



GENNEIA S.A.

Interim Condensed Consolidated Financial Statements
as of and for the three-month period ended March 31,
2025 and Comparative Information

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

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

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

We have reviewed the accompanying interim condensed consolidated financial statements of GENNEIA S.A. (the Company) and its subsidiaries (those detailed in note 2.2 on the interim condensed consolidated financial statements), which comprise the interim condensed consolidated statement of financial position as of March 31, 2025, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and other explanatory information included in Notes 1 to 11.

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

The Company's Board of Directors is responsible for the preparation and presentation of the accompanying interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) accounting standards (IFRS accounting standards), and therefore, is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" (IAS 34).

3. Auditors' Responsibility

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance

that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements of GENNEIA S.A. for the three-month period ended March 31, 2025 are not prepared, in all material respects, in accordance with IAS 34.

5. Other Matter

The accompanying interim condensed consolidated financial statements are presented in U.S. Dollars (US\$), which is the functional currency of the Company, and are prepared using the U.S. Dollar as the presentation currency, mainly with the purpose of being used by non-Argentine users of the financial statements and foreign financial institutions.

The consolidated interim condensed financial statements used by GENNEIA S.A. for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos, issued and filed with the Argentine Securities Commission (in Spanish, Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on May 8, 2025.

Province of Buenos Aires, May 8, 2025

DELOITTE & Co. S.A.

Cristian G. Rapetti (Partner)

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GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2024 - amounts expressed in thousands of United States dollars, except for per share amounts expressed in United States dollars - Note 2.2)

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Revenues (Note 4.n)	80,851	70,303
Cost of sales (Note 4.o)	(31,402)	(22,038)
Gross profit	49,449	48,265
Selling expenses (Note 4.p)	(1,090)	(657)
Administrative expenses (Note 4.p)	(8,011)	(5,787)
Other income (expenses), net (Note 4.q)	(15,189)	158
(Loss) income from joint ventures	685	(614)
Finance expense, net (Note 4.r)		
Finance income	1,350	6,642
Finance expense	(14,036)	(15,066)
Other finance results	10,924	7,829
Net profit before income tax	24,082	40,770
Income tax (Note 4.s)	(18,882)	6,547
Net profit for the period	5,200	47,317
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss		
Foreign exchange differences on translation of foreign operations ⁽¹⁾	1,298	6,829
Total other comprehensive income	1,298	6,829
Total comprehensive profit for the period	6,498	54,146
Earnings per share (basic and diluted, expressed in United States dollars):	0.05	0.46

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

Notes 1 to 11 are an integral part of these interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts of the fiscal year ended December 31, 2024 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2025	December 31, 2024
Current Assets		
Cash and cash equivalents (Note 4.a)	107,960	115,964
Investments in financial assets (Note 4.b)	70,624	94,693
Trade receivables (Note 4.c)	65,860	70,403
Other receivables (Note 4.d)	16,128	16,243
Inventories (Note 4.e)	3,576	3,576
Total current assets	<u>264,148</u>	<u>300,879</u>
Non-current assets		
Other receivables (Note 4.d)	52,479	53,565
Interests in joint ventures (Note 4.b)	29,128	28,441
Inventories (Note 4.e)	13,217	10,859
Property, plant and equipment (Note 4.f)	1,524,110	1,454,747
Intangible assets (Note 4.g)	9,650	10,572
Total non-current assets	<u>1,628,584</u>	<u>1,558,184</u>
Total assets	<u><u>1,892,732</u></u>	<u><u>1,859,063</u></u>
Current liabilities		
Trade payables (Note 4.h)	193,992	174,661
Loans (Note 4.i)	119,906	144,637
Salaries and social security payable	11,381	11,754
Taxes payable (Note 4.j)	2,043	2,734
Income tax payable (Note 4.k)	206,627	182,976
Other liabilities (Note 4.l)	11,439	9,852
Provisions (Note 4.m)	937	845
Total current liabilities	<u>546,325</u>	<u>527,459</u>
Non-current liabilities		
Loans (Note 4.i)	749,122	729,839
Other liabilities (Note 4.l)	7,245	6,735
Deferred income tax liability (Note 4.s)	153,985	165,473
Total non-current liabilities	<u>910,352</u>	<u>902,047</u>
Total liabilities	<u><u>1,456,677</u></u>	<u><u>1,429,506</u></u>
Shareholders' equity		
Capital stock	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	77,038
Accumulated other comprehensive income	8,166	6,868
Retained earnings	48,782	43,582
Shareholders' equity	<u>436,055</u>	<u>429,557</u>
Total liabilities and shareholders' equity	<u><u>1,892,732</u></u>	<u><u>1,859,063</u></u>

Notes 1 to 11 are an integral part of these interim condensed consolidated financial statements.

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2024 - amounts expressed in thousands of United States dollars - Note 2.2)

	Shareholders' contributions					Retained earnings			Equity	
	Capital stock	Issuance premiums	Subtotal	Capital contributions	Total	Legal Reserve	Voluntary Reserve	Accumulated other comprehensive income (loss) ⁽¹⁾	Retained earnings (losses)	Total
Balances as of January 1, 2024	19,491	276,029	295,520	5,323	300,843	1,226	35,292	(3,326)	39,176	373,211
Net profit for the period	-	-	-	-	-	-	-	-	47,317	47,317
Other comprehensive loss for the period	-	-	-	-	-	-	-	6,829	-	6,829
Balances as of March 31, 2024	19,491	276,029	295,520	5,323	300,843	1,226	35,292	3,503	86,493	427,357
Balances as of January 1, 2025	19,491	276,029	295,520	5,323	300,843	1,226	77,038	6,868	43,582	429,557
Net profit for the period	-	-	-	-	-	-	-	-	5,200	5,200
Other comprehensive income for the period	-	-	-	-	-	-	-	1,298	-	1,298
Balances as of March 31, 2025	19,491	276,029	295,520	5,323	300,843	1,226	77,038	8,166	48,782	436,055

(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 11 are an integral part of these interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the three-month period ended March 31, 2024 - amounts expressed in thousands of United States dollars - Note 2.2)

	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Net profit for the period	5,200	47,317
Adjustments to reconcile net profit for the period to net cash flows provided by operating activities:		
Depreciation and amortization (Note 4.p)	18,183	14,959
Income tax expense (Note 4.s)	18,882	(6,547)
Loss from joint ventures (Note 4.b)	(685)	614
Net increase (decrease) in allowances and provisions (Note 4.m)	92	105
Interest expense recognized in profit or loss (Note 4.r)	13,133	13,872
Exchange differences and others (Note 4.r)	(12,144)	(13,237)
Result from derecognition of property plant and equipment (Note 4.q)	16,802	-
Result from sales of fixed assets (Note 4.q)	(2,495)	-
Changes in assets and liabilities:		
Trade receivables - decrease / (increase) (Note 4.c)	4,423	(11,016)
Other receivables - decrease / (increase) (Note 4.d)	(1,571)	(24)
Inventories - increase (Note 4.e)	(2,358)	(1,245)
Trade payables - (decrease) / increase (Note 4.h)	1,895	(2,643)
Salaries and social security payable - increase	(243)	3,208
Taxes payable - decrease (Note 4.j)	(1,288)	(22)
Other liabilities - increase / (decrease) (Note 4.l)	114	(30)
Net cash flows provided by operating activities	57,940	45,311
Cash flows from investing activities		
Payments for property plant and equipment acquisitions (Note 4.f)	(79,179)	(52,433)
Suscription of investments in financial assets not considered cash and equivalents (Note 4.b)	(46,603)	(40,049)
Rescue of investments in financial assets not considered cash and equivalents (Note 4.b)	72,512	40,358
Proceeds from the sales of property plant and equipment	2,750	-
Net cash flows used in investing activities	(50,520)	(52,124)
Cash flows from financing activities		
Proceeds from issuance of corporate bonds, net of transaction costs (Note 4.i)	27,543	33,201
Payment of corporate bonds (Note 4.i)	(36,612)	(40,513)
Proceeds from loans, net of commissions (Note 4.i)	30,500	14,167
Payment of loans (Note 4.i)	(10,938)	(9,211)
Interest payments (Note 4.i)	(14,681)	(14,366)
Recovery of deposits in guarantees for loans received	-	4,297
Net increase in other liabilities with related companies (Note 4.i)	2,413	1,644
Payment of bank overdraft (Note 4.i)	(17,591)	(2,255)
Payment of leasings (Note 4.i)	(126)	-
Proceeds from the sale of corporate bonds in portfolio	2,872	19,108
Net cash flows (used in) provided by financing activities	(16,620)	6,072
Exchange differences on cash and cash equivalents	1,196	(2,821)
Decrease in cash and cash equivalents	(8,004)	(3,562)
Cash and cash equivalents at the beginning of the year	115,964	109,587
Cash and cash equivalents at the end of the period (Note 4.a)	107,960	106,025

Notes 1 to 11 are an integral part of these interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts and other information of the fiscal year ended December 31, 2024 and the three-month period ended March 31, 2024 - Amounts stated in thousands of United States dollars, except where otherwise indicated - Note 2.2)

NOTE 1 - BUSINESS OF THE COMPANY

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

The main activities of GENNEIA, its subsidiaries and joint ventures comprise four reportable segments: (i) the electric power generation from wind renewable sources; (ii) the electric power generation from solar renewable sources; (iii) the electric power generation from conventional sources; and (iv) the trading on its own, on behalf of third parties or associated to third parties of natural gas and 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 March 31, 2025, GENNEIA, its subsidiaries, and joint ventures had an installed capacity of 1,610 MW (946 MW of renewable energy from wind power sources, 310 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.

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

2.1. Basis of preparation

These condensed consolidated financial statements of GENNEIA and its controlled companies as of March 31, 2025 and for the three-month period then ended are prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The adoption of such standard and of the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) was determined by the Technical Resolution No. 26 (ordered text) issued by the Argentine Federation of Professional Councils in Economic Sciences (“FACPCE”) and the regulations of the Argentine Securities Commission (“CNV”).

The condensed consolidated financial statements as of and for the three-month period ended March 31, 2025 do not include all of the information required for a complete set of IFRS financial statements and, accordingly, should be read in conjunction with the consolidated financial statements as of December 31, 2024.

These condensed consolidated financial statements are not prepared, and do not include certain information, according to Argentine Securities Commission (“CNV”) regulations. The consolidated and separate financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those issued and filed with the CNV and approved by the Board of Directors of GENNEIA and authorized for issue on May 7, 2025.

Amounts and other information as of December 31, 2024 and for the three-month period ended March 31, 2024, are included as an integral part of the above mentioned interim condensed consolidated financial statements, and are intended to be read only in relation to that interim condensed consolidated financial statements.

The interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2025 and 2024 are unaudited, but in the opinion of the Company's Management, include all necessary adjustments to be presented on a consistent basis with the audited consolidated financial statements. The results of operations for the three-month period ended March 31, 2025 are not necessarily indicative of the results for the full year.

These interim condensed consolidated financial statements are presented in U.S. dollars (“US\$”) which is the functional currency of the Company (Note 3.1 to the consolidated financial statements as of December 31, 2024), and are prepared mainly with the purpose of being used by the non-Argentine holders of the Company’s Negotiable Obligations and foreign financial institutions.

GENNEIA S.A.

2.2. Basis of consolidation

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

The main consolidation adjustments are the following:

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

The latest financial statements available as of the statement of financial position date have been used in the consolidation process and considering significant subsequent events and transactions and/or available management information and the transactions between GENNEIA and the controlled entity.

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

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

	Main activity	Percentage of participation (direct and indirect)	
		March 31, 2025	December 31, 2024
Subsidiaries:			
Enersud Energy S.A.U.	Industrialization, separation and trading of propane and butane gas and/or liquefied gas and trading of natural gas and transportation for industrial or residential consumption.	100%	100%
Ingentis II Esquel S.A.	Power generation and trading.	100%	100%
Genneia Desarrollos S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Nor Aldyl San Lorenzo S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
Nor Aldyl Bragado S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
MyC Energía S.A.	Generation, production, development and trading of energies.	100%	100%
Genneia Vientos Argentinos S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	100%	100%
Genneia Vientos Sudoeste S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Genneia Vientos del Sur S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Patagonia Wind Energy S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Parque Eólico Loma Blanca IV S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Genneia La Florida S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Ullum 1 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 2 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 3 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Sofeet International L.L.C.	Carry out any business that is accepted by the laws of the State of Delaware, United States.	100%	100%

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

GENNEIA S.A.

2.3. Applicable accounting policies

The interim condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the summary of significant accounting policies in Note 3 to the consolidated financial statements as of December 31, 2024. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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

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

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

The accounting policies adopted for the preparation of the condensed consolidated financial statements as of March 31, 2025, taking into consideration the matters mentioned in Note 2.3, are consistent with those used to prepare the consolidated financial statements as of December 31, 2024 and, consequently, these interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements as of December 31, 2024, which include the main accounting policies described in Note 3 of those financial statements.

These interim condensed consolidated financial statements are presented in U.S. dollars which is the functional currency of the Company as defined by its Board of Directors (Note 3.1 to the consolidated financial statements as of December 31, 2024). In accordance with the provisions of IAS 21, the Company's Management has defined for the companies Enersud Energy S.A., Ingentis II Esquel S.A., Patagonia Wind Energy S.A. Nor Aldyl Bragado S.A. Nor Aldyl San Lorenzo S.A., MyC Energía S.A. and Genneia Desarrollos S.A. the peso as the functional currency.

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

The devaluation of the Argentine peso for the three-month period ended March 31, 2025 and 2024 was 4% and 6%, respectively. The vendor exchange rate at the end of the three-month period ended March 31, 2025 and 2024 was AR\$ 1.074 and AR\$ 858, respectively; and the average exchange rate for the three-month period ended March 31, 2025 and 2024 was AR\$ 1.055,46 and AR\$ 832,43, respectively.

The preparation of these interim condensed consolidated financial statements is the responsibility of the Company's Management and requires accounting estimates and judgments of the management when applying financial standards. Areas of high complexity which require more judgments or those in which assumptions and estimations are more significant are detailed in Note 3.

GENNEIA S.A.

2.4. Standards and interpretations issued

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

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

- **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.

The aforementioned modifications did not have a significant impact on the condensed interim consolidated financial statements of the company as of March 31, 2025.

The preparation of the financial statements, the responsibility of which is the Company's Board of Directors, requires certain accounting estimates to be made and administrators to make judgments when applying accounting standards. There are no critical judgments and significant accounting estimates additional to those included in the financial statements for the fiscal year ended December 31, 2024.

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

In addition to the standards, modifications and interpretations issued not adopted to date, mentioned in the financial statements for the fiscal year ended December 31, 2024, no new regulations were issued.

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.

GENNEIA S.A.**NOTE 3 - 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.

The main accounting areas and items that require that management make significant judgment and estimates in preparing its financial statements are described in the consolidated financial statements as of December 31, 2024 and have not had significant changes.

In relation to the situation of negative working capital Note 8.1, the Company's Board and Management consider that there is a reasonable probability of meeting the financial obligations and contractual commitments when they become due and, therefore, that there is no material uncertainty about the Company's ability to continue as a going concern. In this sense, in the evaluation carried out by the Company's Board and Management, critical judgment factors have been considered i) that the Company is in a solid operational and financial position; ii) that the Company has successfully demonstrated that it has access to the international and local capital markets on repeated 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 extremely useful to know the situation of the debt market and the opinion that they have of the Company.

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

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

Consolidated statement of financial position as of March 31, 2025

	March 31, 2025	December 31, 2024
Assets		
a) Cash and cash equivalents:		
Cash	10	11
Bank balances ^{(1) (2)}	53,532	81,396
Government bonds	11,493	11,426
Time deposits	6,257	-
Mutual funds ⁽³⁾	36,668	23,131
	<u>107,960</u>	<u>115,964</u>
b) Investments:		
b.1) Investments in financial assets		
Current		
Mutual funds	70,624	94,693
	<u>70,624</u>	<u>94,693</u>
b.2) Investments in Joint Ventures		
Non-current		
Interest in joint ventures	29,128	28,441
	<u>29,128</u>	<u>28,441</u>

- (1) As of March 31, 2025 and December 31, 2025, includes 9,229 and 32,359 of bank balances restricted for future obligations, respectively.
(2) Additionally, as of March 31, 2025 and December 31, 2024, includes 25,821 and 31,435, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (Notes i.2 and i.3).
(3) They qualify as cash and cash equivalents since they are immediately available.

Includes the interest in the following joint ventures:

Joint venture	Main activity	Percentage of participation	
		March 31, 2025	December 31, 2024
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%

The interests in joint ventures mentioned above are accounted for using the equity method. The description of each of the companies and the evaluated assumptions are described in Note 4.b to the consolidated financial statements of the company as of December 31, 2024.

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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.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	March 31, 2025		
Statement of financial position			
Current assets ⁽²⁾	28,538	15,749	7,527
Non-current assets	112,162	76,713	57,710
Current liabilities ⁽³⁾	26,503	16,325	7,431
Non-current liabilities ⁽³⁾	89,658	58,925	40,777
Shareholders' equity	24,539	17,212	17,029

	For the three-month period ended March 31, 2025		
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	4,347	2,766	2,290
Cost of sales	(1,737)	(1,141)	(1,149)
Administration expenses	(28)	(24)	(29)
Other expenses, net	(54)	(34)	(30)
Finance expenses, net	(883)	(585)	(953)
Net income (loss) before income tax	1,645	982	129
Income tax	(1,148)	(39)	(227)
Net profit (loss) for the year ⁽⁴⁾	497	943	(98)

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

	For the three-month period ended March 31, 2025			Total
Net assets of the joint venture	24,539	17,212	17,029	-
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	12,515	8,777	8,514	29,806
Other contributions effect	48	(726)	-	(678)
Company's interest in the joint venture	12,563	8,051	8,514	29,128
Evolution of Investments in Joint Ventures:				
Balance at the beginning of the year	12,309	7,571	8,563	28,443
Total comprehensive income (loss) for the year	254	480	(49)	685
Balance at the end of the year	12,563	8,051	8,514	29,128

- (1) For the year March 31, 2025, 100% of sales from electric power generation have been made to CAMMESA.
- (2) Includes cash and equivalents for an amount of 9,549, 7,048 and 5,142 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 54,805, 37,347 and 30,705 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
- (4) Includes depreciation of Property, plant and equipment for an amount of 1,006, 689 and 587 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

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	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2024		
Statement of financial position			
Current assets ⁽²⁾	24,789	13,308	7,346
Non-current assets	114,080	77,384	58,485
Current liabilities ⁽³⁾	25,965	16,014	6,825
Non-current liabilities ⁽³⁾	88,863	58,410	41,882
Shareholders' equity	24,041	16,268	17,124

**For the three-month period ended
March 31, 2024**

Statement of profit or loss and other comprehensive income

Revenues ⁽¹⁾	4,691	2,891	2,417
Cost of sales	(1,578)	(1,072)	(1,046)
Administration expenses	(22)	(18)	(36)
Other expenses, net	(42)	(28)	(24)
Finance expenses, net	(1,535)	(1,007)	(1,785)
Net profit (loss) before income tax	1,514	766	(474)
Income tax	(1,464)	(941)	(625)
Net profit (loss) for the year ⁽⁴⁾	50	(175)	(1,099)

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

	For the three-month period ended March 31, 2024			Total
Net assets of the joint venture	44,990	29,848	19,163	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	22,944	15,222	9,581	47,747
Other contributions effect	18	(30)	-	(12)
Company's interest in the joint venture	22,962	15,192	9,581	47,735

Evolution of Investments in Joint Ventures:

Balance at the beginning of the year	26,113	17,095	10,131	53,339
Other contributions ⁽⁵⁾	(3,177)	(1,813)	-	(4,990)
Total comprehensive profit for the year	26	(90)	(550)	(614)
Balance at the end of the year	22,962	15,192	9,581	47,735

- (1) For the period ended March 31, 2024, 100% of sales have been made to CAMMESA.
- (2) Includes cash and equivalents for an amount of 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 1,006, 689 and 594 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
- (5) See Note 6.1.3.

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	March 31, 2024	December 31, 2024
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	33,208	35,390
Unbilled sales of electric power generation	26,123	29,168
Related parties (Note 5)	2,505	1,495
Trade receivables - Sale of gas and gas transportation	2,345	2,295
Unbilled sales of gas and gas transportation	1,679	2,055
	<u>65,860</u>	<u>70,403</u>
<u>Aging of trade receivables</u>		
Past due		
Up to three months	4,829	4,459
From three to six months	34	34
From six to nine months	16	15
From nine to twelve months	-	2
More than one year	750	811
Past due balance at end of the year ⁽¹⁾	<u>5,629</u>	<u>5,321</u>
Not past due at end of the year	<u>60,231</u>	<u>65,082</u>
Balance at end of the year	<u>65,860</u>	<u>70,403</u>
(1) In relation to uncollected past due current trade receivables with ENARSA (ex IEASA) of 747 and 779 as of March 31, 2025 and December 31, 2024, respectively, see Note 11.2.1 to the financial statements as of December 31, 2024.		
d) Other receivables:		
Current		
<u>Financial assets</u>		
Related parties (Note 5) ⁽¹⁾	3,734	3,734
Credit related to the sale of companies ⁽²⁾	421	421
Other receivables to collect	3,910	3,869
Receivable for investment in Patagonian Pipeline	6	6
	<u>8,071</u>	<u>8,030</u>
<u>Prepayments, tax receivables and others</u>		
Prepaid insurance	747	1,328
Value added tax, net of perceptions and withholdings	3,297	3,265
Income tax advances and withholdings	34	30
Advanced payments to suppliers	273	816
Turnover tax credit	253	101
Miscellaneous	3,453	2,673
	<u>8,057</u>	<u>8,213</u>
	<u>16,128</u>	<u>16,243</u>
Non-current		
<u>Financial assets</u>		
Related parties (Note 5) ⁽¹⁾	35,784	36,207
Receivable for investment in Patagonian Pipeline	35	36
	<u>35,819</u>	<u>36,243</u>

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	March 31, 2025	December 31, 2024
<u>Prepayments, tax receivables and others</u>		
Advanced payments to suppliers of property, plant and equipment ⁽³⁾	13,428	15,776
Expenses paid in advance	1,190	1,211
Deferred income tax asset	376	335
Miscellaneous	1,666	-
	<u>16,660</u>	<u>17,322</u>
	<u>52,479</u>	<u>53,565</u>

- (1) As of March 31, 2025 and December 31, 2024 it corresponds to loans granted by the Company to its joint ventures Vientos Sudamericanos S.A. and Vientos Patagonicos S.A. for a nominal value of US\$ 37 million.
- (2) Corresponds to the credit held with Pan American Fueguina associated with the sale of 49% of the shares of Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagonicos Chubut Norte III S.A.
- (3) As of March 31, 2025 it corresponds to advanced payments to suppliers for property, plant and equipment acquisitions in relation to the projects San Rafael and Anchoris, principally. As of December 31, 2024 it corresponds to advanced payments to suppliers for property, plant and equipment acquisitions in relation to the projects Malargüe I, San Rafael and Anchoris, principally.

e) Inventories:**Current**

Materials and spare parts	<u>3,576</u>	<u>3,576</u>
	<u>3,576</u>	<u>3,576</u>

Non-current

Materials and spare parts	<u>13,217</u>	<u>10,859</u>
	<u>13,217</u>	<u>10,859</u>

GENNEIA S.A.**f) Property, plant and equipment:**

March 31, 2025									
Cost									
Main account	Accumulated at the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	Accumulated at the end of the period			
Land	8,738	-	-	-	99	8,837			
Furniture and fixture	207	-	-	-	1	208			
Machinery	3,696	-	-	-	-	3,696			
Computer equipment	5,806	73	-	-	3	5,882			
Communication equipment	82	-	-	-	-	82			
Vehicles	3,161	-	-	-	-	3,161			
Buildings and installations	17,503	95	-	-	59	17,657			
Tools	2,405	89	-	-	2	2,496			
Pipelines	2,033	-	-	-	(80)	1,953			
Power generation equipment	396,790	-	(10,869) ⁽³⁾	-	4,368	390,289			
Wind Farm	1,186,168	709	-	-	-	1,186,877			
Solar Photovoltaic Plant	203,429	3,654	(18,002)	87,377	-	276,458			
Work in progress	225,851	99,031	-	(87,377)	171	237,676			
Right of use	14,106	837	-	-	-	14,943			
Total as of March 31, 2025	2,069,975	104,488	(28,871)	-	4,623	2,150,215			

March 31, 2025									
Accumulated depreciation									
Main account	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the period	Book value at March 31, 2025⁽¹⁾	Impairment allowance	Net book value at March 31, 2025⁽¹⁾
Land	-	-	-	-	-	-	8,837	-	8,837
Furniture and fixture	146	10%	2	-	1	149	59	-	59
Machinery	2,591	10%	52	-	-	2,643	1,053	-	1,053
Computer equipment	4,033	33%	280	-	4	4,317	1,565	-	1,565
Communication equipment	61	33%	1	-	1	63	19	-	19
Vehicles	1,765	20%	105	-	73	1,943	1,218	-	1,218
Buildings and installations	5,953	10%	180	-	17	6,150	11,507	-	11,507
Tools	1,242	10%	47	-	2	1,291	1,205	-	1,205
Pipelines	2,033	3%-7%	-	-	(80)	1,953	-	-	-
Power generation equipment	298,083	5%-10%	3,752	(7,964) ⁽³⁾	2,180	296,051	94,238	(12,264)	81,974
Windfarm	256,392	3%-5%	10,512	-	-	266,904	919,973	-	919,973 ⁽²⁾
Solar Photovoltaic Plant	22,597	3%	2,447	(1,200)	(1)	23,843	252,615	-	252,615 ⁽²⁾
Work in progress	-	-	-	-	-	-	237,676	(3,017)	234,659
Right of use	5,308	4%-33%	209	-	-	5,517	9,426	-	9,426
Total as of March 31, 2025	600,204		17,587	(9,164)	2,197	610,824	1,539,391	(15,281)	1,524,110

(1) As of March 31, 2025 includes 1,179 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.

(2) As of March 31, 2025 includes 74,253 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects, which are included in other income (expenses), net Note 4.p.

(3) It is related to the sale of thermal power plant equipment. Note 1.b) to the consolidated financial statements as of December 31, 2024.

GENNEIA S.A.**March 31, 2024****Cost**

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

March 31, 2024**Accumulated depreciation**

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

(1) As of March 31, 2024, includes a residual value of 17,843 related to thermal power plants that are no longer connected to the SADI described in Note 1 for which management and the board of directors are evaluating different alternatives for the destination of the assets (among them, the sale of the equipment). The 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 to the financial statements as of December 31, 2024.

(2) As of March 31, 2024 includes 2,995 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 March 31, 2024 includes 13,766 corresponding to capitalized dispatch priority charges.

The following table reflects the evolution of the impairment allowance for property, plant and equipment:

Items	March 31, 2025			March 31, 2024			Value as of March 31, 2024
	Value as of December 31, 2024	Decreases	Additions	Value as of March 31, 2025	Value as of December 31, 2023	Decreases	
Allowances:							
For property, plant and equipment impairments	15,024	(326) ⁽¹⁾	583 ⁽²⁾	15,281	16,566	(119) ⁽¹⁾	19,365

(1) Includes amortization included in the line of Property, plant and equipment depreciation in Operating cost of electric power generation from conventional sources Note 4.p.

(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.

GENNEIA S.A.**g) Evolution of intangible assets:**

Main account	March 31, 2025									
	Cost						Foreign currency exchange difference	Accumulated at the end of the period		
	Accumulated at the beginning of the year	Increases	Decreases	Transfers						
Contracts with customers (Puerto Madryn Project)	4,260	-	-	-		-		4,260		
Contracts acquired in a business combination ⁽¹⁾	37,696	-	-	-		-		37,696		
Total as of March 31, 2025	41,956	-	-	-		-		41,956		

Main account	March 31, 2025									
	Accumulated depreciation									
	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the period	Book value at March 31, 2025	Impairment allowance	Net book value at March 31, 2025	
Contracts with customers (Puerto Madryn Project)	787	20	36	-	-	823	3,437	-	3,437	
Contracts acquired in a business combination ⁽¹⁾	26,533	9/20	958	-	-	27,491	10,205	(3,992)	6,213	
Total as of March 31, 2025	27,320		994	-	-	28,314	13,642	(3,992)	9,650	

Main account	March 31, 2024									
	Cost						Foreign currency exchange difference	Accumulated at the end of the period		
	Accumulated at the beginning of the year	Increases	Decreases	Transfers						
Contracts with customers (Puerto Madryn Project)	4,260	-	-	-		-		4,260		
Contracts acquired in a business combination ⁽¹⁾	37,696	-	-	-		-		37,696		
Total as of March 31, 2024	41,956	-	-	-		-		41,956		

Main account	March 31, 2024									
	Accumulated depreciation									
	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the period	Book value at March 31, 2024	Impairment allowance	Net book value at March 31, 2024	
Contracts with customers (Puerto Madryn Project)	(645)	20	36	-	-	681	3,579	-	3,579	
Contracts acquired in a business combination ⁽¹⁾	(22,699)	9/20	958	-	-	23,657	14,039	(4,280)	9,759	
Total as of March 31, 2024	(23,344)		994	-	-	24,338	17,618	(4,280)	13,338	

(1) It corresponds to the acquired PPA of the Trelew wind farm and Ullum I, II, III solar farms described on Note 1 to the financial statements as of December 31, 2024.

The following table reflects the evolution of the impairment allowance for intangible assets:

Items	March 31, 2025				March 31, 2024			
	Value as of December 31, 2025	Decreases	Additions	Value as of March 31, 2025	Value as of December 31, 2023	Decreases	Additions	Value as of March 31, 2024
Allowances:								
For intangible assets impairments	4,064	-	72 ⁽²⁾	3,992	4,352	-	72 ⁽²⁾	4,280

(1) Related to the amortization of intangible assets included on Operating cost of electric power generation from renewable sources Note 4.p.

GENNEIA S.A.**Liabilities****h) Trade payables:****Current**

	March 31, 2025	December 31, 2024
Trade	83,533	96,190
Customer advancement	636	3,386
Accrual for invoices pending to be received	109,742	75,004
Related parties (Note 5)	81	81
	<u>193,992</u>	<u>174,661</u>

Aging of accounts payable**Past Due**

Up to three months	1,012	7,406
From three to six months	36	930
From six to nine months	75	16
From nine to twelve months	20	820
More than one year	40,084	39,227

Past due balance at end of the period or year ⁽¹⁾**Not past due at end of the period or year**

	<u>41,227</u>	<u>48,399</u>
	<u>152,765 ⁽²⁾</u>	<u>126,262 ⁽²⁾</u>
Balance at end of the period or year	<u>193,992</u>	<u>174,661</u>

(1) In relation to past due accounts payable to ENARSA (ex IEASA) for an amount of 38,442 as of March 31, 2025 and December 31, 2024, see Note 11.2.1 to the consolidated financial statements as of December 31, 2024.

(2) It includes balances to be due according to the following: (i) 56,140 for up to three months, (ii) 70,689 for three to six months, (iii) 5,397 for six to nine months and (iv) 20,539 for nine to twelve months as of March 31, 2025. It also includes balances to be due according to the following: (i) 60,330 for up to three months, (ii) 56,228 for three to six months, (iii) 5,463 for nine to twelve months and (iv) 4,241 for more than one year as of December 31, 2024.

i) Loans:**Current**

Corporate bonds	82,194	86,014
Bank loans and others	36,567	57,380
Related parties (Note 6)	-	-
Lease liabilities	1,145	1,243
	<u>119,906 ⁽¹⁾</u>	<u>144,637 ⁽¹⁾</u>

Non-current

Corporate bonds	504,680	512,437
Bank loans and others	236,257	210,050
Lease liabilities	8,185	7,352
	<u>749,122 ⁽¹⁾</u>	<u>729,839 ⁽¹⁾</u>

(1) Current loans are net of 1,988 and 1,846 as of March 31, 2025 and December 31, 2024, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds. Non-current loans are net of 19,958 and 21,279 as of March 31, 2025 and December 31, 2024, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds.

Detail of interest rates of loans:

Loans	Outstanding principal as of March 31, 2025	Interest Rate	Date of issuance	Date of maturity
Bank loans in US\$ fixed rate	28,501	3% - 6.75%	2025	2025 - 2028
Project finance fixed rate	149,390	4.73% - 7.23%	2018 - 2020	2034
Project finance variable rate	20,507	Term SOFR 6M + 1,2%	2018 - 2020	2034
FENDIV and FMO / FMO, FINDEV and PROPARCO Loan fixed rate	80,039	8.91% - 9.75%	2023 - 2025	2034
FENDIV-FMO Loan variable rate	6,961	Term SOFR 6M + 5.20%	2023 - 2024	2032
Corporate bonds in US\$ fixed rate	579,941	0% - 8.75%	2018 - 2025	2033

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	March 31, 2025	December 31, 2024
<u>Detail of loans:</u>		
<u>Corporate bonds</u>		
Series XXXI Corporate bonds	173,692	212,809
Series XXXVI Corporate bonds	49,586	49,571
Series XXXVII Corporate bonds	29,812	29,796
Series XXXVIII Corporate bonds	73,384	73,386
Series XXXIX Corporate bonds	29,961	29,952
Series XL Corporate bonds	10,760	10,970
Series XLI Corporate bonds	31,579	31,881
Series XLII Corporate bonds	17,154	17,381
Series XLIII Corporate bonds	20,660	20,638
Series XLIV Corporate bonds	12,488	12,474
Series XLVI Corporate bonds	60,873	61,044
Series XLVII Corporate bonds	49,292	48,549
Series XLVIII Corporate bonds (Note i.1)	27,633	-
<u>Bank loans and others</u>		
Corporate Financing from FMO and FINDEV (Note i.4)	85,732	83,719
Corporate Financing from FMO, FINDEV and PROPARCO (Note i.5)	1,973	-
Banks overdraft	-	17,591
Banco de la Nación Argentina (Note i.9)	13,594	-
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note i.2) ⁽³⁾	72,763	76,973
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note i.3) ⁽⁴⁾	33,308	32,413
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note i.3) ⁽⁵⁾	50,588	49,338
Eurobanco Bank - Parque Eólico Loma Blanca IV S.A.U. (Note i.6)	-	7,396
BBVA - Parque Eólico Loma Blanca IV S.A.U. (Note i.6)	14,866	-
<u>Lease liabilities</u>		
Lease liabilities Genneia S.A.	7,051	6,173
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	723	891
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,516	1,491
Lease liabilities Genneia La Florida S.A.	40	40
	869,028	874,476

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Other financing arrangements

The main financing is described in Note 9 to the annual consolidated financial statements. The main news for the three-month period ended March 31, 2025, are described below:

i.1. 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.

i.2. Financing of the Pomona I Wind Farm

As of March 31, 2025, 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 March 31, 2025 and December 31, 2024 to US\$ 84.7 million and US\$ 88.4 million, respectively. As of March 31, 2025 and December 31, 2024 the Company maintains cash equivalents for 1,854 and 7,672, respectively, subject to distribution approval, see Note 4.a.

i.3. Financing of the Villalonga I Wind Farm and Chubut Norte I Wind Farm

As of March 31, 2025, 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 March 31, 2025 and December 31, 2024 to US\$ 82.0 million. For Genneia Vientos Argentinos S.A., as of March 31, 2025 and December 31, 2024 the Company maintains cash equivalents for 13,486 and 13,370, respectively, subject to distribution approval, see Note 4.a. For Genneia Vientos del Sur S.A., as of March 31, 2025 and December 31, 2024 the Company maintains cash equivalents for 10,481 and 10,394, respectively, subject to distribution approval, see Note 4.a.

i.4. Corporate Financing of the La Elbita I and II wind farms, and the Tocota III solar farm

As of March 31, 2025, 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. It is payable semi-annually with a final maturity date of December 2032. The capital owed under the disbursement rise rising to US\$ 85 million as of March 31, 2025 and December 31, 2024.

i.5. Corporate Financing of the Malargüe I and Anchoris solar farms

On March 21, 2025 the Company received the first disbursement amounting to US\$ 2 million of the guaranteed corporate financing of FMO, FINDEV and PROPARCO. It is payable semi-annually with a final maturity date of June 2034.

i.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, was March 3, 2025. As of the date of publication of these financial statements, the Company has paid off the entire loan, including both the principal and the corresponding interest.

On March 25, 2025, a financing contract was signed with Banco BBVA Argentina S.A. for an amount of US\$ 15 million, which will be used to cover the costs of the installation project of the three wind turbines in the Loma Blanca Wind Farm. This loan will accrue and pay interest quarterly, along with the capital installment, beginning in June 2025. The maturity date of the loan is March 28, 2028.

GENNEIA S.A.**i.7. Financing of Necochea Wind Farm Project**

As of March 25, 2025, the joint ventures received disbursements for the entire amount committed by the Lenders of US\$ 44 million. The capital owed under the disbursement has been paid semiannually beginning on October 30, 2020, totaling US\$ 33.2 million as of March 25, 2025 and December 31, 2024.

i.8. Financing of Chubut Norte III and IV Wind Farm Project

As of March 25, 2025, 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 million as of March 31, 2025 and December 31, 2024.

i.9. Financiamiento con el Banco de la Nacion Argentina

On February 7, 2025, the Company signed a financing contract with Banco de la Nacion Argentina for an amount of US\$ 10.4 million, that will be used for the construction of the San Rafael Solar Farm and the Anchoris Solar Farm. This loan will accrue interest semiannually, payable beginning in August 2025. The principal of the loan will be paid semiannually starting in the 24th month. The maturity date of the loan is January 24, 2028. On February 11, 2025, the Company signed another financing contract with Banco de la Nacion Argentina for an amount of US\$ 3.1 million, that will be used for the same destination of funds. This loan will accrue interest and will be paid in full on the maturity date of November 10, 2025.

	March 31, 2025	December 31, 2024
j) Taxes payable:		
Value added tax, net of perceptions and withholdings	722	1,500
Tax withholdings payable	72	42
Miscellaneous	1,249	1,192
	<u>2,043</u>	<u>2,734</u>
k) Income tax payable:		
Income tax payable net of advances, credits from tax on bank debits and credits and withholdings	206,627	182,976
	<u>206,627</u>	<u>182,976</u>
l) Other liabilities:		
Current		
Related parties (Note 5)	11,373	9,786
Miscellaneous	66	66
	<u>11,439</u>	<u>9,852</u>

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	March 31, 2025	December 31, 2024
Non-current		
Accrual for assets retirement obligation	7,245	6,735
	<u>7,245</u>	<u>6,735</u>

	March 31, 2025	December 31, 2024	March 31, 2024
Evolution of accrual for assets retirement obligation			
Balances at the beginning of the year	6,735	4,216	4,216
Increases ⁽¹⁾	396	2,694	-
Decreases	(16)	(452)	(80)
Interests	130	277	53
Balance at the end of the period	<u>7,245</u>	<u>6,735</u>	<u>4,189</u>

(1) Corresponds to the recognition of the “retirement obligation” related to the Malargüe I Solar Farm as of March 31, 2025 and to La Elbita Wind Farm project as of December 31, 2024.

m) Provisions:

Below, we detail the evolution of the provisions as of March 31, 2025 and 2024 and as of December 31, 2024:

Items	March 31, 2025			Value as of March 31, 2025	March 31, 2024			Value as of March 31, 2024
	Balances at the beginning of the year	Decreases	Additions		Balances at the beginning of the year	Decreases	Additions	
Provisions included in liabilities:								
For claims and pending labor lawsuits	845	-	92	937	428	-	105	533
Total included in liabilities	<u>845</u>	<u>-</u>	<u>92</u>	<u>937</u>	<u>428</u>	<u>-</u>	<u>105</u>	<u>533</u>

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

	For the three-month period ended	
	March 31, 2025	March 31, 2024
n) Revenues:		
Revenue from electric power generation from wind renewable sources	55,323	49,524
Revenue from electric power generation from solar renewable sources	10,827	8,665
Revenue from electric power generation from conventional sources	12,631	10,831
Revenue from gas trading and transport	1,246	788
Other revenues	824	495
	<u>80,851</u>	<u>70,303</u>
o) Cost of sales:		
Operating costs of electric power generation from wind renewable sources (Note 4.p)	(20,427)	(14,647)
Operating costs of electric power generation from solar renewable sources (Note 4.p)	(4,097)	(2,194)
Operating costs of electric power generation from conventional sources (Note 4.p)	(5,420)	(4,929)
Operating cost of gas trading and transport (Note 4.p)	(51)	(31)
Purchases for electric power generation from conventional sources	(818)	(156)
Purchases for gas trading and transport	(589)	(81)
	<u>(31,402)</u>	<u>(22,038)</u>

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

	March 31, 2025						Total
	Operating cost of electric power generation from wind renewable sources	Operating cost of electric power generation from solar renewable sources	Operating cost of electric power generation from conventional sources	Operating cost of gas trading and transport	Administrative expenses	Selling expenses	
Salaries and benefits	1,179	304	384	42	3,684	431	6,024
Social security charges and other contributions	271	57	138	9	652	84	1,211
Professional fees and compensations for services	4,659	53	75	-	1,053	13	5,853
Directors and statutory auditors' fees	-	-	-	-	245	-	245
Expenses for development of new businesses	-	-	-	-	89	-	89
Other staff costs	185	60	20	-	169	-	434
Travelling and lodging expenses	88	24	15	-	183	10	320
Freight and insurance	797	180	376	-	57	-	1,410
Rental and expenses of property, machinery and equipment	11	-	1	-	119	2	133
Taxes, rates and contributions	159	26	16	-	84	371	656
Maintenance and repairs	573	149	627	-	700	2	2,051
Works contracts and other services	384	262	71	-	33	-	750
Property, plant and equipment depreciation	10,682	2,500	3,656	-	421	2	17,261
Amortization of intangible assets	922	-	-	-	-	-	922
Miscellaneous	517	482	41	-	522	175	1,737
Total as of March 31, 2025	20,427	4,097	5,420	51	8,011	1,090	39,096

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

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	For the three-month period ended	
	March 31, 2025	March 31, 2024
q) Other income (expenses), net:		
Tax on bank debits and credits	(866)	(790)
Result of the sale for the generation equipment associated with the Concepción del Uruguay Power Plant	2,494	-
Derecognition of property, plant and equipment (Note 8.8)	(16,802)	-
Miscellaneous	(15)	948
	<u>(15,189)</u>	<u>158</u>
r) Finance expense, net:		
Finance income		
Interest and others	1,188	1,912
Interest income on trade receivables	162	4,730
	<u>1,350</u>	<u>6,642</u>
Finance expense		
Interest expense	(13,133)	(13,872)
Miscellaneous	(903)	(1,194)
	<u>(14,036)</u>	<u>(15,066)</u>
Other financial results:		
Fair value gains (losses) on financial assets at fair value through profit or loss	2,501	6,783
Exchange differences, net	9,122	(741)
Gain on net monetary position from subsidiaries ⁽¹⁾	(699)	1,787
	<u>10,924</u>	<u>7,829</u>
Total finance expense, net	<u>(1,762)</u>	<u>(595)</u>

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

s) Income tax:

The consolidated income tax charge for the period ended March 31, 2025 and 2024 is as follows:

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Current income tax	(30,912)	(1,477)
Deferred income tax	12,030	8,024
Income tax charge	<u>(18,882)</u>	<u>6,547</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:

	For the three-month period ended	
	March 31, 2025	March 31, 2024
Profit before income tax	24,082	40,770
Statutory tax rate ⁽¹⁾	35%	35%
Statutory tax rate applied to net profit before income tax	<u>(8,429)</u>	<u>(14,270)</u>
Permanent differences and others at the prevailing tax rate:		
Income from joint ventures	240	(154)
Tax effects due to tax restatement for inflation ⁽³⁾	(23,606)	(121,553)
Effects of the functional currency and others ⁽²⁾	12,913	142,524
Income tax charge	<u>(18,882)</u>	<u>6,547</u>

(1) Corresponds to the average rate that arises from considering the rate applied to each Company that is part of the consolidated balance (Note 3.16 to the consolidated financial statements as of December 31, 2024).

(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 (Note 4.b, IFRS 23 Uncertainty on income tax treatments to the consolidated financial statements as of December 31, 2024).

Furthermore, the breakdown of the consolidated net deferred tax liabilities as of March 31, 2025 and December 31, 2024, is as follows:

	March 31, 2025	December 31, 2024
Deferred tax assets		
Tax loss carryforwards	101	40
Deductible liabilities in future years	49	220
Other receivables with related parties ⁽¹⁾	-	569
Miscellaneous	5,706	5,393
Total deferred tax assets	<u>5,856</u>	<u>6,222</u>
Deferred tax liabilities		
Property, plant and equipment	(128,776)	(133,109)
Intangible assets	(3,502)	(3,767)
Tax effect due to restatement for inflation ⁽²⁾	(17,477)	(24,251)
Miscellaneous	(10,086)	(10,568)
Total deferred tax liabilities	<u>(159,841)</u>	<u>(171,695)</u>
Net deferred tax liabilities	<u>(153,985)</u>	<u>(165,473)</u>

(1) Corresponds to the deferred asset related to the financing mentioned in Note 4.1.2, which has been recognized as other capital contributions in non current investments at the time of initial recognition of the financing.

(2) Includes the effect of the deferral of the tax inflation adjustment. See Note 3.16.1.2 to the consolidated financial statements as of December 31, 2024.

For the period ended March 31, 2025, 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, Pomona, Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, which liability was recognized within the Income tax payable item of the statement of financial position for an amount of 30,912. Additionally, for the period ended March 31, 2025, the Company has estimated tax loss in relation to the Ullum 3 Solar and Florida, whose loss may be used to offset future tax profits generated by these projects.

For the period ended March 31, 2024, the Company has estimated tax profit in relation to the PEM I, PEM II, PER III, Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida projects and Pomona, which may be partially offset with losses accumulated at the beginning of the year. Additionally, for the period ended March 31, 2024, the Company has estimated a tax profit in relation to the Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, whose liability was recognized within the tax burdens item for an amount of 1,477.

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:

	March 31, 2025	December 31, 2024
Subsidiaries	(41,181)	(39,260)
Joint ventures	5,315	2,826
	<u>(35,866)</u>	<u>(36,434)</u>

NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The outstanding consolidated balances as of March 31, 2025 and December 31, 2024 for transactions with related parties are as follows:

March 31, 2025					
Trade receivables	Other receivables	Non	Trade payables	Other liabilities	
Current	Current	Current	Current	Current	
Companies under joint control:					
Vientos de Necochea S.A	159	279	770	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	501	2,915	20,667 ⁽³⁾	-	8,010
Vientos Patagónicos Chubut Norte III S.A.	338	540	14,347 ⁽³⁾	-	3,363
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	74	-
Jorge Pablo Brito	-	-	-	7	-
Other related companies:					
Banco Macro S.A. ⁽¹⁾	102	-	-	-	-
Telecom S.A. ⁽²⁾	1,405	-	-	-	-
	<u>2,505</u>	<u>3,734</u>	<u>35,784</u>	<u>81</u>	<u>11,373</u>
December 31, 2024					
Trade receivables	Other receivables	Non	Trade payables	Other liabilities	
Current	Current	Current	Current	Current	
Companies under joint control:					
Vientos de Necochea S.A	64	279	1,574	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	238	2,915	20,441 ⁽³⁾	-	7,049
Vientos Patagónicos Chubut Norte III S.A.	158	540	14,192 ⁽³⁾	-	2,737
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	74	-
Jorge Pablo Brito	-	-	-	7	-
Other related companies:					
Banco Macro S.A. ⁽¹⁾	62	-	-	-	-
Telecom S.A. ⁽²⁾	973	-	-	-	-
	<u>1,495</u>	<u>3,734</u>	<u>36,207</u>	<u>81</u>	<u>9,786</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 4.1.3.

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The main consolidated operations with related parties for the three-month period ended March 31, 2025 and 2024 are as follows:

March 31, 2025				
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)
Companies under joint control:				
Vientos de Necochea S.A.	194	826	-	21
Vientos Sudamericanos Chubut Norte IV S.A.	137	-	962	227
Vientos Patagónicos Chubut Norte III S.A.	194	-	625	155
Other related companies:				
Banco Macro S.A. ⁽¹⁾	186	-	-	-
Telecom S.A. ⁽⁴⁾	3,734	-	-	-
	4,445	826	1,587	403
March 31, 2024				
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)
Companies under joint control:				
Vientos de Necochea S.A.	189	-	-	350
Vientos Sudamericanos Chubut Norte IV S.A.	135	1,015 ⁽²⁾	(6,585)	320
Vientos Patagónicos Chubut Norte III S.A.	94	629 ⁽²⁾	(3,757)	124
Other related companies:				
Banco Macro S.A. ⁽¹⁾	196	1,825	-	(33)
	614	3,469	(10,342)	761

(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".

(3) Company related to shareholder Fintech Energy LLC.

For the period ended March 31, 2025 and 2024, 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 period ended March 31, 2025 and 2024 amounted to 489 and 542, 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. Additionally, the Company has hired insurance policies to grant an indemnity to its Directors in the exercise of their duties.

5.1. Financing agreements with companies under joint control

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

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

The 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 March 31, 2025 and December 31, 2024 is disclosed under "other non current receivables" and amounts to 770 and 1,574, respectively.

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5.1.2. 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 Buenos Aires Energía S.A. (ex “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.

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 4.1.1.

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 March 31, 2025 and December 31, 2024, the balance related to that agreement is disclosed under “other current receivables” and amounts to 2,915 and 2,915, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 540 and 540, 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 March 31, 2025 and December 31, 2024, the balance related to that agreement is disclosed under “other non current receivables” and amounts to 20,667 and 20,441, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 14,347 and 14,192, respectively with Vientos Patagónicos Chubut Norte III S.A.

GENNEIA S.A.**NOTE 6 - FINANCIAL INSTRUMENTS****6.1. Capital management**

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

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

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

The Company's capital management overall strategy remains unchanged as from December 31, 2024.

6.2. Financial instruments by category and fair value measurements

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

	March 31, 2025	December 31, 2024
Financial assets		
Amortized cost:		
Cash and cash equivalents	53,542	81,407
Investments in financial assets (government bonds and time deposits)	17,750	11,426
Loans and trade receivables	109,750	114,676
At fair value through profit or loss:		
Mutual funds	107,292	117,824
Financial liabilities		
Amortized cost:		
Loans	869,028	874,476
Account payables and other liabilities	212,676	191,248

6.2.1. Fair Value Measurements

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

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

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

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	December 31, 2024		
Financial assets				
- Mutual funds	107,292	117,824	Level 1	Quoted bid prices in the markets where these financial instruments trade

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

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

	March 31, 2025		December 31, 2024	
	Book value	Fair value	Book amount	Fair value
Financial Assets				
Held at amortized cost				
Loans and trade receivables	41	20	42	21
Financial liabilities				
Held at amortized cost				
Loans	869,028	757,919	874,476	792,686

	Fair value		Fair value hierarchy ⁽¹⁾
	March 31, 2025	December 31, 2024	
Financial assets			
Held at amortized cost			
Loans and trade receivables	20	21	Level 3
Financial liabilities			
Held at amortized cost			
Loans	757,919	792,686	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 period.

6.3. Risk Management

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

Between December 31, 2024 and March 31, 2025, there was a devaluation of the peso against the US dollar of around 6%. The devaluation of the currency has an impact on financial assets and liabilities denominated in Argentine pesos, the effect of which was recognized in these interim condensed consolidated financial statements.

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

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There have been no changes in the risk management or risk management policies applied by the Company since December 31, 2024.

NOTE 7 - ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS**7.1. Transactions in property, plant and equipment that do not include movements of cash and cash equivalents**

	March 31, 2025	March 31, 2024
Cash used in investing activities includes payments of acquisitions of Property, plant and equipment made during the preceding year and is net of financed acquisitions of Property, plant and equipment at the end of the period for a net amount of	(20,550)	12,506
Cash applied to investment activities is net of additions related to right of use assets and asset dismantling at the end of the year for a net amount of	(1,233)	-
Cash used in investing activities includes advanced payments to Property, plant and equipment suppliers made during the period and is net of advanced payments to Property, plant and equipment suppliers made during preceding years for a net amount of	(2,347)	398

7.2. Evolution of loans and reconciliation of liabilities from financing activities

	March 31, 2025	March 31, 2024
<u>Evolution of loans and reconciliation of liabilities arising from financing activities:</u>		
Balances at the beginning of the year	874,476	826,254
<u>Changes that originated movements of cash and cash equivalents</u>		
New loans ⁽¹⁾	58,043	47,368
Payment of corporate bonds	(36,612)	(40,513)
Payment of bank loans and others	(10,938)	(9,211)
Proceeds from the sale of corporate bonds	2,872	-
Sale of Corporate bonds XXXI by Sofet International L.L.C.	-	19,108
Payment of leasings	(126)	-
Banks overdraft proceeds and payments, net	(17,591)	(2,255)
	<u>(4,352)</u>	<u>14,497</u>
<u>Changes that did not originate movements of cash and cash equivalents</u>		
Lease liabilities increase	837	(103)
	<u>837</u>	<u>(103)</u>
<u>Other changes</u>		
Interest expense	13,136	13,458
Interest payments to third parties ⁽²⁾	(14,681)	(17,224)
Effect of exchange difference and others	(388)	(342)
	<u>(1,933)</u>	<u>(4,108)</u>
Balance at the end of the period	<u><u>869,028</u></u>	<u><u>836,540</u></u>

- (1) As of March 31, 2025 and 2024 the proceeds from the issuance of corporate bonds, loans and others obtained are net of issuance costs and commissions for 291 and 297, respectively.
- (2) As of March 31, 2025 and 2024 includes interest expenses capitalization for 1,179 and 2,995. As of March 31, 2025 and 2024 they are associated to the construction of long assets of the solar farms projects Anchoris y San Rafael; and of the solar farms Sierras de Ullum y Tocota III, and also wind farm La Elbita, respectively.

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NOTE 8 - RELEVANT EVENTS FOR THE PERIOD AND ONGOING PROJECTS

8.1. Working capital

As of March 31, 2025, the Company has a negative working capital of 282,177. 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 farms, which already have commercial authorization, including the Sierras de Ullum Solar Farms, 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 began 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\$ 135 million having been paid as of March 31, 2025. 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\$14 million having been paid as of March 31, 2025. This improvement at Trelew will be financed with new debt and/or cash generation flow.

In 2025, the Company will begin construction of the San Rafael and San Juan Sur solar projects, with the construction stage estimated in 2025 and 2026. The estimated capital of the San Rafael and San Juan Sur solar projects amounts to US\$ 290 million, with US\$ 10 million having been paid as of March 31, 2025. 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 are described in Note 1 from the annual consolidated financial statements. The descriptive information of San Juan Sur is available in Note 8.6 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.

8.2. Principal contingencies, claims and contingent assets

The main contingencies, claims and contingent assets are described in Note 11 to the annual consolidated financial statements. There are no main news for the three-month period ended March 31, 2025.

8.3. 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.

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8.4. 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 S.A.. 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.

8.5. 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 180 MW, and will be located 81 kilometers west of the city of San Rafael, Province of Mendoza, Argentina. The project was originally designed to have an installed capacity of 150 MW, which was expanded to 180 MW after securing dispatch priority of 80 MW on March 26th, 2025.

Likewise, the San Rafael Solar Farm has priority dispatch priority of 180 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\$180 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, plant and equipment" within the statement of financial position.

8.6. San Juan Sur Solar Farm Project

The San Juan Sur 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 129,2 MW and will be located at the intersection of RP351 and the public street (formerly RP 318) facing both routes, adjacent to the San Juan Sur Transformer Station, Retamito, Sarmiento Department, San Juan province, Argentina.

Likewise, the San Juan Sur Solar Farm has dispatch priority of 129 MW and plans to discharge the energy generated through a 33 kV interconnection, which will be connected to the San Juan Sur Transformer Station, owned by EPRE. The company estimates a preliminary capital investment of around US\$ 110 million, with the Commercial Operation Date (COD) scheduled for the second half 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, plant and equipment" 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).

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8.7. Junin and Lincoln Solar Farm Projects (RenMDI)

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

The Company and CAMMESA signed the Electrical Energy Supply Contracts on October 18, 2023. Likewise, the contracts have a duration of 15 years from the day that commercial authorization is granted to each project, and they are both denominated in dollars. On the other hand, the projects have a maximum scheduled commercial authorization date of approximately three years 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.

8.8. Sierras de Ullum Solar Farm

As of the date of these financial statements, the operational performance of the Sierras de Ullum solar farm is limited as a result of an extraordinary weather event that occurred at the end of January 2025, operating at approximately 50% of its capacity. In this context, the Company is carrying out a recovery plan with the objective of restoring the farm's performance to its design levels by the end of 2025. Likewise, the Company is managing the collection of compensation for all-risk coverage, including natural damages and loss of profits, from its insurers - Allianz, Nación, San Cristóbal, Sancor and Galicia. The results are presented within the line Other expenses, net of the income statement and other comprehensive income.

8.9. Tocota III Solar Farm

As of the date of these financial statements, the operational performance of the Tocota III solar farm is limited and below the Company's initial expectations, mainly due to infrastructure problems associated with instabilities in the electrical network of the 'Bauchaceta' transformer station. In this context, the Company is evaluating various technical and operational alternatives that will allow increasing the dispatch of energy to the network of the Tocota III solar farm.

The generation reductions at both parks have no impact on the company's contractual commitments regarding the delivery of energy.

8.10. Rawson I y II Wind Farms

The two PPAs concluded in relation to the Rawson I and II wind farms will expire on the first of the following dates: (i) fifteen years (a period that can be extended by the buyer for an additional 18 months) after the date on which the first generating unit was put into operation and certified by CAMMESA and the ENRE, and (ii) the effective dispatch of the maximum amount of energy that the buyer committed to purchase (2,400 GWh with respect to Rawson I and 1,425 GWh compared to Rawson II). For more information on the Rawson I and II Wind Farm, see Note 1 to the consolidated financial statements as of December 31, 2024.

The Company estimates that the contracts for the Rawson I and II wind farms will end in the course of 2025, as a result of compliance with the maximum amount of energy committed by both farms. As of the date of these financial statements, Rawson II's energy purchase and sale contract has ended and will begin to sell energy under the regulatory framework of the Renewable Energy Term Market (MATER) as of May 1, 2025, in accordance with Resolution SE 360/2023.

8.11. Statement of changes in shareholders' equity

On April 30, 2025, the unanimous Ordinary and Extraordinary General Assembly of Shareholders was held, in which it was resolved that the result of the year ended December 31, 2024 for 41,483 (AR\$48,328 million) be allocated to integrate the Facultative Reserve.

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8.12. Economic context

New exchange rate flexibility regime

On April 11, 2025, the National Government announced through the Central Bank of the Argentine Republic the beginning of the third stage of the Economic Program in which it implemented a new exchange regime in which most of the restrictions on the purchase of foreign currency are void. The main measures are mentioned below:

- The price of the dollar in the Free Exchange Market (MLC) may fluctuate within a mobile band between \$1,000 and \$1,400, both the lower and upper value of the band will evolve gradually and predictably: - 1% and +1% per month, respectively.
- The blend dollar and exchange restrictions on human beings are eliminated.
- The distribution of profits to foreign shareholders is enabled from the financial years beginning in 2025.
- Deadlines for payment of foreign trade operations are made more flexible.

The Board of Directors and Management of the Company are evaluating the impact of these measures published as events subsequent to the date of issuance of these financial statements; no adverse effects are preliminarily anticipated on the economic-financial situation of the Company.

NOTE 9 - 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 (Director of Administration and Finance) 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 results metric used by the highest authority is gross profit less marketing and administration expenses.

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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9.1 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 ⁽⁴⁾	Total
Three-month period ended March 31, 2025							
Revenues ⁽¹⁾	55,323	10,827	12,631	1,246	824	-	80,851
Gross profit	34,896	6,730	6,393	606	824	-	49,449
Selling expenses	-	-	-	-	(1,090)	-	(1,090)
Administrative expenses	-	-	-	-	(8,011)	-	(8,011)
Gross profit (loss) less selling and administrative expenses	34,896	6,730	6,393	606	(8,277)	-	40,348
Other income (expenses), net	-	(16,802) ⁽⁵⁾	2,495	-	(882)	-	(15,189)
Loss from joint ventures	685	-	-	-	-	-	685
Net profit (loss) before finance expense, net and income tax ⁽²⁾	35,581	(10,072)	8,888	606	(9,159)	-	25,844
Property, plant and equipment depreciation and intangible assets amortization	11,604	2,500	3,656	-	423	-	18,183
Property, plant and equipment investments ⁽³⁾	16,858	87,239	203	-	188	-	104,488
Assets ⁽³⁾	1,173,452	431,137	107,469	4,322	215,353	(39,001)	1,892,732
Three-month period ended March 31, 2024							
Revenues ⁽¹⁾	49,175	9,014	10,831	788	495	-	70,303
Gross profit	34,528	6,820	5,746	676	495	-	48,265
Selling expenses	-	-	-	-	(657)	-	(657)
Administrative expenses	-	-	-	-	(5,787)	-	(5,787)
Gross profit (loss) less administrative and selling expenses	34,528	6,820	5,746	676	(5,949)	-	41,821
Other income (expenses), net	-	-	-	-	158	-	158
Income from joint ventures	(614)	-	-	-	-	-	(614)
Net profit (loss) before finance expense, net and income tax ⁽²⁾	33,914	6,820	5,746	676	(5,791)	-	41,365
Property, plant and equipment depreciation and intangible assets amortization	9,156	1,246	3,833	-	724	-	14,959
Property, plant and equipment investments ⁽³⁾	18,944	21,049	91	-	377	-	40,461
Year ended December 31, 2024							
Assets ⁽³⁾	1,178,773	341,259	110,048	4,883	262,831	(38,731)	1,859,063

(1) For the period ended March 31, 2025 and 2024, 74% and 86% of sales were made to CAMMESA, respectively.

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

(3) The Company maintains a balance for advanced payments to property, plant and equipment suppliers for an amount of 13,428 and 15,776 as of March 31, 2025 and December 31, 2024, respectively, included in other non-current receivables.

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

(5) As of March 31, 2025, includes Derecognition of property, plant and equipment as mentioned in Note 8.8.

9.2 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
Three-month period ended March 31, 2025							
Net profit (loss) before finance expense, net and income tax	35,581	(10,072)	8,888	606	(9,159)	-	25,844
Less income tax	-	-	-	-	(18,882)	-	(18,882)
Less finance expense, net	-	-	-	-	(1,762)	-	(1,762)
Net profit (loss) for the period	35,581	(10,072)	8,888	606	(29,803)	-	5,200
Three-month period ended March 31, 2024							
Net profit (loss) before finance expense, net and income tax	33,914	6,820	5,746	676	(5,791)	-	41,365
Less income tax	-	-	-	-	6,547	-	6,547
Less finance expense, net	-	-	-	-	(595)	-	(595)
Net profit for the period	33,914	6,820	5,746	676	161	-	47,317

GENNEIA S.A.**NOTE 10 - SUBSEQUENT EVENTS OF THE PERIOD**

At the date of issuance of these interim condensed consolidated financial statements there have been no significant subsequent events whose effect on the consolidated financial position and the results of the Company's operations as of and for the period ended March 31, 2025 or its disclosure in a note to these financial statements, if applicable, would not have been considered in these interim condensed consolidated financial statements, according to IFRS.

NOTE 11 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on May 8, 2025.

Francisco Sersale
Authorized Director

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

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

The following tables present the financial position and results of operations of GENNEIA S.A. on a standalone basis and its subsidiaries, which are grouped by the Company's Management as Subsidiaries A and Subsidiaries B (as defined below), and Consolidation Adjustments as of March 31, 2025 and for the period ended on such date, to arrive to GENNEIA's figures on a consolidated basis. The unaudited information provided in this table has been derived from the Company records and its consolidation worksheet and provides supplementary information that is useful for the holders of the 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., Sofet 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 MARCH 31, 2025****(Unaudited)**

(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	Genneia S.A. (Consolidated)
Current Assets					
Cash and cash equivalents	29,547	30,458	47,955	-	107,960
Investments in financial assets	54,917	20,581	-	(4,874)	70,624
Trade receivables	60,566	9,687	8,030	(12,423)	65,860
Other receivables	16,428	28,010	9,282	(37,592)	16,128
Inventories	2,954	622	-	-	3,576
Total current assets	164,412	89,358	65,267	(54,889)	264,148
Non-current assets					
Other receivables	78,562	3,312	2,390	(31,785)	52,479
Investments	221,571	7,196	-	(199,639)	29,128
Inventories	9,639	3,578	-	-	13,217
Property, plant and equipment	1,129,871	176,203	220,501	(2,465)	1,524,110
Intangible assets	3,445	6,205	-	-	9,650
Total non-currents assets	1,443,088	196,494	222,891	(233,889)	1,628,584
Total assets	1,607,500	285,852	288,158	(288,778)	1,892,732
Current liabilities					
Trade payables	179,500	20,807	7,547	(13,862)	193,992
Loans	122,573	5,899	19,026	(27,592)	119,906
Salaries and social security payable	11,191	190	-	-	11,381
Taxes payable	152,458	25,316	30,896	-	208,670
Other liabilities	24,600	39	4,501	(17,701)	11,439
Provisions	937	-	-	-	937
Total current liabilities	491,259	52,251	61,970	(59,155)	546,325
Non-current liabilities					
Other liabilities	6,296	-	2,212	(1,263)	7,245
Loans	604,420	35,574	146,650	(37,522)	749,122
Deferred income tax liability	76,846	39,306	35,495	2,338	153,985
Total non-current liabilities	687,562	74,880	184,357	(36,447)	910,352
Total liabilities	1,178,821	127,131	246,327	(95,602)	1,456,677
Shareholders' equity	428,679	158,721	41,831	(193,176)	436,055
Total liabilities and shareholders' equity	1,607,500	285,852	288,158	(288,778)	1,892,732

GENNEIA S.A.**SUPPLEMENTAL CONSOLIDATING STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (Unaudited)**

(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	GenneiaS.A. (Consolidated)
Revenues	58,461	13,002	11,803	(2,415)	80,851
Cost of sales ⁽¹⁾	(21,700)	(7,640)	(4,625)	2,563	(31,402)
Gross profit	36,761	5,362	7,178	148	49,449
Selling expenses ⁽²⁾	(869)	(48)	(173)	-	(1,090)
Administrative expenses	(7,160)	(454)	(269)	(128)	(8,011)
Other income (expenses), net	(14,776)	(311)	(102)	-	(15,189)
(Loss) income from joint ventures	6,012	-	-	(5,327)	685
Finance expense, net ⁽³⁾	36	675	(2,465)	(8)	(1,762)
Net profit (loss) before income tax	20,004	5,224	4,169	(5,315)	24,082
Income tax - (charge) benefit	(14,809)	(2,659)	(1,469)	55	(18,882)
Net profit (loss) for the period	5,195	2,565	2,700	(5,260)	5,200
Other comprehensive income					
Foreign exchange differences on translation of foreign operations	1,298	-	-	-	1,298
Total other comprehensive income	1,298	-	-	-	1,298
Total comprehensive profit (loss) for the period	6,493	2,565	2,700	(5,260)	6,498

GENNEIA S.A.**SUPPLEMENTAL INFORMATION FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 (Unaudited)**
(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	Genneia S.A. (Consolidated)
(1) Cost of sales					
Includes depreciation of property, plant and equipment and intangible assets	11,513	3,983	2,276	(12)	17,760
(2) Selling expenses					
Includes property, plant and equipment depreciation	2	-	-	-	2
(3) Administrative expenses					
Includes property, plant and equipment depreciation	407	-	14	-	421
(4) Finance expense, net					
Includes interest expense	8,791	1,467	4,130	(1,255)	13,133
Includes exchange difference	(6,107)	(1,807)	(1,208)	-	(9,122)

The principal outstanding balances as of March 31, 2025 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
Investments	30.670	1.097
Trade receivables	8.186	4.156
Other receivables ⁽¹⁾	25.321	11.902
Trade payables	80	-
Loans	1	1.097
Other liabilities	7.281	6.440

(1) Includes balances from structured loans granted to Subsidiaries A amounting to 21,826 and to Subsidiaries B amounting to 7,501.

The main operations for the year ended March 31, 2025 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
	Gain (loss)	
Sales	1,510	896
Purchases	9	-
Loans granted (collected), net	1	-
Loans received (paid), net	136	-
Interests gain (loss), net	245	166

(1) Includes services provided to Subsidiaries A amounting to 1,510 and to Subsidiaries B amounting to 896 which were presented in the lines of Cost of sales and Administrative expenses in each Subsidiary and have been eliminated in the consolidation process.

Francisco Sersale
Authorized Director

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

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

	Unit	January to March 31, 2025	January to March 31, 2024
THERMAL POWER PLANTS			
Generation	MW/h	52,922	96,975
Bragado	MW/h	40,858	44,003
Cruz Alta	MW/h	12,064	52,972
Installed capacity	MW	363	363
Bragado	MW	118	118
Cruz Alta	MW	245	245
Volume of Energy Dispatched	MW	52,922	96,975
Gas Natural	MW	52,922	96,975
Gas Oil	MW	-	-
WIND FARMS			
Generation	MW/h	687,381	558,829
Rawson	MW/h	88,242	92,855
Trelew	MW/h	34,310	21,151
Madryn	MW/h	211,430	236,774
Chubut Norte I	MW/h	31,322	33,188
Chubut Norte II	MW/h	21,097	21,135
Villalonga I	MW/h	51,970	51,187
Villalonga II	MW/h	3,677	3,493
Pomona I	MW/h	87,245	90,899
Pomona II	MW/h	9,855	8,147
La Elbita	MW/h	148,233	-
Installed capacity	MW	767	605
Rawson	MW	109	109
Trelew	MW	51	51
Madryn	MW	222	222
Chubut Norte I	MW	29	29
Chubut Norte II	MW	26	26
Villalonga I	MW	52	52
Villalonga II	MW	3	3
Pomona I	MW	101	101
Pomona II	MW	12	12
La Elbita	MW	162	-
SOLAR FARMS			
Generation	MW/h	178,668	142,330
Ullum Solar 1	MW/h	17,030	18,612
Ullum Solar 2	MW/h	16,754	18,650
Ullum Solar 3	MW/h	21,521	23,735
Sierras de Ullum	MW/h	33,791	55,799
Tocota III	MW/h	26,916	25,534
Malargüe I	MW/h	62,656	-
Installed capacity	MW	310	220
Ullum Solar 1	MW	25	25
Ullum Solar 2	MW	25	25
Ullum Solar 3	MW	32	32
Sierras de Ullum	MW	78	78
Malargüe I	MW	60	60
Tocota III	MW	90	-

GENNEIA S.A.

	Unit	January to March 31, 2025	January to March 31, 2024
GAS COMMERCIALIZATION AND TRANSPORTATION			
Total natural gas sales	M3	67,416,954	60,124,357
Total transportation sales	M3	41,220,280	33,171,825
WIND FARMS			
Non-controlling companies			
Generation	MW/h	185,089	200,254
Necochea	MW/h	35,304	36,433
Chubut Norte III	MW/h	56,861	61,395
Chubut Norte IV	MW/h	92,924	102,426
Installed capacity	MW	179	179
Necochea	MW	38	38
Chubut Norte III	MW	58	58
Chubut Norte IV	MW	83	83

Francisco Sersale
Authorized Director