



GENNEIA S.A.

Interim Condensed Consolidated Financial Statements
as of and for the six-month period ended June 30, 2025
and Comparative Information

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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 June 30, 2025, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended, and other explanatory information included in notes 1 to 11.

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

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

3. Auditors' Responsibilities

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 six-month period ended June 30, 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, 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 interim condensed consolidated 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 August 7, 2025.

Province of Buenos Aires, August 7, 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 (LOSS) FOR THE SIX AND THREE-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the six and three-month periods ended June 30, 2024 - amounts stated in thousands of United States dollars, except for per share amounts stated in United States dollars - Note 2.2)

	For the six-month period ended		For the three-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues (Note 4.n)	170,342	140,189	89,491	69,886
Cost of sales (Note 4.o)	(63,652)	(47,786)	(32,250)	(25,748)
Gross profit	106,690	92,403	57,241	44,138
Selling expenses (Note 4.p)	(2,046)	(1,545)	(956)	(888)
Administrative expenses (Note 4.p)	(15,289)	(12,783)	(7,278)	(6,996)
Other income (expenses), net (Note 4.q)	(12,803)	(16,704)	2,386	(16,862)
(Loss) income from joint ventures	762	(846)	77	(232)
Impairment losses on financial assets	-	(5,213)	-	(5,213)
Finance expense, net (Note 4.r)				
Finance income	2,825	7,696	1,475	1,054
Finance expense	(36,187)	(30,913)	(22,151)	(15,847)
Other finance income (expense), net	29,778	14,186	18,854	6,357
Profit before income tax	73,730	46,281	49,648	5,511
Income tax (Note 4.s)	(25,709)	(34,508)	(6,827)	(41,055)
Net profit (loss) for the period	48,021	11,773	42,821	(35,544)
Other comprehensive income (loss)				
Items that may subsequently be reclassified to profit or loss				
Foreign exchange differences on translation of foreign operations ⁽¹⁾	(402)	8,852	(1,700)	2,023
Total other comprehensive (loss) income	(402)	8,852	(1,700)	2,023
Total comprehensive income for the period	47,619	20,625	41,121	(33,521)
Earnings per share (basic and diluted, stated in United States dollars):	0.47	0.11	0.42	(0.34)

(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.

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2025
(UNAUDITED)**

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

	June 30, 2025	December 31, 2024
Current Assets		
Cash and cash equivalents (Note 4.a)	116,711	115,964
Investments in financial assets (Note 4.b)	28,815	94,693
Trade receivables (Note 4.c)	74,169	70,403
Other receivables (Note 4.d)	23,850	16,243
Inventories (Note 4.e)	3,576	3,576
Total current assets	<u>247,121</u>	<u>300,879</u>
Non-current assets		
Other receivables (Note 4.d)	39,118	53,565
Interests in joint ventures (Note 4.b)	29,205	28,441
Inventories (Note 4.e)	14,108	10,859
Property, plant and equipment (Note 4.f)	1,556,377	1,454,747
Intangible assets (Note 4.g)	8,728	10,572
Total non-current assets	<u>1,647,536</u>	<u>1,558,184</u>
Total assets	<u><u>1,894,657</u></u>	<u><u>1,859,063</u></u>
Current liabilities		
Trade payables (Note 4.h)	177,831	174,661
Financial debt (Note 4.i)	123,522	144,637
Salaries and social security payable	11,027	11,754
Taxes payable (Note 4.j)	2,715	2,734
Income tax payable (Note 4.k)	190,307	182,976
Other liabilities (Note 4.l)	3,620	9,852
Provisions (Note 4.m)	723	845
Total current liabilities	<u>509,745</u>	<u>527,459</u>
Non-current liabilities		
Financial debt (Note 4.i)	739,715	729,839
Other liabilities (Note 4.l)	7,374	6,735
Deferred income tax liability, net (Note 4.s)	160,647	165,473
Total non-current liabilities	<u>907,736</u>	<u>902,047</u>
Total liabilities	<u><u>1,417,481</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	118,520	77,038
Accumulated other comprehensive income	6,466	6,868
Retained earnings	50,121	43,582
Total shareholders' equity	<u>477,176</u>	<u>429,557</u>
Total liabilities and shareholders' equity	<u><u>1,894,657</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 SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the six-month period ended June 30, 2024 - amounts stated in thousands of United States dollars - Note 2.2)

	Shareholders' contributions					Retained earnings			Equity	
	Capital stock	Share 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
Dispositions of the Ordinary and Extraordinary Unanimous General Assembly of Shareholders of April 25, 2024										
- Constitution of voluntary reserve	-	-	-	-	-	-	41,746	-	(41,746)	-
Net profit for the period	-	-	-	-	-	-	-	-	11,773	11,773
Other comprehensive income for the period	-	-	-	-	-	-	-	8,852	-	8,852
Balances as of June 30, 2024	<u>19,491</u>	<u>276,029</u>	<u>295,520</u>	<u>5,323</u>	<u>300,843</u>	<u>1,226</u>	<u>77,038</u>	<u>5,526</u>	<u>9,203</u>	<u>393,836</u>
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
Dispositions of the Ordinary and Extraordinary Unanimous General Assembly of Shareholders of April 30, 2025										
- Constitution of voluntary reserve	-	-	-	-	-	-	41,482	-	(41,482)	-
Net profit for the period	-	-	-	-	-	-	-	-	48,021	48,021
Other comprehensive loss for the period	-	-	-	-	-	-	-	(402)	-	(402)
Balances as of June 30, 2025	<u>19,491</u>	<u>276,029</u>	<u>295,520</u>	<u>5,323</u>	<u>300,843</u>	<u>1,226</u>	<u>118,520</u>	<u>6,466</u>	<u>50,121</u>	<u>477,176</u>

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

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

César Rossi
President

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (UNAUDITED)**

(Presented for comparative purposes with the corresponding amounts for the six-month period ended June 30, 2024 - amounts stated in thousands of United States dollars - Note 2.2)

	June 30, 2025	June 30, 2024
Cash flows from operating activities		
Net profit for the period	48,021	11,773
Adjustments to reconcile net profit for the period to net cash flows provided by operating activities:		
Depreciation and amortization (Note 4.p)	36,335	30,774
Income tax expense (Note 4.s)	25,709	34,508
Loss from joint ventures (Note 4.b)	(762)	846
Net (decrease) increase in allowances and provisions (Note 4.m)	(122)	284
Interest expense recognized in profit or loss (Note 4.r)	33,909	28,675
Exchange differences and others	(21,114)	(2,286)
Loss from derecognition of property plant and equipment (Note 4.q)	16,771	15,893
Gain from sales of generation equipment (Note 4.q)	(2,494)	-
Changes in assets and liabilities:		
Trade receivables - (increase) / decrease (Note 4.c)	(2,673)	8,672
Other receivables - (increase) / decrease (Note 4.d)	(6,248)	4,246
Inventories - increase (Note 4.e)	(3,249)	(2,096)
Trade payables - increase (Note 4.h)	2,390	10,266
Salaries and social security payable - (decrease) / increase	(59)	3,988
Taxes payable - decrease (Note 4.j)	(4,523)	(851)
Other liabilities - increase / (decrease) (Note 4.l)	243	(17)
Net cash flows provided by operating activities	122,134	144,675
Cash flows from investing activities		
Payments for property plant and equipment acquisitions (Note 4.f)	(142,025)	(90,049)
Suspension of investments in financial assets not considered cash and cash equivalents (Note 4.b)	(70,613)	(62,672)
Rescue of investments in financial assets not considered cash and cash equivalents (Note 4.b)	138,246	51,162
Proceeds from the sales of property plant and equipment	2,750	-
Net cash flows used in investing activities	(71,642)	(101,559)
Cash flows from financing activities		
Proceeds from issuance of corporate bonds, net of transaction costs (Note 4.i)	27,543	95,061
Payment of corporate bonds (Note 4.i)	(36,612)	(40,765)
Proceeds from loans, net of commissions (Note 4.i)	30,500	14,167
Payment of loans (Note 4.i)	(22,017)	(13,445)
Interest payments (Note 4.i)	(25,729)	(23,066)
Recovery of deposits in guarantees for loans received	-	4,549
Net increase in other liabilities with related parties (Note 5)	2,413	4,584
Bank overdraft, net (Note 4.i)	(15,285)	(2,255)
Payment of leaseings (Note 4.i)	(607)	(252)
Proceeds from the sale of corporate bonds in portfolio	2,872	-
Net cash flows (used in) provided by financing activities	(36,922)	38,578
Exchange differences on cash and cash equivalents	(12,823)	(9,981)
Net increase in cash and cash equivalents	747	71,713
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)	116,711	181,300

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

César Rossi
President

GENNEIA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX AND THREE-MONTH PERIODS ENDED JUNE 30, 2025 (UNAUDITED)

(Presented for comparative purposes with the corresponding amounts and other information of the fiscal year ended December 31, 2024 and the six and three-month periods ended June 30, 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 its 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, develops, builds and operates a diverse portfolio of renewable (wind and solar) and conventional (thermal) power plants. As of June 30, 2025, GENNEIA, its subsidiaries, and joint ventures had an installed capacity of 1,734 MW (946 MW of renewable energy from wind power sources, 425 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 June 30, 2025 and for the six-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”) accounting standards (“IFRS accounting standards”), 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 and six-month periods ended June 30, 2025 do not include all 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 August 7, 2025.

Amounts and other information as of December 31, 2024 and for the three and six-month periods ended June 30, 2024, are included as an integral part of the above mentioned 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 and six-month period ended June 30, 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 profit (loss) of operations for the six-month period ended June 30, 2025 are not necessarily indicative of the profit (loss) 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 Corporate Bonds 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 financial statements as of June 30, 2025 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)	
		June 30, 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 del 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 interim condensed consolidated financial statements as of June 30, 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 preparation of these interim condensed consolidated financial statements is the responsibility of the Company's Management and requires accounting estimates and judgments of the administration 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 June 30, 2025.

The preparation of the financial statements, the responsibility of which is the Company's Board of Directors, requires accounting estimates and judgments of the administration when applying financial 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, will not be significant for the Company's financial statements. The Company will not early adopt any of these standards and interpretations or amendments after their effective date and the Company will use the transition provisions included in each standard or amendment.

GENNEIA S.A.**NOTE 3 - CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, the Management and Board of Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual profit (loss) 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 June 30, 2025 and December 31, 2024

	June 30, 2025	December 31, 2024
Assets		
a) Cash and cash equivalents:		
Cash	9	11
Bank balances	16,296	17,602
Restricted bank balances ⁽¹⁾	61,320	63,794
Government bonds	11,688	11,426
Time deposits	7,415	-
Mutual funds	19,983	23,131
	<u>116,711</u>	<u>115,964</u>

(1) As of June 30, 2025 and December 31, 2025, includes 29,757 and 32,359, respectively, of bank balances restricted for future use by the Company. Additionally, as of June 30, 2025 and December 31, 2024, includes 31,563 and 31,435, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group. The mentioned balances correspond to restricted funds within the framework of the project finance scheme, which are under subject among others, of the constitution of the reserves required for the payment of the year's debt service. (Notes 4.i.2 and 4.i.3).

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

Mutual funds	28,815	94,693
	<u>28,815</u>	<u>94,693</u>

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

Interest in joint ventures	29,205	28,441
	<u>29,205</u>	<u>28,441</u>

Includes the interest in the following joint ventures:

Joint venture	Main activity	Percentage of participation	
		June 30, 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.
	June 30, 2025		
Statement of financial position			
Current assets ⁽²⁾	17,174	9,537	8,034
Non-current assets	109,105	75,258	57,054
Current liabilities ⁽³⁾	30,151	17,492	6,533
Non-current liabilities ⁽³⁾	71,413	49,639	42,016
Shareholders' equity	24,715	17,664	16,539
	For the six-month period ended June 30, 2025		
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	9,140	6,021	4,819
Cost of sales	(3,489)	(2,339)	(2,334)
Administrative expenses	(54)	(46)	(69)
Other expenses, net	33	(30)	(79)
Finance expenses, net	(1,691)	(1,321)	(2,094)
Profit before income tax	3,939	2,285	243
Income tax	(3,265)	(889)	(829)
Net profit (loss) for the period ⁽⁴⁾	674	1,396	(586)

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 six-month period ended June 30, 2025			Total
Net assets of the joint venture	24,715	17,664	16,539	-
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	12,605	9,009	8,270	29,884
Other contributions effect	48	(727)	-	(679)
Company's interest in the joint venture	12,653	8,282	8,270	29,205
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 period	344	711	(293)	762
Balance at the end of the period	12,653	8,282	8,270	29,205

- (1) For each company, for the six-month period ended June 30, 2025, 100% of sales from electric power generation have been made to CAMMESA.
- (2) Includes cash and cash equivalents for an amount of 8,283, 6,184 and 3,726 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 current and non-current financial debt with third parties in the amount of 52,360, 35,765 and 28,761 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 2,013, 1,378 and 1,174 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 six-month period ended
June 30, 2024**

Statement of profit or loss and other comprehensive income

Revenues ⁽¹⁾	9,141	5,588	5,249
Cost of sales	(3,126)	(2,085)	(2,198)
Administrative expenses	(46)	(38)	(81)
Other expenses, net	(134)	(80)	(65)
Finance expenses, net	(2,874)	(1,982)	(3,545)
Profit (loss) before income tax	2,961	1,403	(640)
Income tax	(2,766)	(2,005)	(638)
Net profit (loss) for the period ⁽⁴⁾	195	(602)	(1,278)

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 six-month period ended June 30, 2024			Total
Net assets of the joint venture	45,134	29,424	18,984	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	23,018	15,006	9,492	47,516
Other contributions effect	18	(31)	-	(13)
Company's interest in the joint venture	23,036	14,975	9,492	47,503

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 period	100	(307)	(639)	(846)
Balance at the end of the period	23,036	14,975	9,492	47,503

- (1) For each company, for the six-month period ended June 30, 2024, 100% of sales have been made to CAMMESA.
- (2) Includes cash and cash 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 current and non-current 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 2,012, 1,377 and 1,189 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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	June 30, 2025	December 31, 2024
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	35,927	35,390
Unbilled revenues of electric power generation	29,498	29,168
Related parties (Note 5)	2,236	1,495
Trade receivables - Sale of gas and gas transportation	3,443	2,295
Unbilled revenues of gas and gas transportation	3,065	2,055
	<u>74,169</u>	<u>70,403</u>
 <u>Aging of trade receivables</u>		
Past due		
Up to three months	3,803	4,459
From three to six months	46	34
From six to nine months	89	15
From nine to twelve months	17	2
More than one year	701	811
Past due balance at end of the period/year ⁽¹⁾	<u>4,656</u>	<u>5,321</u>
Not past due at end of the period/year	<u>69,513</u>	<u>65,082</u>
Balance at end of the period/year	<u>74,169</u>	<u>70,403</u>
 (1) In relation to uncollected past due current trade receivables with ENARSA (ex IEASA) of 667 and 779 as of June 30, 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⁾	6,461	3,734
Credit related to the sale of companies ⁽²⁾	421	421
Insurance to collect	2,789	-
Other receivables to collect	3,029	3,869
Receivable for investment in Patagonian Pipeline	5	6
	<u>12,705</u>	<u>8,030</u>
<u>Prepayments, tax receivables and others</u>		
Prepaid insurance	2,191	1,328
Value added tax	5,503	3,265
Income tax advances and withholdings	29	30
Advanced payments to suppliers	322	816
Turnover tax credit	409	101
Miscellaneous	2,691	2,673
	<u>11,145</u>	<u>8,213</u>
	<u>23,850</u>	<u>16,243</u>
 Non-current		
<u>Financial assets</u>		
Related parties (Note 5) ⁽¹⁾	27,339	36,207
Receivable for investment in Patagonian Pipeline	31	36
	<u>27,370</u>	<u>36,243</u>

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	June 30, 2025	December 31, 2024
<u>Prepayments, tax receivables and others</u>		
Advanced payments to suppliers of property, plant and equipment ⁽³⁾	8,829	15,776
Expenses paid in advance	2,835	1,211
Deferred income tax asset	84	335
	<u>11,748</u>	<u>17,322</u>
	<u>39,118</u>	<u>53,565</u>

- (1) As of June 30, 2025 and December 31, 2024 it mainly corresponds to loans granted by the Company to its joint ventures Vientos Sudamericanos S.A. and Vientos Patagónicos S.A. for a nominal value of US\$ 26 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 Patagónicos Chubut Norte III S.A.
- (3) As of June 30, 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>14,108</u>	<u>10,859</u>
	<u>14,108</u>	<u>10,859</u>

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

June 30, 2025									
Cost									
Main account	At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the period			
Land	8,738	-	-	-	(33)	8,705			
Furniture and fixture	207	-	-	-	-	207			
Machinery	3,696	-	-	-	-	3,696			
Computer equipment	5,806	175	-	-	(4)	5,977			
Communication equipment	82	-	-	-	-	82			
Vehicles	3,161	249	(73)	-	(1)	3,336			
Buildings and installations	17,503	182	-	-	(19)	17,666			
Tools	2,405	111	-	-	-	2,516			
Pipelines	2,033	-	-	-	(292)	1,741			
Conventional generation equipment	396,790	-	(10,869) ⁽³⁾	-	(1,443)	384,478			
Wind Farm	1,186,168	913	-	25,665	1	1,212,747			
Solar Photovoltaic Plant	203,429	30,529	(18,002) ⁽⁴⁾	154,135	-	370,091			
Work in progress	225,851	123,621	-	(179,800)	(32)	169,640			
Right of use	14,106	837	-	-	-	14,943			
Total as of June 30, 2025	2,069,975	156,617	(28,944)	-	(1,823)	2,195,825			

June 30, 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 as of June 30, 2025⁽¹⁾⁽²⁾	Impairment allowance	Net book value as of June 30, 2025⁽¹⁾⁽²⁾
Land	-	-	-	-	-	-	8,705	-	8,705
Furniture and fixture	146	10%	4	-	(1)	149	58	-	58
Machinery	2,591	10%	101	-	-	2,692	1,004	-	1,004
Computer equipment	4,033	33%	550	-	(3)	4,580	1,397	-	1,397
Communication equipment	61	33%	2	-	1	64	18	-	18
Vehicles	1,765	20%	216	(56)	73	1,998	1,338	-	1,338
Buildings and installations	5,953	10%	360	-	(6)	6,307	11,359	-	11,359
Tools	1,242	10%	94	-	(1)	1,335	1,181	-	1,181
Pipelines	2,033	3%-7%	-	-	(292)	1,741	-	-	-
Conventional generation equipment	298,083	5%-10%	7,307	(7,964) ⁽³⁾	(393)	297,033	87,445	(10,933)	76,512
Windfarm	256,392	3%-5%	21,087	-	-	277,479	935,268	-	935,268
Solar Photovoltaic Plant	22,597	3%	5,046	(1,249) ⁽⁴⁾	-	26,394	343,697	-	343,697
Work in progress	-	-	-	-	-	-	169,640	(3,017)	166,623
Right of use	5,308	4%-33%	418	-	-	5,726	9,217	-	9,217
Total as of June 30, 2025	600,204		35,185	(9,269)	(622)	625,498	1,570,327	(13,950)	1,556,377

(1) As of June 30, 2025 includes 3,788 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 June 30, 2025 includes 82,725 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 4.q. Note 1.b) to the consolidated financial statements as of December 31, 2024.

(4) As of June 30, 2025, includes a decrease in Solar Photovoltaic Plant as mentioned in Note 8.8.

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June 30, 2024						
Cost						
Main account	At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the period
Land	8,115	-	(373)	-	799	8,541
Furniture and fixture	165	6	-	-	7	178
Machinery	3,868	-	-	-	-	3,868
Computer equipment	4,902	468	-	-	39	5,409
Communication equipment	61	-	-	-	-	61
Vehicles	2,270	187	-	-	2	2,459
Buildings and installations	15,564	515	-	-	469	16,548
Tools	1,957	119	-	-	16	2,092
Pipelines	982	-	-	-	-	982
Conventional generation equipment ⁽¹⁾	424,356	-	-	-	35,162	459,518
Wind Farm	926,724	124	(8,251)	74,243	-	992,840
Solar Photovoltaic Plant	166,417	3,622	-	31,805	-	201,844
Work in progress	266,614	110,093	(11,358)	(106,048)	-	259,301
Right of use	8,069	-	-	-	-	8,069
Total as of June 30, 2024	1,830,064	115,134	(19,982)	-	36,494	1,961,710

June 30, 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 as of June 30, 2024 ⁽²⁾⁽³⁾	Impairment allowance	Net book value as of June 30, 2024 ⁽²⁾⁽³⁾
Land	-	-	-	-	-	-	8,541	-	8,541
Furniture and fixture	132	10%	1	-	8	141	37	-	37
Machinery	2,550	10%	116	-	-	2,666	1,202	-	1,202
Computer equipment	2,881	33%	368	-	36	3,285	2,124	-	2,124
Communication equipment	61	33%	-	-	-	61	-	-	-
Vehicles	1,512	20%	150	-	(70)	1,592	867	-	867
Buildings and installations	5,189	10%	249	-	101	5,539	11,009	-	11,009
Tools	1,066	10%	76	-	13	1,155	937	-	937
Pipelines	982	3%-7%	-	-	-	982	-	-	-
Conventional generation equipment ⁽¹⁾	323,552	5%-10%	8,133	-	14,019	345,704	113,814	(17,731)	96,083
Windfarm	220,401	3%-5%	16,835	(4,089)	-	233,147	759,693	-	759,693
Solar Photovoltaic Plant	15,831	3%	3,357	-	-	19,188	182,656	-	182,656
Work in progress	-	-	-	-	-	-	259,301	(3,017)	256,284
Right of use	4,655	4%-33%	303	-	5	4,963	3,106	-	3,106
Total as of June 30, 2024	578,812		29,588	(4,089)	14,112	618,423	1,343,287	(20,748)	1,322,539

- (1) As of June 30, 2024, includes a residual value of 17,069 related to thermal power plants that are no longer connected to the SADI described in Note 1 to the consolidated financial statements as of June 30, 2024, which were already sold at the end of 2024 and beginning of 2025. 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 June 30, 2024 includes 3,217 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 June 30, 2024 includes 34,110 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects, which are included in other expenses (Note 4.p).

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

Allowances:	At the beginning of the year	Decreases	Additions	At the end of the period
June 30, 2025	15,024	(694) ⁽¹⁾	(380) ⁽²⁾	13,950
June 30, 2024	16,566	(658) ⁽¹⁾	4,840 ⁽²⁾	20,748

- (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) Intangible assets:**

June 30, 2025									
Cost									
Main account	At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the period			
Contracts with customers (Puerto Madryn Project)	4,260	-	-	-	-	4,260			
Contracts acquired in a business combination ⁽¹⁾	37,696	-	-	-	-	37,696			
Total as of June 30, 2025	41,956	-	-	-	-	41,956			

June 30, 2025									
Accumulated depreciation									
Main account	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	At the end of the period	Book value at June 30, 2025	Impairment allowance	Net book value at June 30, 2025
Contracts with customers (Puerto Madryn Project)	787	20	71	-	-	858	3,402	-	3,402
Contracts acquired in a business combination ⁽¹⁾	26,533	9/20	1,917	-	-	28,450	9,246	(3,920)	5,326
Total as of June 30, 2025	27,320		1,988	-	-	29,308	12,648	(3,920)	8,728

June 30, 2024									
Cost									
Main account	At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the period			
Contracts with customers (Puerto Madryn Project)	4,260	-	-	-	-	4,260			
Contracts acquired in a business combination ⁽¹⁾	37,696	-	-	-	-	37,696			
Total as of June 30, 2024	41,956	-	-	-	-	41,956			

June 30, 2024									
Accumulated depreciation									
Main account	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	At the end of the period	Book value at June 30, 2024	Impairment allowance	Net book value at June 30, 2024
Contracts with customers (Puerto Madryn Project)	645	20	71	-	-	716	3,544	-	3,544
Contracts acquired in a business combination ⁽¹⁾	22,699	9/20	1,917	-	-	24,616	13,080	(4,208)	8,872
Total as of June 30, 2024	23,344		1,988	-	-	25,332	16,624	(4,208)	12,416

(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:

Allowances:	Balances at the beginning of the year	Decreases	Additions	Value at the end of the period
June 30, 2025	4,064	-	144 ⁽¹⁾	3,920
June 30, 2024	4,352	-	144 ⁽¹⁾	4,208

(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**

	June 30, 2025	December 31, 2024
Trade	137,409	96,190
Advancements from customers	636	3,386
Accrual for invoices pending to be received	39,705	75,004
Related parties (Note 5)	81	81
	<u>177,831</u>	<u>174,661</u>

Aging of accounts payable**Past Due**

Up to three months	5,775	7,406
From three to six months	12	930
From six to nine months	76	16
From nine to twelve months	31	820
More than one year	40,057	39,227
	<u>45,951</u>	<u>48,399</u>

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

	<u>131,880 ⁽²⁾</u>	<u>126,262 ⁽²⁾</u>
Balance at end of the period or year	<u>177,831</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 June 30, 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) 43,141 for up to three months, (ii) 29,354 for three to six months, (iii) 34,173 for six to nine months and (iv) 25,212 for nine to twelve months as of June 30, 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) Financial debt:**Current**

Corporate bonds	85,609	86,014
Loans and other bank debts	36,797	57,380
Lease liabilities	1,116	1,243
	<u>123,522 ⁽¹⁾</u>	<u>144,637 ⁽¹⁾</u>

Non-current

Corporate bonds	503,972	512,437
Loans	227,619	210,050
Lease liabilities	8,124	7,352
	<u>739,715 ⁽¹⁾</u>	<u>729,839 ⁽¹⁾</u>

(1) Current financial debt are net of 1,933 and 1,846 as of June 30, 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 financial debt are net of 18,362 and 21,279 as of June 30, 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 financial debt:

Financial debt	Outstanding principal as of June 30, 2025	Interest Rate	Date of issuance	Date of maturity
Bank loans in US\$ fixed rate	28,499	3% - 6.75%	2025	2025 - 2028
Banks overdrafts in AR\$ fixed rate	2,307	36%	2025	2025
Project finance in US\$ fixed rate	142,918	4.73% - 7.23%	2018 - 2020	2025 - 2034
Project finance in US\$ variable rate	19,409	Term SOFR 6M + 1,2%	2018 - 2020	2025 - 2034
FENDIV and FMO / FMO, FINDEV and PROPARCO Loan in US\$ fixed rate	75,161	8.91% - 9.75%	2023 - 2025	2025 - 2034
FENDIV-FMO Loan in US\$ variable rate	6,526	Term SOFR 6M + 5.20%	2023 - 2024	2025 - 2032
Corporate bonds in US\$ fixed rate	579,905	0% - 8.75%	2018 - 2025	2025 - 2033

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	June 30, 2025	December 31, 2024
<u>Detail of financial debt:</u>		
<u>Corporate bonds</u>		
Series XXXI Corporate bonds	177,243	212,809
Series XXXVI Corporate bonds	49,598	49,571
Series XXXVII Corporate bonds	29,828	29,796
Series XXXVIII Corporate bonds	73,417	73,386
Series XXXIX Corporate bonds	29,975	29,952
Series XL Corporate bonds	10,770	10,970
Series XLI Corporate bonds	31,273	31,881
Series XLII Corporate bonds	16,924	17,381
Series XLIII Corporate bonds	20,665	20,638
Series XLIV Corporate bonds	12,500	12,474
Series XLVI Corporate bonds	60,697	61,044
Series XLVII Corporate bonds	48,586	48,549
Series XLVIII Corporate bonds (Note i.1)	28,105	-
<u>Bank loans and others</u>		
Corporate Financing from FMO and FINDEV (Note i.4)	78,465	83,719
Corporate Financing from FMO, FINDEV and PROPARCO (Note i.5)	1,982	-
Banco de la Nación Argentina (Note i.9)	13,760	-
Banks overdraft	2,307	17,591
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note i.2)	74,332	76,973
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note i.3)	31,363	32,413
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note i.3)	47,339	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)	14,868	-
<u>Lease liabilities</u>		
Lease liabilities Genneia S.A.	7,041	6,173
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	738	891
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,421	1,491
Lease liabilities Genneia La Florida S.A.	40	40
	863,237	874,476

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Other financing arrangements

The main financing arrangements are described in Note 9 to the consolidated financial statements as of December 31, 2024. The main news for the six-month period ended June 30, 2025, are described below:

i.1. Issuance of Class XLVIII Corporate Bonds

On March 5, 2025, the Class XLVIII Corporate Bonds were issued, classified as Green Bonds, denominated in dollars for US\$ 32 million, maturing on March 5, 2028. The Class XLVIII Corporate Bonds 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 June 30, 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, amounting accordingly as of March 31, 2025 and December 31, 2024 to US\$ 84.7 million and US\$ 88.4 million, respectively. As of June 30, 2025 and December 31, 2024 the Company maintains cash equivalents for 7,592 and 7,672, respectively, subject to distribution approval (Note 4.a).

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

As of June 30, 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, amounting accordingly as of June 30, 2025 and December 31, 2024 to US\$ 77.6 million and US\$ 82.0 million, respectively. For Genneia Vientos Argentinos S.A., as of June 30, 2025 and December 31, 2024 the Company maintains cash equivalents for 13,486 and 13,370, respectively, subject to distribution approval (Note 4.a). For Genneia Vientos del Sur S.A., as of June 30, 2025 and December 31, 2024 the Company maintains cash equivalents for 10,486 and 10,394, respectively, subject to distribution approval (Note 4.a).

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

As of December 31, 2024, the Company had received disbursements for a total of US\$ 85 million from secured corporate financing from FMO and FINDEV to pay for imported equipment of the La Elbita and Tocota III Projects. It is payable semi-annually with a final maturity date in December 2032. The principal outstanding under disbursement as of June 30, 2025, and December 31, 2024, amounts to US\$ 79.6 million and US\$ 85 million, respectively.

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

On March 27, 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 in June 2034.

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i.6. Financing of Loma Blanca Wind Farm

On August 20, 2024 and on December 6, 2024, a financing contract with 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 was on March 3, 2025. As of the date of issuance of these interim condensed consolidated financial statements, the Company has paid off the entire loan, including both the principal and the corresponding interests.

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 principal installment, beginning in June 2025. The maturity date of the loan is March 28, 2028. The principal outstanding under disbursement as of June 30, 2025 amounts to US\$ 15 million.

i.7. Financing of Necochea Wind Farm

As of June 30, 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\$ 31.6 million and US\$ 33.2 million, respectively, as of June 30, 2025 and December 31, 2024.

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

As of June 30, 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\$ 103.5 million and US\$ 107 million, respectively, as of June 30, 2025 and December 31, 2024.

i.9. Financing of San Rafael y Anchoris Solar Farms Projects

On February 7, 2025, the Company signed a financing contract with Banco de la Nación 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 on January 24, 2028. On February 11, 2025, the Company signed another financing contract with Banco de la Nación 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 on November 10, 2025.

	June 30, 2025	December 31, 2024
j) Taxes payable:		
Value added tax, net of perceptions and withholdings	1,307	1,500
Tax withholdings payable	41	42
Miscellaneous	1,367	1,192
	<u>2,715</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	190,307	182,976
	<u>190,307</u>	<u>182,976</u>
l) Other liabilities:		
Current		
Related parties (Note 5)	3,554	9,786
Miscellaneous	66	66
	<u>3,620</u>	<u>9,852</u>

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	June 30, 2025	December 31, 2024
Non-current		
Accrual for assets retirement obligation	7,374	6,735
	<u>7,374</u>	<u>6,735</u>

	June 30, 2025	December 31, 2024	June 30, 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	(19)	(452)	(123)
Interests	262	277	108
Balance at the end of the period	<u>7,374</u>	<u>6,735</u>	<u>4,201</u>

(1) Corresponds to the recognition of the “retirement obligation” related to the Malargüe I Solar Farm as of June 30, 2025 and to La Elbita Wind Farm project as of December 31, 2024.

m) Provisions:

The following table reflects the evolution of the impairment allowance for claims and pending labor lawsuits:

Allowances:	At the beginning of the year	Decreases	Additions	At the end of the period
June 30, 2025	845	(122)	-	723
June 30, 2024	428	-	284	712

Interim condensed consolidated statements of profit or loss and other comprehensive income for the six and three-month periods ended June 30, 2025 and 2024

	For the six-month period ended		For the three-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
n) Revenues:				
Revenue from electric power generation from wind renewable sources	120,970	101,226	65,647	51,702
Revenue from electric power generation from solar renewable sources	19,487	13,604	8,660	4,939
Revenue from electric power generation from conventional sources	24,061	22,103	11,430	11,272
Revenue from gas trading and transport	2,130	2,024	884	1,236
Other revenues	3,694	1,232	2,870	737
	<u>170,342</u>	<u>140,189</u>	<u>89,491</u>	<u>69,886</u>
o) Cost of sales:				
Operating costs of electric power generation from wind renewable sources (Note 4.p)	(41,758)	(30,712)	(21,331)	(16,065)
Operating costs of electric power generation from solar renewable sources (Note 4.p)	(8,516)	(4,874)	(4,419)	(2,680)
Operating costs of electric power generation from conventional sources (Note 4.p)	(10,668)	(10,622)	(5,248)	(5,693)
Operating cost of gas trading and transport (Note 4.p)	(99)	(120)	(48)	(89)
Purchases for electric power generation from conventional sources	(1,490)	(930)	(672)	(774)
Purchases for gas trading and transport	(1,121)	(528)	(532)	(447)
	<u>(63,652)</u>	<u>(47,786)</u>	<u>(32,250)</u>	<u>(25,748)</u>

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

	For the six-month period ended June 30, 2025						
	Operating cost of electric power generation from wind renewable sources	Operating cost of electric power generation from solar renewable sources	Operating cost of electric power generation from conventional sources	Operating cost of gas trading and transport	Administrative expenses	Selling expenses	Total
Salaries and benefits	2,228	612	790	79	6,902	850	11,461
Social security charges and other contributions	559	118	262	16	1,289	164	2,408
Professional fees and compensations for services	9,392	130	189	-	2,271	19	12,001
Directors and statutory auditors' fees	-	-	-	-	677	-	677
Expenses for development of new businesses	-	-	-	-	179	-	179
Other staff costs	393	127	66	-	494	-	1,080
Travelling and lodging expenses	184	49	32	-	308	23	596
Freight and insurance	1,585	405	667	-	104	-	2,761
Rental and expenses of property, machinery and equipment	24	-	3	-	232	5	264
Taxes, rates and contributions	338	57	40	4	148	624	1,211
Maintenance and repairs	1,887	429	1,130	-	963	2	4,411
Works contracts and other services	753	528	140	-	70	1	1,492
Property, plant and equipment depreciation	21,428	5,166	7,064	-	830	3	34,491
Amortization of intangible assets	1,844	-	-	-	-	-	1,844
Miscellaneous	1,143	895	285	-	822	355	3,500
Total as of June 30, 2025	41,758	8,516	10,668	99	15,289	2,046	78,376

	For the six-month period ended June 30, 2024						
	Operating cost of electric power generation from wind renewable sources	Operating cost of electric power generation from solar renewable sources	Operating cost of electric power generation from conventional sources	Operating cost of gas trading and transport	Administrative expenses	Selling expenses	Total
Salaries and benefits	1,361	300	653	57	5,336	607	8,314
Social security charges and other contributions	331	67	198	12	966	111	1,685
Professional fees and compensations for services	7,166	82	70	-	1,555	12	8,885
Directors and statutory auditors' fees	-	-	-	-	735	-	735
Expenses for development of new businesses	-	-	-	-	477	-	477
Other staff costs	294	62	50	-	274	-	680
Travelling and lodging expenses	94	21	30	-	267	14	426
Freight and insurance	1,092	233	734	-	66	-	2,125
Rental and expenses of property, machinery and equipment	14	5	68	-	155	3	245
Taxes, rates and contributions	188	7	26	3	110	448	782
Maintenance and repairs	191	288	334	-	655	-	1,468
Works contracts and other services	466	267	91	-	47	-	871
Property, plant and equipment depreciation	16,915	2,818	7,977	-	1,217	3	28,930
Amortization of intangible assets	1,844	-	-	-	-	-	1,844
Miscellaneous	756	724	391	48	923	347	3,189
Total as of June 30, 2024	30,712	4,874	10,622	120	12,783	1,545	60,656

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For the three-month period ended June 30, 2025							
	Operating cost of electric power generation from wind renewable sources	Operating cost of electric power generation from solar renewable sources	Operating cost of electric power generation from conventional sources	Operating cost of gas trading and transport	Administrative expenses	Selling expenses	Total
Salaries and benefits	1,049	308	406	37	3,218	419	5,437
Social security charges and other contributions	288	61	124	7	637	80	1,197
Professional fees and compensations for services	4,733	77	114	-	1,218	6	6,148
Directors and statutory auditors' fees	-	-	-	-	432	-	432
Expenses for development of new businesses	-	-	-	-	90	-	90
Other staff costs	208	67	46	-	325	-	646
Travelling and lodging expenses	96	25	17	-	125	13	276
Freight and insurance	788	225	291	-	47	-	1,351
Rental and expenses of property, machinery and equipment	13	-	2	-	113	3	131
Taxes, rates and contributions	179	31	24	4	64	253	555
Maintenance and repairs	1,314	280	503	-	263	-	2,360
Works contracts and other services	369	266	69	-	37	1	742
Property, plant and equipment depreciation	10,746	2,666	3,408	-	409	1	17,230
Amortization of intangible assets	922	-	-	-	-	-	922
Miscellaneous	626	413	244	-	300	180	1,763
Total as of June 30, 2025	21,331	4,419	5,248	48	7,278	956	39,280

For the three-month period ended June 30, 2024							
	Operating cost of electric power generation from wind renewable sources	Operating cost of electric power generation from solar renewable sources	Operating cost of electric power generation from conventional sources	Operating cost of gas trading and transport	Administrative expenses	Selling expenses	Total
Salaries and benefits	750	171	355	31	2,867	348	4,522
Social security charges and other contributions	197	40	110	7	543	65	962
Professional fees and compensations for services	3,701	56	49	-	910	8	4,724
Directors and statutory auditors' fees	-	-	-	-	394	-	394
Expenses for development of new businesses	-	-	-	-	438	-	438
Other staff costs	152	32	23	-	184	-	391
Travelling and lodging expenses	54	12	15	-	153	9	243
Freight and insurance	579	128	394	-	36	-	1,137
Rental and expenses of property, machinery and equipment	10	4	31	-	86	2	133
Taxes, rates and contributions	80	2	6	3	57	281	429
Maintenance and repairs	171	170	207	-	220	-	768
Works contracts and other services	263	166	51	-	31	-	511
Property, plant and equipment depreciation	8,681	1,572	4,144	-	495	1	14,893
Amortization of intangible assets	922	-	-	-	-	-	922
Miscellaneous	505	327	308	48	582	174	1,944
Total as of June 30, 2024	16,065	2,680	5,693	89	6,996	888	32,411

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	For the six-month period ended		For the three-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
q) Other income (expenses), net:				
Tax on bank debits and credits	(1,821)	(1,485)	(955)	(695)
Gain on the sale of the generation equipment	2,494	-	-	-
Derecognition of property, plant and equipment (Note 8.8)	(16,771)	(15,893)	31	(15,893)
Insurance recovery	3,354	-	3,354	-
Miscellaneous	(59)	674	(44)	(274)
	<u>(12,803)</u>	<u>(16,704)</u>	<u>2,386</u>	<u>(16,862)</u>
r) Finance expense, net:				
Finance income				
Interest and others	2,388	3,789	1,200	1,877
Interest income on trade receivables	437	3,907	275	(823)
	<u>2,825</u>	<u>7,696</u>	<u>1,475</u>	<u>1,054</u>
Finance expense				
Interest expense	(33,909)	(28,675)	(20,776)	(14,803)
Miscellaneous	(2,278)	(2,238)	(1,375)	(1,044)
	<u>(36,187)</u>	<u>(30,913)</u>	<u>(22,151)</u>	<u>(15,847)</u>
Other finance (loss) income, net:				
Fair value gains on financial assets at fair value through profit or loss	1,900	12,001	(601)	5,218
Exchange differences, net	27,328	(813)	18,206	(72)
(Loss) gain on net monetary position from subsidiaries ⁽¹⁾	550	2,998	1,249	1,211
	<u>29,778</u>	<u>14,186</u>	<u>18,854</u>	<u>6,357</u>
Total finance expense, net	<u>(3,584)</u>	<u>(9,031)</u>	<u>(1,822)</u>	<u>(8,436)</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 six and three-month periods ended June 30, 2025 and 2024 is as follows:

	For the six-month period ended		For the three-month period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Current income tax	(30,294)	(10,715)	618	(9,238)
Deferred income tax	4,585	(23,793)	(7,445)	(31,817)
Income tax - Charge	<u>(25,709)</u>	<u>(34,508)</u>	<u>(6,827)</u>	<u>(41,055)</u>

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The reconciliations between the consolidated income tax charge for the six-month period ended June 30, 2025 and 2024 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 six-month period ended	
	June 30, 2025	June 30, 2024
Profit before income tax	73,730	46,281
Statutory tax rate ⁽¹⁾	35%	35%
Statutory tax rate applied to profit before income tax	<u>(25,806)</u>	<u>(16,198)</u>
Permanent differences and others at the prevailing tax rate:		
Income from joint ventures	267	(296)
Tax effects due to tax restatement for inflation ⁽³⁾	(45,957)	(179,120)
Effects of the functional currency and others ⁽²⁾	45,787	161,106
Income tax - Charge	<u>(25,709)</u>	<u>(34,508)</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, IFRIC 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 June 30, 2025 and December 31, 2024, is as follows:

	June 30, 2025	December 31, 2024
Deferred tax assets		
Tax loss carryforwards	1,204	40
Deductible liabilities in future years	148	220
Other receivables with related parties ⁽¹⁾	-	569
Salaries and social security payable	2,281	2,664
Accrual for assets retirement obligation	1,787	1,294
Miscellaneous	1,135	1,435
Total deferred tax assets	<u>6,555</u>	<u>6,222</u>
Deferred tax liabilities		
Property, plant and equipment	(144,738)	(133,109)
Intangible assets	(3,236)	(3,767)
Tax effect due to restatement for inflation ⁽²⁾	(10,385)	(24,251)
Mutual funds	(7,146)	(8,345)
Miscellaneous	(1,697)	(2,223)
Total deferred tax liabilities	<u>(167,202)</u>	<u>(171,695)</u>
Deferred income tax liability, net	<u>(160,647)</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 tax 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 six-month period ended June 30, 2025, the Company has estimated a tax profit in relation to the PEM I, PEM II, PER III, Chubut Norte I, Parque Eólico Trelew, Central Térmica Cruz Alta, Ullum 2 Solar, Ullum 3 Solar and La Florida projects, which was recognized within the Income tax payable item of the statement of financial position for an amount of 30,294. Additionally, for the six-month period ended June 30, 2025, the Company has estimated a tax loss in relation to the Villalonga I, Ullum 1 Solar and Pomona I projects. The tax loss carryforwards may be used to offset future tax profits generated by these projects.

For the period ended June 30, 2024, the Company has estimated a tax profit in relation to the PEM I, PEM II, PER III, Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida, Pomona, Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, whose liability was recognized within the tax debts item for an amount of 10,715.

GENNEIA S.A.**IFRIC 23 Uncertainty about income tax treatments**

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

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

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

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

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

In this regard, the Company has reflected the effect of the uncertainty associated with this interpretation in the determination of the provision for income tax for the year and therefore has not recognized the accounting effect (profit) derived mainly from adjusting for inflation the accumulated tax losses in the amount of 114,432 for the fiscal year ended on December 31, 2024, since the requirements of the aforementioned standard for the accounting recognition of said profit were not met.

Consequently, the Company maintains a tax provision of 118,612 as of December 31, 2024, within statement of financial position under the income tax payable caption for uncertain tax treatments that are mainly related to the interpretation of tax legislation regarding the treatment of the tax inflation adjustment due to the uncertainty associated with such elements.

GENNEIA S.A.**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:

	June 30, 2025	December 31, 2024
Subsidiaries	(40,756)	(39,260)
Joint ventures	4,433	2,826
	<u>(36,323)</u>	<u>(36,434)</u>

NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The outstanding consolidated balances as of June 30, 2025 and December 31, 2024 with related parties are as follows:

June 30, 2025					
Trade receivables	Other receivables		Trade payables	Other liabilities	
		Non			
Current	Current	Current	Current	Current	Current
Companies under joint control:					
Vientos de Necochea S.A	167	273	1,611	-	826
Vientos Sudamericanos Chubut Norte IV S.A.	504	4,656	13,449 ⁽³⁾	-	2,391
Vientos Patagónicos Chubut Norte III S.A.	341	1,532	10,471 ⁽³⁾	-	337
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	74	-
Jorge Pablo Brito	-	-	-	7	-
Shareholders	-	-	1,808	-	-
Other related companies:					
Banco Macro S.A. ⁽¹⁾	211	-	-	-	-
Telecom S.A. ⁽²⁾	1,013	-	-	-	-
	<u>2,236</u>	<u>6,461</u>	<u>27,339</u>	<u>81</u>	<u>3,554</u>
December 31, 2024					
Trade receivables	Other receivables		Trade payables	Other liabilities	
		Non			
Current	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 Delfin Jorge Ezequiel Carballo and Jorge Pablo Brito.

(2) Company related to shareholder Fintech Energy LLC.

(3) For more information regarding balances see Note 4.i.3.

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The main consolidated operations with related parties for the six-month period ended June 30, 2025 and 2024 are as follows:

June 30, 2025					
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)	Payments to recover
Companies under joint control:					
Vientos de Necochea S.A.	389	-	826	106	-
Vientos Sudamericanos Chubut Norte IV S.A.	276	-	962	425	-
Vientos Patagónicos Chubut Norte III S.A.	192	-	625	296	-
Shareholders, directors and key management:					
Shareholders	-	-	-	-	(1,833)
Other related companies:					
Banco Macro S.A. ⁽¹⁾	470	-	-	-	-
Telecom S.A. ⁽²⁾	3,656	-	-	-	-
	<u>4,983</u>	<u>-</u>	<u>2,413</u>	<u>827</u>	<u>(1,833)</u>

June 30, 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.	380	-	-	690	
Vientos Sudamericanos Chubut Norte IV S.A.	271	3,060 ⁽²⁾	(6,585)	329	
Vientos Patagónicos Chubut Norte III S.A.	188	1,524 ⁽²⁾	(3,757)	224	
Other related companies:					
Banco Macro S.A. ⁽¹⁾	336	-	1,825	(32)	
	<u>1,175</u>	<u>4,584</u>	<u>(8,517)</u>	<u>1,211</u>	

(1) Company related to shareholders Delfin 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 six-month period ended June 30, 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 June 30, 2025 and 2024 amounted to 1,270 and 944, respectively, being them short-term benefits and the only benefits granted to directors and key management.

The Company does not have 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 owed as of June 30, 2025 and December 31, 2024 amounts to 1,611 and 1,574, respectively and it is disclosed under "Other non current receivables".

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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 of 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 to the financial statements as of December 31, 2024 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.i.1.

5.1.3. 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 June 30, 2025 and December 31, 2024, the balance related to that agreement is disclosed under “other current receivables” and amounts to 4,656 and 2,915, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 1,532 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 Patagónicos 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 profit or loss and other comprehensive income 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 Patagónicos.

As of June 30, 2025 and December 31, 2024, the balance related to that agreement is disclosed under “other non current receivables” and amounts to 13,449 and 20,441, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 10,471 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, included in statement of financial position, and intended to attend operative requirements and to reduce the exposure to of markets, currency and interest rate risks. 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:

	June 30, 2025	December 31, 2024
Financial assets		
Amortized cost:		
Cash and cash equivalents	77,625	81,407
Investments in financial assets (government bonds and time deposits)	19,103	11,426
Trade and other receivables	114,244	114,676
At fair value through profit or loss:		
Mutual funds	48,798	117,824
Financial liabilities		
Amortized cost:		
Financial debt	863,237	874,476
Account payables and other liabilities	188,825	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 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)
	June 30, 2025	December 31, 2024		
Financial assets				
- Mutual funds	48,798	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 value of financial assets and financial liabilities recognized in the consolidated financial statements approximate their fair values.

	June 30, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Financial Assets				
Held at amortized cost				
Trade and other receivables	36	18	42	21
Financial liabilities				
Held at amortized cost				
Financial debt	863,237	781,789	874,476	792,686

	Fair value		Fair value hierarchy ⁽¹⁾
	June 30, 2025	December 31, 2024	
Financial assets			
Held at amortized cost			
Trade and other receivables	18	21	Level 3
Financial liabilities			
Held at amortized cost			
Financial debt	781,789	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 June 30, 2025, there was a devaluation of the peso against the US dollar of around 17%. 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.

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The interim condensed consolidated financial statements do not include all the information and disclosures of the financial risk management and should be read in conjunction with the annual consolidated financial statements as of December 31, 2024.

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**

	June 30, 2025	June 30, 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	(2,625)	27,510
Cash applied to investment activities is net of additions related to right of use assets and asset dismantling at the end of the period 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	(6,946)	681

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

	June 30, 2025	June 30, 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 corporate bonds ⁽¹⁾	27,543	95,061
New loans ⁽¹⁾	30,500	14,167
Payment of corporate bonds	(36,612)	(40,765)
Payment of bank loans and others	(22,017)	(13,445)
Proceeds from the sale of corporate bonds	2,872	-
Payment of leaseings	(607)	(252)
Banks overdraft, net	(15,285)	(2,255)
	<u>(13,606)</u>	<u>52,511</u>
<u>Changes that did not originate movements of cash and cash equivalents</u>		
Lease liabilities increase	837	-
	<u>837</u>	<u>-</u>
<u>Other changes</u>		
Interest expense	26,630	26,408
Interest payments to third parties ⁽²⁾	(25,729)	(26,137)
Effect of exchange difference and others	629	1,773
	<u>1,530</u>	<u>2,044</u>
Balance at the end of the period	<u>863,237</u>	<u>880,809</u>

- (1) As of June 30, 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 June 30, 2025 and 2024 includes interest expenses capitalization for 3,788 and 3,217. As of June 30, 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 June 30, 2025, the Company has a negative working capital of 262,624. 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 in the last years. 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 interim condensed consolidated financial statements the Company has an uncertain tax 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 corporate bonds, 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, both of which, as of the date of these financial statements, have already reached commercial operation date (COD) for their full installed nominal capacity. The estimated capital of the Malargüe I and Anchoris solar projects amounts to US\$ 250 million, with US\$ 167 million having been invested as of June 30, 2025. Regarding the financing of both projects, net funds from corporate bonds 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 carried out an improvement plan at the Trelew wind farm, with US\$ 26 million having been invested as of June 30, 2025. This improvement at Trelew was financed with new debt and cash generation flow.

In 2025, the Company began the 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\$ 42 million having been invested as of June 30, 2025. As of the date of these financial statements, the company has received net funds from corporate bonds for a total amount of US\$ 28 million, loans have been signed with local banks for US\$ 28 million while remaining amount to cover the total investment of the two solar projects is expected to be financed with new debt and/or cash generation flow.

The information of the Sierras de Ullum, Tocota III, Malargüe I, Anchoris and San Rafael solar projects and the La Elbita wind project is described in Note 1 to the consolidated financial statements as of December 31, 2024. 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 1.277 MW.

8.2. Principal contingencies, claims and contingent assets

The main contingencies, claims and contingent assets are described in Note 11 to annual consolidated financial statements as of December 31, 2024. There are no main news for the three-month period ended June 30, 2025.

8.3. Malargüe I Solar Farm

From the end of January 2025, 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 third quarter of 2025. As of the date of these financial statements, the Anchoris Solar Farm reached commercial operation date (COD) for its full installed nominal capacity of 180 MW. This latter was granted in two phases: i) 115 MW on June 6, 2025; and ii) the remaining 65 MW on August 5, 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 26, 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, being 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 Juan Sur 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 dispatch 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 registered 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 Junin, of 20 MW each. The awarded bid price was US\$ 72.4/MWh for Lincoln and US\$ 71.9/MWh for Junin. 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

At the end of January 2025, the operational performance of the Sierras de Ullum solar farm was limited to approximately 50% of its installed capacity, as a consequence of an extraordinary weather event. In this context, the Company carried out a recovery plan with the objective of restoring the farm's performance to its design levels (78 MW), estimating a total investment of approximately US\$ 11 million. On July 17, 2025, said plan was finalized, having restored 100% of the installed capacity.

Additionally, the Company is managing the collection of compensation corresponding to its all-risk coverage—which includes damages due to natural phenomena and loss of profits—from the insurers Allianz, Nación, San Cristóbal, Sancor and Galicia. During the six-month period ended on June 30, 2025, advances of US\$ 5.5 million were collected in relation to the coverage mentioned. The Company estimates that the total insurance recovery will cover a large part of the investment made as well as the loss of profits due to the breakage of main equipment.

The economic effects of the climate event on the solar generation assets, included in the Property, plant and equipment item, are presented within the line “Other expenses, net” of the statement of profit or loss 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 reduction has 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.

As of the date of these financial statements, Rawson II's energy purchase and sale contract has ended and began 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. The Company estimates that the contracts for the Rawson I wind farm will end in the course of 2025, as a result of compliance with the maximum amount of energy committed by the farm.

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8.11. Trelew Wind Farm Improvement Plan Project

On September 23, 2024, Loma Blanca IV Wind Farm S.A.U. (which operates the Trelew wind farm), signed a contract for the execution of civil and electrical works, under the “turnkey” modality for the expansion of the farm, along with a contract with Goldwind for the purchase of three wind turbines of 6 MW each, totaling 18 MW. The company made an investment of approximately US\$ 26 million in the farm's improvement plan. As of June 9, 2025, the three new wind turbines are operational, increasing the availability of the farm and its production.

In relation to this project, the company obtained the financing described in Note 4.i.6.

8.12. 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 profit (loss) of the year ended December 31, 2024 for 41,483 (AR\$ 48,328 million) be allocated to the voluntary reserve.

NOTE 9 - 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 profit (loss) metric used by the highest authority is gross profit less selling and administrative 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 revenues and the non-current assets of the Company are generated and located in Argentina.

GENNEIA S.A.

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
Six-month period ended June 30, 2025							
Revenues ⁽¹⁾	121,221 ⁽⁶⁾	21,695 ⁽⁶⁾	24,061	2,130	1,235	-	170,342
Gross profit	79,463	13,179	11,903	910	1,235	-	106,690
Selling expenses	-	-	-	-	(2,046)	-	(2,046)
Administrative expenses	-	-	-	-	(15,289)	-	(15,289)
Gross profit (loss) less selling and administrative expenses	79,463	13,179	11,903	910	(16,100)	-	89,355
Other income (expenses), net	-	(13,400) ⁽⁵⁾	2,495	-	(1,898)	-	(12,803)
Loss from joint ventures	762	-	-	-	-	-	762
Profit (loss) before finance expense, net and income tax ⁽²⁾	80,225	(220)	14,398	910	(17,999)	-	77,314
Property, plant and equipment depreciation and intangible assets amortization	23,272	5,166	7,064	-	833	-	36,335
Property, plant and equipment investments ⁽³⁾	24,994	130,835	193	-	595	-	156,617
Assets ⁽³⁾	1,159,548	467,919	99,419	6,190	199,949	(38,368)	1,894,657
Six-month period ended June 30, 2024							
Revenues ⁽¹⁾	100,305	14,525	22,103	2,024	1,232	-	140,189
Gross profit	71,435	7,809	10,551	1,376	1,232	-	92,403
Selling expenses	-	-	-	-	(6,758)	-	(6,758)
Administrative expenses	-	-	-	-	(12,783)	-	(12,783)
Financial assets impairment	-	-	-	-	-	-	-
Gross profit (loss) less administrative and selling expenses and financial assets impairment	71,435	7,809	10,551	1,376	(18,309)	-	72,862
Other income (expenses), net	(6,488)	(9,405)	-	-	(811)	-	(16,704)
Income from joint ventures	(846)	-	-	-	-	-	(846)
Profit (loss) before finance expense, net and income tax ⁽²⁾	64,101	(1,596)	10,551	1,376	(19,120)	-	55,312
Property, plant and equipment depreciation and intangible assets amortization	18,759	2,818	7,977	-	1,220	-	30,774
Property, plant and equipment investments ⁽³⁾	36,786	76,926	602	-	820	-	115,134
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 June 30, 2025 and 2024, 72% and 86% of sales were made to CAMMESA, respectively.

(2) See note 9.2 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 8,829 and 15,776 as of June 30, 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 June 30, 2025, includes a decrease in Solar Photovoltaic Plant as mentioned in Note 8.8.

(6) Includes 251 and 2,208 from wind and solar renewable sources, respectively, recorded in the line of "Other revenues".

GENNEIA S.A.

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
Six-month period ended June 30, 2025							
Profit (loss) before finance expense, net and income tax	80,225	(220)	14,398	910	(17,999)	-	77,314
Less income tax	-	-	-	-	(25,709)	-	(25,709)
Less finance expense, net	-	-	-	-	(3,584)	-	(3,584)
Net profit (loss) for the period	80,225	(220)	14,398	910	(47,292)	-	48,021
Six-month period ended June 30, 2024							
Profit (loss) before finance expense, net and income tax	64,101	(1,596)	10,551	1,376	(19,120)	-	55,312
Less income tax	-	-	-	-	(34,508)	-	(34,508)
Less finance expense, net	-	-	-	-	(9,031)	-	(9,031)
Net profit for the period	64,101	(1,596)	10,551	1,376	(62,659)	-	11,773

NOTE 10 - SUBSEQUENT EVENTS OF THE PERIOD**Financing with the Industrial and Commercial Bank of China (Argentina) S.A.U.**

On July 28, 2025, the Company signed a financing contract with the Industrial and Commercial Bank of China (Argentina) S.A.U. for an amount of CNY (yuanes) 100.142.000, equivalent to US\$ 14 million. The funds will be allocated to renewable energy generation projects, including capital investments, development expenses, operation and maintenance.

This loan will accrue interest on a quarterly basis at a rate that is within the range of the loans in force as of June 30, 2025 mentioned in note 4.i, and the principal of the loan will be paid quarterly since April 28, 2027. The loan maturity date is July 29, 2030.

Commercial Operation Date of 65 MW at the Anchoris Solar Farm

On August 5, 2025, the Anchoris Solar Farm reached commercial operation date for the remaining 65 MW, completing the commissioning of its full installed nominal capacity of 180 MW. This followed the initial partial COD of 115 MW achieved on June 6, 2025.

At the date of issuance of these interim condensed consolidated financial statements there have been no other significant subsequent events whose effect on the consolidated financial position and the income (loss) of the Company's operations as of and for the period ended June 30, 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 August 7, 2025.

César Rossi
President

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

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

The following tables present the financial position and results of operations of GENNEIA S.A. on a standalone basis and its subsidiaries, which are grouped by the Company's Management as Subsidiaries A and Subsidiaries B (as defined below), and Consolidation Adjustments as of June 30, 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).

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

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

GENNEIA S.A.**SUPPLEMENTAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 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	50,389	26,357	39,965	-	116,711
Investments in financial assets	19,430	14,438	-	(5,053)	28,815
Trade receivables	68,943	9,667	9,812	(14,253)	74,169
Other receivables	23,370	29,173	12,984	(41,677)	23,850
Inventories	2,954	622	-	-	3,576
Total current assets	165,086	80,257	62,761	(60,983)	247,121
Non-current assets					
Other receivables	61,210	1,656	1,297	(25,045)	39,118
Investments	220,327	7,233	-	(198,355)	29,205
Inventories	10,477	3,631	-	-	14,108
Property, plant and equipment	1,162,249	178,292	218,224	(2,388)	1,556,377
Intangible assets	3,409	5,319	-	-	8,728
Total non-currents assets	1,457,672	196,131	219,521	(225,788)	1,647,536
Total assets	1,622,758	276,388	282,282	(286,771)	1,894,657
Current liabilities					
Trade payables	165,200	20,010	8,534	(15,913)	177,831
Loans	127,020	6,036	18,768	(28,302)	123,522
Salaries and social security payable	10,831	196	-	-	11,027
Taxes payable	140,785	21,386	30,851	-	193,022
Other liabilities	20,631	35	4,499	(21,545)	3,620
Provisions	723	-	-	-	723
Total current liabilities	465,190	47,663	62,652	(65,760)	509,745
Non-current liabilities					
Other liabilities	6,360	-	2,269	(1,255)	7,374
Loans	597,349	32,751	140,404	(30,789)	739,715
Deferred income tax liability	84,064	38,618	35,682	2,283	160,647
Total non-current liabilities	687,773	71,369	178,355	(29,761)	907,736
Total liabilities	1,152,963	119,032	241,007	(95,521)	1,417,481
Shareholders' equity	469,795	157,356	41,275	(191,250)	477,176
Total liabilities and shareholders' equity	1,622,758	276,388	282,282	(286,771)	1,894,657

GENNEIA S.A.**SUPPLEMENTAL CONSOLIDATING STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 (Unaudited)**

(amounts expressed in thousands of United States dollars)

	Genneia S.A. (Standalone)	Subsidiaries A	Subsidiaries B	Consolidation adjustments	GenneiaS.A. (Consolidated)
Revenues	125,964	24,228	25,006	(4,856)	170,342
Cost of sales ⁽¹⁾	(43,667)	(15,829)	(9,244)	5,088	(63,652)
Gross profit	82,297	8,399	15,762	232	106,690
Selling expenses ⁽²⁾	(1,570)	(125)	(351)	-	(2,046)
Administrative expenses	(13,558)	(990)	(534)	(207)	(15,289)
Other income (expenses), net	(11,916)	(553)	(334)	-	(12,803)
(Loss) income from joint ventures	9,821	-	-	(9,059)	762
Finance expense, net ⁽³⁾	1,353	679	(5,615)	(1)	(3,584)
Profit (loss) before income tax	66,427	7,410	8,928	(9,035)	73,730
Income tax - (charge) benefit	(18,417)	(3,388)	(4,014)	110	(25,709)
Net profit (loss) for the period	48,010	4,022	4,914	(8,925)	48,021
Other comprehensive income					
Foreign exchange differences on translation of foreign operations	(402)	-	-	-	(402)
Total other comprehensive income	(402)	-	-	-	(402)
Total comprehensive profit (loss) for the period	47,608	4,022	4,914	(8,925)	47,619

GENNEIA S.A.**SUPPLEMENTAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	23,189	7,783	4,553	(23)	35,502
(2) Selling expenses					
Includes property, plant and equipment depreciation	3	-	-	-	3
(3) Administrative expenses					
Includes property, plant and equipment depreciation	801	-	29	-	830
(4) Finance expense, net					
Includes interest expense	23,033	3,409	9,937	(2,470)	33,909
Includes exchange difference	(20,319)	(1,937)	(5,072)	-	(27,328)

The principal outstanding balances as of June 30, 2025 for transactions between Genneia (standalone) and its subsidiaries (which were eliminated in the consolidation process) are as follows:

	Subsidiaries A	Subsidiaries B
Investments	31,231	-
Trade receivables	9,990	4,173
Other receivables ⁽¹⁾	22,559	9,116
Trade payables	89	-
Loans	1	-
Other liabilities	7,070	10,082

(1) Includes balances from structured loans granted to Subsidiaries A amounting to 18,974 and to Subsidiaries B amounting to 4,717.

The main operations for the year ended June 30, 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	2,955	1,801
Purchases	17	-
Loans granted (collected), net	1	(3,987)
Loans received (paid), net	276	3,549
Interests gain (loss), net	357	308

(1) Includes services provided to Subsidiaries A amounting to 2,955 and to Subsidiaries B amounting to 1,801 which were presented in the lines of Cost of sales and Administrative expenses in each Subsidiary and have been eliminated in the consolidation process.

César Rossi
President

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

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

	Unit	January to June 30, 2025	January to June 30, 2024
THERMAL POWER PLANTS			
Generation	MW/h	74,844	132,221
Bragado	MW/h	58,159	53,358
Cruz Alta	MW/h	16,685	78,863
Installed capacity	MW	363	363
Bragado	MW	118	118
Cruz Alta	MW	245	245
Volume of Energy Dispatched	MW	74,844	132,221
Gas Natural	MW	74,509	131,964
Gas Oil	MW	335	257
WIND FARMS			
Generation	MW/h	1,512,993	1,136,185
Rawson	MW/h	193,413	181,428
Trelew	MW/h	75,077	51,467
Madryn	MW/h	468,619	463,194
Chubut Norte I	MW/h	65,321	63,494
Chubut Norte II	MW/h	48,667	42,566
Villalonga I	MW/h	110,282	107,546
Villalonga II	MW/h	7,666	7,332
Pomona I	MW/h	187,682	187,882
Pomona II	MW/h	22,645	21,275
La Elbita	MW/h	333,621	10,001
Installed capacity	MW	767	655
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	50

GENNEIA S.A.

	Unit	January to June 30, 2025	January to June 30, 2024
SOLAR FARMS			
Generation	MW/h	318,935	230,131
Ullum Solar 1	MW/h	28,155	28,767
Ullum Solar 2	MW/h	27,736	28,942
Ullum Solar 3	MW/h	35,748	36,720
Sierras de Ullum	MW/h	53,183	85,482
Tocota III	MW/h	58,474	50,220
Malargüe I	MW/h	103,890	-
Anchoris	MW/h	11,749	-
Installed capacity	MW	425	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
Tocota III	MW	60	60
Malargüe I	MW	90	-
Anchoris	MW	115	-
GAS COMMERCIALIZATION AND TRANSPORTATION			
Total natural gas sales	M3	131,555,908	128,375,378
Total transportation sales	M3	82,543,945	81,597,330
WIND FARMS			
Non-controlling companies			
Generation	MW/h	393,572	393,463
Necochea	MW/h	73,871	78,607
Chubut Norte III	MW/h	125,424	117,898
Chubut Norte IV	MW/h	194,277	196,958
Installed capacity	MW	179	179
Necochea	MW	38	38
Chubut Norte III	MW	58	58
Chubut Norte IV	MW	83	83

César Rossi
President