Albanesi Energía S.A.

Condensed interim Financial Statements

at March 31, 2024 and for the three-month periods
ended March 31, 2024 and 2023,
presented in comparative format

[In thousands of US dollars (USD)]

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Contents

GLOSSARY OF TECHNICAL TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the condensed interim Financial Statements of the Company.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A. / the Company
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A.
AVRC	Alto Valle Río Colorado S.A. (a company merged into BDD)
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined Cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza, located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda, located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana, located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic Decameter. Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered Guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Albanesi S.A., its subsidiaries, and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric energy supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A.
GLSA	Generación Litoral S.A.
GMGS	GM Gestión y Servicios S.A.C.
GMSA	Generación Mediterránea S.A.
GMOP	GM Operaciones S.A.C.
Large Users	WEM agents classified based on their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt. Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour. Unit of energy equivalent to 1,000,000,000 watts hour
HRSG	Heat Recovery Steam Generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt. Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt. Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour. Unit of energy equivalent to 1,000 watts hour
LGS	General Companies Law
LVFVD	Sale liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Forward Market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere. Unit of energy equivalent to 1 volt x 1 ampere x 10^6
MW	Megawatt. Unit of power equivalent to 1,000,000 watts
MWh	Megawatt-hour. Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Accounting Financial Reporting Standards
NFHCC	New Date Committed for Commercial Authorization
SDG	Sustainable Development Goals
NO	Negotiable Obligations
GDP	Gross Domestic Product
PWPS	Pratt & Whitney Power System Inc
RECPAM	Gain/loss on net monetary position
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Agreements" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RSE	Corporate Social Responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
ES	Energy Secretariat
SEK	Swedish Crowns
GSE	Government Secretariat of Energy
OHHS	Occupational Health, Hygiene, and Safety
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating Unit
CGU	Cash Generating Unit
USD	US Dollars
UVA	Unit of Purchasing Power

Albanesi Energía S.A.

Composition of the Board of Directors and Statutory Audit Committee
at March 31, 2024

President
Armando Losón (Jr.)

1st Vice President
Guillermo Gonzalo Brun

2nd Vice President
Julián Pablo Sarti

Full Directors
María Eleonora Bauzas
Oscar Camilo De Luise
Ricardo Martín López

Alternate Directors
Juan Gregorio Daly
Osvaldo Enrique Alberto Cado
María Andrea Bauzas

Full Statutory Auditors
Enrique Omar Rucq
Francisco Agustín Landó
Marcelo Pablo Lerner

Alternate Statutory Auditors
Carlos Indalecio Vela
Julieta De Ruggiero
Marcelo Rafael Tavarone

Legal Information

Business name:	Albanesi Energía S.A.
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Generation and sale of electric energy
Tax Registration Number (CUIT):	30-71225509-5

Dates of registration with the Public Registry of Commerce:

Bylaws or Incorporation Agreement:	February 23, 2012
Latest amendment:	February 7, 2023
Registration with the Legal Entities Regulator under number:	1085, Book: 111, Volume: - Companies by Shares
Expiration of Bylaws or Incorporation Agreement:	February 23, 2111

Albanesi Energía S.A.

Condensed interim Statement of Financial Position
at March 31, 2024 and December 31, 2023
stated in thousands of US dollars

	Note	03/31/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant, and equipment	12	221,678	224,458
Other financial assets at fair value through profit or loss		247	-
Deferred tax assets, net	17	14,023	15,089
Other receivables		712	583
Total non-current assets		**236,660**	**240,130**
CURRENT ASSETS			
Inventories		4,822	4,108
Other receivables		1,071	1,130
Other financial assets at fair value through profit or loss		1,522	299
Trade receivables		23,208	11,888
Cash and cash equivalents	13	21,093	6,336
Total current assets		**51,716**	**23,761**
Total assets		**288,376**	**263,891**
EQUITY			
Share capital	14	8,824	8,824
Capital adjustment		2,305	2,305
Technical revaluation reserve		49,426	50,129
Other comprehensive income/(loss)		(9)	(9)
Unappropriated retained earnings/(accumulated losses)		(58,668)	(46,880)
TOTAL EQUITY		**1,878**	**14,369**
LIABILITIES			
NON-CURRENT LIABILITIES			
Defined benefit plan		171	133
Loans	16	157,693	140,691
Trade payables		1,997	1,996
Total non-current liabilities		**159,861**	**142,820**
CURRENT LIABILITIES			
Tax payables		76	373
Salaries and social security liabilities		412	177
Defined benefit plan		1	1
Loans	16	116,579	95,999
Trade payables		9,569	10,152
Total current liabilities		**126,637**	**106,702**
Total liabilities		**286,498**	**249,522**
Total liabilities and equity		**288,376**	**263,891**

The accompanying notes form an integral part of these condensed interim Financial Statements.

Albanesi Energía S.A.

Condensed interim Statement of Comprehensive Income
for the three-month periods ended March 31, 2024 and 2023,
stated in thousands of US dollars

	Note	03/31/2024	3/31/2023
Sales revenue	7	14,828	14,064
Cost of sales	8	(6,913)	(6,169)
Gross income/(loss)		**7,915**	**7,895**
Selling expenses	9	(133)	(43)
Administrative expenses	10	(422)	(443)
Other income		59	-
Other expenses		(4)	-
Operating income/(loss)		**7,415**	**7,409**
Financial income	11	2,626	611
Financial expenses	11	(7,166)	(8,025)
Other financial results	11	(14,300)	(1,705)
Financial results, net		**(18,840)**	**(9,119)**
Pre-tax profit/(loss)		**(11,425)**	**(1,710)**
Income Tax	17	(1,066)	492
(Loss) for the period		**(12,491)**	**(1,218)**
Earnings/(losses) per share			
Basic and diluted (losses) per share	15	(0.0167)	(0.0016)

The accompanying notes form an integral part of these condensed interim Financial Statements.

Albanesi Energía S.A.

Condensed interim Statement of Changes in Equity
for the three-month periods ended March 31, 2024 and 2023,
stated in thousands of US dollars

	Share capital (Note 14)	Capital adjustment	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(accumulated losses)	Total equity
Balances at December 31, 2022	**8,824**	**2,305**	**53,060**	**(6)**	**(32,129)**	**32,054**
Reversal of technical revaluation reserve	-	-	(705)	-	705	-
Loss for the three-month period	-	-	-	-	(1,218)	(1,218)
Balances at March 31, 2023	**8,824**	**2,305**	**52,355**	**(6)**	**(32,642)**	**30,836**
Other comprehensive income/(loss) for the period	-	-	-	(3)	-	(3)
Reversal of technical revaluation reserve	-	-	(2,226)	-	2,226	-
Loss for the nine-month period	-	-	-	-	(16,464)	(16,464)
Balances at December 31, 2023	**8,824**	**2,305**	**50,129**	**(9)**	**(46,880)**	**14,369**
Reversal of technical revaluation reserve	-	-	(703)	-	703	-
Loss for the three-month period	-	-	-	-	(12,491)	(12,491)
Balances at March 31, 2024	**8,824**	**2,305**	**49,426**	**(9)**	**(58,668)**	**1,878**

The accompanying notes form an integral part of these condensed interim Financial Statements.

Albanesi Energía S.A.

Condensed interim Statement of Cash Flows
for the three-month periods ended March 31, 2024 and 2023,
stated in thousands of US dollars

	Notes	03/31/2024	03/31/2023
Cash flows provided by operating activities			
(Loss) for the period		(12,491)	(1,218)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**17**	1,066	(492)
Depreciation of property, plant, and equipment	**8 and 12**	2,957	2,957
Income/(loss) from the sale of property, plant, and equipment		(59)	
Provision for defined benefit plans		8	12
Exchange difference, net	**11**	(450)	(3,166)
Accrued interest, net	**11**	4,392	7,327
(Repurchase)/sale of Negotiable Obligations	**11**	(32)	-
Difference in UVA value	**11**	14,627	5,932
Other financial results		38	45
Income/(loss) from changes in the fair value of financial instruments	**11**	(190)	(1,914)
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(11,360)	(6,153)
(Increase) in other receivables		(354)	(871)
(Increase) in inventories		(714)	(83)
(Decrease) in trade payables		(759)	(855)
Increase in salaries and social security liabilities		251	92
(Decrease) in tax payables		(348)	(920)
Net cash flows (used in)/provided by operating activities		**(3,418)**	**693**
Cash flows from investing activities			
Acquisition of property, plant, and equipment	**12**	(108)	(16)
Collection from the sale of property, plant, and equipment		62	-
Government securities		(1,501)	-
Results from financial instruments		14	-
Net cash flows (used in) investing activities		**(1,533)**	**(16)**
Cash flows from financing activities			
Borrowings	**16**	38,780	27,174
Payment of interest	**16**	(5,917)	(4,725)
Leases paid	**16**	(145)	(10)
Payment of principal	**16**	(21,502)	(22,382)
(Repurchase)/sale of Negotiable Obligations		18	-
Payment of financial instruments		-	(64)
Net cash flows provided by/(used in) financing activities		**11,234**	**(7)**
Increase/(Decrease) in cash, net		**6,283**	**670**
Cash and cash equivalents at the beginning of the period	**13**	6,336	15,399
Financial results of cash and cash equivalents		640	(152)
Cash and cash equivalents at period end	**13**	13,259	15,917
		6,283	**670**
Significant transactions not entailing changes in cash:			
Issue of Negotiable Obligations paid-in in kind	**16**	746	32,625
Acquisition of property, plant, and equipment not yet paid	**12**	(37)	-
Advance to suppliers applied to the acquisition of property, plant, and equipment	**12**	(35)	(28)

The accompanying notes form an integral part of these condensed interim Financial Statements.

Albanesi Energía S.A.

Notes to the condensed interim Financial Statements
For the three-month periods ended March 31, 2024 and 2023,
and for the fiscal year ended December 31, 2023,
stated in thousands of US dollars

<u>NOTE 1:</u> GENERAL INFORMATION

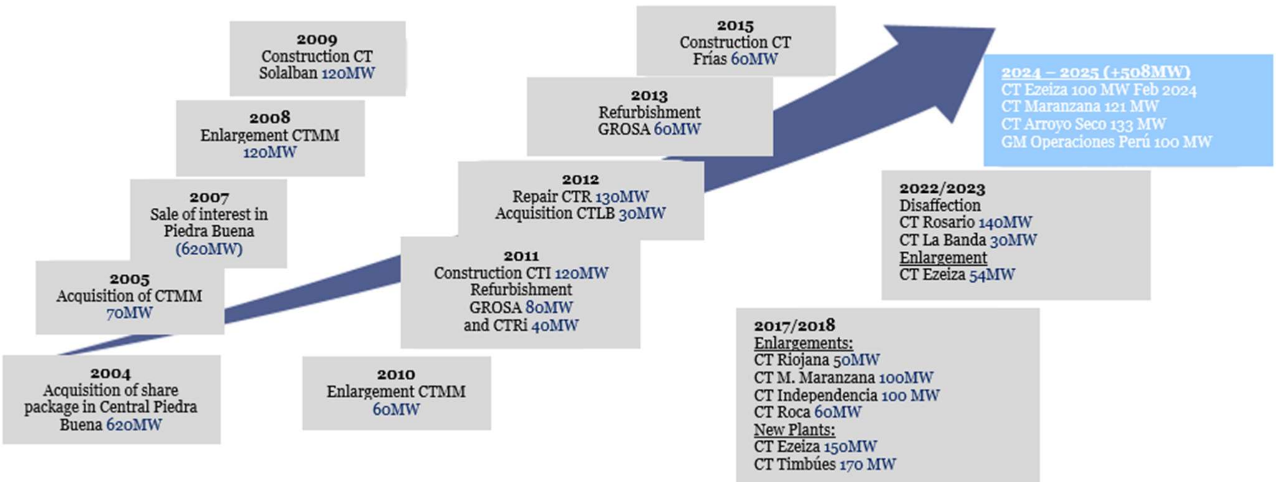
AESA's main line of business is the generation and sale of electric energy and steam through a co-generation system. Nominal installed capacity is 170 MW under EES Resolution No. 21/16.

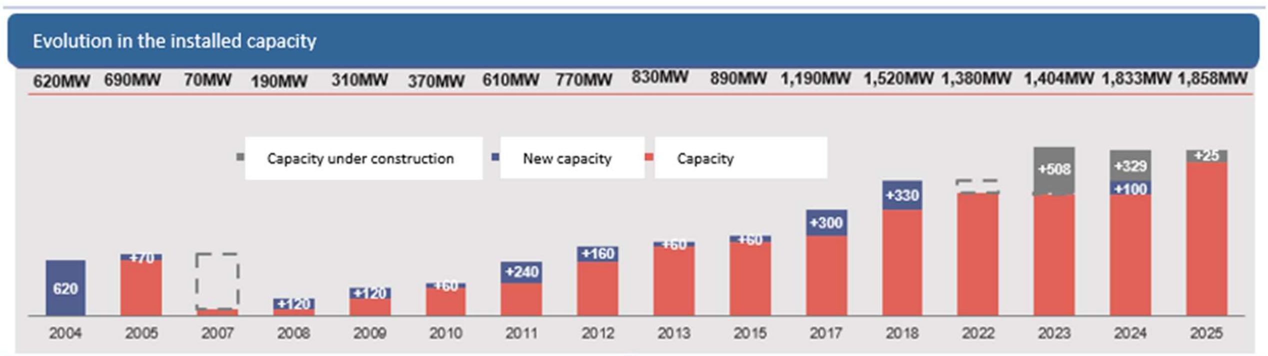
On February 24, 2018, the Timbúes Cogeneration Thermal Power Plant was authorized for commercial operation in the WEM up to 172 MW of power and on February 11, 2019, it was authorized for steam generation and delivery.

The Company is located in Timbúes, province of Santa Fe.

At the date of these Financial Statements, Grupo Albanesi had a total installed capacity of 1,604 MW, it being expanded with additional 254 MW with all the new projects awarded.

Grupo Albanesi entered the electricity market in 2004 with the purchase of the thermal power plant Luis Piedra Buena S.A. In this way, the development of the electricity segment became one of the main purposes of the Group.





NOTE 2: REGULATORY ASPECTS RELATING TO THE COMPANY'S POWER GENERATION ACTIVITIES

The regulatory aspects relating to electric energy generation applied for these condensed interim Financial Statements are consistent with those used in the financial information corresponding to the last fiscal year.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim Financial Statements for the three-month periods ended on March 31, 2024 and 2023 have been prepared in accordance with IAS 34. This condensed interim financial information must be read jointly with the Company's Financial Statements for the year ended on December 31, 2023.

The presentation in the condensed interim Statement of Financial Position segregates current and non-current assets and liabilities. Current assets and liabilities are those expected to be recovered or settled within twelve months following the end of the reporting period. In addition, the Company reports on the cash flows from operating activities using the indirect method.

The fiscal year commences on January 1 and ends on December 31 of each year.

Economic and financial results are presented on a fiscal year basis, in proportion to the elapsed period.

The condensed interim Financial Statements for the three-month periods ended on March 31, 2024 and 2023 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for the period. The results for the three-month periods ended on March 31, 2024 and 2023, do not necessarily reflect the proportion of the Company's results for full fiscal years.

The Company's functional currency, i.e., the currency of the primary economic environment in which the entity operates, is the US dollar.

These condensed interim Financial Statements are disclosed in thousands of US dollars without cents, except for the earnings per share.

These condensed interim Financial Statements were approved for issuance by the Company's Board of Directors on May 16, 2024.

Purpose of these condensed interim Financial Statements

The non-statutory condensed interim Financial Statements are presented in US Dollars (USD), which is the Company's functional currency, and have been prepared to provide interim financial information mainly for use by non-Argentine holders of Company's Negotiable Obligations and foreign financial institutions.

Comparative information

Balances at December 31, 2023, and for the three-month period ended on March 31, 2023, disclosed in these condensed interim consolidated Financial Statements for comparative purposes, arise from financial statements at those dates.

Certain reclassifications have been included in the Financial Statement figures presented for comparative purposes to conform them to the current period presentation.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Tax-purpose inflation adjustment

To determine the net taxable income, an inflation adjustment for tax purpose computed pursuant to Sections 105 to 108 of the Income Tax Law must be deducted from or added to the tax result for the fiscal period being calculated. This will apply in the fiscal year in which a variation percentage of the CPI accumulated over the 36 months prior to year end exceeds 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018.

The Company estimated that, at March 31, 2024, the CPI variation exceeded the index mentioned in the paragraph above; accordingly, the Company included this adjustment in the determination of the taxable income for the current period.

Going concern principle

At the date of these condensed interim Financial Statements, there are no uncertainties regarding events or conditions that may raise doubts about the possibility that the Company will continue to operate normally as a going concern. However, the information provided in Notes 21, 23 and 24 should be taken into account.

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim Financial Statements are consistent with those used in the audited financial statements for the last fiscal year, ended on December 31, 2023.

There are no new IFRS or IFRIC interpretations applicable as from the current period which have a material impact on the Company's condensed interim Financial Statements.

These condensed interim Financial Statements must be read jointly with the audited Financial Statements at December 31, 2023 prepared under IFRS.

The Company measures facilities, machinery, and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy for property, plant, and equipment in Note 4 to the Financial Statements at December 31, 2023.) Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

At March 31, 2024, the Company has not revalued land, buildings, facilities, and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim Financial Statements in accordance with IFRS requires the Company to make estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim Financial Statements, as well as the income and expenses recorded in the current period.

The Company makes estimates to calculate the depreciation and amortization charges, the recoverable value of non-current assets, the Income Tax charge, certain labor costs, provisions for contingencies, for labor, civil, and commercial lawsuits, and bad debt allowance. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

In preparing these condensed interim Financial Statements, the critical judgments delivered by Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the Financial Statements for fiscal year ended on December 31, 2023.

a) Fair value of property, plant, and equipment

The Company has opted to value land, buildings, facilities, and machinery at fair value applying discounted cash flows or market comparable techniques.

The fair value calculated by means of the discounted cash flow was used to value facilities, machinery, and turbines. These cash flows were prepared on the basis of estimates with an approach to consider different scenarios based on their probability of occurrence.

The following variables have been taken into account in relation to the estimates made: (i) exchange rate fluctuations; (ii) availability and dispatch of turbines associated with demand projections based on vegetative growth; (iii) operating and maintenance cost; (iv) number of employees; (v) discount rate used; among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

The discounted cash flows at December 31, 2023 consider two scenarios (pessimistic and base scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are the following:

1. Base scenario: In this case, the Company considers a historical average availability and an expected dispatch based on projections of the demand for energy with a vegetative growth. Probability of occurrence: 80%.
2. Pessimistic scenario: In this case, the Company considers a historical average availability and estimates a lower dispatch of the demand for energy. Probability of occurrence: 20%.

In all scenarios, a discount rate in US dollars of approximately 11.50% was used, which contemplates the future scenarios.

The percentages of probability of occurrence assigned are mainly based on the occurrence of different past events (experience).

Actual results could differ from estimates, so the projected cash flows might be badly affected if any of the above-mentioned factors changes in the near future.

The Company cannot assure that the future behavior of those variables will be in line with projections, and differences might arise between the estimated cash flows and the ones really obtained.

The fair value determination of property, plant, and equipment is significantly affected by the US dollar exchange rate. This situation, valuation processes and results are discussed and approved by the Board of the Companies at least once a year.

However, if the discounted cash flows differ by 10% from Management estimates, the Company will need:

- To increase the fair value of land, buildings, facilities, and machinery by USD 21 million, if it were favorable; or

- To reduce the fair value of land, buildings, facilities, and machinery by USD 21 million, if it were not favorable.

At March 31, 2024, the Company has analyzed the variables considered in the calculation of the recoverable value of property, plant, and equipment and concluded that there were no significant changes in those variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

In view of its business activities, the Company is exposed to various financial risks: market risk (including price risk, interest rate risk, and exchange rate risk), credit risk, and liquidity risk.

These condensed interim Financial Statements do not include all the information on risk management, as required for the annual Financial Statements. These Financial Statements must be read jointly with the Financial Statements for the year ended on December 31, 2023. There have been no significant changes in the risk management policies since the last annual closing date.

NOTE 7: SALES REVENUE

	03/31/2024	03/31/2023
Sale of energy Res. No. 21/2016	12,434	12,194
Sale of steam	2,394	1,870
	14,828	**14,064**

NOTE 8: COST OF SALES

	03/31/2024	03/31/2023
Purchase of electric energy	(50)	(167)
Gas and diesel consumption at the plant	(2,194)	(1,229)
Salaries and social security liabilities	(711)	(635)
Defined benefit plan	(8)	(12)
Other employee benefits	(51)	(95)
Fees for professional services	(8)	(7)
Maintenance services	(585)	(744)
Depreciation of property, plant, and equipment	(2,957)	(2,957)
Security guard and porter	(72)	(91)
Insurance	(230)	(185)
Communication expenses	(26)	(14)
Snacks and cleaning	(14)	(27)
Taxes, rates, and contributions	(1)	(1)
Sundry	(6)	(5)
	(6,913)	**(6,169)**

NOTE 9: SELLING EXPENSES

	03/31/2024	03/31/2023
Taxes, rates, and contributions	(133)	(43)
	(133)	**(43)**

NOTE 10: ADMINISTRATIVE EXPENSES

	03/31/2024	03/31/2023
Salaries and social security liabilities	(50)	(54)
Other employee benefits	(15)	(8)
Fees and compensation for services	(333)	(363)
Taxes, rates, and contributions	(1)	(2)
Leases	(9)	(9)
Per diem, travel, and representation expenses	(3)	(1)
Office expenses	(6)	(4)
Sundry	(5)	(2)
	(422)	**(443)**

NOTE 11: FINANCIAL RESULTS

	03/31/2024	03/31/2023
Financial income		
Commercial interest	2,626	611
Total financial income	**2,626**	**611**
Financial expenses		
Interest on loans	(7,018)	(7,732)
Commercial and other interest	-	(206)
Bank expenses and commissions	(148)	(87)
Total financial expenses	**(7,166)**	**(8,025)**
Other financial results		
Exchange difference, net	450	3,166
Changes in the fair value of financial instruments	190	1,914
Income/(loss) from purchase/sale of AESA's own Negotiable Obligations	32	-
Difference in UVA value	(14,627)	(5,932)
Other financial results	(345)	(853)
Total other financial results	**(14,300)**	**(1,705)**
Total financial results, net	**(18,840)**	**(9,119)**

NOTE 12: PROPERTY, PLANT, AND EQUIPMENT

	Original values				Depreciation				Net amount at year/period end	
Type of asset	**At beginning of year**	**Increases**	**Transfers/withdrawals**	**At period end**	**Accumulated at beginning of year**	**Withdrawals**	**For the period (1)**	**Accumulated at period end**	**At 03/31/2024**	**At 12/31/2023**
Land	250	-	-	250	-	-	-	-	250	250
Right of use - Land	3,083	-	-	3,083		-	-	-	3,083	3,083
Buildings	16,760	24	-	16,784	1,053	-	89	1,142	15,642	15,707
Facilities	36,444	47	-	36,491	5,569	-	474	6,043	30,448	30,875
Machinery	194,425	109	(4)	194,530	28,493	(1)	2,386	30,878	163,652	165,932
Computer and office equipment	404	-	-	404	384	-	2	386	18	20
Furniture and fixtures	65	-	-	65	29	-	2	31	34	36
Vehicles	136	-	-	136	92	-	4	96	40	44
Spare parts and materials	8,511	-	-	8,511	-	-	-	-	8,511	8,511
Total at 03/31/2024	**260,078**	**180**	**(4)**	**260,254**	**35,620**	**(1)**	**2,957**	**38,576**	**221,678**	**-**
Total at 12/31/2023	**250,831**	**9,247**	**-**	**260,078**	**23,793**	**-**	**11,827**	**35,620**	**-**	**224,458**
Total at 03/31/2023	**250,831**	**44**	**-**	**250,875**	**23,793**	**-**	**2,957**	**26,750**	**-**	**224,125**

Depreciation charges for the nine-month periods ended on March 31, 2024 and March 31, 2023 were allocated to cost of sales.

NOTE 13: CASH AND CASH EQUIVALENTS

	03/31/2024	12/31/2023
Banks	96	5,223
Mutual funds	82	1,113
Short-term investments	9,000	-
Time deposit	11,646	-
Checks to be deposited	269	-
	21,093	**6,336**

For the purposes of the Statement Cash Flows, cash and cash equivalents include:

	03/31/2024	03/31/2023
Cash and cash equivalents	21,093	15,917
Bank overdrafts (Note 16)	(7,834)	-
Cash and cash equivalents	**13,259**	**15,917**

NOTE 14: CAPITAL STATUS

Capital status at March 31, 2024 is detailed below:

		Approved by		
Principal	**Amount In thousands of USD**	**Date**	**Body**	**Date of registration with the Public Registry of Commerce**
Total at 12/31/2015	5	02/15/2012	Bylaws	02/23/2012
Capital increase	949	12/16/2016	Extraordinary Shareholders' Meeting	01/12/2017
Capital reduction	(148)	04/19/2018	Ordinary and Extraordinary Shareholders' Meeting	09/10/2019
Capital increase	8,018	01/06/2022	Extraordinary Shareholders' Meeting	02/07/2023
Total	**8,824**			

The Extraordinary Shareholders' Meeting held on January 6, 2021 unanimously approved a capital increase through cash contributions for USD 5,018 (ARS 425,000 thousand) and decided to capitalize shareholders' current receivables for USD 3,000 (ARS 255,000 thousand). Consequently, at September 30, 2023, the Company's capital amounts to USD 8,824 (ARS 747,850 thousand) and is made up of 747,850,000 shares, with a nominal value of $1 each, and entitled to 1 vote per share. As a result of this capitalization, Article 4 of the Bylaws was amended. Such amendment was registered with the Legal Entities Regulator on February 7, 2023 under number 1085, Book 111, Volume: - Companies by Shares

NOTE 15: EARNINGS/(LOSSES) PER SHARE

Basic

Basic earnings/(losses) per share are calculated by dividing the income attributable to the holders of the Company's equity instruments by the weighted average number of ordinary shares outstanding during the fiscal period.

	03/31/2024	**03/31/2023**
(Loss) for the period	(12,491)	(1,218)
Weighted average of outstanding ordinary shares	747,850	747,850
Basic (losses)/earnings per share	**(0.0167)**	**(0.0016)**

There are no differences between the calculation of the basic earnings per share and the diluted earnings per share.

NOTE 16: LOANS

Non-current	**03/31/2024**	**12/31/2023**
Related companies (Note 19)	28,668	30,678
Negotiable Obligations	126,185	107,124
Finance lease debts	2,840	2,889
	157,693	**140,691**

Current		
Related companies (Note 19)	21,977	20,000
Negotiable Obligations	30,374	19,213
Other bank debts	10,340	4,840
Bond insurance	45,888	51,786
Bank overdrafts	7,834	-
Finance lease debts	166	160
	116,579	**95,999**

NOTE 16: LOANS (Cont'd)

At March 31, 2024, the financial debt totals USD 274 million. Our total debt at that date is disclosed in the table below.

	Principal (in thousands)	Balance at March 31, 2024	Interest rate	Currency	Date of issue	Maturity date
		(in thousands of USD)	(%)			
Debt securities						
Class III Negotiable Obligations	USD 8,380	8,409	4.90%	Dollar Linked	December 14, 2021	September 14, 2024
Class V Negotiable Obligations	USD 5,729	5,766	2.75%	Dollar Linked	August 22, 2022	August 22, 2024
Class VII Negotiable Obligations (*)	USD 11,327	11,261	4.00%	Dollar Linked	February 13, 2023	February 13, 2025
Class IX Negotiable Obligations (**)	UVA 38,510	34,948	UVA + 3.80%	ARS	February 13, 2023	February 13, 2026
Class X Negotiable Obligations	USD 63,634	62,545	5.00%	Dollar Linked	September 21, 2023	September 22, 2025
Class XI Negotiable Obligations	USD 11,052	11,004	9.50%	USD	September 21, 2023	March 23, 2026
Class XII Negotiable Obligations	USD 5,563	5,495	6.50%	USD	February 14, 2024	February 16, 2026
Class XIII Negotiable Obligations	USD 11,627	11,508	9.00%	USD	February 14, 2024	August 18, 2026
Class XIV Negotiable Obligations	$4,601,456	5,623	BADLAR + 5.00%	ARS	February 14, 2024	February 15, 2025
Subtotal		**156,559**				
Other liabilities						
Related companies (Note 19)	USD 20,000	41,212	8.00%	USD	July 21, 2017	December 27, 2028
Related companies (Note 19)	USD 4,712	9,433	8.00%	USD	August 17, 2018	December 27, 2028
Banco Supervielle loan	$81,677	105	133.00%	ARS	October 6, 2023	June 28, 2024
BAPRO loan	$250,000	315	128.65%	ARS	October 9, 2023	April 5, 2024
Chubut loan	USD 453	453	5.00%	USD	December 22, 2023	June 22, 2024
CMF loan	$2,400,000	3,009	Adjusted BADLAR rate	ARS	January 12, 2024	April 10, 2024
BAPRO loan	$400,000	472	115.75%	ARS	January 29, 2024	July 26, 2024
Banco Supervielle loan	$1,715,737	2,212	123.00%	ARS	February 6, 2024	October 28, 2024
Mortgage loan	$1,460,000	1,821	128.00%	ARS	February 8, 2024	May 10, 2024
Chubut loan	USD 1,002	1,005	5.00%	USD	February 8, 2024	August 11, 2024
BAPRO loan	$750,000	948	128.00%	ARS	March 7, 2024	February 28, 2025
Bond insurance		45,888				
Finance lease		3,006				
Bank overdrafts		7,834				
Subtotal		**117,713**				
Total financial debt		**274,272**				

(*) AESA has Class VII Negotiable Obligations for a residual value of USD 1,587.
(**) AESA has Class IX Negotiable Obligations for a residual value of UVA 314 thousand.

NOTE 16: LOANS (Cont'd)

The due dates of Company loans and their exposure to interest rates are as follows:

	03/31/2024	12/31/2023
Fixed rate		
Less than 1 year	54,215	42,104
Between 1 and 2 years	143,514	126,970
Between 2 and 3 years	11,703	11,189
After 3 years	2,416	2,466
	211,848	**182,729**
Floating rate		
Less than 1 year	62,364	53,895
Between 1 and 2 years	25	20
Between 2 and 3 years	35	46
	62,424	**53,961**
	274,272	**236,690**

The carrying amount of short-term financial loans approximates their fair value since they fall due in the short term. Long-term financial loans were measured at amortized cost.

Fair values are based on the present value of the contractual cash flows, using a discount rate derived from observable market prices of other similar debt instruments plus the corresponding credit risk.

Company loans are denominated in the following currencies:

	03/31/2024	12/31/2023
Argentine pesos	59,846	26,295
US dollars	214,426	210,395
	274,272	**236,690**

Changes in Company's loans during the nine-month periods ended on March 31, 2024 and 2023 were as follows:

	03/31/2024	03/31/2023
Loans at beginning of period	236,690	243,739
Loans received	39,526	59,799
Loans paid	(22,248)	(53,623)
Leases paid	(145)	(10)
Accrued interest	7,018	7,732
Interest paid	(5,917)	(6,109)
Repurchase of Negotiable Obligations	18	-
Income/(loss) from repurchase of Negotiable Obligations	(32)	-
Difference in UVA value	14,627	5,932
Exchange difference	(3,049)	(7,105)
Bank overdrafts	8,132	-
Capitalized expenses/present values	(348)	(1,539)
Loans at period end	**274,272**	**248,816**

NOTE 16: LOANS (Cont'd)

On February 14, 2024, AESA issued Class XII; Class XIII and Class XIV Negotiable Obligations under the following conditions:

Class XII Negotiable Obligations (Dollar Linked):

Nominal value: USD 5,563.

They were paid in as follows:
(i) USD 745 were paid-in in kind by means of the delivery of Class V Negotiable Obligations.
(ii) USD 4,817 were paid-in in cash.

Maturity date: February 16, 2026 (24 months).

Rate: 6.5%

Payment of interest: Interest shall be paid on a quarterly basis, in arrears, on the following dates: May 14, 2024; August 14, 2024; November 14, 2024; February 14, 2025; May 14, 2025; August 14, 2025; November 14, 2025; and February 14, 2026.

Amortization: Negotiable Obligations shall be fully amortized in a lump sum payment on February 14, 2026.

Class XIII Negotiable Obligations (Dollar Linked):

Nominal value: USD 11,627 were paid-in in cash.

Maturity date: August 18, 2026 (30 months).

Rate: 9.0%

Payment of interest: Interest shall be paid semi-annually, in arrears, on the following dates: August 14, 2024; February 14, 2025; August 14, 2025; February 14, 2026; and August 14, 2026.

Amortization: Negotiable Obligations shall be fully amortized in a lump sum payment on August 14, 2026.

Class XIV Negotiable Obligations (BADLAR rate):

Nominal value: ARS 4,601,456 thousand were paid-in in cash.

Maturity date: February 15, 2025 (12 months).

Rate: BADLAR + 5.0%

Payment of interest: Interest shall be paid on a quarterly basis, in arrears, on the following dates: May 14, 2024, August 14, 2024, November 14, 2024, February 14, 2025.

Amortization: Negotiable Obligations shall be fully amortized in a lump sum payment on February 14, 2025.

NOTE 17: INCOME TAX - DEFERRED TAX

The analysis of deferred tax assets and liabilities is as follows:

	03/31/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	67,690	70,693
	67,690	70,693
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(53,667)	(55,604)
	(53,667)	(55,604)
Deferred tax assets (net)	**14,023**	**15,089**

Gross deferred tax account activity is as follows:

	03/31/2024	03/31/2023
Balance at beginning of period	15,089	19,842
Charge to Income Statement	(1,066)	492
Balance at period end	**14,023**	**20,334**

The Income Tax charge calculated under the deferred tax method corresponds to the following breakdown:

	Balance at December 31, 2023	Charge to Income Statement	Balance at March 31, 2024
Lease	(52)	2	(50)
Other receivables	(16)	13	(3)
Property, plant, and equipment	(54,412)	1,699	(52,713)
Inventories	(76)	1	(75)
Accumulated tax losses	69,428	(2,289)	67,139
Mutual fund valuation	(12)	1	(11)
Employee benefit plan	35	14	49
Tax-purpose inflation adjustment	(1,036)	221	(815)
Loans	1,230	(728)	502
Total	**15,089**	**(1,066)**	**14,023**

Income Tax losses are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 4 to the annual Financial Statements. In accordance with the guidelines of IFRIC 23 "Uncertainty over Income Tax Treatments" and with the opinions of the legal and tax advisors, the Company has adjusted the tax losses for inflation by applying the domestic wholesale price index, as laid down in Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

NOTE 17: INCOME TAX - DEFERRED TAX (Cont'd)

The Company recorded the following accumulated tax losses pending use at March 31, 2024, which may be offset against taxable income for the period ended on that date:

Year	In thousands of USD	Year of expiration
Tax losses for the year 2019	33,908	2024
Tax losses for the year 2020	57,704	2025
Tax losses for the year 2023	100,216	2028
Total accumulated tax losses at March 31, 2024	**191,828**	

On June 16, 2021, the National Executive Branch enacted Law No. 27630. Detailed below are the amendments introduced by the law:

- Income Tax rate: The fixed rate for taxation of Companies' income was discontinued and a progressive scale was set up, starting from a 25% rate for income from $0 to $5 million, a 30% rate for income from $5 to $50 million, and a 35% rate for income above $50 million. The law also provides that the fixed amounts in the tax brackets shall be CPI-adjusted as from the fiscal years beginning on or after January 1, 2022.

- Tax on dividends: A 7% rate has been set.

Amendments are applicable for annual reporting periods beginning on or after January 1, 2021.

Pursuant to the National Government Budget Law (Law No. 27701), it was stated that taxpayers who, by applying the comprehensive tax inflation adjustment set forth by the Income Tax Law (Title VI), determine a positive inflation adjustment during the first and second fiscal years beginning on or after January 1, 2022, may allocate one third (1/3) of the adjustment during that fiscal year and the remaining two thirds (2/3) in equal parts in the immediately following two fiscal years.

Only taxpayers who have made an investment equivalent to or exceeding thirty billion Argentine pesos (ARS 30,000,000) to purchase, build, manufacture, prepare or import fixed assets — except for vehicles — during each of the two (2) fiscal years immediately following that on which the first third was computed will be able to compute the above mentioned positive inflation adjustment. Failure to comply with this requirement will result in the benefit loss.

Extraordinary Income Tax prepayment:

By means of General Resolution No. 5391/23, AFIP established an Income Tax prepayment to be made by the so-called *corporate taxpayers* that comply with the following parameters:

- Having reported a tax gain/loss — without applying the deduction of tax losses from previous years — equal to or higher than six hundred million pesos ($600,000 thousand), and

- having failed to determine the tax.

NOTE 17: INCOME TAX - DEFERRED TAX (Cont'd)

Extraordinary Income Tax prepayment (Cont'd):

For the purposes of the requirements set in the first paragraph, the taxpayers should consider:

- The Income Tax return for the 2023 tax period, for fiscal years ending between August and December 2022, both inclusive.

- The Income Tax return for the 2024 tax period, for fiscal years ending between January and July 2023, both inclusive.

The tax prepayment shall be computable in tax period 2023 for years ended between August and December 2022 and in tax period 2024 for years ended between January and July 2023.

The amount of the prepayment was determined as follows:

- Taxpayers: 15% on the tax gain/loss for the previous tax period to which the prepayment is to be allocated, without taking into account tax losses from previous fiscal years.

It was also established that the determined tax prepayment shall be made in three (3) equal and consecutive installments as from August 2023 onwards (based on the fiscal year-end).

The reconciliation between Income Tax charged to income and that resulting from the application of the tax rate to the accounting profit before taxes is shown below:

	03/31/2024	03/31/2023
Pre-tax profit/(loss)	(11,425)	(1,710)
Current tax rate	35%	35%
Income/(loss) at the tax rate	3,999	599
Other permanent differences	(11)	(17)
Effects of exchange and translation differences of property, plant, and equipment	669	(235)
Tax-purpose inflation adjustment and restatement of tax losses	(5,723)	145
Total income tax charge	**(1,066)**	**492**
Deferred tax for the period	(1,066)	492
Total Income Tax charge - (Loss)/Profit	**(1,066)**	**492**

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

The categories of financial instruments were determined based on IFRS 9.

At March 31, 2024	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	23,208	-	1,783	24,991
Other financial assets at fair value through profit or loss	-	1,769	-	1,769
Cash and cash equivalents	12,011	9,082	-	21,093
Non-financial assets	-	-	240,523	240,523
Total	**35,219**	**10,851**	**242,306**	**288,376**
Liabilities				
Trade payables	11,566	-	-	11,566
Loans (finance leases excluded)	271,266	-	-	271,266
lFinance leases	3,006	-	-	3,006
Non-financial liabilities	-	-	660	660
Total	**285,838**	**-**	**660**	**286,498**

At December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade and other receivables	11,888	-	1,713	13,601
Other financial assets at fair value through profit or loss	-	299	-	299
Cash and cash equivalents	5,223	1,113	-	6,336
Non-financial assets	-	-	243,655	243,655
Total	**17,111**	**1,412**	**245,368**	**263,891**
Liabilities				
Trade payables	12,148	-	-	12,148
Loans (finance leases excluded)	233,641	-	-	233,641
Finance leases	3,049	-	-	3,049
Non-financial liabilities	-	-	684	684
Total	**248,838**	**-**	**684**	**249,522**

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Below are presented the revenues, expenses, profits, and losses arising from each financial instrument category.

At March 31, 2024	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest gain	2,626	-	-	2,626
Interest expense	-	-	(7,018)	(7,018)
Income/(loss) from repurchase of Negotiable Obligations	32	-	-	32
Exchange difference, net	(2,480)	-	2,930	450
Other financial costs	-	(14,437)	(493)	(14,930)
Total	**178**	**(14,437)**	**(4,581)**	**(18,840)**

At March 31, 2023	Financial assets at amortized cost	Financial assets/liabilities at fair value	Financial liabilities at amortized cost	Total
Interest gain	611	-	-	611
Interest expense	-	-	(7,938)	(7,938)
Exchange difference, net	(4,079)	-	7,245	3,166
Other financial costs	-	(4,018)	(940)	(4,958)
Total	**(3,468)**	**(4,018)**	**(1,633)**	**(9,119)**

Determination of fair value

The Company classifies fair value measurements of financial instruments using a three-level hierarchy, which gives priority to the inputs used in making such measurements: Fair value hierarchies:

- Level 1: Inputs such as (unadjusted) quoted prices in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., deriving from prices).

- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e., unobservable inputs).

NOTE 18: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

The following charts show financial assets and liabilities measured at fair value at March 31, 2024, and their allocation to the different fair value hierarchy levels:

At March 31, 2024	Level 1	Level 3	Total
Assets			
Other financial assets at fair value through profit or loss			
Government securities	1,481	-	1,481
Short-term investments	288	-	288
Cash and cash equivalents			
Mutual funds	82	-	82
Short-term investments	9,000	-	9,000
Property, plant, and equipment	-	209,992	209,992
Total	**10,851**	**209,992**	**220,843**

At December 31, 2023	Level 1	Level 3	Total
Assets			
Other financial assets at fair value through profit or loss			
Short-term investments	299	-	299
Cash and cash equivalents			
Mutual funds	1,113	-	1,113
Property, plant, and equipment	-	212,764	212,764
Total	**1,412**	**212,764**	**214,176**

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of these condensed interim Financial Statements. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. No financial instruments should be included in Level 2. If one or more of the significant inputs are not based on observable market inputs, the instrument is included in Level 3. These instruments are included in Level 3. This is the case of the revaluation of certain categories of property, plant, and equipment.

Specific valuation techniques used to determine the fair value of property, plant, and equipment include:

a) As for Land and Buildings, they have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value.

b) The fair values of Facilities and Machinery have been calculated based on discounted cash flows (See Note 5.a).

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Balances at the date of the statements of financial position

	03/31/2024	12/31/2023
Trade payables		
Non-current		
RGA - Surety payable	1,997	1,996
	1,997	**1,996**
Current		
GMSA	-	766
RGA	7,205	7,693
	7,205	**8,459**
Financial debts		
Non-current		
RGA	28,668	30,678
	28,668	**30,678**
Financial debts		
Current		
RGA	21,977	20,000
	21,977	**20,000**

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

b) Transactions for the period

	03/31/2024	03/31/2023
	Income/(Loss)	
	USD	
Purchase of gas		
RGA	(807)	(568)
	(807)	**(568)**
Leases		
RGA	(9)	(9)
	(9)	**(9)**
Services		
RGA	(312)	(312)
	(312)	**(312)**
Sale of spare parts		
GMSA	59	-
	59	**-**
Interest expense		
RGA	(496)	(1,083)
	(496)	**(1,083)**
Exchange difference		
RGA	(3)	-
	(3)	**-**
Reimbursement of expenses		
RGA	(5)	(3)
GMSA	(118)	(8)
	(123)	**(11)**
Guarantee		
RGA	-	(83)
	-	**(83)**

NOTE 19: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

c) Remuneration of key managerial staff

	03/31/2024	03/31/2023
	Income/(Loss)	
	USD	
Remuneration of key managerial staff		
Salaries	(16)	(37)
	(16)	**(37)**

d) Loans received from related parties

	03/31/2024	03/31/2023
Loans from RGA		
Loans at beginning of period	50,678	46,397
Accrued interest	449	1,070
Interest paid	(482)	-
Loans at period end	**50,645**	**47,467**

Entity	Principal	Interest rate	Conditions
At 03/31/2024			
RGA	20,000	8%	Maturity date: December 2028
RGA	4,712	8%	Maturity date: December 2028
Total in thousands of US dollars	**24,712**		

NOTE 20: INSURANCE CONTRACTS IN FORCE

All-risk insurance:

All-risk insurance policy with coverage for loss of profit

The Company has taken out all-risk insurance coverage for all the risks of loss or physical damage, whether it is accidental or unforeseeable, including machinery failures and loss of profit as a result, up to 12 months, directly and totally attributable to any cause. This policy is aimed at covering the losses caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Company continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

This insurance covers all physical assets of any type and description, not expressly excluded from the text of the policy, belonging to the insured or in their care, custody or control, for which the insured has assumed a responsibility for insuring against any damage, or for which the insured may acquire an insurable interest.

On November 30, 2023, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12-month period through first-class insurers such as: Starr Insurance Companies, Nación Seguros, Federación Patronal, La Meridional, Chubb, and Provincia Seguros.

<u>NOTE 20:</u> INSURANCE CONTRACTS IN FORCE (Cont'd)

Civil liability:

These policies provide coverage for underlying civil liability of the insured, as a result of injuries and/or death of third parties and/or damages to third-party property, caused and/or derived from the development of the insured's activity and product liability, subject to the terms, conditions, limitations, and exclusions contained in the policy.
They are structured as follows:

Individual policies were taken out for each of the Group companies, with a maximum compensation of USD 1,000 per event and two reinstatement clauses over the life of the policy.

In addition, an insurance policy common to all companies has been taken out with a compensation limit of USD 9,000 per event and during the effective term of the policy in excess of USD 1,000 thousand (individual policies), with two reinstatements exclusively for operations liability and without reinstatement for product liability.

Directors and Officers (D&O) liability insurance:

This policy covers all actions or decision-making of directors and/or officers acting in such capacity, outside the professional service or company where they work; for example, hirings and firings of employees; financial, advertising, and marketing decisions; mergers or acquisitions; shareholders' statements, accounting records, which are performed with negligence or fault, error or imprudence and cause an economic damage to an employee, shareholder or third party. It does not cover fraudulent activities.

It also covers the company in case of stock-exchange claims or claims from holders of bonds or securities.

It covers the personal property of present, past, or future directors and/or officers, and the company's exposure to capital market risks.

Automobile insurance:

This insurance covers the damage to own vehicles as well as extra-contractual civil liability of the owner, user, or driver of the automobile involved in an accident where third parties are injured or die.

Transport insurance:

The Company has an insurance policy that covers the transport expenses incurred by all generators of Grupo Albanesi under the modality of sworn statement to be presented monthly in arrears. This urban, national, or international transport insurance policy covers the losses or damages to the insured's goods while they are being carried, whether by land, air, or sea.

Environmental bond:

The Environmental Damage Risk Insurance Policy with Group Incidence complies with the environmental bond required by the enforcement authorities under Section 22 of the General Environmental Law No. 25675.

NOTE 20: INSURANCE CONTRACTS IN FORCE (Cont'd)

Electronic equipment technical insurance:

This insurance provides coverage for the risks that may be suffered by fixed or mobile office electronic equipment for data processing, such as PCs, notebooks, photocopiers, telephone central systems, etc., as per a detail provided by the insured in case of accidental, sudden and unforeseen events.

Mandatory life insurance:

Employers are required to take out Mandatory Group Life Insurance in favor of their employees. This insurance policy provides 24-hour coverage for employees' risk of death for whatever reason and without limitation in Argentina and abroad.

Life insurance, as required by the Employment Contract Law (LCT):

This insurance covers obligations arising under the Employment Contract Law, if the company has to pay compensation in case of total and permanent disability or death of the employee, for whatever reason.

Group life insurance:

The Company has taken out a Group Life Insurance Policy to the benefit of all Group's employees. This Policy provides coverage by granting compensation in case of death, partial losses caused by accidents, total and permanent disability, advance payments in case of serious diseases, organ transplants, and birth of posthumous child.

NOTE 21: WORKING CAPITAL

The Company reported a deficit of USD 74,921 in its working capital (calculated as current assets less current liabilities) at March 31, 2024. The deficit in working capital amounted to USD 82,941 at December 31, 2023.

The Board of Directors and the shareholders will implement measures to improve the working capital, including issuing Negotiable Obligations. In addition, see Notes 23 and 24.

NOTE 22: SEGMENT REPORTING

The information on exploitation segments is presented in accordance with the internal information furnished to the Chief Operating Decision Maker (CODM). The Board of Directors of the Company has been identified as the highest authority in decision-making, responsible for allocating resources and assessing the performance of the operating segments.

Management has determined the operating segment based on reports reviewed by the Board of Directors and used for strategic decision making.

Upon commercial authorization for generation and delivery of steam in February 2019, the Board of Directors considers the business as two separate segments: generation and sale of electric energy and generation and sale of steam.

NOTE 22: SEGMENT REPORTING (Cont'd)

The assets (property, plant, and equipment) used in these activities are situated in the Republic of Argentina.

At 03/31/2024	Energy	Steam	Total
Sales revenue	12,434	2,394	14,828
Cost of sales	(4,392)	(2,521)	(6,913)
Gross income/(loss)	**8,042**	**(127)**	**7,915**
Selling expenses	(111)	(22)	(133)
Administrative expenses	(353)	(69)	(422)
Other operating income	58	1	59
Other operating expenses	(4)	-	(4)
Operating income/(loss)	**7,632**	**(217)**	**7,415**
Financial income	2,198	428	2,626
Financial expenses	(5,997)	(1,169)	(7,166)
Other financial results	(11,968)	(2,332)	(14,300)
Financial results, net	**(15,767)**	**(3,073)**	**(18,840)**
Pre-tax profit/(loss)	**(8,135)**	**(3,290)**	**(11,425)**
Income Tax	(892)	(174)	(1,066)
(Loss) for the period	**(9,027)**	**(3,464)**	**(12,491)**

At 03/31/2023	Energy	Steam	Total
Sales revenue	12,194	1,870	14,064
Cost of sales	(4,636)	(1,533)	(6,169)
Gross income/(loss)	**7,558**	**337**	**7,895**
Selling expenses	(41)	(2)	(43)
Administrative expenses	(420)	(23)	(443)
Operating income/(loss)	**7,097**	**312**	**7,409**
Financial income	580	31	611
Financial expenses	(7,612)	(413)	(8,025)
Other financial results	(1,617)	(88)	(1,705)
Financial results, net	**(8,649)**	**(470)**	**(9,119)**
Pre-tax profit/(loss)	**(1,552)**	**(158)**	**(1,710)**
Income Tax	467	25	492
Income/(Loss) for the period	**(1,085)**	**(133)**	**(1,218)**

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business. There are no substantial differences between this information and the disclosures in these condensed interim Financial Statements prepared under IFRS. Considering that the adjustments between the previous accounting standards and IFRS refer to non-operating items, this information has not been substantially affected by the application of new standards.

NOTE 23: ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The Company has been operating in a complex economic environment whose main variables have been affected by a strong volatility, both nationally and internationally.

The main indicators in our country are as follows:

Based on GDP preliminary data, Argentina ended 2023 with a 1.4% drop in activity.

Cumulative inflation between January 1 and March 31, 2024 was 51.62% (CPI).

Between December 31, 2023 and March 31, 2024, the peso depreciated 6.13% relative to the US dollar, according to the Banco de la Nación Argentina exchange rate.

The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

On December 10, 2023, Argentina's new government took office and set several goals, including a new economic regime in the country, proposing the implementation of a comprehensive reform of laws and regulations.

The plan put forth by the new government calls for a significant deregulation of the economy as well as structural reforms that lift restrictions on foreign investment and business operations. These reforms include a gradual easing of the previously mentioned exchange restrictions, with the ultimate goal of eliminating them altogether once the necessary macroeconomic conditions are met.

One of the first measures adopted by the new government was to issue an Emergency Decree (DNU), which repeals and/or amends nearly 300 laws and introduces reforms to the labor market, the Customs Code, and the status of state-owned companies, among others. Although the DNU must be discussed and ratified by at least one of the houses of Congress, its provisions are partially in force as from December 29, 2023, considering a series of judicial actions ordering the suspension of certain reforms.

The primary policies implemented by the new government that are currently in effect and have affected our Company at December 31, 2024 include limitations on access to the official exchange market.

This context of volatility and uncertainty persisted at the date of issue of these Financial Statements. This context of volatility and uncertainty persisted at the date of issue of these Financial Statements. However, all issuances performed over the last 12 months in the capital markets as well as renegotiations with local banks have been successful and it is expected that they continue so in the next fiscal year; this context might limit access to the debt market and could create difficulties in the renegotiation of existing liabilities. Additionally, see Note 24.

The reforms proposed by the new administration started to be discussed by the legislative. It is not possible to anticipate neither their progress nor any new measure that might be announced. The Company's Management permanently monitors the performance of variables affecting its business to define the course of action and identify the potential impact on its economic and financial position.

The Company's Financial Statements must be read in light of these circumstances.

NOTE 24: SUBSEQUENT EVENTS

a) RESOLUTION No. 58/2024 AS AMENDED: EXCEPTIONAL PAYMENT TO WEM

On May 6, 2024, the ES, within the ambit of the Ministry of Economy, issued Resolutions Nos. 58/2024 and 66/2024 and established an exceptional, transitory and unique payment for the balance of WEM economic transactions from December 2023, January 2024 and February 2024 relating to the WEM Creditors in order to rebuild the payment chain for current economic transactions and thereby preserve the supply of public electricity.

Under the individual agreements between CAMMESA and the WEM Creditors, the settlements will be canceled as follows:

a. The Settlements of the WEM Creditors for the Economic Transactions of December 2023 and January 2024 will be canceled ten business days from the date of the individual agreements through public securities ("BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038" - AE38D), in accordance with the instructions and methodology established by the ES supplementing this resolution; the relevant commercial documents must be issued in due time and manner.

The nominal amounts to be delivered for each bond will be calculated at the benchmark exchange rate (Communication A3500) at the price in effect at closing on the date of formal acceptance by the WEM Generating Agents according to the aforementioned procedure.

b. The settlements of the WEM Creditors for the Economic Transaction of February 2024 will be canceled with the funds available in the bank accounts provided to CAMMESA for collection purposes and funds available following the transfers made by the National Government to the Unified Fund destined for the Stabilization Fund.

Additionally, under the individual agreements between CAMMESA and the WEM Debtors, invoices will be paid as follows:

a. WEM Debtors Invoices due in February and March 2024 will be fully paid based on the installment plans that CAMMESA may agree with each debtor agent, subject to the following conditions: Banco Nación market rate; 48-month repayment term;

b. WEM Debtors Invoices due in April 2024 will be fully paid within THIRTY (30) calendar days from the entry into force of the resolution;

c. Invoices due in May 2024 will be fully paid under the terms and conditions established in current regulations;

d. If the provisions of paragraphs (b) and (c) are not fulfilled, the debtor agent will either lose their ability to engage into payment agreements under the terms specified in paragraph (a) or, if any such agreement was signed before the breach, the agreement would be terminated.

Due to CAMMESA late payments, at the date of these condensed interim consolidated Financial Statements, CAMMESA's overdue debt with AESA amounts to $11,084 million, with overdue payments for the December 2023, January 2024 and February 2024 transactions.

In view of the complex situation Argentina is going through, the Grupo Albanesi companies (GMSA, CTR, AESA and RGA) accepted the proposal made by the Energy Secretariat within the ambit of the Ministry of Economy; CAMMESA was instructed to sign the relevant agreements with the creditors of the Wholesale Electricity Market (WEM) under Resolutions Nos. 58/2024 and 66/2024.

The Company's Financial Statements must be read in light of these circumstances.

Albanesi Energía S.A.

Summary of Activity at March 31, 2024 and 2023

1. Brief description of the activities of the issuing company, including references to relevant situations subsequent to period end.

We present below an analysis of the results of operations of Albanesi Energía S.A. (the Company) and its financial position, which must be read together with the attached condensed interim Financial Statements.

Three-month period ended March 31,

	2024	2023	Variation	Variation %
	MWh			
Sales by type of market				
Sale of energy Res. No. 21	134,851	98,015	36,836	38%
	134,851	**98,015**	**36,836**	**38%**

(Information not covered by the review report on the condensed interim Financial Statements issued by independent auditors)

Sales by type of market (in thousands of US dollars) are shown below:

Three-month period ended March 31,

	2024	2023	Variation	Variation %
	(in thousands of US dollars)			
Sales by type of market				
Sale of steam	2,394	1,870	524	28%
Sale of energy Res. No. 21	12,434	12,194	240	2%
	14,828	**14,064**	**764**	**5%**

Albanesi Energía S.A.

Summary of Activity at March 31, 2024 and 2023

Income/(loss) for the periods ended on March 31, 2024 and 2023 (in thousands of US dollars):

	Three-month period ended March 31,			
	2024	**2023**	**Variation**	**Variation %**
Sales	14,828	14,064	764	5%
Net sales	**14,828**	**14,064**	**764**	**5%**
Purchase of electric energy	(50)	(167)	117	(70%)
Gas and diesel consumption at the plant	(2,194)	(1,229)	(965)	79%
Salaries, social security liabilities and employee benefits	(762)	(730)	(32)	4%
Defined benefit plans	(8)	(12)	4	(33%)
Maintenance services	(585)	(744)	159	(21%)
Depreciation of property, plant, and equipment	(2,957)	(2,957)	0	0%
Security guard and porter	(72)	(91)	19	(21%)
Insurance	(230)	(185)	(45)	24%
Taxes, rates and contributions	(1)	(1)	0	0%
Other	(54)	(53)	(1)	2%
Cost of sales	**(6,913)**	**(6,169)**	**(744)**	**12%**
Gross income/(loss)	**7,915**	**7,895**	**20**	**0%**
Taxes, rates and contributions	(133)	(43)	(90)	209%
Selling expenses	**(133)**	**(43)**	**(90)**	**209%**
Salaries, social security liabilities and employee benefits	(65)	(62)	(3)	5%
Fees and compensation for services	(333)	(363)	30	(8%)
Leases	(9)	(9)	0	0%
Per diem, travel and representation expenses	(3)	(1)	(2)	200%
Office expenses	(6)	(4)	(2)	50%
Sundry	(6)	(4)	(2)	50%
Administrative expenses	**(422)**	**(443)**	**21**	**(5%)**
Other operating income/expenses	55	0	55	100%
Operating income/(loss)	**7,415**	**7,409**	**6**	**0%**
Commercial interest	2,626	405	2,221	548%
Interest on loans	(7,018)	(7,732)	714	(9%)
Bank expenses and commissions	(148)	(87)	(61)	70%
Income/(loss) from sale of negotiable obligations	32	0	32	100%
Exchange difference, net	450	3,166	(2,716)	(86%)
Changes in the fair value of financial instruments	190	1,914	(1,724)	(90%)
Difference in UVA value	(14,627)	(5,932)	(8,695)	147%
Other financial results	(345)	(853)	508	(60%)
Financial and holding results, net	**(18,840)**	**(9,119)**	**(9,721)**	**107%**
Pre-tax profit/(loss)	**(11,425)**	**(1,710)**	**(9,715)**	**568%**
Income Tax	(1,066)	492	(1,558)	(317%)
Income/(loss) for the period	**(12,491)**	**(1,218)**	**(11,273)**	**926%**
Total comprehensive income/(loss) for the period	**(12,491)**	**(1,218)**	**(11,273)**	**926%**

Albanesi Energía S.A.

Summary of Activity at March 31, 2024 and 2023

Sales:

Net sales for the three-month period ended on March 31, 2024 amounted to USD 14,828, compared with USD 14,064 for the same period in 2023, showing an increase of USD 764 (5%).

During the three-month period ended on March 31, 2024, the dispatch of energy was 134,851 MWh, accounting for an increase of 38% as against the 98,015 MWh for the same period of 2023.

Below is a description of the Company's main revenues, and their variation during the three-month period ended on March 31, 2024, as against the same period in 2023:

(i) USD 12,434 from energy and power sales in the forward market to CAMMESA under the framework of Resolution No. 21, representing a 2% increase as against the USD 12,194 reached in the same period in 2023. This variation is mainly explained by the increase in MWh sold.

(ii) USD 2,394 for steam sales under the contract for steam supply to Renova SA, which represented an increase of 28% compared to USD 1,870 for the same period in 2023. This variation is mainly explained by the variation in the steam volumes sold.

Cost of sales:

Total cost of sales for the three-month period ended on March 31, 2024 reached USD 6,913 compared with USD 6,169 for the same period in 2023, reflecting an increase of USD 744 (12%).

The main costs of sales of the Company during the three-month period ended on March 31, 2024 are the depreciation of property, plant, and equipment; gas and diesel consumption; maintenance services; and salaries, social security liabilities, and employee benefits.

Administrative expenses:

Total administrative expenses for the three-month period ended on March 31, 2024 amounted to USD 422, a USD 21 decrease compared with USD 443 recorded in the same period of 2023.

Operating income/(loss):

Operating income/(loss) for the three-month period ended on March 31, 2024 amounted to USD 7,415 compared with the USD 7,409 recorded in the same period of 2023, accounting for an increase of USD 6.

Financial and holding results, net:

Net financial and holding results for the three-month period ended on March 31, 2024 amounted to a USD 18,840 loss, compared to a USD 9,119 loss for the same period in 2023, representing a 107% increase. This is mainly due to the variation in interest on loans, exchange difference and the difference in UVA value.

Albanesi Energía S.A.

Summary of Activity at March 31, 2024 and 2023

Financial and holding results, net (Cont'd):

The most noticeable aspects of the variation are:

(i) USD 14,627 loss due to differences in UVA values, accounting for an increase of 147% compared with the USD 5,932 loss recorded in the same period of 2023, due to an increase in debt stated in UVA and in UVA values.

(ii) USD 7,018 loss from interest on loans, accounting for a decrease of 9% compared with the USD 7,732 loss recorded in the same period of 2023.

(iii) USD 450 gain due to net exchange differences, reflecting an decrease of USD 2,716 (86%) compared to the USD 3,166 gain obtained in the same period of 2023. This variation is mainly explained by a liability position in pesos for the period ended on March 31, 2024.

Net income/(loss):

The Company reported a pre-tax loss of USD 11,425 for the three-month period ended on March 31, 2024, as against USD 1,710 loss in the same period of 2023.

The Company recognized an Income Tax expense of USD 1,066 for the three-month period ended on March 31, 2023, as against the Income Tax benefit of USD 492 for the same period in 2023.

Net loss for the three-month period ended on March 31, 2024 amounted to USD 12,491 compared with the USD 1,218 loss obtained in the previous period.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, President and Directors of
Albanesi Energía S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-71225509-5

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Albanesi Energía S.A. as at March 31st, 2024 and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the three month periods then ended, and condensed statements of changes in equity and cash flows for the three-month period then ended and notes, comprising significant accounting policies and other explanatory notes. The Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 Interim Financial Information (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of our review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Emphasis of Matter – Purpose of these condensed interim financial statements

We draw attention to note 3 to the condensed interim financial statements, which discloses the basis of preparation, including the purposes for preparing them. Our conclusion is not modified in respect of this matter.

City of Buenos Aires, May 16, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Nicolas Angel Carusoni