,168	7,239
From three to six months	48	14
From six to nine months	1	20
From nine to twelve months	20	-
More than one year	939	1,006
Past due balance at end of the period or year ⁽¹⁾	<u>25,176</u>	<u>8,279</u>
Not due at end of the period or year	<u>52,498</u>	<u>53,111</u>
Balance at end of the period or year	<u>77,674</u>	<u>61,390</u>
(1) In relation to uncollected past due current trade receivables with ENARSA (ex IEASA) of 937 and 995 as of March 31, 2024 and December 31, 2023, respectively, see Note 11.2.1 to the financial statements as of December 31, 2023.		
d) Other receivables:		
Current		
<u>Financial assets</u>		
Related parties (Note 5) ⁽¹⁾	3,742	3,689
Credit related to the sale of companies ⁽²⁾	421	421
Other receivables to collect	4,599	4,599
Receivable for investment in Patagonian Pipeline	7	8
	<u>8,769</u>	<u>8,717</u>
<u>Prepayments, tax receivables and others</u>		
Prepaid insurance	193	758
Value added tax	2,991	5,601
Income tax advances and withholdings	16	22
Advanced payments to suppliers	2,970	301
Turnover tax credit	424	22
Miscellaneous	2,113	875
	<u>8,707</u>	<u>7,579</u>
	<u>17,476</u>	<u>16,296</u>
Non-current		
<u>Financial assets</u>		
Related parties (Note 5) ⁽¹⁾	13,701	15,708
Construction costs to be recovered	-	-
Receivable for investment in Patagonian Pipeline	44	47
	<u>13,745</u>	<u>15,755</u>

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	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<u>Prepayments, tax receivables and others</u>		
Advanced payments to suppliers of property, plant and equipment ⁽³⁾	10,413	10,812
Expenses paid in advance	6,799	7,159
Deferred income tax asset	255	268
	<u>17,467</u>	<u>18,329</u>
	<u>31,212</u>	<u>33,994</u>

- (1) As of March 31, 2024 and December 31, 2023 it corresponds to loans granted by the Company to its joint ventures Vientos Sudamericanos S.A. and Vientos Patagonicos S.A. for a nominal value of 47.7 million which is measured as its 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 the financial statements as of December 31, 2023.

e) Inventories:**Current**

Materials and spare parts	2,288	2,288
	<u>2,288</u>	<u>2,288</u>

Non-current

Materials and spare parts	10,189	8,944
	<u>10,189</u>	<u>8,944</u>

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
f) Property, plant and equipment and intangible assets:			
<u>f.1) Property, plant and equipment</u> ⁽¹⁾			
Property, plant and equipment book value	1,293,114	1,251,252	1,058,248
Allowance for property, plant and equipment impairments	(19,365)	(16,566)	(21,226)
Net book value	<u>1,273,749</u>	<u>1,234,686</u>	<u>1,037,022</u>

- (1) As of March 31, 2024 cash used in investing activities includes payments of acquisitions 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 period for a net amount of 12,506; additionally 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 (398). As of March 31, 2023 cash used in investing activities includes payments of acquisitions 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 period for a net amount of 555; additionally 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 22,828.

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2024						
Cost						
Main account	Accumulated at the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	Accumulated at the end of the period
Land	8,115	-	-	-	577	8,692
Furniture and fixture	165	6	-	-	5	176
Machinery	3,868	-	-	-	-	3,868
Computer equipment	4,902	154	-	-	28	5,084
Communication equipment	61	-	-	-	-	61
Vehicles	2,270	114	-	-	2	2,386
Buildings and installations	15,564	224	-	-	339	16,127
Tools	1,957	63	-	-	11	2,031
Pipelines	982	-	-	-	-	982
Power generation equipment ⁽¹⁾	424,356	-	-	-	25,391	449,747
Wind Farm	926,724	50	-	-	-	926,774
Solar Photovoltaic Plant	166,417	2,627	-	31,805	-	200,849
Work in progress	266,614	37,223	-	(31,805)	-	272,032
Right of use on land and buildings	8,069	-	-	-	-	8,069
Total 2024	1,830,064	40,461 ⁽²⁾	-	-	26,353	1,896,878

2024									
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 period	Book value at March 31, 2024 ⁽²⁾⁽³⁾	Impairment allowance	Net book value at March 31, 2024 ⁽²⁾⁽³⁾
Land	-	-	-	-	-	-	8,692	-	8,692
Furniture and fixture	132	10%	1	-	5	138	38	-	38
Machinery	2,550	10%	58	-	1	2,609	1,259	-	1,259
Computer equipment	2,881	33%	137	-	26	3,044	2,040	-	2,040
Communication equipment	61	33%	-	-	-	61	-	-	-
Vehicles	1,512	20%	76	-	1	1,589	797	-	797
Buildings and installations	5,189	10%	119	-	73	5,381	10,746	-	10,746
Tools	1,066	10%	37	-	9	1,112	919	-	919
Pipelines	982	3%-7%	-	-	-	982	-	-	-
Power generation equipment ⁽¹⁾	323,552	5%-10%	4,033	-	10,124	337,709	112,038	(16,348)	95,690
Windfarm	220,401	3%-5%	7,874	-	552	228,827	697,947	-	697,947
Solar Photovoltaic Plant	15,831	3%	1,670	-	-	17,501	183,348	-	183,348
Work in progress	-	-	-	-	-	-	272,032	(3,017)	269,015
Right of use on land and buildings	4,655	4%-33%	151	-	5	4,811	3,258	-	3,258
Total 2024	578,812		14,156	-	10,796	603,764	1,293,114	(19,365)	1,273,749

- (1) As of the date of issuance of these consolidated financial statements, includes a residual value of 17,843 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 to the financial statements as of December 31, 2023.
- (2) As of March 31, 2024 includes interest expenses activation for 2,995 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 March 31, 2024 includes 13,766 corresponding to capitalized dispatch priority charges.

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		2023							
		Cost							
Main account	Accumulated at the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	Accumulated at the end of the period			
Land	8,518	-	-	-	63	8,581			
Furniture and fixture	171	-	-	-	-	171			
Machinery	4,016	9	-	-	-	4,025			
Computer equipment	3,462	63	-	-	3	3,528			
Communication equipment	61	-	-	-	-	61			
Vehicles	1,962	398	-	-	1	2,361			
Buildings and installations	15,724	69	-	-	36	15,829			
Tools	1,701	35	-	-	1	1,737			
Pipelines	16,239	-	-	-	523	16,762			
Power generation equipment ⁽¹⁾	454,329	-	-	-	2,763	457,092			
Wind Farm	926,582	7	-	-	-	926,589			
Solar Photovoltaic Plant	83,938	-	-	63,494	-	147,432			
Work in progress	84,618	16,382	-	(63,494)	(1)	37,505			
Right of use on land and buildings	6,804	1,265	-	-	-	8,069			
Total 2023	1,608,125	18,228 ⁽²⁾	-	-	3,389	1,629,742			

		2023							
		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 period	Book value at March 31, 2023 ⁽²⁾⁽³⁾	Impairment allowance	Net book value at March 31, 2023 ⁽²⁾⁽³⁾
Land	-	-	-	-	-	-	8,581	-	8,581
Furniture and fixture	128	10%	4	-	-	132	39	-	39
Machinery	2,404	10%	56	-	1	2,461	1,564	-	1,564
Computer equipment	2,519	33%	92	-	2	2,613	915	-	915
Communication equipment	59	33%	-	-	1	60	1	-	1
Vehicles	1,401	20%	65	-	-	1,466	895	-	895
Buildings and installations	4,807	10%	113	-	5	4,925	10,904	-	10,904
Tools	941	10%	31	-	1	973	764	-	764
Pipelines	15,154	3%-7%	305	-	464	15,923	839	-	839
Power generation equipment ⁽¹⁾	326,569	5%-10%	4,021	-	1,018	331,608	125,484	(18,209)	107,275
Windfarm	186,780	3%-5%	8,250	-	-	195,030	731,559	-	731,559
Solar Photovoltaic Plant	11,228	3%	869	-	-	12,097	135,335	-	135,335
Work in progress	-	-	-	-	-	-	37,505	(3,017)	34,488
Right of use on land and buildings	4,050	4%-33%	156	-	-	4,206	3,863	-	3,863
Total 2023	556,040		13,962	-	1,492	571,494	1,058,248	(21,226)	1,037,022

(1) As of March 31, 2023, includes a residual value of 21,342 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 to the financial statements as of December 31, 2023.

(2) As of March 31, 2023 includes 3,129 corresponding to capitalized interest payments on Property, plant and equipment.

(3) As of March 31, 2023 includes 3,849 corresponding to capitalized dispatch priority charges.

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The following table reflects the evolution of the impairment allowance:

Items	March 31, 2024			March 31, 2023			Value as of March 31, 2023	
	Value as of December 31, 2023	Decreases	Additions	Value as of March 31, 2024	Value as of December 31, 2022	Decreases		Additions
Allowances:								
For property, plant and equipment impairments	16,566	(119) ⁽¹⁾	2,918 ⁽³⁾	19,365	21,144	(310) ⁽¹⁾	392 ⁽²⁾	21,226

(1) Corresponds to recoveries included in Operating cost of electric power generation from conventional sources Note 4.o.

(2) 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:

	March 31, 2024			March 31, 2023		
	Contracts with customers (Puerto Madryn Project)	Contracts acquired in a business combination ⁽¹⁾	Total	Contracts with customers (Puerto Madryn Project)	Contracts acquired in a business combination ⁽¹⁾	Total
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 4.1)	-	(4,352)	(4,352)	-	(4,640)	(4,640)
Book value at the beginning of the year	3,615	10,645	14,260	3,757	14,191	17,948
Amortization of the period	(36)	(958)	(994)	(36)	(959)	(995)
Impairment decrease ⁽²⁾	-	72	72	-	72	72
Book value at the end of the period	3,579	9,759	13,338	3,721	13,304	17,025
Cost value	4,260	37,696	41,956	4,260	37,696	41,956
Accumulated amortization	(681)	(23,657)	(24,338)	(539)	(19,824)	(20,363)
Allowance for impairment of intangible assets (Note 4.1)	-	(4,280)	(4,280)	-	(4,568)	(4,568)
Book value at the end of the period	3,579	9,759	13,338	3,721	13,304	17,025

(1) It corresponds to the acquired PPA of the Trelew wind farm and Ullum I, II, III solar farms described on Note 1 to the financial statements as of December 31, 2023.

(2) Included decreases of 72 related to the amortization of intangible assets included on Operating cost of electric power generation from renewable sources Note 4.o.

	Contracts with customers (Puerto Madryn Project)	Contract acquired in a business combination (Trelew)	Contract acquired in a business combination (ULLUMS)
Useful life in years	20	9	20
Book Value March 31, 2024	3,579	9,759	-
Book Value March 31, 2023	3,721	13,304	-

GENNEIA S.A.**Liabilities**

	March 31, 2024	December 31, 2023
g) Trade payables:		
Current		
Trade	70,955	74,494
Accrual for invoices pending to be received	31,270	42,531
Related parties (Note 5)	81	81
	<u>102,306⁽¹⁾</u>	<u>117,106⁽²⁾</u>

(1) Includes past due payables as follows: (i) 13,786 up to three months, (ii) 1,951 from three to six, (iii) 876 from six to nine months, (iv) 5,814 from nine to twelve months and (v) 39,908 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 consolidated financial statements as of December 31, 2023. In addition, it includes 39,971 to be due up to three months.

(2) 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 consolidated financial statements as of December 31, 2023. In addition, it includes 53,720 to be due up to three months.

h) Loans:**Current**

Corporate bonds	118,557	123,742
Bank loans and others	24,202	27,783
Related parties (Note 5)	-	1,886
Lease liabilities	1,130	1,240
	<u>143,889⁽¹⁾</u>	<u>154,651⁽¹⁾</u>

Non-current

Corporate bonds	461,467	451,782
Bank loans and others	229,219	217,603
Lease liabilities	1,965	2,218
	<u>692,651⁽¹⁾</u>	<u>671,603⁽¹⁾</u>

(1) Current loans are net of 1,674 and 1,669 as of March 31, 2024 and December 31, 2023, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds. Non-current loans are net of 25,613 and 26,846 as of March 31, 2024 and December 31, 2023, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds.

Detail of interest rates of loans:

Loans	Outstanding principal as of March 31, 2024	Interest Rate	Date	Maturity
Project finance fixed rate	160,259	4.73% - 7.29%	2018 - 2020	2024 - 2034
Project finance variable rate	22,694	Term SOFR 6M + 1,2%	2018 - 2020	2024 - 2034
FENDIV/FMO Loan fixed rate	78,039	8.91% - 9.75%	2023 - 2024	2024 - 2032
FENDIV/FMO Loan variable rate	6,961	Term SOFR 6M + 5.20%	2023 - 2024	2024 - 2032
Corporate bonds in US\$ fixed rate	570,983	0% - 8.75%	2018 - 2024	2024 - 2033

	March 31, 2024	March 31, 2023
<u>Evolution of loans and reconciliation of liabilities arising from financing activities:</u>		
Balances at the beginning of the year	826,254	750,514
<i><u>Changes that originated movements of cash and equivalents</u></i>		
New loans ⁽¹⁾	47,368	75,296
Payment of corporate bonds	(40,513)	(42,518)
Payment of bank loans and others	(9,211)	(7,055)
Sale of Corporate bonds XXXI by Sofeet International L.L.C. (Note 7.3.8)	19,108	-
Banks overdraft payments	(2,255)	-
	<u>14,497</u>	<u>25,723</u>

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	March 31, 2024	March 31, 2023
<u>Changes that did not originate movements of cash and equivalents</u>		
Lease liabilities	(103)	1,169
	<u>(103)</u>	<u>1,169</u>
<u>Other changes</u>		
Interest expense	13,458	13,531
Interest payments to third parties ⁽²⁾	(17,224)	(19,647)
Effect of exchange difference and others	(342)	(852)
	<u>(4,108)</u>	<u>(6,968)</u>
Balance at the end of the period	<u>836,540</u>	<u>770,438</u>

- (1) As of March 31, 2024 and 2023 the proceeds from the issuance of corporate bonds obtained are net of issuance costs and commissions for 297 and 626, respectively.
- (2) As of March 31, 2024 and 2023 includes interest expenses activation for 2,995 and 3,129, 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.

	March 31, 2024	December 31, 2023
<u>Detail of loans:</u>		
<u>Corporate bonds</u>		
Series XXXI Corporate bonds	259,878	283,853
Series XXXIV Corporate bonds	3,907	7,945
Series XXXV Corporate bonds	38,642	38,799
Series XXXVI Corporate bonds	49,519	49,501
Series XXXVII Corporate bonds	29,747	29,730
Series XXXVIII Corporate bonds	73,330	73,324
Series XXXIX Corporate bonds	29,913	29,902
Series XL Corporate bonds	11,237	11,076
Series XLI Corporate bonds	32,804	33,110
Series XLII Corporate bonds	18,015	18,284
Series XLIII Corporate bonds (Note 7.3.1)	20,598	-
Series XLIV Corporate bonds (Note 7.3.1)	12,434	-
<u>Bank loans and others</u>		
KfW Corporate Loan Pomona II and Chubut Norte II - Genneia S.A. (Note 7.3.5) ⁽¹⁾	-	2,741
Corporate Financing from FMO and FINDEV (Note 7.3.2) ⁽²⁾	85,336	69,501
Banco Patagonia S.A.	-	94
Banco Galicia S.A.	-	937
Banks overdraft	-	2,255
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note 7.3.3) ⁽³⁾	77,967	82,051
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note 7.3.4) ⁽⁴⁾	35,543	34,617
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note 7.3.4) ⁽⁵⁾	54,575	53,190
<u>Related parties</u>		
Banco Macro S.A.	-	1,886
<u>Lease liabilities</u>		
Lease liabilities Genneia S.A.	798	901
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	839	1,005
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,418	1,512
Lease liabilities Genneia La Florida S.A.	40	40
	<u>836,540</u>	<u>826,254</u>

- (1) As of December 31, 2023, the amount disbursed amounts to 29,148.
- (2) As of March 31, 2024 and December 31, 2023, the amount disbursed amounts to 84,967.
- (3) As of March 31, 2024 and December 31, 2023, the amount disbursed amounts to 120,181.
- (4) As of March 31, 2024 and December 31, 2023, the amount disbursed amounts to 47,849.
- (5) As of March 31, 2024 and December 31, 2023, the amount disbursed amounts to 74,351.

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	<u>March 31, 2024</u>	<u>December 31, 2023</u>	
i) Taxes payable:			
Value added tax	1,116	714	
Tax withholdings payable	31	13	
Miscellaneous	724	1,155	
	<u>1,871</u>	<u>1,882</u>	
j) Income tax payable:			
Income tax payable net of advances, credits from tax on bank debits and credits and withholdings	12,962	9,917	
	<u>12,962</u>	<u>9,917</u>	
k) Other liabilities:			
Current			
Related parties (Note 5)	8,621	17,323	
Miscellaneous	115	114	
	<u>8,736</u>	<u>17,437</u>	
Non-current			
Accrual for assets retirement obligation	4,189	4,216	
	<u>4,189</u>	<u>4,216</u>	
	<u>31-Mar-2024</u>	<u>31-Dic-2023</u>	<u>31-Mar-2023</u>
Evolution of accrual for assets retirement obligation			
Balances at the beginning of the year	4,216	5,990	5,990
Decreases	(80)	(1,972)	(830)
Interests	53	198	45
Balance at the end of the period or year	<u>4,189</u>	<u>4,216</u>	<u>5,205</u>

l) Allowances and provisions:

Items	<u>March 31, 2024</u>			<u>March 31, 2023</u>			Value as of March 31, 2023	
	Value as of December 31, 2023	Decreases	Additions	Value as of March 31, 2024	Value as of December 31, 2022	Decreases		Additions
Provisions included in liabilities:								
For claims and pending labor lawsuits	428	-	105	533	1,391	(207)	-	1,184
Total included in liabilities	<u>428</u>	<u>-</u>	<u>105</u>	<u>533</u>	<u>1,391</u>	<u>(207)</u>	<u>-</u>	<u>1,184</u>

GENNEIA S.A.**Interim condensed consolidated statements of profit or loss and other comprehensive income for the three-month period ended March 31, 2024**

	For the three-month period ended	
	March 31, 2024	March 31, 2023
m) Revenues:		
Revenue from electric power generation from wind renewable sources	49,524	50,178
Revenue from electric power generation from solar renewable sources	8,665	5,190
Revenue from electric power generation from conventional sources	10,831	11,666
Revenue from gas trading and transport	788	1,883
Other revenues	495	679
	<u>70,303</u>	<u>69,596</u>
n) Cost of sales:		
Operating costs of electric power generation from wind renewable sources (Note 4.o)	(14,647)	(15,894)
Operating costs of electric power generation from solar renewable sources (Note 4.o)	(2,194)	(1,302)
Operating costs of electric power generation from conventional sources (Note 4.o)	(4,929)	(5,726)
Operating cost of gas trading and transport (Note 4.o)	(31)	(310)
Purchases for electric power generation from conventional sources	(156)	(249)
Purchases for gas trading and transport	(81)	(208)
	<u>(22,038)</u>	<u>(23,689)</u>

o) Operating costs and expenses:

	March 31, 2024						
	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	611	129	298	26	2,469	259	3,792
Social security charges and other contributions	134	27	88	5	423	46	723
Professional fees and compensations for services	3,465	26	21	-	645	4	4,161
Directors and statutory auditors' fees	-	-	-	-	341	-	341
Expenses for development of new businesses	-	-	-	-	39	-	39
Other staff costs	142	30	27	-	90	-	289
Travelling and lodging expenses	40	9	15	-	114	5	183
Freight and insurance	513	105	340	-	30	-	988
Rental and expenses of property, machinery and equipment	4	1	37	-	69	1	112
Taxes, rates and contributions	108	5	20	-	53	167	353
Maintenance and repairs	20	118	127	-	435	-	700
Works contracts and other services	203	101	40	-	16	-	360
Property, plant and equipment depreciation	8,234	1,246	3,833	-	722	2	14,037
Amortization of intangible assets	922	-	-	-	-	-	922
Miscellaneous	251	397	83	-	341	173	1,245
Total 2024	<u>14,647</u>	<u>2,194</u>	<u>4,929</u>	<u>31</u>	<u>5,787</u>	<u>657</u>	<u>28,245</u>

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	March 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	1,202	105	337	25	1,549	261	3,479
Social security charges and other contributions	172	29	101	5	385	49	741
Professional fees and compensations for services	3,431	170	43	-	455	3	4,102
Directors and statutory auditors' fees	-	-	-	-	222	-	222
Expenses for development of new businesses	-	-	-	-	45	-	45
Other staff costs	111	20	18	-	91	-	240
Travelling and lodging expenses	27	2	21	-	147	4	201
Freight and insurance	458	54	321	-	18	-	851
Rental and expenses of property, machinery and equipment	77	1	20	-	83	2	183
Taxes, rates and contributions	77	6	29	-	50	219	381
Contingencies and claims	-	-	-	-	-	-	-
Maintenance and repairs	320	20	736	-	435	-	1,511
Works contracts and other services	154	-	59	-	70	-	283
Property, plant and equipment depreciation	8,526	706	3,919	280	219	2	13,652
Amortization of intangible assets	923	-	-	-	-	-	923
Miscellaneous	416	189	122	-	161	171	1,059
Total 2023	15,894	1,302	5,726	310	3,930	711	27,873

p) Other income (expenses), net:

Tax on bank debits and credits

Miscellaneous

	For the three-month period ended	
	March 31, 2024	March 31, 2023
	(790)	(648)
	948	197
	158	(451)

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	For the three-month period ended	
	March 31, 2024	March 31, 2023
	<u> </u>	<u> </u>
q) Finance expense, net:		
The breakdown of finance income and expenses is as follows:		
Financial income		
Interest and others	1,912	3,642
Interest income on trade receivables	<u>4,730</u>	<u>767</u>
	<u>6,642</u>	<u>4,409</u>
Financial expense		
Interest expense	(13,872)	(12,350)
Miscellaneous	<u>(1,194)</u>	<u>(705)</u>
	<u>(15,066)</u>	<u>(13,055)</u>
Fair value gains on financial assets at fair value through profit or loss	6,783	1,209
Exchange differences, net	(741)	(3,342)
Gain on net monetary position from subsidiaries	1,787	579
Total finance expense, net	<u>(595)</u>	<u>(10,200)</u>

r) Income tax:

The consolidated income tax charge for the period ended March 31, 2024 and 2023 is as follows:

	For the three-month period ended	
	March 31, 2024	March 31, 2023
	<u> </u>	<u> </u>
Current income tax	(1,477)	(4,918)
Deferred income tax	<u>8,024</u>	<u>(7,096)</u>
Income tax charge	<u>6,547</u>	<u>(12,014)</u>

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The reconciliations between the consolidated income tax charge for the period ended March 31, 2024 and 2023 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:

	For the three-month period ended	
	March 31, 2024	March 31, 2023
Profit before income tax	40,770	33,179
Statutory tax rate ⁽¹⁾	35%	35%
Statutory tax rate applied to net profit before income tax	<u>(14,270)</u>	<u>(11,613)</u>
Permanent differences and others at the prevailing tax rate:		
Income from joint ventures	(154)	897
Tax effects due to tax restatement for inflation	(121,553)	(29,773)
Effects of the functional currency and others ⁽²⁾	<u>142,524</u>	<u>28,475</u>
Income tax charge	<u>6,547</u>	<u>(12,014)</u>

(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 to the consolidated financial statements as of December 31, 2023.

(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 of March 31, 2024 and December 31, 2023, is as follows:

	March 31, 2024	December 31, 2023
Deferred tax assets		
Tax loss carryforwards	68,192	119,557
Nondeductible liabilities	57	572
Other receivables with related parties ⁽¹⁾	9,309	12,104
Miscellaneous	<u>2,700</u>	<u>3,148</u>
Total deferred tax assets	<u>80,258</u>	<u>135,381</u>
Deferred tax liabilities		
Property, plant and equipment	(222,677)	(265,081)
Intangible assets	(5,090)	(5,355)
Tax effect due to restatement for inflation ⁽²⁾	(56,784)	(69,832)
Miscellaneous	<u>(8,344)</u>	<u>(8,909)</u>
Total deferred tax liabilities	<u>(292,895)</u>	<u>(349,177)</u>
Net deferred tax liabilities	<u>(212,637)</u>	<u>(213,796)</u>

(1) Corresponds to the deferred asset related to the financing mentioned in Note 5.1.2, 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 note 3.16.1.2 to the consolidated financial statements as of December 31, 2023.

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As of March 31, 2024 the Company and its subsidiaries maintain a deferred tax asset as of December 31, 2023 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
	<u>341,492</u>	<u>119,557</u>

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	<u>94,377</u>
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	<u>25,180</u>
Total	<u>119,557</u>

- (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 period ended March 31, 2024, the Company has estimated tax profit 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, which may be partially offset with losses accumulated at the beginning of the year.

Additionally, for the period ended March 31, 2024, 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 1,477.

For the period ended March 31, 2023, 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 4,918.

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:

	March 31, 2024	December 31, 2023
Subsidiaries	(44,327)	(43,444)
Joint ventures	(4,257)	(9,954)
	<u>(48,584)</u>	<u>(53,398)</u>

GENNEIA S.A.**NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The principal outstanding consolidated balances as of March 31, 2024 and December 31, 2023 for transactions with related parties are as follows:

	March 31, 2024					
	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	79	288	6,124	-	4,249	-
Vientos Sudamericanos Chubut Norte IV S.A.	294	2,914	4,437	-	3,406	-
Vientos Patagónicos Chubut Norte III S.A.	197	540	3,140	-	966	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Horacio Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. ⁽¹⁾	450	-	-	-	-	-
	1,020	3,742	13,701	81	8,621	-
	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

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

The main consolidated operations with related parties for the three-month period ended March 31, 2024 and 2023 are as follows:

	March 31, 2024			
	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	189	-	-	350
Vientos Sudamericanos Chubut Norte IV S.A.	135	1,015 ⁽²⁾	(6,585)	320
Vientos Patagónicos Chubut Norte III S.A.	94	629 ⁽²⁾	(3,757)	124
Other related companies:				
Banco Macro S.A. ⁽¹⁾	196	1,825	-	(33)
	614	3,469	(10,342)	761
	March 31, 2023			
	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	192	-	-	289
Vientos Sudamericanos Chubut Norte IV S.A.	125	1,101 ⁽²⁾	-	182
Vientos Patagónicos Chubut Norte III S.A.	87	514 ⁽²⁾	-	119
Other related companies:				
Banco Macro S.A. ⁽¹⁾	87	-	(743)	3
	491	1,615	(743)	593

(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".

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Additionally, the Company has hired insurance policies to grant an indemnity to its Directors in the exercise of their duties.

5.1. Financing agreements with companies under joint control

5.1.1. 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 March 31, 2024 and and December 31, 2023 is disclosed under “other non current receivables” and amounts to 6,124 and 5,774, respectively.

5.1.2. 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 Patagónicos 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 March 31, 2024 and and December 31, 2023, the balance related to that agreement is disclosed under “other current receivables” and amounts to 2,914 and 2,857, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 540 and 541, 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 the 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 said 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 March 31, 2024 and and December 31, 2023, the balance related to that agreement is disclosed under “other non current receivables” and amounts to 4,437 and 5,950, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 3,140 and 3,984, respectively with Vientos Patagónicos Chubut Norte III S.A.

NOTE 6 - FINANCIAL INSTRUMENTS

6.1. 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 Company's capital management overall strategy remains unchanged as from December 31, 2023.

GENNEIA S.A.**6.2. Financial instruments by category and fair value measurements**

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

	March 31, 2024	December 31, 2023
Financial assets		
Amortized cost:		
Cash and cash equivalents	64,562	86,790
Investments in financial assets	19,555	18,335
Loans and trade receivables	100,188	85,862
Investments in financial assets at fair value through profit or loss	57,807	42,811
Financial liabilities		
Amortized cost:		
Loans	836,540	826,254
Account payables and other liabilities	115,231	138,759

6.2.1. Fair Value Measurements

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

6.2.1.1. 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		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2024	December 31, 2023		
Financial assets				
Investments in financial assets:				
- Mutual funds	57,807	36,415	Level 1	Quoted bid prices in the markets where these financial instruments trade
- Government bonds	-	6,396	Level 1	Quoted bid prices in the markets where these financial instruments trade

GENNEIA S.A.**6.2.1.2. 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.

	March 31, 2024		December 31, 2023	
	Book value	Fair value	Book amount	Fair value
Financial Assets				
Held at amortized cost				
Loans and trade receivables	51	25	55	26
Financial liabilities				
Held at amortized cost				
Loans	836,540	732,836	826,254	700,209
	Fair value		Fair value hierarchy ⁽¹⁾	
	March 31, 2024	December 31, 2023		
Financial assets				
Held at amortized cost				
Loans and trade receivables	25	26	Level 3	
Financial liabilities				
Held at amortized cost				
Loans	732,836	700,209	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.

6.3. Risk Management

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

Between December 31, 2023 and March 31, 2024, there was a devaluation of the peso against the US dollar of around 6%. 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 interim condensed consolidated financial statements.

The interim condensed financial statements do not include all the information and disclosures of the financial risk management and should be read in connection with the annual consolidated financial statements as of December 31, 2023.

There have been no changes in the risk management or risk management policies applied by the Company since December 31, 2023.

GENNEIA S.A.**NOTE 7 - RELEVANT EVENTS FOR THE PERIOD AND ONGOING PROJECTS****7.1. Working capital**

As of March 31, 2024, the Company has a negative working capital of 39,389. This situation is mainly due to the short-term portion of financial obligations directly 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 Corporate bond, which principal amortizes in semi-annual installments of 10% each and has a 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 290 million, with 239 million already executed as of March 31, 2024. Additionally, the estimated capital expenditure for the Los Molles solar farm project is of 90 million, with an investment expenditure of 8 million incurred as of March 31, 2024. Regarding the financing of the three projects, as of the date of issuance of these financial statements, corporate bonds for a total of 163 million and a loan subscription for a total of 85 million have been issued. The remaining 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 the financial statements of December 31, 2023.

In this regard, it is worth mentioning that, in line with the financial projections, the Company's Board of Directors and Management consider that the negative working capital is inherent to the business of the Company as long as it continues with the development of the new projects and will be reversed, among others, with financing in the domestic and international markets and the cash flows from the projects inaugurated since 2018 up to date, which add up to an installed capacity of 706 MW.

7.2. Recent evolution of the political-economic-financial context in which the company operates

The detail about the economic-financial context of Argentina is described in note 12 to the individual financial statements as of December 31, 2023.

The second version of the Bases bill and the fiscal package obtained approval in the Chamber of Deputies of the Argentine Congress on April 30, 2024. The approval included the declaration of emergency in administrative, economic, financial and energy matters for a period of one year. The fiscal package includes money laundering, the restitution of the fourth category of Income Tax and modifications to Personal Assets.

In the particular debate, the powers delegated to the President of the Nation, the privatizations of several state companies and the labor reform, among others, were approved.

As of the date of issuance of these financial statements, the aforementioned regulations are pending treatment by the Chamber of Senators of the National Congress.

The Board of Directors and Management of the Group are analyzing the implications that the measures to be adopted will have on the operations and the financial situation of the Group.

GENNEIA S.A.

7.3. Other financing arrangements

The main financing is described in Note 9 to the annual consolidated financial statements. The main news for the three-month period ended March 31, 2024, are described below:

7.3.1. Issuance of Class XLIII corporate bonds and Class XLIV corporate bonds

On March 8, 2024, Class XLIII corporate bonds were issued, classified as Green Bonds, denominated in dollars for 20.7 million, maturing on March 8, 2027. Class XLIII corporate bonds 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 corporate bonds were issued, classified as Green Bonds, denominated in dollars, integrated and payable in Argentine pesos for 12.5 million. Class XLIV Notes have a coupon of 5.0%, with interest payable quarterly. The capital will be payable in full on the maturity date, March 8, 2026.

7.3.2. 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 85,000 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 March 31, 2024, the Company has disbursed the entire committed amount of 85 million from the guaranteed corporate financing of FMO and FINDEV to pay for imported equipment from the La Elbita and Tocota III Projects.

7.3.3. Financing of the Pomona I Wind Farm

As of March 31, 2024, the entire committed amount has been disbursed, totaling 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 92.1 million. As of March 31, 2024 and December 31, 2023 the Company maintains cash equivalents for 1,761 and 7,532, respectively, subject to distribution approval, see Note 4.a.

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

As of March 31, 2024, Genneia Vientos Argentinos S.A. and Genneia Vientos del Sur S.A. totalize disbursements for 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 March 31, 2024 to 90.7 million. For Genneia Vientos Argentinos S.A., as of March 31, 2024 and December 31, 2023 the Company maintains cash equivalents for 13,318 and 13,167, respectively, subject to distribution approval, see Note 4.a. For Genneia Vientos del Sur S.A., as of March 31, 2024 and December 31, 2023 the Company maintains cash equivalents for 10,301 and 10,185, respectively, subject to distribution approval, see Note 4.a.

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

As of March 31, 2024 Genneia S.A. canceled the entire capital owed by virtue of what was disbursed.

7.3.6. Financing of Necochea Wind Farm Project

As of March 31, 2024, the joint business received disbursements totaling 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 36.2 million as of March 31, 2024.

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

As of March 31, 2024, the total disbursements received by the joint ventures amount to 130 million, having disbursed the entire amount committed by the lenders. The capital owed by virtue of the disbursement has been paid semi-annually beginning on October 29, 2021, totaling 114.3 million as of March 31, 2024.

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7.3.8. Sale of Corporate bonds XXXI

In February 2024, the subsidiary Sofeet International L.L.C. carried out the sale to a third party of its holding in Corporate bonds XXXI issued by Genneia S.A.. This transaction involved the total sale of the holding for an amount of 19 million.

7.4. Principal contingencies, claims and contingent assets

The main contingencies, claims and contingent assets are described in Note 11 to the annual consolidated financial statements. The main news for the three-month period ended March 31, 2024, are described below:

7.4.1. 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 note 11.2.3 to the financial statements as of December 31, 2023.

7.5. 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 50 million.

7.6. Situation with Cammesa

The Company mainly relies on revenues from the sale of renewable energy to CAMMESA, backed by the guarantee of the Renewable Energy Development Fund ("FODER") under the RENOVAR program, along with top-tier private counterparts (under MATER) that have not experienced delays in their obligation payments.

In 2023, these revenues accounted for approximately two-thirds of the Company's total revenues, while the remaining one-third was represented by revenues from the sale of electricity to CAMMESA without guarantees.

As of March 31, 2024, CAMMESA's debt to Genneia and its subsidiaries amounts to 65,683, of which 38,059 correspond to credits for the sale of electricity without guarantees, including transactions from December 2023, January 2024, and February 2024 totaling 7,822, 7,161, and 8,659, respectively, which are currently overdue. The remaining 27,624 correspond to credits for the sale of electricity with FODER guarantee from two transactions: i) the February 2024 transaction, which was effectively paid in April 2024, and ii) the March 2024 transaction, to be paid in May 2024.

The Company is aware of Resolutions SE 58/2024 and 66/2024, which establish an exceptional, temporary, and unique payment regime for the balance of economic transactions of the MEM, to be settled as follows:

- (i) Economic transactions from December 2023 and January 2024: settled through the delivery of government securities (BOND USD 2038 L.A.), considering the exchange rate on the date of subscription of each agreement for the calculation of the nominal amounts; and
- (ii) Economic transaction from February 2024: with funds available in CAMMESA and transfers made by the National State;

Considering the quoted value of the instruments as of the issuance date of these financial statements that would be received as mentioned above, the impairment on the credits for sale for transactions subject to the aforementioned resolution would amount to 5.3 million.

The Company has not requested any type of loan or indebtedness to address payment delays, and this situation would not affect the Company's ability to meet its obligations.

The Company's management will continue to monitor the situation and evaluate it to define courses of action.

GENNEIA S.A.**NOTE 8 - 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
Three-month period ended March 31, 2024							
Revenues ⁽¹⁾	49,524	8,665	10,831	788	495	-	70,303
Gross profit (loss) less administrative and selling expenses	34,877	6,471	5,746	676	(5,949)	-	41,821
Net profit (loss) before finance expense, net and income tax ^{(3) (4) (6)}	34,263	6,471	5,746	676	(5,791) ⁽²⁾	-	41,365
Property, plant and equipment depreciation and intangible assets amortization	9,156	1,246	3,833	-	724	-	14,959
Property, plant and equipment investments ⁽⁵⁾	18,944	21,049	91	-	377	-	40,461
Assets ⁽⁵⁾	1,135,824	191,517	119,148	5,374	168,708	(4,986)	1,615,585
Three-month period ended March 31, 2023							
Revenues ⁽¹⁾	50,178	5,190	11,666	1,883	679	-	69,596
Gross profit (loss) less administrative and selling expenses	34,284	3,888	5,691	1,365	(3,962)	-	41,266
Net profit (loss) before finance expense, net and income tax ^{(3) (4) (6)}	36,848	3,888	5,691	1,365	(4,413) ⁽²⁾	-	43,379
Property, plant and equipment depreciation and intangible assets amortization	9,449	706	3,919	280	221	-	14,575
Property, plant and equipment investments ⁽⁵⁾	7,735	8,910	30	-	1,553	-	18,228
Year ended December 31, 2023							
Assets ⁽⁵⁾	1,116,767	169,576	101,375	5,091	207,507	(27,183)	1,573,133

(1) For the period ended March 31, 2024 and 2023, 86% and 91% of sales were made to CAMMESA, respectively.

(2) Includes 158 and (451) of other income (expenses), net for the period ended March 31, 2024 and 2023, respectively.

(3) Financial expense, net and income tax are allocated to the corporate and others segment.

(4) (Loss) income 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 10,413 and 10,812 as of March 31, 2024 and December 31, 2023, respectively, included in other non-current receivables.

(6) As of March 31, 2024, the Electricity generation from wind renewable sources segment includes: Gross profit for 34,877 and Loss from joint ventures for (614). The Electricity generation from solar renewable sources segment includes: Gross profit for 6,471. The Electricity Generation segment from conventional sources includes: Gross profit for 5,746. The gas marketing and transportation segment includes: Gross profit for 676. Corporate and others include: Gross profit for 495, Administrative expenses for (5,787), Selling expenses for (657) and Other net income for 158.

As of March 31, 2023, the Electricity generation from wind renewable sources segment includes: Gross profit for 34,284 and Income from joint ventures for 2,564. The Electricity generation from solar renewable sources segment includes: Gross profit for 3,888. The Electricity Generation segment from conventional sources includes: Gross profit for 5,691. The gas marketing and transportation segment includes: Gross profit for 1,365. Corporate and others include: Gross profit for 679, Administrative expenses for (3,930), Selling expenses for (711) and Other net expenses for (451).

(7) Consolidation adjustments includes credits between consolidated companies which are eliminated through the consolidation process.

GENNEIA S.A.**NOTE 9 - SUBSEQUENTS EVENTS**

At the date of issuance of these consolidated financial statements there have been no significant subsequent events whose effect on the consolidated financial position and the results of the Company's operations as of and for the period ended March 31, 2024 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 10 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on May 10, 2024.

Carlos de la Vega
Authorized Director

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 MARCH 31, 2024
(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 cash equivalents	21,762	41,083	43,180	-	106,025
Investments in financial assets	28,290	7,592	17	-	35,899
Trade receivables	70,018	8,723	12,503	(13,570)	77,674
Other receivables	24,447	16,568	6,623	(30,162)	17,476
Inventories	2,288	-	-	-	2,288
Total current assets	146,805	73,966	62,323	(43,732)	239,362
Non-current assets					
Other receivables	63,244	1,850	1,378	(35,260)	31,212
Investments	238,252	-	1	(190,518)	47,735
Inventories	8,434	895	860	-	10,189
Property, plant and equipment	885,965	118,459	271,764	(2,439)	1,273,749
Intangible assets	3,587	9,751	-	-	13,338
Total non-currents assets	1,199,482	130,955	274,003	(228,217)	1,376,223
Total assets	1,346,287	204,921	336,326	(271,949)	1,615,585
Current liabilities					
Trade payables	95,368	15,004	7,122	(15,188)	102,306
Loans	130,294	(7,148)	28,042	(7,299)	143,889
Salaries and social security payable	8,331	8	115	-	8,454
Taxes payable	4,743	6,321	3,769	-	14,833
Other liabilities	21,145	1	4,555	(16,965)	8,736
Provisions	533	-	-	-	533
Total current liabilities	260,414	14,186	43,603	(39,452)	278,751
Non-current liabilities					
Other liabilities	3,457	-	1,999	(1,267)	4,189
Loans	544,780	33,109	156,162	(41,400)	692,651
Deferred income tax liability	117,304	35,153	57,622	2,558	212,637
Total non-current liabilities	665,541	68,262	215,783	(40,109)	909,477
Total liabilities	925,955	82,448	259,386	(79,561)	1,188,228
Shareholders' equity attributable to the owners of the Company	420,332	122,473	76,940	(192,388)	427,357
Total Shareholders' equity attributable to the owners of the Company	420,332	122,473	76,940	(192,388)	427,357
Total liabilities and shareholders' equity	1,346,287	204,921	336,326	(271,949)	1,615,585

GENNEIA S.A.**SUPPLEMENTAL CONSOLIDATING STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (Unaudited)**

(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	Genneia S.A. (Consolidated)
Revenues	50,561	6,931	15,142	(2,331)	70,303
Cost of sales ⁽¹⁾	(14,173)	(4,286)	(6,083)	2,504	(22,038)
Gross profit	36,388	2,645	9,059	173	48,265
Selling expenses ⁽²⁾	(483)	(1)	(173)	-	(657)
Administrative expenses	(5,116)	(460)	(270)	59	(5,787)
Other income (expenses), net	272	-	(114)	-	158
Income (loss) from joint ventures	1,540	-	-	(2,154)	(614)
Financial expense, net ⁽³⁾	502	288	(1,386)	1	(595)
Net profit (loss) before income tax	33,103	2,472	7,116	(1,921)	40,770
Income tax - (charge) benefit	14,161	(809)	(6,860)	55	6,547
Net profit (loss) for the period	47,264	1,663	256	(1,866)	47,317
Other comprehensive income					
Foreign exchange differences on translation of foreign operations	6,829	-	-	-	6,829
Total other comprehensive income	6,829	-	-	-	6,829
Total comprehensive profit (loss) for the period	54,093	1,663	256	(1,866)	54,146

GENNEIA S.A.**SUPPLEMENTAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (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	8,449	2,569	3,449	(232)	14,235
(2) Selling expenses					
Includes property, plant and equipment depreciation	2	-	-	-	2
(3) Administrative expenses					
Includes property, plant and equipment depreciation	708	-	14	-	722
(4) Finance expense, net					
Includes interest expense	8,436	1,675	4,953	(1,192)	13,872
Includes exchange difference	(1,573)	1,641	673	-	741

The principal outstanding balances as of March 31, 2024 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
Investments	8,915	-
Trade receivables	9,548	3,986
Other receivables ⁽¹⁾	25,095	19,106
Trade payables	48	-
Loans	1	-
Other liabilities	7,109	6,113

(1) Includes balances from structured loans granted to Subsidiaries A amounting to 25,038 and to Subsidiaries B amounting to 8,855.

The main operations for the period ended March 31, 2024 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	1,481	846
Purchases	11	-
Loans granted (collected), net	6,614	-
Interests gain (loss), net	491	384

(1) Includes services provided to Subsidiaries A amounting to 1,481 and to Subsidiaries B amounting to 846 which were presented in the lines of Cost of sales and Administrative expenses in each Subsidiary and have been eliminated in the consolidation process.

Carlos de la Vega
Authorized Director

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 information about our operative centers and their performance.

	Unit	January to March 31, 2024	January to March 31, 2023
THERMAL POWER PLANTS			
Generation	MW/h	96,975	121,185
Bragado	MW/h	44,003	112,956
Cruz Alta	MW/h	52,972	8,229
Installed capacity	MW	363	363
Bragado	MW	118	118
Cruz Alta	MW	245	245
Volume of Energy Dispatched	MW	96,975	121,185
Gas Natural	MW	96,975	113,914
Gas Oil	MW	-	7,271
WIND FARMS			
Generation	MW/h	558,829	567,825
Rawson	MW/h	92,855	86,599
Trelew	MW/h	21,151	40,485
Madryn	MW/h	236,774	226,196
Chubut Norte I	MW/h	33,188	31,611
Chubut Norte II	MW/h	21,135	23,820
Villalonga I	MW/h	51,187	55,219
Villalonga II	MW/h	3,493	3,593
Pomona I	MW/h	90,899	90,014
Pomona II	MW/h	8,147	10,287
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	142,330	88,982
Ullum Solar 1	MW/h	18,612	17,920
Ullum Solar 2	MW/h	18,650	18,366
Ullum Solar 3	MW/h	23,735	23,155
Sierras de Ullum	MW/h	55,799	29,541
Tocota III	MW/h	25,534	-
Installed capacity	MW	220	160
Ullum Solar 1	MW	25	25
Ullum Solar 2	MW	25	25
Ullum Solar 3	MW	32	32
Sierras de Ullum	MW	78	78
Tocota III	MW	60	-

GENNEIA S.A.

	Unit	January to March 31, 2024	January to March 31, 2023
GAS COMMERCIALIZATION AND TRANSPORTATION			
Total natural gas sales	M3	60,124,357	69,809,839
Total transportation sales	M3	33,171,825	36,215,280
WIND FARMS			
Non-controlling companies			
Generation	MW/h	200,254	179,970
Necochea	MW/h	36,433	35,624
Chubut Norte III	MW/h	61,395	56,236
Chubut Norte IV	MW/h	102,426	88,110
Installed capacity	MW	179	179
Necochea	MW	38	38
Chubut Norte III	MW	58	58
Chubut Norte IV	MW	83	83

Carlos de la Vega
Authorized Director

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.40.

Carlos de la Vega
Authorized Director