



**GENNEIA S.A.**

Consolidated Financial Statements as of and for the  
year ended December 31, 2024 and December 31,  
2023 together with the Independent Auditor's Report

## INDEPENDENT AUDITOR'S REPORT

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

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### **1. Opinion**

We have audited the consolidated financial statements of GENNEIA S.A. (an Argentine corporation, the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2024, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes 1 to 14 to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, and its consolidated financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

### **2. Basis for Opinion**

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

### **3. Key Audit Matters**

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

## Property Plant and Equipment and Intangible Assets - Impairment evaluation of their carrying values

See Notes 3.8 and 4.B to consolidated financial statements

### Description of the Issue

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

The Company defined the recoverable value based on the value in use of each CGU.

Initially, the Company conducts an analysis to identify and evaluate indicators of a potential impairment in the value of its CGUs. Inadequate identification or evaluation of such indicators could have a significant impact on the determination of those CGUs that will require further analysis. For CGUs that present indicators of potential impairment, the Company makes significant estimates and assumptions to determine the recoverable values of those assets. The values in use are calculated based on the model of discounted future cash flows, which requires Company's Management to make significant estimates and assumptions related to future revenues, costs and investments and the discount rate. Changes in such assumptions could have a significant impact on the recoverable value of each CGU and potentially on the evaluation and the amount of impairment to be recognized. The recorded amount for the generation plants in the lines Power Generation Equipment, Wind farm, Solar photovoltaic plant and Work in progress under the caption Property Plant and Equipment and in the caption Intangible assets as of December 31, 2024 amounted to US\$ 1,430,714 thousands, net of a US\$ 19,088 thousands impairment allowance on Property Plant and Equipment and Intangible Assets. For the fiscal year ended December 31, 2024 no impairment losses were recognized.

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

## Treatment of the Matter in our Audit

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

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

#### **4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon ("Other Information")**

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

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

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

#### **5. Other Matter**

The accompanying consolidated financial statements are presented in U.S. Dollars (US\$), which is the functional currency of the Company, and are prepared using the U.S. Dollar as the presentation currency, mainly with the purpose of being used by non-Argentine users of the financial statements and foreign financial institutions. The consolidated and separate financial statements used by GENNEIA S.A. for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on March 7, 2025.

#### **6. Responsibilities of the Company's Board of Directors and the Audit Committee for the Consolidated Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the Company's Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Province of Buenos Aires, March 7, 2025

**DELOITTE & Co. S.A.**

**Cristian G. Rapetti (Partner)**

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**GENNEIA S.A.****CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

(Amounts expressed in thousands of United States dollars, except for per share amounts expressed in United States dollars - Note 2.1)

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Revenues (Note 5.m)	311,104	285,354
Cost of sales (Note 5.n)	(114,531)	(95,605)
<b>Gross profit</b>	<b>196,573</b>	<b>189,749</b>
Selling expenses (Note 5.o)	(3,287)	(2,956)
Administrative expenses (Note 5.o)	(27,300)	(24,943)
Other income (expenses), net (Note 5.p)	3,190	(3,713)
Impairment losses on financial assets (Note 1)	(5,161)	-
(Loss) income from joint ventures	(3,476)	2,136
Finance expense, net (Note 5.q)	10,888	(77,360)
<b>Net profit before income tax</b>	<b>171,427</b>	<b>82,913</b>
Income tax (Note 5.r)	(125,275)	(11,497)
<b>Net profit for the year</b>	<b>46,152</b>	<b>71,416</b>
<b>Other comprehensive income (loss)</b>		
<b>Items that may be reclassified to profit or loss</b>		
Foreign exchange differences on translation of foreign operations <sup>(1)</sup>	10,194	(8,666)
<b>Total other comprehensive income (loss)</b>	<b>10,194</b>	<b>(8,666)</b>
<b>Total comprehensive profit for the year</b>	<b>56,346</b>	<b>62,750</b>
<b>Earnings per share (basic and diluted) (Note 3.18):</b>	<b>0.45</b>	<b>0.69</b>

(1) There is no income tax effect on these items.

Notes 1 to 14 are an integral part of these consolidated financial statements.

**GENNEIA S.A.****CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023**

(Amounts expressed in thousands of United States dollars - Note 2.1)

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Current Assets</b>		
Cash and cash equivalents (Note 5.a)	115,964	109,587
Investments in financial assets (Note 5.b)	94,693	38,349
Trade receivables (Note 5.c)	70,403	61,390
Other receivables (Note 5.d)	16,243	16,296
Inventories (Note 5.e)	3,576	2,288
Total current assets	<u>300,879</u>	<u>227,910</u>
<b>Non-current assets</b>		
Other receivables (Note 5.d)	53,565	33,994
Interests in joint ventures (Note 5.b)	28,441	53,339
Inventories (Note 5.e)	10,859	8,944
Property, plant and equipment (Note 5.f)	1,454,747	1,234,686
Intangible assets (Note 5.f)	10,572	14,260
Total non-current assets	<u>1,558,184</u>	<u>1,345,223</u>
Total assets	<u><u>1,859,063</u></u>	<u><u>1,573,133</u></u>
<b>Current liabilities</b>		
Trade payables (Note 5.g)	174,661	117,106
Loans (Note 5.h)	144,637	154,651
Salaries and social security payable	11,754	8,886
Taxes payable (Note 5.i)	2,734	1,882
Income tax payable (Note 5.j)	182,976	9,917
Other liabilities (Note 5.k)	9,852	17,437
Provisions (Note 5.l)	845	428
Total current liabilities	<u>527,459</u>	<u>310,307</u>
<b>Non-current liabilities</b>		
Loans (Note 5.h)	729,839	671,603
Other liabilities (Note 5.k)	6,735	4,216
Deferred income tax liability (Note 5.r)	165,473	213,796
Total non-current liabilities	<u>902,047</u>	<u>889,615</u>
Total liabilities	<u><u>1,429,506</u></u>	<u><u>1,199,922</u></u>
<b>Shareholders' equity (per corresponding statements)</b>		
Capital stock (Note 8)	19,491	19,491
Share premium	276,029	276,029
Capital contributions	5,323	5,323
Legal reserve	1,226	1,226
Voluntary reserve	77,038	35,292
Accumulated other comprehensive income	6,868	(3,326)
Retained earnings	43,582	39,176
Shareholders' equity	<u>429,557</u>	<u>373,211</u>
Total liabilities and shareholders' equity	<u><u>1,859,063</u></u>	<u><u>1,573,133</u></u>

Notes 1 to 14 are an integral part of these consolidated financial statements.

**GENNEIA S.A.****CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

(Amounts expressed in thousands of United States dollars - Note 2.1)

	Shareholders' contributions					Retained earnings			Equity	
	Capital stock	Issuance premiums	Subtotal	Capital contributions	Total	Legal Reserve	Voluntary Reserve	Accumulated other comprehensive income (loss) <sup>(1)</sup>	Retained earnings (losses)	Total
<b>Balances as of January 1, 2023</b>	19,491	276,029	295,520	5,323	300,843	1,221	-	5,340	3,057	310,461
Resolution of the Ordinary and Extraordinary Unanimous General Shareholders meeting of April 27, 2023										
- Integration of legal reserve	-	-	-	-	-	5	-	-	(5)	-
- Constitution of voluntary reserve	-	-	-	-	-	-	35,292	-	(35,292)	-
Net profit for the year	-	-	-	-	-	-	-	-	71,416	71,416
Other comprehensive loss for the year	-	-	-	-	-	-	-	(8,666)	-	(8,666)
<b>Balances as of December 31, 2023</b>	<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>(3,326)</u>	<u>39,176</u>	<u>373,211</u>
Resolution of the Ordinary and Extraordinary Unanimous General Shareholders meeting of April 25, 2024										
- Constitution of voluntary reserve	-	-	-	-	-	-	41,746	-	(41,746)	-
Net profit for the year	-	-	-	-	-	-	-	-	46,152	46,152
Other comprehensive income for the year	-	-	-	-	-	-	-	10,194	-	10,194
<b>Balances as of December 31, 2024</b>	<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>77,038</u>	<u>6,868</u>	<u>43,582</u>	<u>429,557</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.

Notes 1 to 14 are an integral part of these consolidated financial statements.

**César Rossi**  
President

**GENNEIA S.A.****CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Amounts expressed in thousands of United States dollars - Note 2.1)

	<b>December 31,</b> <b>2024</b>	<b>December 31,</b> <b>2023</b>
<b>Cash flows from operating activities</b>		
Net profit for the year	46,152	71,416
Adjustments to reconcile net profit for the year to net cash flows provided by operating activities:		
Depreciation and amortization (Note 5.o)	68,918	57,917
Result from derecognition of property plant and equipment (Note 5.o)	18,245	-
Result from sales of fixed assets (Note 5.o)	(20,843)	(3,029)
Income tax expense (Note 5.r)	125,275	11,497
Loss from joint ventures (Note 5.b)	3,476	(2,136)
Net increase (decrease) in allowances and provisions (Note 5.l)	417	(963)
Interest expense recognized in profit or loss (Note 5.q)	51,342	51,853
Exchange differences and others (Note 5.q)	(17,334)	23,470
Changes in assets and liabilities:		
Trade receivables - (increase) / decrease (Note 5.c)	(5,011)	1,409
Other receivables - decrease / (increase) (Note 5.d)	5,990	(7,431)
Inventories - increase (Note 5.e)	(3,203)	(1,440)
Trade payables - (decrease) / increase (Note 5.g)	(11,299)	6,827
Salaries and social security payable - increase	5,402	12,445
Taxes payable - (decrease) / increase (Note 5.i)	(1,099)	2,982
Other liabilities - increase / (decrease) (Note 5.k)	1,023	(1,726)
<b>Net cash flows provided by operating activities</b>	<b>267,451</b>	<b>223,091</b>
<b>Cash flows from investing activities</b>		
Payments for property plant and equipment acquisitions (Note 5.f)	(207,725)	(202,716)
Loans collected from related parties (Note 6)	-	3,752
Net acquisitions of investments in financial assets not considered cash and equivalents (Note 5.b)	(68,456)	(22,903)
Proceeds from the sales of property plant and equipment	31,450	3,305
<b>Net cash flows used in investing activities</b>	<b>(244,731)</b>	<b>(218,562)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of corporate bonds, net of transaction costs (Note 5.h)	143,410	157,928
Payment of corporate bonds (Note 5.h)	(119,211)	(132,200)
Proceeds from loans, net of commissions (Note 5.h)	15,417	77,901
Payment of loans (Note 5.h)	(21,666)	(30,657)
Interest payments (Note 5.h)	(52,890)	(51,850)
Recovery of deposits in guarantees for loans received	4,299	1,866
Net increase in other liabilities with related companies (Note 5.h)	7,058	7,090
Payment of bank overdraft (Note 5.h)	15,336	-
Proceeds from the sale of corporate bonds in portfolio	4,660	-
Payment of leasings (Note 5.h)	(971)	(585)
<b>Net cash flows (used in) provided by financing activities</b>	<b>(4,558)</b>	<b>29,493</b>
<b>Exchange differences on cash and cash equivalents</b>	<b>(11,785)</b>	<b>(41,790)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>6,377</b>	<b>(7,768)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>109,587</b>	<b>117,355</b>
<b>Cash and cash equivalents at the end of the year (Note 5.a)</b>	<b>115,964</b>	<b>109,587</b>

Notes 1 to 14 are an integral part of and should be read in conjunction with these consolidated financial statements.

**César Rossi**  
President

## **GENNEIA S.A.**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

(Amounts stated in thousands of United States dollars, except where otherwise indicated - Note 2.1)

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

##### **a) BUSINESS**

GENNEIA S.A. (“GENNEIA” or the “Company”) is a “sociedad anónima” (stock corporation) incorporated under the laws in force in Argentina, with a registered office at Nicolas Repetto 3676, 3<sup>rd</sup> 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 its transportation capacity.

GENNEIA is an Argentine independent power generation Company whose mission is to provide reliable and sustainable energy. The Company designs, develop, build and operate a diverse portfolio of renewable (wind and solar) and conventional (thermal) power plants. As of December 31, 2024, GENNEIA, its subsidiaries, and joint ventures had an installed capacity of 1,529 MW (946 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 its revenues from long-term U.S. dollar denominated PPAs (“power purchase agreements”), which provide stable and predictable cash flows.

##### **b) REGULATORY AND CONTRACTUAL FRAMEWORK**

###### **Renewable Energy Law**

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

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

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

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

###### **Business unit – Electric power generation from renewable wind sources**

As of December 31, 2024, GENNEIA had a consolidated installed capacity of 767 MW. Net revenues from this business unit totaled 226 million in 2024, or 73% of consolidated net revenues (see Note 5.m). Additionally, it maintains interest in joint ventures with an installed capacity of 179 MW.

## **GENNEIA S.A.**

### **Farms subject to PPA with CAMMESA**

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

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

### **Rawson I & II Wind Farms**

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

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

### **Trelew Wind Farm**

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

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

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

Additionally, on September 23, 2024, the company signed a contract for the execution of civil and electrical works, under the “turnkey” modality for the expansion of the Wind Farm. During the third quarter of 2024, the subsidiary Parque Eólico Loma Blanca IV S.A.U. (which operates Trelew Wind Farm) signed a contract with Goldwind for the purchase of 3 wind turbines of 6 MW each, totaling 18 MW. The company estimates an investment of 28 million in the wind farm's improvement plan and the Commercial Operation Date (COD) is expected in the fourth quarter of 2025. In relation to this project, the company obtained the financing described in the Note 9.2.6.

## **GENNEIA S.A.**

### **Madryn Wind Farms**

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

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

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

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

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

### **Villalonga I Wind Farm**

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

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

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

### **Pomona I Wind Farm**

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

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

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

## **GENNEIA S.A.**

### **Chubut Norte I Wind Farm**

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

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

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

### **Necochea Wind Farm**

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

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

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

### **Chubut Norte III and IV Wind Farms**

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

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

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

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



## **GENNEIA S.A.**

### **Farms for MATER**

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

The Company has entered into several U.S. dollar denominated PPAs with different industrial users for the total installed capacity of the following wind farms: (i) Rawson III (25 MW), (ii) Villalonga II (3 MW), (iii) Pomona II (12 MW), (iv) Chubut Norte II (26 MW) and (v) La Elbita (162 MW). Tenor for these contracts ranges between 5 and 20 years. The main terms and conditions of these PPAs are the following: (i) the Company has the obligation to deliver a specific amount of electricity per year generated from renewable sources that the user will acquire; (ii) the industrial user will pay a fixed amount in dollars per MWh (plus taxes), on a take or pay basis, for 100% of the electricity effectively delivered regardless of its actual consumption (as long as it does not exceed the MW/h/year contractually established), (iii) amounts payable to the Company under these PPAs are denominated in U.S. dollars and payable in Argentine pesos pursuant to the seller exchange rate for wire transfers reported by Banco de la Nación Argentina, and if such rate is not available, pursuant to the wholesale reference exchange rate reported by the Argentine Central Bank pursuant to Communication "A" 3500 or, if the latter is not available, pursuant to the exchange rate reported by the Mercado Abierto Electrónico (the most important electronic securities and foreign-currency trading market in Argentina), and in all cases as calculated on the business day immediately prior to the effective payment date.

#### **Rawson III Wind Farm**

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

#### **Villalonga II Wind Farm**

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

#### **Pomona II Wind Farm**

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

#### **Chubut Norte II Wind Farm**

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

#### **La Elbita Wind Farms (I, II and III)**

On October 2, 2024 the La Elbita Wind Farm reached commercial authorization to operate its total nominal power of 162 MW. The commercial authorization schedule was as follows: i) 49.5 MW on June 28, 2024; ii) 58.5 MW on July 20, 2024, reaching 108 MW accumulated; iii) 13.5 MW on August 12, 2024, reaching 121.5 MW accumulated; iv) 18 MW on September 3, 2024, accumulating 139.5 MW; v) 13.5 MW on September 19, 2024, accumulating 153 MW; and vi) 9 MW on October 2, 2024, reaching the total capacity of 162 MW.

The La Elbita wind farm generates power that is sold in the MATER with industrial users or in the spot market.

## **GENNEIA S.A.**

### **Business unit – Electric power generation from solar renewable sources**

As of December 31, 2024, the Company had a consolidated installed capacity of 220 MW, and additionally it has an additional 420 MW under construction of renewable energy from solar power sources coming from the Malargüe I, Anchoris and San Rafael solar farms. As of the date of these financial statements, the Malargüe I solar farm obtained commercial authorization for a total installed power of 90 MW. Net revenues from this business unit totaled 31 million in 2024, or 10% of consolidated net revenues (see Note 5.m).

### **Farms subject to PPA with CAMMESA**

#### **Ullum I, II & III Solar Farms**

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

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

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

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

### **Farms for MATER**

The same considerations described in Wind Farms apply.

#### **Sierras de Ullum Solar Farm**

On March 30, 2023, the Sierras de Ullum solar farm obtained commercial authorization for a total of 78 MW of power. Such commercial authorization was partially obtained in four tranches: (i) 22 MW on January 20, 2023; ii) 36 MW on February 11, 2023, reaching 58 MW accumulated; iii) 10.3 MW on March 2, 2023, reaching 68.3 MW accumulated; iv) 9.7 MW on March 30, 2023, reaching the total installed capacity of 78 MW.

The Sierras de Ullum solar farm generates power that is sold in the MATER with industrial users.

#### **Tocota III Solar Farm**

On February 1, 2024, the Tocota III Solar Farm 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 on December 30, 2023; (ii) 18 MW on January 24, 2024, reaching 40 MW accumulated; and (iii) 20 MW on February 1, 2024, reaching the total installed capacity of 60 MW.

The Tocota III solar farm generates power that is sold in the MATER with industrial users.

### **New projects for MATER**

#### **Malargüe I Solar Farm Project**

The Malargüe I solar farm project (previously known as Los Molles) is part of our renewable portfolio, intended to generate electrical energy to be sold to private buyers within the framework of the Term Market for Electrical Energy from Renewable Sources (MATER). The Malargüe I solar farm will have an installed capacity of 90 MW, with priority dispatch, and will be located about 9 km northwest of the city of Malargüe and 320 km from the capital of the province of Mendoza.

## **GENNEIA S.A.**

The Company estimates a preliminary capital investment of around US\$ 90 million. As of the date of these financial statements, the Malargüe I solar farm obtained commercial authorization for a total installed capacity of 90 MW. Such commercial authorization was partially obtained in two tranches: (i) 60 MW on January 7, 2025 and (ii) 30 MW on January 21, 2025, reaching the total installed power of 90 MW.

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

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

### **Anchoris Solar Farm Project**

Anchoris solar farm project is part of the renewable portfolio of the company, intended to generate electrical energy to be sold to private buyers within the framework of the Term Market for Electrical Energy from Renewable Sources (MATER). The Anchoris solar farm will have an installed capacity of 180 MW, and will be placed on Route 48 Km, 2 km west of National Route 40, with access 2.5 km north of the town of Anchoris, in the province of Mendoza.

Likewise, the Anchoris solar farm has a dispatch priority of 155 MW and plans to dispatch the energy generated through a 33 kV interconnection, whose connection will be made in a set of cells located in the Anchoris Substation at 33/132 kV, property of Distrocuyo. The Company estimates a preliminary capital investment of around US\$ 160 million, with the Commercial Operation Date (COD) expected for the fourth quarter of 2025.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority the Company must pay quarterly fees since the quarter in which the priority is assigned until the effective date of the COD, which have been capitalized under the item "Property, plant and equipment" within the statement of financial position.

### **San Rafael Solar Farm Project**

The San Rafael Solar Farm project is part of the Company's renewable portfolio, intended to generate electrical energy to be sold to private buyers. The San Rafael Solar Farm will have an installed capacity of 150 MW, and will be located 81 kilometers west of the city of San Rafael, Province of Mendoza, Argentina.

Likewise, the San Rafael Solar Farm has priority dispatch of 100 MW and plans to discharge the energy generated at the Agua del Toro ET, owned by Distrocuyo S.A. The company estimates a preliminary capital investment of around US\$ 150 million, with the Commercial Operation Date (COD) scheduled for the second quarter of 2026.

In relation to this project, following the MATER regulations, to maintain the right to this shipping priority, the Company must pay quarterly fees from the quarter in which the priority is assigned until the effective date of the COD, which have been charged to the item "Property in Use" within the statement of financial position.

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

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

#### **Junin and Lincoln Solar Farm Projects (RenMDI)**

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

## **GENNEIA S.A.**

The Company and CAMMESA signed the Electrical Energy Supply Contracts on October 18, 2023. Likewise, the contracts have a duration of 15 years from the the day that comercial authorization is granted to each project, and are denominated in dollars. On the other hand, the projects have a maximum scheduled commercial authorization date of one thousand ninety-five (1095) calendar days from the signing date of the PPA. As of the date of these financial statements, the company continues to evaluate the development of the Lincoln and Junin projects.

### **Business units – Electric power generation from conventional sources**

As of December 31, 2024, the Company had an installed capacity of 363 MW of conventional energy through three thermal power plants. Net revenues from this business unit totaled 45 million in 2024, or 15% of consolidated net revenues (see Note 5.m).

#### **Bragado II and III thermal plants**

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

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

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

#### **Cruz Alta thermal plant**

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

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

#### **Sales of Equipment from Thermal Power Plants**

In July 2024, the Company sold to USP&E North America, LLC. the "TG02" unit located at the Concepción del Uruguay Power Plant. The sale price of the equipment amounted to US\$ 5.5 million, which were collected during the third quarter of 2024, the result of the transaction is disclosed in Other income (expenses), net within the statement of profit or loss and other comprehensive income (Note 5.p). Likewise, USP&E North America, LLC. exercised the option to purchase an additional unit during the fourth quarter of 2024, "TG02" from the Olavarría Central. The sales price of the equipment amounted to US\$ 5.5 million, of which US\$ 2.75 million was received in the fourth quarter of 2024, and are included in the accounts payable item given that they have been considered advances since the equipment is still the property of the company, and the remainder of US\$ 2.75 million was received in the first quarter of 2025.

In August 2024, the company signed a sale agreement with Mobile Power Solutions, LLC for a total of six units, "TG01" located at the Concepción del Uruguay Power Plant, "TG01" and "TG02" located at the Paraná Power Plant, "TG01" and "TG02" located at the Matheu Power Plant and "TG01" located at the Olavarría Power Plant. The transaction represents an inflow of funds of US\$ 23.3 million, which were collected during 2024.

Both transactions are part of our divestment plan in thermal assets that were disconnected between 2019 and 2021. The Thermal Power Plants that were disconnected from SADI upon reaching their established contractual term include: Pinamar, Matheu, Olavarría, Bragado I, Las Armas I & II, Paraná and Concepción del Uruguay I & II. As of the date of issuance of these financial statements, the company has completed its divestment plan, since it does not have any more assets for sale.

## **GENNEIA S.A.**

### **Situation with CAMMESA**

The Company mainly has income from the sale of renewable energy with CAMMESA guaranteed by the Renewable Energy Development Fund (“FODER”) held under the RENOVAR program and with first-line private counterparts (under MATER) that have not presented delays in their payments.

In 2023, these revenues represented approximately two-thirds of the Company's total revenues, while the remaining third was represented by non-guaranteed revenues from the sale of electricity with CAMMESA.

On May 6 and 7, Resolutions of the Ministry of Energy 58/2024 and 66/2024 respectively were published in the official bulletin, establishing an exceptional, transitory and unique payment regime for the balance of economic transactions of the MEM, which were canceled as follows:

- (i) The economic transactions of December 2023 and January 2024: through the delivery of public 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) The economic transaction of February 2024: with the funds available in CAMMESA and with transfers made by the National State;

CAMMESA's overdue debt with Genneia and its subsidiaries corresponding to credits for the sale of electrical energy not guaranteed by transactions in the months of December 2023, January 2024 and February 2024 amounted to a total of AR\$ 7,239 million, AR\$ 6,151 million and AR\$ 8,486 million, respectively.

Considering the fair value of the instruments received, the impact of the impairment of sales credits associated with the transactions subject to the aforementioned resolution amounted to US\$ 5.5 million, which is exposed in Impairment of financial assets within the statement of profit or loss and other comprehensive income.

The Company did not need to request any type of loan or debt to face the delay in payment, therefore this situation did not affect the company's ability to meet its obligations. On the other hand, CAMMESA continued to pay the rest of the settlements normally.

### **Mobile thermal power plants under PPA ‘Resolution 220/2007**

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

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

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

### **Business Unit – Commercialization and transportation capacity of natural gas**

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

As of December 31, 2024 net revenues from this business unit totaled 4 million (see Note 5.m), or 1% of consolidated net revenues.

**GENNEIA S.A.****NOTE 2 - BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS****2.1. Applied professional accounting standards**

These consolidated financial statements of GENNEIA and its subsidiaries for the years ended December 31, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

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

**2.2. Basis of preparation**

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

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

The principal accounting policies are described in Note 3.

The Company has adopted all new standards and interpretations or amendments issued by the IASB that are relevant to its operations and that are applicable as of December 31, 2024, as described in Note 2.3.1.

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

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

**2.3. Basis of consolidation**

The consolidated financial statements of GENNEIA incorporate the separate financial statements of the Company and its controlled entities. They are considered controlled when the Company (i) has power over the investee, (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect its returns.

The 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.

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

	<b>Main activity</b>	<b>Percentage of participation (direct and indirect)</b>	
		<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Subsidiaries:</b>			
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 energy.	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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### **2.4. Interest in joint ventures**

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

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

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

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

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

### **2.5. Standards and interpretations issued**

#### **2.5.1. New standards issued adopted by the Company starting January 1, 2024**

The new rules and interpretations adopted as of January 1, 2024, the application of which is mandatory from that date are the following:

- 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.

- Amendment to IAS 1 ("Presentation of financial statements - Classification of liabilities as current or non-current") 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.



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- Amendments to IAS 1 - Non-current liabilities with covenants: In October 2022, the IASB issued modifications to IAS 1 related to the classification of non-current liabilities that include covenants, which are applicable retroactively for years beginning on or after January 1, 2024. The modifications clarify that the classification of loan agreements with covenants as liabilities is not current may be affected when an entity must comply with such a covenant on or before the date of the reporting period even if the covenant is subsequently evaluated. Additionally, certain additional disclosure requirements are incorporated into a note that allows users of the financial statements to understand the risk that the non-current liability may become payable within 12 months following the reporting period.

The adoption of the aforementioned modifications has not had a significant effect on the Company's consolidated financial statements.

### 2.5.2. 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, 2024, the Company did not adopt the IFRS, interpretations and modifications to the IFRS detailed below, which were issued, but to date have not been adopted, given that their application is not required at the close of the year ending December 31, 2024:

- IFRS 18: On April 9, 2024, the IASB issued the new IFRS 18 which 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.

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.

- IFRS 19: On May 9, 2024, the IASB issued the new IFRS 19 standard "Non-Public Interest Subsidiaries: Disclosures," which allows a subsidiary to provide reduced disclosures when applying IFRS in its financial statements. IFRS 19 is optional for eligible subsidiaries and sets out the disclosure requirements for subsidiaries that choose to apply it. An entity is only permitted to apply IFRS 19 when: a) it is a subsidiary, b) it is not of public interest, and c) its ultimate parent or any other intermediary issues consolidated financial statements available for public use that comply with IFRS.

The new standard is effective for fiscal years beginning on or after January 1, 2027, with early application permitted. 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.

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▪ Amendments to IFRS 9 and 7: On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address issues identified during the review of the subsequent implementation of the classification and measurement requirements of financial instruments. IFRS 9.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Board of Directors is required to evaluate the effects of the amendments and anticipates that they will be adopted in the financial statements of the Company for the fiscal year beginning on January 1, 2026.

On 18 July 2024, the IASB published 'Annual Improvements to IFRS Accounting Standards - Volume 11', which contains amendments to five standards as a result of the IASB's annual improvement project. The modified rules are:

- IFRS 1 First-time adoption of International Financial Reporting Standards (IFRS);
- IFRS 7 Financial Instruments: Disclosures and their corresponding guidance on the application of IFRS7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and.
- IAS 7 Cash Flows.

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

▪ Modifications to IAS 21 - Absence of convertibility

In August 2023, the IASB issued modifications to IAS 21 related to the methodology to be applied in the absence of convertibility between two currencies, which are applicable for years beginning on or after January 1, 2025.

These modifications eliminate the methodology to be applied that IAS 21 described when there was a temporary loss of convertibility between two currencies, and introduce the definition of convertibility between currencies and an analysis approach that requires each entity to identify whether a currency is convertible into another for each specific purpose for which said currency would be obtained following a series of parameters such as an evaluation of whether the currency is obtained within a normal administrative period, the ability to obtain said currency, among others. Once the absence of convertibility between two currencies has been identified, the exchange rate must be estimated that represents that which would be obtained in an orderly transaction between market participants and that reflects economic conditions. These modifications do not specify a methodology for estimating the exchange rate to be used, but rather it must be developed by each entity.

Additionally, these modifications incorporate disclosure requirements such as a description of the restrictions that generate the absence of convertibility, a qualitative and quantitative description of the affected transactions, the exchange rates used and their estimation methodology, a description of the risks to which the entity is exposed due to the absence of convertibility, among others.

As of the date of issuance of these consolidated financial statements, the Company is evaluating the effects of the application of the aforementioned modifications.

As of the date of issuance of these financial statements, the Company's Management estimates that the impact of the adoption of the standards and interpretations or modifications to them, whose validity is from January 1, 2026 or later, does not is significant for the Company's financial statements. The Society will not early adopt any of these standards and interpretations or amendments after their effective date and the Society will use the transition provisions included in each standard or amendment.

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### **NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1. Functional and presentation currencies**

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

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

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

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

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

The devaluation of the Argentine peso for the year ended December 31, 2024 and 2023 was 28% and 356%, respectively. The seller exchange rate at the end of the year ended December 31, 2024 was AR\$ 1.032 and AR\$ 808.45, respectively; and the average exchange rate for the year ended December 31, 2024 was AR\$915.25 and AR\$ 293.06, respectively.

#### **3.2. Foreign currencies**

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

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### 3.3. Financial Instruments

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

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

Since 2019 the Company granted financing to some of its subsidiaries and joint ventures to finance the execution of projects formalized through an interest-free credit line agreement and for a period of 17 years (see Note 6.1). These credits have been initially recognized at their fair value at the time of the operation in the caption other receivables of the Company's balance sheet and are subsequently measured at their amortized cost using the effective interest rate method. The effect of the difference between the nominal value of the financial credit and its fair value has been recognized, net of the deferred tax effect, as other capital contributions within the non-current investments caption, as long as they do not derive from arms-length transactions.

During December 2024, the Company and the joint ventures Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A. signed amendments to the interest-free dollar credit line agreement. These amendments established a compensatory interest rate on the outstanding capital of the credit lines as of January 1, 2024, which would be accrued and payable under the terms set forth in the amendment. The interest for the fiscal year ended December 31, 2024, was recognized in other receivables in the Company's statement of financial position with its corresponding counterpart under financial results in the statement of income and other comprehensive income of the Company. Considering the aforementioned change and in accordance with the provisions of IFRS, it is assumed that the conditions of the loan have been substantially modified. For this reason, this financial credit was recognized at its fair value at the time of the change in conditions under other non-current credits in the Company's statement of financial position at that date. Since there is no difference between said value and the nominal value, the Company recorded a decrease as other capital contributions within the non-current investments caption, generated by the difference between the fair value considering the initial conditions and the nominal value, net of the corresponding tax effect.

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

### 3.4. Financial assets

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

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

- *Financial assets at amortized cost*

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

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

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

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

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

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

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

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

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other income (expenses), net" (Note 5.p).
- For debt instruments measured at fair value through other comprehensive income (FVTOCI) that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the "Other income (expenses), net" (Note 5.p) line item. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment's revaluation reserve.

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- For financial assets measured at fair value through profit or loss (FVTPL) that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other income (expenses), net” (Note 5.p) line item as part of the fair value gain or loss.
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment’s revaluation reserve.

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

### 3.4.1. Cash and cash equivalents

Include cash, time deposits in financial entities and short-term investments with maturity up to three months at the acquisition date, with insignificant risk of change in its fair value and intended to settle short-term obligations. For purposes of the statement of cash flows, cash and cash equivalents, include cash, time deposits in financial entities and short-term investments in financial assets with maturity up to three months at the acquisition date, with insignificant risk of variation in its fair value and destined to cancel short-term liabilities. Bank balances for which use by the group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 5.a. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

### 3.4.2. Effective interest method

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

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

### 3.4.3. Impairment of financial assets

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

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

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

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

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

### 3.4.4. Derecognition of financial assets

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

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the Company retains substantially all the risks and advantages inherent to property on the transferred financial asset, the Company shall continue to recognize the financial asset and shall also recognize a collateral loan for the receipts.

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

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

### 3.5. Inventories

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

Based on Management's analysis at December 31, 2024 and 2023, no allowance for inventory has been recognized for materials and spare parts. Such analysis takes into consideration the conservation status, their future use and the net realizable value of the inventories.

### 3.6. Property, plant and equipment

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

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

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

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

- Improvement on third party assets are stated at cost less accumulated depreciation and accumulated impairment losses.
- Assets acquired through leasing agreements have been incorporated at the lower value of the cash purchase price and the sum of discounted values of the minimum payments of the assets, calculated at the implied interest rate of the leasing, with a counterpart in "Lease liabilities" of current and non-current liabilities.
- Depreciation is recognized so as to write-off the cost or valuation of assets (other than land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimates being accounted for on a prospective basis.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss derived of the sales proceeds disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and it is recognized in the consolidated statement of income and other comprehensive income.
- Costs related to assets retirement obligations are capitalized at their discounted value along with the related assets and are depreciated using the straight line method. As compensation, a liability is recognized for this concept at the

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estimated value of the discounted payable amounts. Future changes in the abandonment cost, the useful life of the assets and their estimate of abandonment, as well as changes in regulations related to abandonment, which are not possible to be predicted at the date of issuance of these consolidated financial statements, could affect the value of the abandonment obligations and, consequently, the related asset, affecting the results of future operations.

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

### 3.7. Intangible assets

#### 3.7.1. Intangible assets acquired separately

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

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

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

#### 3.7.2. Intangible assets acquired in a business combination

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

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

#### 3.7.3. Derecognition of intangible assets

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

### 3.8. Impairment of tangible and intangible assets other than Goodwill

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

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

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



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### **3.9. Liabilities**

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

### **3.10. Financial liabilities**

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

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

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

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

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

#### Offsetting financial assets and financial liabilities

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

### **3.11. Other liabilities**

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

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

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

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

### **3.12. Provisions**

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, considering the risks and uncertainties surrounding the obligation. When a provision is

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measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

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

### 3.13. Revenue recognition

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

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

Main revenue activities are the following:

Electric power generation from wind and solar renewable sources:

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

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

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

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

Electric power generation from conventional sources:

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

Revenues from energy and power sales are calculated at the prices established in the respective contracts or at the prices prevailing in the electricity market, according to the regulations in force. These include revenues from the sale of energy and power supplied and not billed until the closing date of the reported period, valued at the prices defined in the contracts

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or in the respective regulations. Additionally, and as balancing entry, the Company recognizes an account receivable. Such credit represents the unconditional right the Company has to receive the consideration owed by the customer.

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

### Commercialization and transportation capacity of natural gas:

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

### **3.14. Leasing**

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

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

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

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

As of December 31, 2024, the Company has lease agreements for the land on which the La Elbita Wind Farm was built for a period of 30 years. The Company does not have significant leasing agreements at the end of December 2023.

### **3.15. Finance costs**

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

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

### **3.16. Income tax and deferred tax**

#### **3.16.1 Income taxes – current and deferred**

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

##### **3.16.1.1 Current tax**

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

On June 16, 2021, Law No. 27,630 was published in the Official Gazette, which introduces a variable tax rate based on the Company's Accumulated Net Taxable Income, which will be updated annually starting in 2021, considering the annual variation of the consumer price index (CPI) provided by the National Institute of Statistics and Census (INDEC), a decentralized body within the Ministry of Economy, corresponding to the month of October of the year prior to the adjustment, compared to the same month of the previous year.

For the fiscal years ended December 31, 2024 and 2023, the Company measured the income tax using the statutory tax rate according to the rates mentioned in the previous tables.

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

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

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

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

The Company applied the aforementioned deferral to Genneia S.A. taking into account the investments carried out, effectively complying with the requirement. For all the other group companies, the corresponding impact of the tax inflation adjustment for the year 2024 and 2023 has been allocated in the corresponding year.

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

**3.16.1.3. Deferred tax**

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

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

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

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

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

The net deferred tax liability as of December 31, 2024 and 2023 was measured considering the rates of 25%, 30% or 35%, according to the date in which it is expected that the temporary item will be reversed or used.

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### **3.16.1.4. Current and deferred tax for the year**

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

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

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

### **3.17. Shareholders' equity accounts**

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

#### **Capital stock**

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

#### **Share premium**

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

#### **Capital contributions**

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

#### **Legal Reserve**

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

#### **Voluntary Reserve**

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

#### **Retained earnings (losses)**

It includes the retained earnings / losses without specific appropriation, which in case of being positive based on the separate financial statements of the Company presented in Argentine pesos according to the Argentine Securities Commission ("CNV") regulations, may be distributed pursuant to a resolution by the Shareholders' meeting, insofar as they are not subject to statutory restrictions, as that described in the previous legal reserve paragraph. Includes earnings / losses from prior years that were not distributed, the amounts transferred from other comprehensive income and the adjustments to prior years according to accounting standards. As of December 31, 2024, such retained earnings (losses) amounts to an accumulated earning of AR\$ 49,151 million (approximately US\$ 44 million as of December 31, 2024).

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

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

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

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

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

**Accumulated other comprehensive income**

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

**3.18. Earnings per share**

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

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

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

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

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

	<u>2024</u>	<u>2023</u>
Net profit attributable to owners of the controlling Company	46,152	71,416
Weighted average number of outstanding ordinary shares (Note 8) <sup>(1)</sup>	<u>103,040,496</u>	<u>103,040,496</u>
Basic and diluted profit per share (in United States dollars)	<u>0.45</u>	<u>0.69</u>

(1) All classes of shares have the same economic rights.

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### **NOTE 4 - SIGNIFICATIVE ACCOUNTING JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

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

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

#### **A. Significant Accounting Judgements**

##### **Functional Currency**

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

##### **Working capital**

In relation to the situation of negative working capital for an amount of 226,580, the Company's Board of Directors and Management consider that there is a reasonable probability of meeting financial obligations and contractual commitments at maturity and, therefore, that there is not a material uncertainty about the Company's ability to continue as a going concern. In this sense, in the evaluation carried out by the Board of Directors and Management of the Company, significant judgment factors have been considered i) that the Company is in a solid operating and financial position; ii) that the Company has successfully demonstrated access to the international and local capital markets on several occasions; iii) that the Company has access to bank financing lines; and iv) that the Company maintains frequent contact with banks and investors, which is very useful to know the situation of the debt market and the opinion that they have of the financial capacity of the Company. See Note 7.3.3.

##### **Investments in joint ventures**

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

#### **B. Key sources of estimation uncertainty**

##### **Recoverable value of trade receivables**

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

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

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

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

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

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

### **Estimate of contingent liabilities for claims and lawsuits**

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

### **IFRIC 23 Uncertainty about income tax treatments**

The interpretation issued in June 2017 clarifies how to apply the recognition and measurement requirements of IAS 12 when The IFRIC interpretation 23 Uncertainty over income tax treatments issued in June 2017 clarifies how to apply the recognition and measurement requirements of IAS 12 when there is uncertainty regarding income tax treatments.

To do so, an entity must evaluate whether the tax authority will accept an uncertain tax treatment used, or proposed to be used, or intended to be used in its income tax return.

If an entity concludes that the tax authority is likely to accept an uncertain tax treatment, the Entity will determine the tax position consistent with the tax treatment used or intended to be used in its income tax return. If an entity concludes that such acceptance is not probable, the entity shall reflect the effect of the uncertainty in determining the tax result, tax bases, unused tax losses, unused tax credits and tax rates.

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

The Company has applied this interpretation in the recognition of the current and deferred income tax, in relation to uncertain income tax treatments due to the interpretation of tax legislation regarding to the treatment of the adjustment for tax inflation.

In this regard, the Company has reflected the effect of the uncertainty associated with this interpretation in the determination of the provision for income tax for the year and therefore has not recognized the accounting effect (profit) derived mainly from adjusting for inflation the accumulated tax losses in the amount of 133,614, since the requirements of the aforementioned standard for the accounting recognition of said profit were not met.

Consequently, the Company maintains a tax provision of 138,495 and 5,781 as of December 31, 2024 and 2023, respectively, within statement of financial position under the income tax payable caption for uncertain tax treatments that are mainly related to the interpretation of tax legislation regarding the treatment of the tax inflation adjustment due to the uncertainty associated with such elements.



**GENNEIA S.A.****NOTE 5 - DETAIL OF THE MAIN ACCOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**Consolidated statement of financial position as of December 31, 2024 and 2023**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
<b>a) Cash and cash equivalents:</b>		
Cash	11	1
Bank balances <sup>(1) (2)</sup>	81,396	82,605
Government bonds	11,426	18,335
Mutual funds <sup>(3)</sup>	23,131	8,646
	<u>115,964</u>	<u>109,587</u>

(1) As of December 31, 2024 and 2023, includes 32,359 and 32,951 of bank balances restricted for future obligations, respectively.

(2) Additionally, as of December 31, 2024, and 2023, includes 31,435 and 30,884, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (see notes 9.2.1 and 9.2.2).

(3) They qualify as cash and cash equivalents since they are immediately available.

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

Reserve account <sup>(1)</sup>	-	4,184
Government bonds	-	6,396
Mutual funds	94,693	27,769
	<u>94,693</u>	<u>38,349</u>

(1) As of December 31, 2023 corresponds to a guaranteed deposit of 4,184, made as collateral for the Pomona II and Chubut Norte II projects which were released upon payments of the company's obligation under the loan described on Note 9.2.3.

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

Interest in joint ventures	28,441	53,339
	<u>28,441</u>	<u>53,339</u>

Includes the interest in the following joint ventures:

<b>Joint venture</b>	<b>Main activity</b>	<b>Percentage of participation</b>	
		<b>December 31, 2024</b>	<b>December 31, 2023</b>
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.

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

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

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

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

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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.

	<b>Vientos Sudamericanos Chubut Norte IV S.A.</b>	<b>Vientos Patagónicos Chubut Norte III S.A.</b>	<b>Vientos de Necochea S.A.</b>	
	<b>December 31, 2024</b>			
<b>Statement of financial position</b>				
Current assets <sup>(2)</sup>	24,789	13,308	7,346	
Non-current assets	114,080	77,384	58,485	
Current liabilities <sup>(3)</sup>	25,965	16,014	6,825	
Non-current liabilities <sup>(3)</sup>	88,863	58,410	41,882	
Shareholders' equity	24,041	16,268	17,124	
<b>For the year ended December 31, 2024</b>				
<b>Statement of profit or loss and other comprehensive income</b>				
Revenues <sup>(1)</sup>	18,303	12,031	10,566	
Cost of sales	(6,588)	(4,413)	(4,516)	
Administration expenses	(88)	(71)	(115)	
Other expenses, net	(263)	(159)	(155)	
Finance expenses, net	(4,467)	(3,065)	(6,876)	
Net income (loss) before income tax	6,897	4,323	(1,096)	
Income tax	(8,786)	(6,174)	(2,042)	
Net profit (loss) for the year <sup>(4)</sup>	(1,889)	(1,851)	(3,138)	
Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:				
	<b>For the year ended December 31, 2024</b>			<b>Total</b>
Net assets of the joint venture	24,041	16,268	17,124	-
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	12,261	8,297	8,562	29,120
Other contributions effect	48	(727)	-	(679)
Company's interest in the joint venture	12,309	7,570	8,562	28,441
<b>Evolution of Investments in Joint Ventures:</b>				
Balance at the beginning of the year	26,113	17,095	10,131	53,339
Other contributions <sup>(5)</sup>	(12,841)	(8,581)	-	(21,422)
Total comprehensive income (loss) for the year	(963)	(944)	(1,569)	(3,476)
Balance at the end of the year	12,309	7,570	8,562	28,441

(1) For the year December 31, 2024, 100% of sales from electric power generation have been made to CAMMESA.

(2) Includes cash and equivalents for an amount of 7,036, 5,550 and 4,876 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 debt with third parties in the amount of 53,776, 36,654 and 30,011 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

(4) Includes depreciation of Property, plant and equipment for an amount of 4,024, 2,755 and 2,340 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

(5) See Note 6.1.3.

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	<b>Vientos Sudamericanos Chubut Norte IV S.A.</b>	<b>Vientos Patagónicos Chubut Norte III S.A.</b>	<b>Vientos de Necochea S.A.</b>
	<b>December 31, 2023</b>		
<b>Statement of financial position</b>			
Current assets <sup>(2)</sup>	22,183	11,324	6,420
Non-current assets	109,888	74,731	68,810
Current liabilities <sup>(3)</sup>	9,838	6,006	4,186
Non-current liabilities <sup>(3)</sup>	74,115	48,213	50,782
Shareholders' equity	48,118	31,836	20,262

	<b>For the year ended December 31, 2023</b>		
<b>Statement of profit or loss and other comprehensive income</b>			

Revenues <sup>(1)</sup>	18,723	11,011	10,768
Cost of sales	(6,372)	(4,291)	(4,284)
Administration expenses	(87)	(71)	(145)
Other expenses, net	(315)	(196)	(222)
Finance expenses, net	(4,538)	(3,742)	(10,462)
Net profit (loss) before income tax	7,411	2,711	(4,345)
Income tax	758	(1,474)	(975)
Net profit (loss) for the year <sup>(4)</sup>	8,169	1,237	(5,320)

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

	<b>For the year ended December 31, 2023</b>			<b>Total</b>
Net assets of the joint venture	48,118	31,836	20,262	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	24,540	16,236	10,131	50,907
Other contributions effect	1,573	859	-	2,432
Company's interest in the joint venture	26,113	17,095	10,131	53,339

**Evolution of Investments in Joint Ventures:**

Balance at the beginning of the year	23,219	17,025	12,792	53,036
Other contributions	(1,271)	(562)	-	(1,833)
Total comprehensive profit for the year	4,165	632	(2,661)	2,136
Balance at the end of the year	26,113	17,095	10,131	53,339

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

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	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>c) Trade receivables:</b>		
<b>Current</b>		
Trade receivables - Electric power generation	35,390	35,980
Unbilled sales of electric power generation	29,168	21,428
Related parties (Note 6)	1,495	734
Trade receivables - Sale of gas and gas transportation	2,295	1,103
Unbilled sales of gas and gas transportation	2,055	2,145
	<u>70,403</u>	<u>61,390</u>
<b><u>Aging of trade receivables</u></b>		
<b>Past due</b>		
Up to three months	4,459	7,239
From three to six months	34	14
From six to nine months	15	20
From nine to twelve months	2	-
More than one year	811	1,006
<b>Past due balance at end of the year <sup>(1)</sup></b>	<u>5,321</u>	<u>8,279</u>
<b>Not past due at end of the year</b>	<u>65,082</u>	<u>53,111</u>
<b>Balance at end of the year</b>	<u>70,403</u>	<u>61,390</u>
(1) In relation to uncollected past due current trade receivables with ENARSA (ex IEASA) of 779 and 995 as of December 31, 2024 and December 31, 2023, respectively, see Note 11.2.1.		
<b>d) Other receivables:</b>		
<b>Current</b>		
<b><u>Financial assets</u></b>		
Related parties (Note 6) <sup>(1)</sup>	3,734	3,689
Credit related to the sale of companies <sup>(2)</sup>	421	421
Other receivables to collect	3,869	4,599
Receivable for investment in Patagonian Pipeline	6	8
	<u>8,030</u>	<u>8,717</u>
<b><u>Prepayments, tax receivables and others</u></b>		
Prepaid insurance	1,328	758
Value added tax	3,265	5,601
Income tax advances and withholdings	30	22
Advanced payments to suppliers	816	301
Turnover tax credit	101	22
Miscellaneous	2,673	875
	<u>8,213</u>	<u>7,579</u>
	<u>16,243</u>	<u>16,296</u>
<b>Non-current</b>		
<b><u>Financial assets</u></b>		
Related parties (Note 6) <sup>(1)</sup>	36,207	15,708
Receivable for investment in Patagonian Pipeline	36	47
	<u>36,243</u>	<u>15,755</u>



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<b>2024</b>						
<b>Cost</b>						
<b>Main account</b>	<b>Accumulated at the beginning of the year</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Foreign currency exchange difference</b>	<b>Accumulated at the end of the year</b>
Land	8,115	46	(373)	-	950	8,738
Furniture and fixture	165	32	-	-	10	207
Machinery	3,868	28	(200)	-	-	3,696
Computer equipment	4,902	730	(75)	199	50	5,806
Communication equipment	61	21	-	-	-	82
Vehicles	2,270	888	-	-	3	3,161
Buildings and installations	15,564	1,251	-	129	559	17,503
Tools	1,957	429	-	-	19	2,405
Pipelines	982	-	-	-	1,051	2,033
Power generation equipment <sup>(1)</sup>	424,356	602	(72,702) <sup>(4)</sup>	2,719	41,815	396,790
Wind Farm	926,724	28,200	(8,251)	239,494	1	1,186,168
Solar Photovoltaic Plant	166,417	5,206	-	31,805	1	203,429
Work in progress	266,614	246,332	(13,747)	(274,346)	998	225,851
Right of use on land and buildings	8,069	6,037	-	-	-	14,106
<b>Total 2024</b>	<b>1,830,064</b>	<b>289,802 <sup>(2)</sup></b>	<b>(95,348)</b>	<b>-</b>	<b>45,457</b>	<b>2,069,975</b>

<b>2024</b>									
<b>Accumulated depreciation</b>									
<b>Main account</b>	<b>Accumulated at the beginning of the year</b>	<b>Annual depreciation rate</b>	<b>Increases</b>	<b>Decreases</b>	<b>Foreign currency exchange difference</b>	<b>Accumulated at the end of the year</b>	<b>Book value at December 31, 2024 <sup>(2)(3)</sup></b>	<b>Impairment allowance</b>	<b>Net book value at December 31, 2024 <sup>(2)(3)</sup></b>
Land	-	-	-	-	-	-	8,738	-	8,738
Furniture and fixture	132	10%	4	-	10	146	61	-	61
Machinery	2,550	10%	221	(180)	-	2,591	1,105	-	1,105
Computer equipment	2,881	33%	1,179	(75)	48	4,033	1,773	-	1,773
Communication equipment	61	33%	1	-	(1)	61	21	-	21
Vehicles	1,512	20%	323	-	(70)	1,765	1,396	-	1,396
Buildings and installations	5,189	10%	643	-	121	5,953	11,550	-	11,550
Tools	1,066	10%	160	-	16	1,242	1,163	-	1,163
Pipelines	982	3%-7%	-	-	1,051	2,033	-	-	-
Power generation equipment <sup>(1)</sup>	323,552	5%-10%	17,203	(59,345) <sup>(4)</sup>	16,673	298,083	98,707	(12,007)	86,700
Windfarm	220,401	3%-5%	39,490	(4,088)	589	256,392	929,776	-	929,776
Solar Photovoltaic Plant	15,831	3%	6,766	-	-	22,597	180,832	-	180,832
Work in progress	-	-	-	-	-	-	225,851	(3,017)	222,834
Right of use on land and buildings	4,655	4%-33%	648	-	5	5,308	8,798	-	8,798
<b>Total 2024</b>	<b>578,812</b>		<b>66,638</b>	<b>(63,688)</b>	<b>18,442</b>	<b>600,204</b>	<b>1,469,771</b>	<b>(15,024)</b>	<b>1,454,747</b>

- (1) As of the date of issuance of these consolidated financial statements, includes a residual value of 2,907 related to thermal power plants that are no longer connected to the SADI described in Note 1.
- (2) As of December 31, 2024 includes 9,522 corresponding to capitalized interest payments associated with the construction of the long-term assets of the La Elbita wind farm, Los Molles, Anchoris and San Rafael solar farms project up to the date of commercial authorization.
- (3) As of December 31, 2024 includes 67,924 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects, which are included in other income (expenses), net Note 5.p.
- (4) As of December 31, 2024, it corresponds mainly to write-offs from the sales of Generation Equipment mentioned in Note 1, which are recorded within other income (expenses), net Note 5.p.

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

  

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

(1) As of December 31, 2023, includes a residual value of 18,708 related to thermal power plants that are no longer connected to the SADI described in Note 1 for which management and the board of directors are evaluating different alternatives for the destination of the assets (among them, the sale of the equipment). The recoverable value of these assets is based on the estimates of the value in use and value of disposal as applicable by current accounting standards. See Note 1.

(2) As of December 31, 2023 includes 12,295 corresponding to capitalized interest payments associated with the construction of the long-term assets of the Sierras de Ullum solar farm and La Elbita wind farm and Tocota III solar farm projects up to the date of commercial authorization.

(3) As of December 31, 2023 includes 22,606 corresponding to capitalized dispatch priority charges.



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The following table reflects the evolution of the impairment allowance:

Items	December 31, 2024			Value as of December 31, 2024	December 31, 2023			Value as of December 31, 2023
	Balances at the beginning of the year	Decreases	Additions		Balances at the beginning of the year	Decreases	Additions	
<b>Allowances:</b>								
For property, plant and equipment impairments	16,566	(7,756) <sup>(1)</sup>	6,214 <sup>(2)</sup>	15,024	21,144	(2,102) <sup>(1)</sup>	2,476 <sup>(2)</sup>	16,566

(1) Includes depreciation for the value related to the generation equipment sold during the year that is included in the line “Results from the sale of the generation equipment associated with the Las Armas and Concepción Thermal Power Plant of Uruguay, Paraná, Matheu and Olavarría” in Note 5.p. Moreover, corresponds to recoveries included in Operating cost of electric power generation from conventional sources Note 5.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:**

	December 31, 2024			December 31, 2023		
	Contracts with customers (Puerto Madrin Project)	Contracts acquired in a business combination <sup>(1)</sup>	Total	Contracts with customers (Puerto Madrin Project)	Contracts acquired in a business combination <sup>(1)</sup>	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 5.1)	-	(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 year	(142)	(3,834)	(3,976)	(142)	(3,834)	(3,976)
Impairment decrease <sup>(2)</sup>	-	288	288	-	288	288
Book value at the end of the year	3,473	7,099	10,572	3,615	10,645	14,260
Cost value	4,260	37,696	41,956	4,260	37,696	41,956
Accumulated amortization	(787)	(26,533)	(27,320)	(645)	(22,699)	(23,344)
Allowance for impairment of intangible assets (Note 5.1)	-	(4,064)	(4,064)	-	(4,352)	(4,352)
Book value at the end of the year	3,473	7,099	10,572	3,615	10,645	14,260

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

(2) Related to the amortization of intangible assets included on Operating cost of electric power generation from renewable sources Note 5.o.

	Contracts with customers (Puerto Madrin Project)	Contract acquired in a business combination (Trelew)	Contract acquired in a business combination (ULLUMs)
Useful life in years		20	9
Book Value December 31, 2024	3,473	7,099	-
Book Value December 31, 2023	3,615	10,645	-



**GENNEIA S.A.****Detail of interest rates of loans:**

<b>Loans</b>	<b>Outstanding principal as of December 31, 2024</b>	<b>Interest Rate</b>	<b>Date</b>	<b>Maturity</b>
Bank loans in US\$ fixed rate	7,231	12.25%	2024	2025
Banks overdraft	17,591	27.50% - 35,50%	2024	2025
Project finance fixed rate	149,989	4.73% - 7.23%	2018 - 2020	2024 - 2034
Project finance variable rate	20,507	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	586,655	0% - 8.75%	2018 - 2024	2024 - 2033

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b><u>Evolution of loans and reconciliation of liabilities arising from financing activities:</u></b>		
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 <sup>(1)</sup>	158,829	233,575
Payment of corporate bonds	(119,211)	(132,201)
Payment of bank loans and others	(21,666)	(31,241)
Proceeds from the sale of corporate bonds	4,660	-
Payment of leasings	(971)	(585)
Banks overdraft proceeds and payments, net	15,336	2,255
	<u>36,977</u>	<u>71,803</u>
<i><u>Changes that did not originate movements of cash and equivalents</u></i>		
Eurobanco Bank - Parque Eólico Loma Blanca IV S.A.U. (Note 9.2.6)	7,231	-
Lease liabilities increase	6,168	1,265
	<u>13,399</u>	<u>1,265</u>
<i><u>Other changes</u></i>		
Interest expense	52,358	54,109
Interest payments to third parties <sup>(2)</sup>	(52,890)	(51,850)
Effect of exchange difference and others	(1,622)	413
	<u>(2,154)</u>	<u>2,672</u>
Balance at the end of the year	<u>874,476</u>	<u>826,254</u>

- (1) As of December 31, 2024 and 2023 the proceeds from the issuance of corporate bonds, loans and others obtained are net of issuance costs and commissions for 1,452 and 1,425, respectively.
- (2) As of December 31, 2024 and 2023 includes interest expenses capitalization for 9,522 and 12,295, respectively, associated with the construction of the long-term assets of the Sierras de Ullum and Tocota III solar farms, as well as the La Elbita wind farm.

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	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b><u>Detail of loans:</u></b>		
<b><u>Corporate bonds</u></b>		
Series XXXI Corporate bonds (Note 9.1.1)	212,809	283,853
Series XXXIV Corporate bonds (Note 9.1.1)	-	7,945
Series XXXV Corporate bonds (Note 9.1.1)	-	38,799
Series XXXVI Corporate bonds (Note 9.1.1)	49,571	49,501
Series XXXVII Corporate bonds (Note 9.1.1)	29,796	29,730
Series XXXVIII Corporate bonds (Note 9.1.1)	73,386	73,324
Series XXXIX Corporate bonds (Note 9.1.1)	29,952	29,902
Series XL Corporate bonds (Note 9.1.1)	10,970	11,076
Series XLI Corporate bonds (Note 9.1.1)	31,881	33,110
Series XLII Corporate bonds (Note 9.1.1)	17,381	18,284
Series XLIII Corporate bonds (Note 9.1.2.1)	20,638	-
Series XLIV Corporate bonds (Note 9.1.2.1)	12,474	-
Series XLVI Corporate bonds (Note 9.1.2.1)	61,044	-
Series XLVII Corporate bonds (Note 9.1.2.1)	48,549	-
<b><u>Bank loans and others</u></b>		
KfW Corporate Loan Pomona II and Chubut Norte II - Genneia S.A. (Note 9.2.3) <sup>(1)</sup>	-	2,741
Corporate Financing from FMO and FINDEV (Note 9.2.4) <sup>(2)</sup>	83,719	69,501
Banco Patagonia S.A.	-	94
Banco Galicia S.A.	-	937
Banks overdraft	17,591	2,255
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note 9.2.1) <sup>(3)</sup>	76,973	82,051
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note 9.2.2) <sup>(4)</sup>	32,413	34,617
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note 9.2.2) <sup>(5)</sup>	49,338	53,190
Eurobanco Bank - Parque Eólico Loma Blanca IV S.A.U. (Note 9.2.6)	7,396	-
<b><u>Related parties</u></b>		
Banco Macro S.A.	-	1,886
<b><u>Lease liabilities</u></b>		
Lease liabilities Genneia S.A.	6,173	901
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	891	1,005
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,491	1,512
Lease liabilities Genneia La Florida S.A.	40	40
	<b>874,476</b>	<b>826,254</b>

(1) As of December 31, 2023, the amount disbursed amounts to 29,148.

(2) As of December 31, 2023 and 2024, the amount disbursed amounts to 84,967 and 70,800, respectively.

(3) As of December 31, 2023 and 2024, the amount disbursed amounts to 120,181.

(4) As of December 31, 2023 and 2024, the amount disbursed amounts to 47,849.

(5) As of December 31, 2023 and 2024, the amount disbursed amounts to 74,351.

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>i) Taxes payable:</b>		
Value added tax	1,500	714
Tax withholdings payable	42	13
Miscellaneous	1,192	1,155
	<b>2,734</b>	<b>1,882</b>
<b>j) Income tax payable:</b>		
Income tax payable net of advances, credits from tax on bank debits and credits and withholdings	182,976	9,917
	<b>182,976</b>	<b>9,917</b>
<b>k) Other liabilities:</b>		
<b>Current</b>		
Related parties (Note 6)	9,786	17,323
Miscellaneous	66	114
	<b>9,852</b>	<b>17,437</b>

**GENNEIA S.A.****Non-current**

Accrual for assets retirement obligation	6,735	4,216
	<u>6,735</u>	<u>4,216</u>

<b>December 31,</b>	<b>December 31,</b>
<b>2024</b>	<b>2023</b>

**Evolution of accrual for assets retirement obligation**

Balances at the beginning of the year	4,216	5,990
Increases <sup>(1)</sup>	2,694	-
Decreases	(452)	(1,972)
Interests	277	198
Balance at the end of the year	<u>6,735</u>	<u>4,216</u>

(1) Corresponds to the recognition of the “retirement obligation” related to the La Elbita Wind Farm project.

**l) Allowances and provisions:**

Items	December 31, 2024			December 31, 2023				
	Balances at the beginning of the year	Decreases	Additions	Value as of December 31, 2024	Balances at the beginning of the year	Decreases	Additions	Value as of December 31, 2023
<b>Provisions included in liabilities:</b>								
For claims and pending labor lawsuits	428	-	417	845	1,391	(963)	-	428
Total included in liabilities	<u>428</u>	<u>-</u>	<u>417</u>	<u>845</u>	<u>1,391</u>	<u>(963)</u>	<u>-</u>	<u>428</u>

**Consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2024 and 2023****m) Revenues:**

	<b>December 31,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
Revenue from electric power generation from wind renewable sources	226,471	215,172
Revenue from electric power generation from solar renewable sources	30,895	21,848
Revenue from electric power generation from conventional sources	45,449	39,062
Revenue from gas trading and transport	4,378	5,760
Other revenues	3,911	3,512
	<u>311,104</u>	<u>285,354</u>

**n) Cost of sales:**

Operating costs of electric power generation from wind renewable sources (Note 5.o)	(73,840)	(65,069)
Operating costs of electric power generation from solar renewable sources (Note 5.o)	(11,703)	(8,089)
Operating costs of electric power generation from conventional sources (Note 5.o)	(24,664)	(20,698)
Operating cost of gas trading and transport (Note 5.o)	(351)	(812)
Purchases for electric power generation from conventional sources	(2,329)	(433)
Purchases for gas trading and transport	(1,644)	(504)
	<u>(114,531)</u>	<u>(95,605)</u>

**GENNEIA S.A.****o) Operating costs and expenses:**

	<b>December 31, 2024</b>						
	<b>Operating cost of electric power generation from wind renewable sources</b>	<b>Operating cost of electric power generation from solar renewable sources</b>	<b>Operating cost of electric power generation from conventional sources</b>	<b>Operating cost of gas trading and transport</b>	<b>Administrative expenses</b>	<b>Selling expenses</b>	<b>Total</b>
Salaries and benefits	3,269	762	1,312	138	12,004	1,427	18,912
Social security charges and other contributions	906	167	476	27	2,191	263	4,030
Professional fees and compensations for services	16,150	237	312	-	3,459	42	20,200
Directors and statutory auditors' fees	-	-	-	-	1,561	-	1,561
Expenses for development of new businesses	-	-	-	-	1,055	-	1,055
Other staff costs	637	132	102	-	851	-	1,722
Travelling and lodging expenses	243	90	68	-	686	27	1,114
Freight and insurance	2,750	446	1,503	-	179	4	4,882
Rental and expenses of property, machinery and equipment	401	6	172	-	302	4	885
Taxes, rates and contributions	543	34	59	10	271	819	1,736
Maintenance and repairs	1,635	912	2,894	-	1,121	-	6,562
Works contracts and other services	1,074	867	239	-	113	1	2,294
Property, plant and equipment depreciation	40,652	6,309	16,170	-	2,093	6	65,230
Amortization of intangible assets	3,688	-	-	-	-	-	3,688
Miscellaneous	1,892	1,741	1,357	176	1,414	694	7,274
<b>Total 2024</b>	<b>73,840</b>	<b>11,703</b>	<b>24,664</b>	<b>351</b>	<b>27,300</b>	<b>3,287</b>	<b>141,145</b>

  

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

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	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>p) Other income (expenses), net:</b>		
Tax on bank debits and credits	(3,089)	(3,860)
Result of the sale for the generation equipment associated with the Las Armas, Concepción del Uruguay Paraná, Matheu and Olavarría Thermal Power Plant (Note 1)	20,843	1,678
Derecognition of property, plant and equipment <sup>(1)</sup>	(18,245)	-
Miscellaneous	3,681	(1,531)
	<u>3,190</u>	<u>(3,713)</u>

(1) Includes decreases associated with desisted projects. See footnote 3 in Note 5.f.1.

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>q) Finance expense, net:</b>		
<b>Finance income</b>		
Interest and others	10,821	14,054
Interest income on trade receivables	4,389	10,068
	<u>15,210</u>	<u>24,122</u>
<b>Finance expense</b>		
Interest expense	(51,342)	(51,853)
Miscellaneous	(7,478)	(3,885)
	<u>(58,820)</u>	<u>(55,738)</u>
Fair value gains (losses) on financial assets at fair value through profit or loss	30,725	(9,648)
Exchange differences, net	20,644	(36,332)
Gain on net monetary position from subsidiaries <sup>(1)</sup>	3,129	236
<b>Total finance expense, net</b>	<u>10,888</u>	<u>(77,360)</u>

(1) Corresponds to the of IAS 29 application on companies with functional currency in Argentine pesos.

**r) Income tax:**

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

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Current income tax	(192,534)	(3,805)
Deferred income tax	67,259	(7,692)
Income tax charge	<u>(125,275)</u>	<u>(11,497)</u>

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The reconciliations between the consolidated income tax charge for the year ended December 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 year, is as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Profit before income tax	171,427	82,913
Statutory tax rate <sup>(1)</sup>	35%	25%
Statutory tax rate applied to net profit before income tax	<u>(59,999)</u>	<u>(20,728)</u>
Permanent differences and others at the prevailing tax rate:		
Income from joint ventures	(1,217)	534
Tax effects due to rate change	-	(61,008)
Tax effects due to tax restatement for inflation <sup>(3)</sup>	(300,672)	(348,994)
Effects of the functional currency and others <sup>(2)</sup>	<u>236,613</u>	<u>418,699</u>
Income tax charge	<u>(125,275)</u>	<u>(11,497)</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.

(2) It mainly includes the effect of using a different currency for reporting and tax purposes.

(3) Includes the effect of the uncertain tax position on income tax, see note 4.b, IFRS 23 Uncertainty on income tax treatments.

Furthermore, the breakdown of the consolidated net deferred tax liabilities as of December 31, 2024 and 2023, is as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Deferred tax assets</b>		
Tax loss carryforwards	40	119,557
Deductible liabilities in future years	220	-
Other receivables with related parties <sup>(1)</sup>	569	12,104
Miscellaneous	<u>5,393</u>	<u>3,720</u>
Total deferred tax assets	<u>6,222</u>	<u>135,381</u>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	(133,109)	(265,081)
Intangible assets	(3,767)	(5,355)
Tax effect due to restatement for inflation <sup>(2)</sup>	(24,251)	(69,832)
Miscellaneous	<u>(10,568)</u>	<u>(8,909)</u>
Total deferred tax liabilities	<u>(171,695)</u>	<u>(349,177)</u>
Net deferred tax liabilities	<u>(165,473)</u>	<u>(213,796)</u>

(1) Corresponds to the deferred asset related to the financing mentioned in Note 6.1.2, which has been recognized as other capital contributions in non current investments at the time of initial recognition of the financing.

(2) Includes the effect of the deferral of the tax inflation adjustment. See Note 3.16.1.2.

For the year ended December 31, 2024, the Company has estimated a 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, Pomona, Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, which may be partially offset with losses accumulated at the beginning of the year and whose liability was recognized within the Income tax payable item of the statement of financial position for an amount of 192,534.

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

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



**GENNEIA S.A.****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:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Subsidiaries	(39,260)	(43,444)
Joint ventures	2,826	(9,954)
	<u>(36,434)</u>	<u>(53,398)</u>

**NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

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

	<b>December 31, 2024</b>					
	<b>Trade receivables</b>	<b>Other receivables</b>		<b>Trade payables</b>	<b>Other liabilities</b>	<b>Loans</b>
	Current	Current	Non Current	Current	Current	Current
<b>Companies under joint control:</b>						
Vientos de Necochea S.A	64	279	1,574	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	238	2,915	20,441 <sup>(3)</sup>	-	7,049	-
Vientos Patagónicos Chubut Norte III S.A.	158	540	14,192 <sup>(3)</sup>	-	2,737	-
<b>Shareholders, directors and key management:</b>						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Pablo Brito	-	-	-	7	-	-
<b>Other related companies:</b>						
Banco Macro S.A. <sup>(1)</sup>	62	-	-	-	-	-
Telecom S.A. <sup>(2)</sup>	973	-	-	-	-	-
	<u>1,495</u>	<u>3,734</u>	<u>36,207</u>	<u>81</u>	<u>9,786</u>	<u>-</u>
	<b>December 31, 2023</b>					
	<b>Trade receivables</b>	<b>Other receivables</b>		<b>Trade payables</b>	<b>Other liabilities</b>	<b>Loans</b>
	Current	Current	Non Current	Current	Current	Current
<b>Companies under joint control:</b>						
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	-
<b>Shareholders, directors and key management:</b>						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Pablo Brito	-	-	-	7	-	-
<b>Other related companies:</b>						
Banco Macro S.A. <sup>(1)</sup>	39	-	-	-	-	1,886
	<u>734</u>	<u>3,689</u>	<u>15,708</u>	<u>81</u>	<u>17,323</u>	<u>1,886</u>

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

(2) Company related to shareholder Fintech Energy LLC.

(3) For more information regarding balances see Note 6.1.3.

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The consolidated operations with related parties for the year ended December 31, 2024 and 2023 are as follows:

	<b>December 31, 2024</b>			
	<b>Sales of goods and services</b>	<b>Loans granted (collected), net</b>	<b>Loans received (paid), net</b>	<b>Interests and commissions earned, (lost)</b>
<b>Companies under joint control:</b>				
Vientos de Necochea S.A	761	-	1,250	1,299
Vientos Sudamericanos Chubut Norte IV S.A.	543	(6,585) <sup>(2)</sup>	4,657	627
Vientos Patagónicos Chubut Norte III S.A.	377	(3,757) <sup>(2)</sup>	2,401	678
<b>Other related companies:</b>				
Banco Macro S.A. <sup>(1)</sup>	262	-	(1,825)	(33)
Telecom S.A. <sup>(4)</sup>	6,379	-	-	-
	<u>8,322</u>	<u>(10,342)</u>	<u>6,483</u>	<u>2,571</u>
	<b>December 31, 2023</b>			
	<b>Sales of goods and services</b>	<b>Loans granted (collected), net</b>	<b>Loans received (paid), net</b>	<b>Interests and commissions earned, (lost)</b>
<b>Companies under joint control:</b>				
Vientos de Necochea S.A	704	-	4,249 <sup>(3)</sup>	1,353
Vientos Sudamericanos Chubut Norte IV S.A.	53	(2,602)	1,790 <sup>(2)</sup>	755
Vientos Patagónicos Chubut Norte III S.A.	368	(1,150)	1,051 <sup>(2)</sup>	491
<b>Other related companies:</b>				
Banco Macro S.A. <sup>(1)</sup>	280	-	1,025	(72)
	<u>1,405</u>	<u>(3,752)</u>	<u>8,115</u>	<u>2,527</u>

- (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" as of December 31, 2023.
- (3) Corresponds to funds granted from the joint venture to Genneia S.A. Those funds do not generate interest and was compensated on December 31, 2024. They are included on "other liabilities" as of December 31, 2023.
- (4) Company related to shareholder Fintech Energy LLC.

Key management's compensations are identified as part of note 10.

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

**6.1. Financing agreements with companies under joint control****6.1.1. Financing agreements with Vientos de Necochea S.A.**

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

The remaining loan accrues an interest rate on the balance of principal equivalent to the annual LIBOR 3M 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.

As of December 31, 2024, the aforementioned loan was partially offset with the total balance generated by the agreement mentioned in note 6.1.2.

The balance due as of December 31, 2024 and 2023 is disclosed under "other non current receivables" and amounts to 1,574 and 5,774, respectively.

**6.1.2. Financing agreements of Vientos de Necochea S.A.**

On August 29, 2024 Vientos de Necochea signed a Memorandum of Understanding No. 1/2024 (MOU) with its shareholders Genneia S.A. and Centrales de la Costa Atlántica S.A.

This agreement states that the distribution of funds made by Vientos de Necochea to said shareholders in September 2023 (2023 disbursement) for a total amount 8,500 (of which 4,250 corresponds to Genneia S.A.) and August 2024 (2024 disbursement) for 2,500 (of which 1,250 corresponds to Genneia S.A.) must be treated and considered as advances for the disbursement of loans to be granted by Vientos de Necochea S.A.

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The agreement establishes that: the deadline for the return of the 2023 Disbursement and 2024 Disbursement will expire on the earlier date of (i) December 31, 2024; or (ii) the date on which Vientos de Necochea makes a new Distribution under the financing contract described in Note 9.3. and that shareholders will not be able to prepay the balance of the loans in advance, either in whole or in part; and (II) that the aforementioned return of the 2023 Disbursement and 2024 Disbursement may be implemented by offsetting the balances owed by Vientos de Necochea to each of the shareholders under previously entered into loan agreements described in Note 6.1.1.

As of December 31, 2024, the balance of the aforementioned credit was fully offset with the loans described in note 6.1.1.

### **6.1.3. 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 December 31, 2024 and 2023, the balance related to that agreement is disclosed under “other current receivables” and amounts to 2,915 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.

During December 2024, amendment contracts were signed to the credit line agreement in dollars and without interest between the Company and the related companies Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónico Chubut Norte III S.A. mentioned above. These amendments established a compensatory interest rate on the principal of the credit lines pending payment from January 1, 2024, accrued and payable in the terms provided in the amendments to the credit line agreements (semi-annually in May and November of each year starting in 2025). The interest for the financial year ended on December 31, 2024, was recognized within the other credits item in the statement of financial position of the Company with its corresponding counterpart within financial results within the statement of income and other comprehensive results of the Company. Considering the aforementioned change and in accordance with the provisions of the IFRS, it is assumed that the conditions of the loan have been substantially modified. For this reason, this financial credit was recognized at its fair value at the time of the change in conditions in the other non-current credits item in the Company's statement of financial position as of that date. Since there was no difference between said value and the nominal value, the Company recorded a derecognition as other capital contributions within the non-current investments category, generated by the difference between the current value considering the initial conditions and the nominal value, net of the corresponding tax effect. As of December 31, 2024, the nominal capital owed by the Companies linked under the aforementioned loan agreement in dollars amounted to US\$ 19.4 for Vientos Sudamericanos and US\$ 13.4 million for Vientos Patagónico.

As of December 31, 2024 and 2023, the balance related to that agreement is disclosed under “other non current receivables” and amounts to 20,441 and 5,950, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 14,192 and 3,984, respectively with Vientos Patagónicos Chubut Norte III S.A.

**GENNEIA S.A.****NOTE 7 - FINANCIAL INSTRUMENTS****7.1. Capital management**

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

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

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

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

	<b>December 31, 2024</b>	<b>December 31, 2022</b>
Debt <sup>(1)</sup>	874,476	826,254
Cash and cash equivalents (Note 5.b)	(115,964)	(109,587)
Net debt	758,512	716,667
Equity	429,557	373,211
<b>Debt to equity ratio</b>	1.77	1.92

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

**7.2. Financial instruments by category and fair value measurements**

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

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Financial assets</b>		
Amortized cost:		
Cash and cash equivalents	81,407	86,790
Investments in financial assets	11,426	18,335
Loans and trade receivables	114,676	85,862
Investments in financial assets at fair value through profit or loss	117,824	42,811
<b>Financial liabilities</b>		
Amortized cost:		
Loans	874,476	826,254
Account payables and other liabilities	191,248	138,759

**7.2.1. Fair Value Measurements**

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

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

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

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	December 31, 2024	December 31, 2023		
<b>Financial assets</b>				
Investments in financial assets:				
- Mutual funds	117,824	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

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

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

	December 31, 2024		December 31, 2023	
	Book value	Fair value	Book amount	Fair value
<b>Financial Assets</b>				
Held at amortized cost				
Loans and trade receivables	42	21	55	26
<b>Financial liabilities</b>				
Held at amortized cost				
Loans	874,476	792,686	826,254	700,209

	Fair value		Fair value hierarchy <sup>(1)</sup>
	December 31, 2024	December 31, 2023	
<b>Financial assets</b>			
Held at amortized cost			
Loans and trade receivables	21	26	Level 3
<b>Financial liabilities</b>			
Held at amortized cost			
Loans	792,686	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.

## 7.3. Risk Management

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

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### 7.3.1. Market risk

#### 7.3.1.1. Currency risk management

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

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

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Assets	152,697	41,447
Liabilities	19,560	50,227
Net currency exposure	<u>(133,137)</u>	<u>(8,780)</u>

#### Foreign currencies sensitivity analysis

The following table details the sensitivity of GENNEIA to a devaluation of the Argentine peso in respect to its functional currency. Sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their conversion at the end of the year for a 17% variation in the exchange rate, after any tax effect.

	<b>Profit (Loss) <sup>(2)</sup></b>	<b>Other comprehensive (loss) income <sup>(1) (2)</sup></b>
	<b>December 31, 2024</b>	
Effect for a 17% devaluation	22,304	3,903

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

2) Same impact on equity.

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

During the fiscal years ended December 31, 2024 and 2023, there was a devaluation of the peso against the US dollar of around 28% and 356%, respectively. The devaluation of the currency has an impact on financial assets and liabilities denominated in Argentine pesos, the effect of which was recognized in these consolidated financial statements. Likewise, there have been no transfers between the different hierarchies used to determine the fair value of the Company's financial instruments.

#### 7.3.1.2. Management of the interest rates risk

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

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

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

<b>Features</b>	<b>Financial Assets - (Liabilities), net</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Non-interest bearing	134,042	94,984
Lease liabilities	(8,595)	(3,417)
Variable-rate financial instruments	(27,467)	(29,602)
Fixed-rate financial instruments	(838,371)	(793,180)
	<u>(740,391)</u>	<u>(731,215)</u>

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

Sensitivity analysis of the interest rates

As of December 31, 2024, if BADLAR/Term SOFR market interest rate for borrowings in Argentine pesos and in U.S. dollars would have been 500 and 50 basis points respectively higher than the real basis points of the Company, the net interest expense for the year ended December 31, 2024 would have increased by approximately 137.

<b>Features</b>	<b>Financial Assets - (Liabilities), net</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Variable-rate financial instruments	(27,467)	(29,602)
Interest rate variation	0.5%	0.5%
	<u>(137)</u>	<u>(148)</u>

**7.3.1.3. Management of price risk**

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

**7.3.2. Management of credit risk**

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

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

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

Almost all of the sales from electric power generation from conventional and renewable sources are carried out with entities with government participation, or dependent on funds from the public sector. For the years ended December 31, 2024 and 2022, 81% and 88% of sales were made to CAMMESA, respectively.

Note 7.3.3 includes a breakdown of financial assets past due as of December 31, 2024.

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### 7.3.3. Management of liquidity risk

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

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

### Working capital

As of December 31, 2024, the Company has a negative working capital of 226,580. This situation is partially due to the short-term portion of financial and contractual obligations related to the construction of the new renewable farms that were carried out between 2017 and 2024. In relation to financial commitments, short-term obligations are 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 paragraphs, (see Note 4.a).

Additionally, at the closing date of these financial statements the Company has a liability with the tax authority for the calculation of the income tax provision which is part of the reasons that generate a temporary imbalance in the economic-financial equation of the Company but that does not mean a direct impact in its total amount on its future cashflows.

Between 2022 and 2024, the Company made investments of US\$ 350 million in new renewable parks, which already have commercial authorization, including the Sierras de Ullum Solar Parks, Tocota III and the La Elbita Wind Farm. The financing of these projects was carried out through issuance of negotiable obligations, an international loan from development banks and cash flow generation.

Additionally, in 2024, the Company begin the construction of the Malargüe I (previously known as Los Molles) and Anchoris solar projects, with the construction stage estimated in 2024 and 2025. The estimated capital of the Malargüe I and Anchoris solar projects amounts to US\$ 250 million, with US\$ 99 million having been paid as of December 31, 2024. Regarding the financing of both projects, as of the date of publication of the present financial statements, net funds from negotiable obligations have been received for a total amount of US\$ 144 million, a long-term loan for US\$ 100 million has been signed and the remaining amount of US\$ 6 million to cover the total investment of the two solar projects will be financed with new debt and/or cash generation flow. Likewise, the Company is carrying out an improvement plan at the Trelew wind farm, which will require an investment of US\$28 million, with US\$11 million having been paid as of December 31, 2024. This improvement at Trelew will be financed with new debt and/or cash generation flow.

In 2025, the Company will began construction of the San Rafael solar project, with the construction stage estimated in 2025 and 2026. The estimated capital of the San Rafael solar project amounts to US\$ 150 million, with US\$ 10 million having been paid as of December 31, 2024. As of the date of these financial statements, the company has received net funds from negotiable obligations for a total amount of US\$ 28 million, while the remaining amount to cover the total of the project is expected to be financed with new debt and/or cash generation flow.

The descriptive information of the Sierras de Ullum, Tocota III, Malargüe I, Anchoris and San Rafael solar projects and the La Elbita wind project is available in these financial statements.

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 1.097 MW.



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The following table details the aging of the Company's financial assets and liabilities as of December 31, 2024.

	Past due	To be due						
		Current				Non-current		
		0-3 months	3-6 months	6-9 months	9-12 months	1 to 3 years	3 to 5 years	+ de 5 years
Investments	-	129,250	-	-	-	-	-	-
Trade receivables	5,321	65,082	-	-	-	-	-	-
Other receivables	3,002	4,825	90	90	23	36,243	-	-
<b>Total assets</b>	<b>8,323</b>	<b>199,157</b>	<b>90</b>	<b>90</b>	<b>23</b>	<b>36,243</b>	<b>-</b>	<b>-</b>
Trade payables	48,472	60,257	56,228	-	9,704	-	-	-
Loans	-	67,063	17,112	53,865	6,597	188,037	384,292	157,510
Other Liabilities	-	9,852	-	-	-	6,735	-	-
<b>Total liabilities</b>	<b>48,472</b>	<b>137,172</b>	<b>73,340</b>	<b>53,865</b>	<b>16,301</b>	<b>194,772</b>	<b>384,292</b>	<b>157,510</b>

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

**NOTE 8 - CAPITAL STOCK**

As of December 31, 2024 and 2023, capital stock of GENNEIA amounts to 19,491 (AR\$ 103,040,496) and is composed of (a) 51,520,248 Class A common registrable shares of AR\$ 1 par value each, entitled to one vote per share; and (b) 51,520,248 Class B common registrable shares, of AR\$ 1 par value each, entitled to one vote per share. GENNEIA's capital stock is fully subscribed and paid in. There are no authorized actions other than those described above.

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

**GENNEIA S.A.****NOTE 9 - FINANCING****9.1. CORPORATE BONDS****9.1.1. Global Notes Programs. Frequent Issuer Program.**

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

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

On April 25, 2024, the Company's Extraordinary General Shareholders' Meeting approved by resolution the increase in the amount of the Frequent Issuer Program for up to US\$ 2,000 million. In this sense, considering that the outstanding principal of the Negotiable Obligations issued under the Frequent Issuer Program represents an amount equivalent to US\$ 849.8 million, the Company has a residual amount to be issued equivalent to US\$ 1.150,1 million as of the date of issuance of these consolidated financial statements.

As of December 31, 2024, the Company had twelve classes of notes outstanding, one of which was issued under the Global Program and six under the Company's Frequent Issuer Program.

The following table summarizes the main terms and conditions of the Company's notes outstanding as of December 31, 2024:



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### **9.1.2. Negotiable Obligations, classified as “Green Bonds”**

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

During 2024, the following Negotiable Obligations were issued, all classified as Green Bonds:

#### **9.1.2.1. Issuance of Class XLIII, Class XLIV, Class XLVI and Class XLVII corporate bonds**

On March 8, 2024, Class XLIII corporate bonds were issued, classified as Green Bonds, denominated in dollars for US\$ 20.7 million, maturing on March 8, 2027. Class XLIII corporate bonds have an interest rate 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 US\$ 12.5 million. Class XLIV Notes have an interest rate of 5%, with interest payable quarterly. The capital will be payable in full on the maturity date, March 8, 2026.

On June 27, 2024, Class XLVI corporate bonds were issued, classified as Green Bonds, denominated in dollars, integrated and payable in Argentine pesos for US\$ 60 million, maturing on June 27, 2026. Class XLVI corporate bonds have an interest rate of 2%, with interest payable quarterly and were issued at a price of 103.1%. The capital will be payable in full on the maturity date.

On October 17, 2024, Class XLVII Notes were issued, classified as Green Bonds, denominated in dollars for US\$ 48.3 million, maturing on October 17, 2028. Class XLVII Notes have a coupon of 6%, with interest payable semiannually starting 6 (six) months from the date of issuance, and the principal will be payable in full on the maturity date. The use of the funds will be used for the payment of the Class XXXV and XXXV Additional corporate bonds due December 23, 2024 and for the financing, development and construction of the infrastructure, including working capital, of the Malargüe I (previously known as Los Molles) Solar Project and of the Anchoris Solar Project.

## **9.2. OTHER FINANCING ARRANGEMENTS**

### **PROJECT FINANCE NON-RECOURSE**

#### **9.2.1. Financing of the Pomona I Wind Farm**

On June 8, 2018, Genneia Vientos del Sudoeste S.A. ("GVSO"), a subsidiary controlled by the Company, signed a financing agreement for the Pomona I wind farm.

The financing agreements include a 16-year guaranteed non-recourse loan granted by Kreditanstalt Für Wiederaufbau, KfW IpeX-Bank GmbH (KfW). The KfW loan is guaranteed by the Export Credit Agency of Germany Euler Hermes through a comprehensive commercial and political credit insurance agreement for export.

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

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

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

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As of December 31, 2024, the entire committed amount has been disbursed, totaling US\$ 120.2 million. The principal owed by virtue of the disbursements started to be paid semi-annually beginning on March 31, 2020, ascending accordingly as of December 31, 2024 and 2023 to US\$ 88.4 million and US\$ 96.6 million, respectively. As of December 31, 2024 and December 31, 2023 the Company maintains cash equivalents for 7,672 and 7,532, respectively, subject to distribution approval, see Note 9.5.

### **9.2.2. Financing of the Villalonga I Wind Farm and Chubut Norte I Wind Farm**

On June 19, 2018, Genneia Vientos Argentinos S.A. ("GVA") and Genneia Vientos del Sur S.A. ("GVS"), subsidiaries wholly owned by the Company, entered into financing agreements for the Villalonga and Chubut Norte I wind farms, respectively.

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

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

On October 26, 2018, all the conditions to disbursement established in the financing agreements were met. As of that date, the disbursements of funds were received.

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

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

As of December 31, 2024, Genneia Vientos Argentinos S.A. and Genneia Vientos del Sur S.A. totalize disbursements received for US\$ 122.2 million, amount equal to the total committed amount. The principal owed by virtue of the disbursement has been paid semi-annually beginning on October 31, 2019, ascending accordingly as of December 31, 2024 and 2023 to US\$ 82.0 million and US\$ 90.7 million, respectively. For Genneia Vientos Argentinos S.A., as of December 31, 2024 and December 31, 2023 the Company maintains cash equivalents for 13,370 and 13,167, respectively, subject to distribution approval, see Note 9.5. For Genneia Vientos del Sur S.A., as of December 31, 2024 and December 31, 2023 the Company maintains cash equivalents for 10,394 and 10,185, respectively, subject to distribution approval, see Note 9.5.

### **9.2.3. Financing of the Pomona II Wind Farm and Chubut Norte II Wind Farm Projects**

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

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

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

As of December 31, 2024 Genneia S.A. canceled the entire capital owed under this financing.

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

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

As of December 31, 2023, the Company had received disbursements for a total of US\$ 71 million from secured corporate financing from FMO and FINDEV to pay for imported equipment from the La Elbita and Tocota III Projects. On February 8, 2024, the Company received a final disbursement for US\$ 14 million, so as of December 31, 2024, the Company had received disbursements for a total of US\$ 85 million from secured corporate financing from FMO and FINDEV to pay for imported equipment of the La Elbita and Tocota III Projects.

The capital owed under the disbursement will begin to be paid semiannually starting on June 10, 2025, consequently rising to US\$ 85 million as of December 31, 2024.

### **9.2.5. Corporate Financing of the Malargüe I and Anchoris solar farms**

On October 31, 2024, the Company entered into a secured loan agreement with a term of 10 years for up to the sum of US\$ 100 million, to be granted by (i) Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V. (FMO); (ii) Development Finance Institute Canada (DFIC) Inc. (FINDEV) and (iii) Société de Promotion et de Participation Pour la Coopération Économique S.A. (PROPARCO) (the Creditors), for the construction, start-up and maintenance of the Malargüe I (fka Los Molles) and Anchoris solar farms. This loan will accrue interest on the amount actually disbursed on a semiannual basis, payable beginning in December 2024. At the date of issuance of these consolidated financial statements, the Company has not received any disbursement of the guaranteed corporate financing of FMO, FINDEV and PROPARCO.

### **9.2.6. Financing of Loma Blanca Wind Farm**

On August 20, 2024 and on December 6, 2024, a financing contract with a Eurobanco Bank Ltd. was signed for an amount of US\$ 2.8 million and US\$ 4.4 million, respectively, to be used to cover the costs of the installation project of the three wind turbines at the Loma Blanca Wind Farm. The maturity date of the loan, both capital and total accrued interest, is March 3, 2025.

## **9.3. Financing of Necochea Wind Farm Project**

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

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

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

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

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

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

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

As of December 31, 2024, the joint ventures received disbursements totaling US\$ 44 million, that is, for the entire amount committed by the Lenders. The capital owed under the disbursement has been paid semiannually beginning on October 30, 2020, totaling US\$ 33.2 million as of December 31, 2024.

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

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

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

On July 16, 2019, the Company and its subsidiary MyC Energía S.A. agreed to the transfer to Pan American Fueguina S.A., a subsidiary of Pan American Energy SL, of 49% of the equity interest of Vientos Patagónicos and Vientos Sudamericanos subject to the fulfillment of certain precedent conditions. On August 26, 2019, the transfer of the shares was completed.

On October 27, 2021, the financing agreements were amended with the objective of adjusting the repayment schedule to the current situation of the wind farms. The capital owed as established in the new repayment schedule started being paid semi-annually beginning on October 29, 2021. The amendments to the financing agreements implied a reduction of US\$ 1.5 million on the original committed amount.

As of December 31, 2024, the total disbursements received by the joint ventures amount to US\$ 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 US\$ 107.0 million as of December 31, 2024.

### **9.5. CONTRACTUAL LIMITATIONS ON DIVIDEND PAYMENTS**

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

### **NOTE 10 - KEY MANAGEMENT COMPENSATION**

For the years ended December 31, 2024 and 2023, directors’ fees and key management’s compensations were stated as “Administrative expenses” in the consolidated statement of profit or loss and other comprehensive income. Fees and compensation for directors and key executives of the Company for the years ended December 31, 2024 and 2023 amounted to 1,941 and 2,252, respectively, being them short-term benefits and the only benefits granted to directors and key management.

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

**GENNEIA S.A.****NOTE 11 - PRINCIPAL CONTINGENCIES, CLAIMS, AND CONTINGENT ASSETS****11.1. Reciprocal claims with ENARSA (ex IEASA)****11.1.1. ENARSA (ex IEASA) offsetting of receivables and payables and contingent asset**

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

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

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

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

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

**11.1.2. Claims from PUI and GUI**

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

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

In December 2024, the Company was notified of a lawsuit initiated by ENARSA claiming capital an interest owed as of that date for the provision of imported natural gas under the PUI and GUI mechanism, for US\$ 14.8 million. In February 2025, the Company submitted the response to the claim rejecting ENARSA's claim.

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



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### **11.1.3. Receivables with ENARSA**

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

In the case initiated by Genneia, on December 12, 2022, the Arbitration Court granted Genneia's arbitration claim, ordering ENARSA to pay the Company the sum of US\$ 9.4 million, plus interest at 6% annual calculated from the date of notification of the demand to ENARSA until the day before payment. The Company appealed the award regarding the rate and the calculation of interest, while ENARSA appealed the entire ruling. The Chamber substantially confirmed the arbitration award with costs to ENARSA and ordered a new liquidation to be carried out setting interest at a rate of 8% per year. ENARSA filed a complaint against the Chamber's ruling and an appeal for annulment regarding the established interest. As of the date of these financial statements, once the annulment appeal has been resolved, a new liquidation must be carried out to collect the amount of the debt resulting from it.

In July 2023, the accounting expert presented the accounting expertise from which it appears that the balance owed by ENARSA to Parque Eólico Loma Blanca IV S.A.U. amounts to US\$ 8.8 million.

In the case initiated by Parque Eólico Loma Blanca IV, on February 15, 2024, the Arbitration Court of the Stock Exchange granted the arbitration claim, condemning ENARSA to pay Parque Eólico Loma Blanca IV S.A.U. the sum resulting from a new settlement, plus interest at 6% annually. ENARSA filed an appeal against said arbitration ruling. As of the date of these financial statements, the file is in the ruling stage.

### **11.2. Claims to CAMMESA**

#### **11.2.1. Claims for credits due to exchange differences**

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

On December 5, 2019, the Company filed a lawsuit against CAMMESA for US\$ 13 million plus interest, in respect of exchange rate differences accrued in favor of Genneia during the period December 2012 to July 2019, which is being processed before the Court. National Court of First Instance in Federal Administrative Litigation No. 4, Secretariat No. 7. As of the date of these financial statements, the file is in the ruling stage.

In October 2022, November 2023, and July 2024, both the Company and its subsidiary Parque Eólico Loma Blanca IV, initiated extrajudicial claims before CAMMESA claiming sums owed on those dates under (i) the MEM Contracts executed under SE Res. No. 220/2007 (Concepción del Uruguay, Concepción del Uruguay II, Las Armas, Las Armas II, Matheu, Olavarría, Paraná, Pinamar and Bragado) for US\$ 13.7 million, corresponding to the transactions included during the periods from August 2019 to May 2024, (ii) the PPAs of the Rawson I, Rawson II wind farms for US\$ 11.1 million corresponding to the transactions included between the periods from November 2019 to March 2024, and (iii) the PPA of the wind farm Trelew for US\$ 5.4 million, corresponding to the transactions included during the periods from April 2021 to March 2024.

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

#### **11.2.2. Bragado II Penalty**

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

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In September 2018 CAMMESA, invoking a resolution of the Undersecretary of Electric Energy, rejected the challenge of the fine and, in November 2018, began to debit GENNEIA's current account monthly, for the PPA of the Bragado II thermal power plant, the total amount of the fine, in 48 installments in dollars, with an annual interest of 1.7% on the balance. As of the date of these financial statements, the total amount of the fine was paid.

On December 5, 2019, the Company filed a lawsuit against CAMMESA and the Secretariat of the Government of Energy of the Nation, which is processed in the National Court in Federal Administrative Litigation N ° 2, Secretariat N ° 3, in order to require the nullity of the Resolution issued on September 28, 2018 by the Undersecretary of Electric Energy invoked by CAMMESA and, consequently, the penalty imposed is annulled and the equivalent for the equivalent of US\$ 2.4 million is returned. The Secretary of Government of Energy of the Nation was also co-sued. In July 2024, an unfavorable ruling was issued against the Company's claim. As of the date of these financial statements, the Company filed an appeal against the ruling.

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

**NOTE 12 - 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 (CODM) 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 to the segment "Corporate and others", which the Company does not consider a reportable segment.

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

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12.1 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 <sup>(4)</sup>	Total
<b>Year ended December 31, 2024</b>							
Revenues <sup>(1)</sup>	226,471	30,895	45,449	4,378	3,911	-	311,104
Gross profit	152,631	19,192	18,456	2,383	3,911	-	196,573
Selling expenses	-	-	-	-	(27,300)	-	(27,300)
Administrative expenses	-	-	-	-	(3,287)	-	(3,287)
Impairment losses on financial assets	(2,658)	-	(2,503)	-	-	-	(5,161)
Gross profit (loss) less selling and administrative expenses and impairment losses on financial assets	149,973	19,192	15,953	2,383	(26,676)	-	160,825
Other income (expenses), net	(9,151)	(9,646)	22,299	-	(312)	-	3,190
Loss from joint ventures	(3,476)	-	-	-	-	-	(3,476)
Net profit (loss) before finance expense, net and income tax <sup>(2)</sup>	137,346	9,546	38,252	2,383	(26,988)	-	160,539
Property, plant and equipment depreciation and intangible assets amortization	44,340	6,309	16,170	-	2,099	-	68,918
Property, plant and equipment investments <sup>(3)</sup>	75,357	208,202	4,304	-	1,939	-	289,802
Assets <sup>(3)</sup>	1,178,773	341,259	110,048	4,883	262,831	(38,731)	1,859,063
<b>Year ended December 31, 2023</b>							
Revenues <sup>(1)</sup>	215,172	21,848	39,062	5,760	3,512	-	285,354
Gross profit	150,103	13,759	17,931	4,444	3,512	-	189,749
Selling expenses	-	-	-	-	(2,956)	-	(2,956)
Administrative expenses	-	-	-	-	(24,943)	-	(24,943)
Gross profit (loss) less administrative and selling expenses	150,103	13,759	17,931	4,444	(24,387)	-	161,850
Other income (expenses), net	-	-	-	-	(3,713)	-	(3,713)
Income from joint ventures	2,136	-	-	-	-	-	2,136
Net profit (loss) before finance expense, net and income tax <sup>(2)</sup>	152,239	13,759	19,609	4,444	(29,778)	-	160,273
Property, plant and equipment depreciation and intangible assets amortization	37,616	4,611	13,952	741	997	-	57,917
Property, plant and equipment investments <sup>(3)</sup>	194,361	75,705	2,755	-	1,910	-	274,731
Assets <sup>(3)</sup>	1,116,767	169,576	101,375	5,091	207,507	(27,183)	1,573,133

(1) For the year ended December 31, 2024 and 2023, 81% and 88% of sales were made to CAMMESA, respectively.

(2) See 12.2 for a reconciliation of the segment measure.

(3) In addition, the Company maintains a balance for advanced payments to property, plant and equipment suppliers for an amount of 15,776 and 10,812 as of December 31, 2024 and 2023, respectively, included in other non-current receivables.

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

12.2 The reconciliation of the segment measure is the following:

	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	Total
<b>Year ended December 31, 2024</b>							
<b>Net profit (loss) before finance expense, net and income tax</b>	137,346	9,546	38,252	2,383	(26,988)	-	160,539
Less income tax	-	-	-	-	(125,275)	-	(125,275)
Less finance expense, net	-	-	-	-	10,888	-	10,888
<b>Net profit (loss) for the year</b>	137,346	9,546	38,252	2,383	(141,375)	-	46,152
<b>Year ended December 31, 2023</b>							
<b>Net profit (loss) before finance expense, net and income tax</b>	152,239	13,759	19,609	4,444	(29,778)	-	160,273
Less income tax	-	-	-	-	(11,497)	-	(11,497)
Less finance expense, net	-	-	-	-	(77,360)	-	(77,360)
<b>Net profit (loss) for the year</b>	152,239	13,759	19,609	4,444	(118,635)	-	71,416

**GENNEIA S.A.****NOTE 13 - SUBSEQUENT EVENTS OF THE YEAR****Commercial authorization of 90 MW of the Malargüe I Solar Farm**

As of the date of publication of these financial statements, the Malargüe I Solar Farm has commercial authorization to operate its total nominal power of 90 MW. Such commercial authorization was partially obtained in two tranches: (i) 60 MW on January 7, 2025 and (ii) 30 MW on January 21, 2025, reaching the total installed power of 90 MW. The total estimated investment in Malargüe Solar Farm I project amounts to US\$ 90 million.

**Issuance of Class XLVIII Negotiable Obligations**

On March 5, 2025, the Class XLVIII Negotiable Obligations were issued, classified as Green Bonds, denominated in dollars for US\$ 32 million, maturing on March 5, 2028. The Class XLVIII Negotiable Obligations have a coupon of 6.5%, with interest payable semiannually starting 6 (six) months from the date of issue and settlement, and the capital will be payable in full on the maturity date. The use of the funds will be allocated to the Anchoris and San Rafael solar projects.

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 year ended December 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 14 - APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

These consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on March 7, 2025.

**César Rossi**  
President

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

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

The following tables present the financial position and results of operations of GENNEIA S.A. on a standalone basis and its subsidiaries, which are grouped by the Company's Management as Subsidiaries A and Subsidiaries B (as defined below), and Consolidation Adjustments as of December 31, 2024 and for the year 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 corporate bonds in better evaluating the Company's compliance with certain financial ratios under the covenants included in the indenture of the International Notes (Series XXXI).

On June 28, 2024, the Company's Board of Directors designated its subsidiary GEDESA as a "Restricted Subsidiary", in the terms of the Indenture dated September 2, 2021 corresponding to the global secured green bond 8.750% Senior Secured Notes due 2027.

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., Sofeet Internacional LLC and Genneia Desarrollos S.A..

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

**GENNEIA S.A.****SUPPLEMENTAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023 (Unaudited)**

(amounts expressed in thousands of United States dollars)

	<b>Genneia S.A. (Standalone)</b>	<b>Subsidiaries A</b>	<b>Subsidiaries B</b>	<b>Consolidation adjustments</b>	<b>Genneia S.A. (Consolidated)</b>
<b>Current Assets</b>					
Cash and cash equivalents	43,577	30,517	41,870	-	115,964
Investments in financial assets	92,067	7,830	-	(5,204)	94,693
Trade receivables	58,911	11,708	9,351	(9,567)	70,403
Other receivables	17,722	26,770	9,410	(37,659)	16,243
Inventories	2,954	622	-	-	3,576
Total current assets	<b>215,231</b>	<b>77,447</b>	<b>60,631</b>	<b>(52,430)</b>	<b>300,879</b>
<b>Non-current assets</b>					
Other receivables	71,670	10,509	2,383	(30,997)	53,565
Investments	214,215	9,534	-	(195,308)	28,441
Inventories	7,757	3,102	-	-	10,859
Property, plant and equipment	1,073,155	161,342	222,792	(2,542)	1,454,747
Intangible assets	3,481	7,091	-	-	10,572
Total non-currents assets	<b>1,370,278</b>	<b>191,578</b>	<b>225,175</b>	<b>(228,847)</b>	<b>1,558,184</b>
Total assets	<b>1,585,509</b>	<b>269,025</b>	<b>285,806</b>	<b>(281,277)</b>	<b>1,859,063</b>
<b>Current liabilities</b>					
Trade payables	162,060	18,149	5,646	(11,194)	174,661
Loans	138,997	11,448	21,642	(27,450)	144,637
Salaries and social security payable	11,572	182	-	-	11,754
Taxes payable	131,434	22,197	32,079	-	185,710
Other liabilities	22,848	40	4,502	(17,538)	9,852
Provisions	845	-	-	-	845
Total current liabilities	<b>467,756</b>	<b>52,016</b>	<b>63,869</b>	<b>(56,182)</b>	<b>527,459</b>
<b>Non-current liabilities</b>					
Other liabilities	5,841	-	2,157	(1,263)	6,735
Loans	601,091	21,967	145,880	(39,099)	729,839
Deferred income tax liability	88,636	39,676	34,768	2,393	165,473
Total non-current liabilities	<b>695,568</b>	<b>61,643</b>	<b>182,805</b>	<b>(37,969)</b>	<b>902,047</b>
Total liabilities	<b>1,163,324</b>	<b>113,659</b>	<b>246,674</b>	<b>(94,151)</b>	<b>1,429,506</b>
Shareholders' equity	<b>422,185</b>	<b>155,366</b>	<b>39,132</b>	<b>(187,126)</b>	<b>429,557</b>
Total liabilities and shareholders' equity	<b>1,585,509</b>	<b>269,025</b>	<b>285,806</b>	<b>(281,277)</b>	<b>1,859,063</b>

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

(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	GenneiaS.A. (Consolidated)
Revenues	221,166	45,625	53,851	(9,538)	311,104
Cost of sales <sup>(1)</sup>	(74,803)	(31,545)	(17,953)	9,770	(114,531)
<b>Gross profit</b>	<b>146,363</b>	<b>14,080</b>	<b>35,898</b>	<b>232</b>	<b>196,573</b>
Selling expenses <sup>(2)</sup>	(2,579)	(17)	(691)	-	(3,287)
Administrative expenses	(23,833)	(2,227)	(1,019)	(221)	(27,300)
Other income (expenses), net	8,680	(4,747)	(743)	-	3,190
Financial asset impairment	(4,405)	(756)	-	-	(5,161)
(Loss) income from joint ventures	(7,312)	-	-	3,836	(3,476)
Finance expense, net <sup>(3)</sup>	16,289	6,175	(11,612)	36	10,888
<b>Net profit before income tax</b>	<b>133,203</b>	<b>12,508</b>	<b>21,833</b>	<b>3,883</b>	<b>171,427</b>
Income tax - (charge) benefit	(87,449)	(4,007)	(34,039)	220	(125,275)
<b>Net profit (loss) for the year</b>	<b>45,754</b>	<b>8,501</b>	<b>(12,206)</b>	<b>4,103</b>	<b>46,152</b>
<b>Other comprehensive income</b>					
Foreign exchange differences on translation of foreign operations	10,194	-	-	-	10,194
<b>Total other comprehensive income</b>	<b>10,194</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,194</b>
<b>Total comprehensive profit (loss) for the year</b>	<b>55,948</b>	<b>8,501</b>	<b>(12,206)</b>	<b>4,103</b>	<b>56,346</b>

**GENNEIA S.A.****SUPPLEMENTAL INFORMATION FOR THE YEAR PERIOD ENDED DECEMBER 31, 2024 (Unaudited)**  
(amounts expressed in thousands of United States dollars)

	<b>Genneia S.A. (Standalone)</b>	<b>Subsidiaries A</b>	<b>Subsidiaries B</b>	<b>Consolidation adjustments</b>	<b>Genneia S.A. (Consolidated)</b>
<b>(1) Cost of sales</b>					
Includes depreciation of property, plant and equipment and intangible assets	41,538	16,222	9,105	(46)	66,819
<b>(2) Selling expenses</b>					
Includes property, plant and equipment depreciation	6	-	-	-	6
<b>(3) Administrative expenses</b>					
Includes property, plant and equipment depreciation	2,035	-	58	-	2,093
<b>(4) Finance expense, net</b>					
Includes interest expense	31,634	6,773	18,272	(5,337)	51,342
Includes exchange difference	(17,401)	(180)	(3,064)	-	(20,645)

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

	<b>Subsidiaries A</b>	<b>Subsidiaries B</b>
Investments	33,084	-
Trade receivables	5,774	3,723
Other receivables <sup>(1)</sup>	24,746	11,709
Trade payables	69	-
Loans	1	1,068
Other liabilities	7,181	6,420

**(1)** Includes balances from structured loans granted to Subsidiaries A amounting to 21,259 and to Subsidiaries B amounting to 7,306.

The main operations for the year ended December 31, 2024 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	<b>Subsidiaries A</b>	<b>Subsidiaries B</b>
	Gain (loss)	
Sales	6,047	3,454
Purchases	42	-
Loans granted (collected), net	(19,427)	(4,575)
Loans received (paid), net	-	5,900
Interests gain (loss), net	1,381	869

**(1)** Includes services provided to Subsidiaries A amounting to 6,047 and to Subsidiaries B amounting to 3,454 which were presented in the lines of Cost of sales and Administrative expenses in each Subsidiary and have been eliminated in the consolidation process.

**César Rossi**  
President



**GENNEIA S.A.****Annex B - Operational data (Not covered by the Report of Independent Public Accountants)**

For the purpose of facilitating the investor's reading the following tables present operational information about our operative centers and their performance.

	Unit	January to December 31, 2024	January to December 31, 2023
<b>THERMAL POWER PLANTS</b>			
<b>Generation</b>	<b>MW/h</b>	<b>241,643</b>	<b>347,023</b>
Bragado	MW/h	136,410	274,357
Cruz Alta	MW/h	105,233	72,666
<b>Installed capacity</b>	<b>MW</b>	<b>363</b>	<b>363</b>
Bragado	MW	118	118
Cruz Alta	MW	245	245
<b>Volume of Energy Dispatched</b>	<b>MW</b>	<b>241,643</b>	<b>347,023</b>
Gas Natural	MW	240,097	328,992
Gas Oil	MW	1,546	18,031
<b>WIND FARMS</b>			
<b>Generation</b>	<b>MW/h</b>	<b>2,624,016</b>	<b>2,381,547</b>
Rawson	MW/h	372,676	382,252
Trelew	MW/h	127,181	154,363
Madryn	MW/h	937,077	946,151
Chubut Norte I	MW/h	126,056	131,444
Chubut Norte II	MW/h	89,353	84,959
Villalonga I	MW/h	221,291	224,837
Villalonga II	MW/h	14,289	15,406
Pomona I	MW/h	377,244	392,758
Pomona II	MW/h	45,577	49,377
La Elbita	MW/h	313,272	-
<b>Installed capacity</b>	<b>MW</b>	<b>758</b>	<b>605</b>
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
La Elbita	MW	153	-
<b>SOLAR FARMS</b>			
<b>Generation</b>	<b>MW/h</b>	<b>488,594</b>	<b>356,256</b>
Ullum Solar 1	MW/h	62,479	61,164
Ullum Solar 2	MW/h	62,643	63,108
Ullum Solar 3	MW/h	79,329	79,565
Sierras de Ullum	MW/h	186,305	152,368
Tocota III	MW/h	97,838	51
<b>Installed capacity</b>	<b>MW</b>	<b>220</b>	<b>182</b>
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	22

**GENNEIA S.A.**

	Unit	January to December 31, 2024	January to December 31, 2023
<b>GAS COMMERCIALIZATION AND TRANSPORTATION</b>			
Total natural gas sales	M3	291,606,011	281,234,615
Total transportation sales	M3	164,381,430	181,743,045
<b>WIND FARMS</b>			
<b>Non-controlling companies</b>			
<b>Generation</b>	<b>MW/h</b>	<b>787,194</b>	<b>758,067</b>
Necochea	MW/h	151,747	154,991
Chubut Norte III	MW/h	242,234	219,460
Chubut Norte IV	MW/h	393,213	383,616
<b>Installed capacity</b>	<b>MW</b>	<b>179</b>	<b>179</b>
Necochea	MW	38	38
Chubut Norte III	MW	58	58
Chubut Norte IV	MW	83	83

**César Rossi**  
President

**GENNEIA S.A.**

**CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 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.68.

**César Rossi**  
President