



GENNEIA S.A.

Interim Condensed Consolidated Financial Statements
as of and for the nine and three-month period ended
September 30, 2025

INDEX TO THE FINANCIAL STATEMENTS

Interim Condensed Consolidated Financial Statements

– Interim condensed consolidated statement of profit or loss and other comprehensive (loss) income for the nine and three-month periods ended September 30, 2025 and 2024 (unaudited)	1
– Interim condensed consolidated statement of financial position as of September 30, 2025 and December 31, 2024 (unaudited)	2
– Interim condensed consolidated statement of changes in shareholders' equity for the nine-month period ended September 30, 2025 and 2024 (unaudited)	3
– Interim condensed consolidated statement of cash flows for the nine-month period ended September 30, 2025 and 2024 (unaudited)	4
– Notes to the interim condensed consolidated financial statements (unaudited):	
1. Business of the Company	5
2. Basis of preparation of the interim condensed consolidated financial statements	5
3. Critical judgments in applying accounting policies and key sources of estimation uncertainty	9
4. Detail of the main accounts of the interim condensed consolidated financial statements	10
5. Balances and transactions with related parties	28
6. Financial instruments	30
7. Additional information to the statement of cash flows	33
8. Relevant events for the period and ongoing projects	34
9. Segment information	37
10. Earnings per share	40
11. Subsequent events	40
12. Approval of the interim condensed consolidated financial statements	40

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE (LOSS) INCOME FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)**

(amounts stated in thousands of United States dollars, except for per share amounts stated in United States dollars - Note 2.2)

	For the nine-month period ended		For the three-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues (Note 4.n)	263,396	219,340	93,054	79,151
Cost of sales (Note 4.o)	(97,444)	(80,084)	(33,792)	(32,298)
Gross profit	165,952	139,256	59,262	46,853
Selling expenses (Note 4.p)	(2,947)	(2,357)	(901)	(812)
Administrative expenses (Note 4.p)	(22,801)	(20,101)	(7,512)	(7,318)
Other income (expenses), net (Note 4.q)	(13,628)	(15,366)	(825)	1,338
Impairment losses on financial assets	-	(5,186)	-	27
Loss from joint ventures	(1,833)	(2,863)	(2,595)	(2,017)
Finance (expenses) income, net (Note 4.r)				
Finance income	4,043	10,155	1,218	2,459
Finance expense	(65,329)	(46,426)	(29,142)	(15,513)
Other finance income (expense), net	45,659	36,283	15,881	22,097
Profit before income tax	109,116	93,395	35,386	47,114
Income tax (Note 4.s)	(38,905)	(66,897)	(13,196)	(32,389)
Net profit for the period	70,211	26,498	22,190	14,725
Other comprehensive (loss) income				
Items that may subsequently be reclassified to profit or loss				
Foreign exchange differences on translation of foreign operations ⁽¹⁾	(2,152)	9,823	(1,750)	971
Total other comprehensive (loss) income	(2,152)	9,823	(1,750)	971
Total comprehensive income for the period	68,059	36,321	20,440	15,696
Earnings per share (basic and diluted, stated in United States dollars) (Note 10):	0.68	0.26	0.22	0.14

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

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 (UNAUDITED)**

(amounts stated in thousands of United States dollars - Note 2.2)

	September 30, 2025	December 31, 2024
Current Assets		
Cash and cash equivalents (Note 4.a)	151,231	115,964
Investments in financial assets (Note 4.b.1)	27,605	94,693
Trade receivables (Note 4.c)	81,321	70,403
Other receivables (Note 4.d)	20,113	16,243
Inventories (Note 4.e)	3,576	3,576
Total current assets	<u>283,846</u>	<u>300,879</u>
Non-current assets		
Other receivables (Note 4.d)	42,274	53,565
Interests in joint ventures (Note 4.b.2)	26,608	28,441
Inventories (Note 4.e)	15,000	10,859
Property, plant and equipment (Note 4.f)	1,628,366	1,454,747
Intangible assets (Note 4.g)	7,806	10,572
Total non-current assets	<u>1,720,054</u>	<u>1,558,184</u>
Total assets	<u><u>2,003,900</u></u>	<u><u>1,859,063</u></u>
Current liabilities		
Trade payables (Note 4.h)	206,135	174,661
Financial debt (Note 4.i)	221,677	144,637
Salaries and social security payable	12,347	11,754
Taxes payable (Note 4.j)	2,496	2,734
Income tax payable (Note 4.k)	177,275	182,976
Other liabilities (Note 4.l)	4,518	9,852
Provisions (Note 4.m)	526	845
Total current liabilities	<u>624,974</u>	<u>527,459</u>
Non-current liabilities		
Financial debt (Note 4.i)	696,314	729,839
Other liabilities (Note 4.l)	8,322	6,735
Deferred income tax liability, net (Note 4.s)	176,674	165,473
Total non-current liabilities	<u>881,310</u>	<u>902,047</u>
Total liabilities	<u><u>1,506,284</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	4,716	6,868
Retained earnings	72,311	43,582
Total shareholders' equity	<u>497,616</u>	<u>429,557</u>
Total liabilities and shareholders' equity	<u><u>2,003,900</u></u>	<u><u>1,859,063</u></u>

See accompanying notes to the interim condensed consolidated financial statements.

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)**

(amounts stated in thousands of United States dollars - Note 2.2)

	Shareholders' contributions					Retained earnings			Equity	
	Capital stock	Share premium	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
Resolution of the Ordinary and Extraordinary Unanimous General Shareholders' meeting of April 25, 2024										
- Constitution of voluntary reserve	-	-	-	-	-	-	41,746	-	(41,746)	-
Net profit for the period	-	-	-	-	-	-	-	-	26,498	26,498
Other comprehensive income for the period	-	-	-	-	-	-	-	9,823	-	9,823
Balances as of September 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>6,497</u>	<u>23,928</u>	<u>409,532</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
Resolution of the Ordinary and Extraordinary Unanimous General Shareholders' meeting of April 30, 2025										
- Constitution of voluntary reserve	-	-	-	-	-	-	41,482	-	(41,482)	-
Net profit for the period	-	-	-	-	-	-	-	-	70,211	70,211
Other comprehensive loss for the period	-	-	-	-	-	-	-	(2,152)	-	(2,152)
Balances as of September 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>4,716</u>	<u>72,311</u>	<u>497,616</u>

(1) Corresponds to the effect of financial statements of subsidiaries with functional currencies other than the U.S. dollar.

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)**

(amounts stated in thousands of United States dollars - Note 2.2)

	September 30, 2025	September 30, 2024
Cash flows from operating activities		
Net profit for the period	70,211	26,498
Adjustments to reconcile net profit for the period to net cash flows provided by operating activities:		
Depreciation and amortization (Note 4.p)	55,428	50,023
Income tax (Note 4.s)	38,905	66,897
Income from joint ventures (Note 4.b)	1,833	2,863
Net (decrease) increase in provisions (Note 4.m)	(319)	374
Interest expense recognized in profit or loss (Note 4.r)	61,970	41,983
Exchange differences and others	(37,933)	(8,591)
Loss from derecognition of property, plant and equipment (Note 4.q)	16,771	18,245
Gain from sales of generation equipment (Note 4.q)	(2,494)	(3,564)
Changes in assets and liabilities:		
Trade receivables - (increase) / decrease	(10,585)	2,927
Other receivables - (increase) / decrease	(809)	5,700
Inventories - increase	(4,141)	(2,482)
Trade payables - increase / (decrease)	1,998	(7,016)
Salaries and social security payable - increase	450	3,709
Taxes payable - decrease	(6,968)	(2,275)
Other liabilities - increase / (decrease)	381	(329)
Net cash flows provided by operating activities	184,698	194,962
Cash flows from investing activities		
Payments for property, plant and equipment acquisitions	(201,394)	(139,579)
Payments for acquisition of investments in financial assets not considered cash and cash equivalents	(114,453)	(202,047)
Collections from sale/maturity of investments in financial assets not considered cash and cash equivalents	179,928	161,806
Proceeds from the sales of property, plant and equipment	2,750	11,300
Net cash flows used in investing activities	(133,169)	(168,520)
Cash flows from financing activities		
Proceeds from issuance of corporate bonds, net of transaction costs (Note 7.2)	27,760	95,061
Payment of corporate bonds (Note 7.2)	(83,874)	(81,405)
Proceeds from loans, net of commissions (Note 7.2)	130,618	18,220
Payment of loans (Note 7.2)	(25,401)	(17,149)
Interest payments (Note 7.2)	(40,172)	(43,133)
Recovery of deposits in guarantees for loans received	-	4,297
Net increase in other liabilities with related parties	3,310	4,584
Bank overdraft, net (Note 7.2)	(17,548)	(2,255)
Payment of leasings (Note 7.2)	(1,179)	(378)
Proceeds from the sale of corporate bonds in portfolio	5,622	17,152
Net cash flows used in financing activities	(864)	(5,006)
Exchange differences on cash and cash equivalents	(15,398)	(14,537)
Net increase in cash and cash equivalents	35,267	6,899
Cash and cash equivalents at the beginning of the year	115,964	109,587
Cash and cash equivalents at the end of the period	151,231⁽¹⁾	116,486

(1) See Nota 4.a.

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 AND FOR THE NINE AND THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)

(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 stock corporation (“sociedad anónima”) 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 (hereinafter, the “Group”) 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 with 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 September 30, 2025, GENNEIA and its subsidiaries had an installed capacity of 1,620 MW (767 MW of renewable energy from wind power sources, 490 MW of renewable energy from solar power sources and 363 MW of conventional energy). In addition, the installed capacity of the joint ventures totals 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 September 30, 2025 and for the nine-month period then ended are prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The condensed consolidated financial statements as of and for the nine and three-month periods ended September 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 and for the year ended December 31, 2024.

The consolidated and separate financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos and filed with the CNV and approved by the Board of Directors of GENNEIA and authorized for issue on November 7, 2025.

The interim condensed consolidated financial statements as of and for the nine and three-month periods ended September 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 nine-month period ended September 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 and for the year ended December 31, 2024).

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 September 30, 2025 have been used in the consolidation process considering significant subsequent events and transactions, as well as available management information and 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)	
		September 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 and for the year ended 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 September 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 and for the year ended December 31, 2024 and, consequently, these interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements as of and for the year ended 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 and for the year ended 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 profit (loss) 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, 2024, 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 - Lack of exchangeability

In August 2023, the IASB issued modifications to IAS 21 related to the methodology to be applied in the lack of exchangeability 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 lack of convertibility between two currencies is identified, the exchange rate must be estimated to reflect the rate that would be obtained in an orderly transaction between market participants under prevailing 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 September 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 consolidated financial statements as of and for the 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 consolidated financial statements as of and for the 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 critical judgment and estimates in preparing its financial statements are described in the consolidated financial statements as of and for the year ended December 31, 2024 and have not had significant changes.

In relation to the situation of negative working capital (Note 6.3), 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, 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 financial capability 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:

	September 30, 2025	December 31, 2024
a) Cash and cash equivalents:		
Cash	8	11
Bank balances	74,265	17,602
Restricted bank balances ⁽¹⁾	34,888	63,794
Government bonds	11,671	11,426
Other instruments	2,141	-
Mutual funds	28,258	23,131
	<u>151,231</u>	<u>115,964</u>
 (1) As of September 30, 2025 and December 31, 2024, includes 8,702 and 32,359, respectively, of bank balances restricted for future use by the Company. Additionally, as of September 30, 2025 and December 31, 2024, includes 26,186 and 31,435, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (Notes 4.i.2 and 4.i.3). These balances correspond to restricted funds within the framework of the project finance agreements, which require, among others, the constitution of guarantee reserves in bank accounts for the next twelve months debt service payments.		
b) Investments:		
b.1) Investments in financial assets		
Current		
Mutual funds	27,605	94,693
	<u>27,605</u>	<u>94,693</u>
 b.2) Interests in joint ventures		
Non-current		
Interests in joint ventures	26,608	28,441
	<u>26,608</u>	<u>28,441</u>

Includes the interest in the following joint ventures:

Joint venture	Main activity	Percentage of participation	
		September 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 5.b.2 to the consolidated financial statements of the Company as of December 31, 2024.

GENNEIA S.A.

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.
	September 30, 2025		
Statement of financial position			
Current assets ⁽²⁾	20,887	12,187	10,223
Non-current assets	105,043	73,372	56,471
Current liabilities ⁽³⁾	30,538	17,755	7,299
Non-current liabilities ⁽³⁾	72,029	50,068	46,742
Shareholders' equity	23,363	17,736	12,653
	For the nine-month period ended September 30, 2025		
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	13,220	8,970	7,372
Cost of sales	(5,213)	(3,493)	(3,502)
Administrative expenses	(80)	(69)	(98)
Other expenses, net	(4)	(55)	(114)
Finance expenses, net	(2,298)	(1,809)	(3,149)
Profit before income tax	5,625	3,544	509
Income tax	(6,303)	(2,077)	(4,981)
Net (loss) profit for the period ⁽⁴⁾	(678)	1,467	(4,472)

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
	For the nine-month period ended September 30, 2025			
Net assets of the joint venture	23,363	17,736	12,653	-
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	11,915	9,045	6,327	27,287
Contributions (distributions)	48	(727)	-	(679)
Company's interest in the joint venture	11,963	8,318	6,327	26,608
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the year	12,309	7,570	8,562	28,441
Total comprehensive (loss) income for the period	(346)	748	(2,235)	(1,833)
Balance at the end of the period	11,963	8,318	6,327	26,608

- (1) For each company, 100% of sales from electric power generation have been made to CAMMESA.
- (2) Includes cash and cash equivalents for an amount of 12,808, 9,029 and 4,501 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 53,370, 36,452 and 29,424 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 3,019, 2,067 and 1,761 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

b.2.1. Financing of Necochea Wind Farm

As of September 30, 2025, the joint venture received disbursements for the entire amount committed by the Lenders of US\$ 44 million. The principal owed has been paid semiannually beginning on October 30, 2020, totaling US\$ 31.6 million and US\$ 33.2 million as of September 30, 2025 and December 31, 2024, respectively.

GENNEIA S.A.**b.2.2. Financing of Chubut Norte III and IV Wind Farm**

As of September 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 principal owed has been paid semi-annually beginning on October 29, 2021, totaling US\$ 103.5 million and US\$ 107 million as of September 30, 2025 and December 31, 2024, respectively.

	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 nine-month period ended September 30, 2024			
Statement of profit or loss and other comprehensive income				
Revenues ⁽¹⁾	13,545	8,629	7,832	
Cost of sales	(4,851)	(3,244)	(3,361)	
Administrative expenses	(70)	(57)	(119)	
Other expenses, net	(176)	(109)	(113)	
Finance expenses, net	(3,507)	(2,373)	(5,235)	
Profit (loss) before income tax	4,941	2,846	(996)	
Income tax	(6,270)	(4,507)	(1,681)	
Net loss for the period ⁽⁴⁾	(1,329)	(1,661)	(2,677)	
Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:				
	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
	For the nine-month period ended September 30, 2024			
Net assets of the joint venture	43,611	28,362	17,586	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	22,240	14,465	8,793	45,498
Contributions (distributions)	18	(30)	-	(12)
Company's interest in the joint venture	22,258	14,435	8,793	45,486
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the year	26,113	17,095	10,131	53,339
Distributions ⁽⁵⁾	(3,177)	(1,813)	-	(4,990)
Total comprehensive loss for the period	(678)	(847)	(1,338)	(2,863)
Balance at the end of the period	22,258	14,435	8,793	45,486

(1) For each company, 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 3,018, 2,066 and 1,786 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.

(5) Corresponds to distributions from transactions with owners. See Note 5.1.3.

GENNEIA S.A.

	September 30, 2025	December 31, 2024
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	38,462	35,390
Unbilled revenues of electric power generation	32,501	29,168
Related parties (Note 5)	2,860	1,495
Trade receivables - Sale of gas and gas transportation	4,786	2,295
Unbilled revenues of gas and gas transportation	2,712	2,055
	<u>81,321</u>	<u>70,403</u>
<u>Aging of trade receivables</u>		
Past due		
Up to three months	5,263	4,459
From three to six months	38	34
From six to nine months	30	15
From nine to twelve months	41	2
More than one year ⁽¹⁾	623	811
Past due balance at end of the period/year	<u>5,995</u>	<u>5,321</u>
Not past due at end of the period/year	<u>75,326</u>	<u>65,082</u>
Balance at end of the period/year	<u>81,321</u>	<u>70,403</u>
 (1) Includes uncollected past due current trade receivables with ENARSA (ex IEASA) of 583 and 779 as of September 30, 2025 and December 31, 2024, respectively, see Note 11.1.1 to the consolidated financial statements as of and for the year ended December 31, 2024.		
d) Other receivables:		
Current		
<u>Financial assets</u>		
Related parties (Note 5) ⁽¹⁾	6,456	3,734
Credit related to the sale of companies ⁽²⁾	421	421
Insurance to collect	2,605	-
Receivable for investment in Patagonian Pipeline	5	6
Miscellaneous	2,725	3,869
	<u>12,212</u>	<u>8,030</u>
<u>Prepayments, tax receivables and others</u>		
Prepaid insurance	2,314	1,328
Value added tax	1,782	3,265
Income tax advances and withholdings	25	30
Advanced payments to suppliers	111	816
Turnover tax credit	301	101
Miscellaneous	3,368	2,673
	<u>7,901</u>	<u>8,213</u>
	<u>20,113</u>	<u>16,243</u>
Non-current		
<u>Financial assets</u>		
Related parties (Note 5) ⁽¹⁾	27,376	36,207
Receivable for investment in Patagonian Pipeline	27	36
	<u>27,403</u>	<u>36,243</u>

GENNEIA S.A.

	September 30, 2025	December 31, 2024
<u>Prepayments, tax receivables and others</u>		
Advanced payments to suppliers of property, plant and equipment ⁽³⁾	13,649	15,776
Expenses paid in advance	1,148	1,211
Deferred income tax asset	74	335
	<u>14,871</u>	<u>17,322</u>
	<u>42,274</u>	<u>53,565</u>

- (1) As of September 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\$ 29 million and US\$ 39 million, respectively.
- (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 September 30, 2025 it corresponds to advanced payments to suppliers for property, plant and equipment acquisitions in relation to the projects San Rafael, Anchoris and San Juan Sur, 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>15,000</u>	<u>10,859</u>
	<u>15,000</u>	<u>10,859</u>

GENNEIA S.A.**f) Property, plant and equipment:****September 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	-	-	-	(202)	8,536
Furniture and fixture	207	-	-	-	(2)	205
Machinery	3,696	-	-	-	-	3,696
Computer equipment	5,806	330	-	-	(12)	6,124
Communication equipment	82	-	-	-	-	82
Vehicles	3,161	260	(187)	-	-	3,234
Buildings and installations	17,503	212	-	-	(120)	17,595
Tools	2,405	116	-	-	(3)	2,518
Pipelines	2,033	-	-	-	(513)	1,520
Conventional generation equipment	396,790	30	(11,207) ⁽³⁾	7,489	(8,883)	384,219
Wind Farm ⁽²⁾	1,186,168	2,854	-	26,167	-	1,215,189
Solar Photovoltaic Plant ⁽²⁾	203,429	21,791	(18,002) ⁽⁴⁾	235,733	-	442,951
Work in progress ⁽²⁾	225,851	216,568	-	(269,389)	(268)	172,762
Right of use	14,106	8,506	-	-	-	22,612
Total	2,069,975	250,667	(29,396)	-	(10,003)	2,281,243

September 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 September 30, 2025 ⁽¹⁾	Impairment allowance	Net book value as of September 30, 2025 ⁽¹⁾
Land	-	-	-	-	-	-	8,536	-	8,536
Furniture and fixture	146	10%	5	-	(2)	149	56	-	56
Machinery	2,591	10%	138	-	-	2,729	967	-	967
Computer equipment	4,033	33%	793	-	(11)	4,815	1,309	-	1,309
Communication equipment	61	33%	3	-	1	65	17	-	17
Vehicles	1,765	20%	328	(148)	73	2,018	1,216	-	1,216
Buildings and installations	5,953	10%	538	-	(36)	6,455	11,140	-	11,140
Tools	1,242	10%	141	-	(3)	1,380	1,138	-	1,138
Pipelines	2,033	3%-7%	-	-	(513)	1,520	-	-	-
Conventional generation equipment	298,083	5%-10%	10,781	(8,133) ⁽³⁾	(3,924)	296,807	87,412	(9,978)	77,434
Wind Farm	256,392	3%-5%	31,383	-	-	287,775	927,414	-	927,414
Solar Photovoltaic Plant	22,597	3%	8,840	(1,249) ⁽⁴⁾	-	30,188	412,763	-	412,763
Work in progress	-	-	-	-	-	-	172,762	(3,017)	169,745
Right of use	5,308	4%-33%	673	-	-	5,981	16,631	-	16,631
Total	600,204		53,623	(9,530)	(4,415)	639,882	1,641,361	(12,995)	1,628,366

(1) As of September 30, 2025 includes 5,951 corresponding to capitalized interest payments associated with the construction of the Anchoris, San Rafael and San Juan Sur solar farms project up to the date of commercial authorization.

(2) As of September 30, 2025 includes 86,685 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects.

(3) It is related to the sale of thermal power plant equipment, Note 4.q.

(4) As of September 30, 2025, includes a decrease in Solar Photovoltaic Plant as mentioned in Note 8.7.

GENNEIA S.A.**September 30, 2024****Cost**

Main account	September 30, 2024					
	At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the period
Land	8,115	46	(373)	-	914	8,702
Furniture and fixture	165	20	-	-	10	195
Machinery	3,868	28	(200)	-	-	3,696
Computer equipment	4,902	678	(75)	-	49	5,554
Communication equipment	61	-	-	-	-	61
Vehicles	2,270	239	-	-	3	2,512
Buildings and installations	15,564	745	-	-	538	16,847
Tools	1,957	273	-	-	18	2,248
Pipelines	982	-	-	-	1,180	2,162
Conventional generation equipment ⁽¹⁾	424,356	13	(7,977)	-	40,233	456,625
Wind Farm ⁽³⁾	926,724	9,365	(8,251)	227,512	-	1,155,350
Solar Photovoltaic Plant ⁽³⁾	166,417	4,658	-	31,804	-	202,879
Work in progress ⁽³⁾	266,614	157,136	(13,747)	(259,316)	-	150,687
Right of use	8,069	-	-	-	-	8,069
Total	1,830,064	173,201	(30,623)	-	42,945	2,015,587

September 30, 2024**Accumulated depreciation**

Main account	Accumulated at the beginning of the year	Annual depreciation rate	Accumulated depreciation		Foreign currency exchange difference	Accumulated at the end of the period	Book value as of September 30, 2024 ⁽²⁾	Impairment allowance	Net book value as of September 30, 2024 ⁽²⁾
			Increases	Decreases					
Land	-	-	-	-	-	-	8,702	-	8,702
Furniture and fixture	132	10%	2	-	11	145	50	-	50
Machinery	2,550	10%	170	(180)	-	2,540	1,156	-	1,156
Computer equipment	2,881	33%	674	(75)	47	3,527	2,027	-	2,027
Communication equipment	61	33%	-	-	-	61	-	-	-
Vehicles	1,512	20%	224	-	(70)	1,666	846	-	846
Buildings and installations	5,189	10%	392	-	115	5,696	11,151	-	11,151
Tools	1,066	10%	116	-	14	1,196	1,052	-	1,052
Pipelines	982	3%-7%	-	-	1,180	2,162	-	-	-
Conventional generation equipment ⁽¹⁾	323,552	5%-10%	12,454	(6,165)	16,040	345,881	110,744	(17,825)	92,919
Wind Farm	220,401	3%-5%	28,750	(4,089)	-	245,062	910,288	-	910,288
Solar Photovoltaic Plant	15,831	3%	5,061	-	-	20,892	181,987	-	181,987
Work in progress	-	-	-	-	-	-	150,687	(3,017)	147,670
Right of use	4,655	4%-33%	454	-	5	5,114	2,955	-	2,955
Total	578,812		48,297	(10,509)	17,342	633,942	1,381,645	(20,842)	1,360,803

- (1) As of September 30, 2024, includes a residual value of 14,525 related to thermal power plants that are no longer connected to the SADI described in notes to the consolidated financial statements as of and for the year ended December 31, 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 notes to the consolidated financial statements as of and for the year ended December 31, 2024.
- (2) As of September 30, 2024 includes 5,011 corresponding to capitalized interest payments associated with the construction 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 September 30, 2024 includes 50,132 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects described in notes to the consolidated financial statements as of and for the year ended December 31, 2024, which are included in other (expenses) income, net (Note 4.q).

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

Allowances as of:	Balances at the beginning of the year			Balances at the end of the period	
		Decreases	Additions		
September 30, 2025	15,024	(2,029) ⁽¹⁾	-		12,995
September 30, 2024	16,566	(1,040)	5,316 ⁽¹⁾		20,842

- (1) Corresponds to the result from the restatement in constant currency (IAS 29) of Genneia Desarrollos S.A., which has the Argentine peso as its functional currency in property, plant and equipment of Genneia Desarrollos S.A., net of foreign currency exchange differences.

GENNEIA S.A.**g) Intangible assets:**

	September 30, 2025								
	Cost		Accumulated depreciation						
	At the beginning of the year	At the end of the period	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Accumulated at the end of the period	Book value at September 30, 2025	Impairment allowance	Net book value at September 30, 2025
Main account									
Contracts with customers (Puerto Madryn Project)	4,260	4,260	787	5%	107	894	3,366	-	3,366
Contracts acquired in a business combination ⁽¹⁾	37,696	37,696	26,533	9%/20%	2,875	29,408	8,288	(3,848)	4,440
Total	41,956	41,956	27,320		2,982	30,302	11,654	(3,848)	7,806
	September 30, 2024								
	Cost		Accumulated depreciation						
	At the beginning of the year	At the end of the period	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Accumulated at the end of the period	Book value at September 30, 2025	Impairment allowance	Net book value at September 30, 2025
Main account									
Contracts with customers (Puerto Madryn Project)	4,260	4,260	645	5%	107	752	3,508	-	3,508
Contracts acquired in a business combination ⁽¹⁾	37,696	37,696	22,699	9%/20%	2,875	25,574	12,122	(4,136)	7,986
Total	41,956	41,956	23,344		2,982	26,326	15,630	(4,136)	11,494

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

GENNEIA S.A.

	September 30, 2025	December 31, 2024
h) Trade payables:		
Current		
Trade	144,630	96,190
Advances from customers	636	3,386
Accruals	60,788	75,004
Related parties (Note 5)	81	81
	<u>206,135</u>	<u>174,661</u>
<u>Aging of accounts payable</u>		
Past Due		
Up to three months	159	7,406
From three to six months	340	930
From six to nine months	38	16
From nine to twelve months	61	820
More than one year ⁽¹⁾	39,730	39,227
Past due balance at end of the period or year	<u>40,328</u>	<u>48,399</u>
Not past due at end of the period or year	<u>165,807⁽²⁾</u>	<u>126,262</u>
Balance at end of the period or year	<u>206,135</u>	<u>174,661</u>

(1) Includes past due accounts payable to ENARSA (ex IEASA) for an amount of 38,442 as of September 30, 2025 and December 31, 2024, see Note 11.1.1 to the consolidated financial statements as of and for the year ended December 31, 2024.

(2) As of September 30, 2025, it includes balances to be due according to the following: (i) 101,373 up to three months, (ii) 39,383 from three to six months and (iii) 25,051 from six to nine months.

i) Financial debt:**Current**

Corporate bonds	179,506	86,014
Loans and other bank debts	40,574	57,380
Lease liabilities	1,597	1,243
	<u>221,677 ⁽¹⁾</u>	<u>144,637 ⁽¹⁾</u>

Non-current

Corporate bonds	360,580	512,437
Loans	320,677	210,050
Lease liabilities	15,057	7,352
	<u>696,314 ⁽¹⁾</u>	<u>729,839 ⁽¹⁾</u>

(1) Current financial debt is net of 2,193 and 1,846 as of September 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 is net of 14,784 and 21,279 as of September 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 September 30, 2025	Interest Rate	Date of issuance	Date of maturity
Corporate bonds in US\$ fixed rate	534,936	0% - 8.75%	2018 - 2025	2025 - 2033
Project finance in US\$ fixed rate	58,149	4.73% - 7.27%	2018 - 2020	2025 - 2034
Project finance in US\$ variable rate	100,451	Term SOFR 6M + 1.20%	2018 - 2020	2025 - 2034
Corporate Financing from FMO and FINDEV and FMO, FINDEV and PROPARCO Loan in US\$ fixed rate	125,161	8.91% - 9.75%	2023 - 2025	2025 - 2034
Corporate Financing from FMO and FINDEV Loan in US\$ variable rate	6,526	Term SOFR 6M + 5.20%	2023 - 2024	2025 - 2032
Bank loans in US\$ fixed rate	28,499	3% - 6.75%	2025	2025 - 2028
Bank loans in CNY fixed rate	50,335	7.50%	2025	2030
Banks overdrafts in AR\$ fixed rate	44	36%	2025	2025

GENNEIA S.A.

	September 30, 2025	December 31, 2024
<u>Detail of financial debt:</u>		
<u>Corporate bonds</u>		
Series XXXI Corporate bonds	138,817	212,809
Series XXXVI Corporate bonds	49,615	49,571
Series XXXVII Corporate bonds	29,845	29,796
Series XXXVIII Corporate bonds	73,433	73,386
Series XXXIX Corporate bonds	29,989	29,952
Series XL Corporate bonds	-	10,970
Series XLI Corporate bonds	30,964	31,881
Series XLII Corporate bonds	16,692	17,381
Series XLIII Corporate bonds	20,684	20,638
Series XLIV Corporate bonds	12,514	12,474
Series XLVI Corporate bonds	60,522	61,044
Series XLVII Corporate bonds	49,344	48,549
Series XLVIII Corporate bonds (Note 4.i.1)	27,667	-
<u>Loans and other bank debts</u>		
Corporate Financing from FMO and FINDEV (Note 4.i.4)	80,397	83,719
Corporate Financing from FMO, FINDEV and PROPARCO (Note 4.i.5)	51,335	-
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note 4.i.2)	70,228	76,973
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note 4.i.3)	31,805	32,413
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note 4.i.3)	48,479	49,338
Banco de la Nación Argentina (Note 4.i.7)	13,927	-
Industrial and Commercial Bank of China (Argentina) S.A.U. (Note 4.i.8)	50,155	-
Banks overdraft	44	17,591
Eurobanco Bank - Parque Eólico Loma Blanca IV S.A.U. (Note 4.i.6)	-	7,396
BBVA - Parque Eólico Loma Blanca IV S.A.U. (Note 4.i.6)	14,881	-
<u>Lease liabilities</u>		
Lease liabilities Genneia S.A.	14,416	6,173
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	753	891
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,445	1,491
Lease liabilities Genneia La Florida S.A.	40	40
Total financial debt (current and non-current)	<u>917,991</u>	<u>874,476</u>

GENNEIA S.A.

Other financing arrangements

The main financing arrangements are described in notes to the consolidated financial statements as of and for the year ended December 31, 2024. The main news for the nine-month period ended September 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 principal 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 September 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 September 30, 2025 and December 31, 2024 to US\$ 81.0 million and US\$ 88.4 million, respectively. As of September 30, 2025 and December 31, 2024 the Company maintains restricted cash equivalents for 2,000 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 September 30, 2025, Genneia Vientos Argentinos S.A. and Genneia Vientos del Sur S.A. received accumulated proceeds of 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, being the remaining balance as of September 30, 2025 and December 31, 2024 US\$ 77.6 million and US\$ 82.0 million, respectively. For Genneia Vientos Argentinos S.A., as of September 30, 2025 and December 31, 2024 the Company maintains restricted cash equivalents for 13,607 and 13,370, respectively, subject to distribution approval (Note 4.a). For Genneia Vientos del Sur S.A., as of September 30, 2025 and December 31, 2024 the Company maintains restricted cash equivalents for 10,580 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 as of September 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

In October 2024, the Company signed a guaranteed corporate financing contract for up to US\$ 100 million with FMO, FINDEV and PROPARCO, intended for the construction, start-up and maintenance of the Malargüe I and Anchoris solar farms. On March 27, 2025, the Company received the first disbursement in the amount of US\$ 2 million. On September 19, 2025, the Company received an additional disbursement of US\$50 million under secured corporate financing from FMO, Findev and PROPARCO, bringing the total amount disbursed to US\$52 million. The loan has a term of ten years, with semiannual amortization starting in June 2026 and final maturity in June 2034. The principal owed as of September 30, 2025 is US\$ 52 million.

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 as of September 30, 2025 amounts to US\$ 15 million.

GENNEIA S.A.**i.7. 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. The principal outstanding as of September 30, 2025 amounts to US\$ 13.5 million.

i.8. 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 September 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.

On August 7, 2025, the Company signed an amendment to this financing contract, for an additional amount of CNY (yuans) 258.624.000, equivalent to US\$ 36 million. At the date of issuance of these consolidated financial statements, the Company received total disbursements of CNY 358.766.000, equivalent to US\$ 50 million.

	September 30, 2025	December 31, 2024
j) Taxes payable:		
Value added tax, net of withholdings	1,100	1,500
Tax withholdings payable	56	42
Miscellaneous	1,340	1,192
	<u>2,496</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 ⁽¹⁾	177,275	182,976
	<u>177,275</u>	<u>182,976</u>
l) Other liabilities:		
Current		
Related parties (Note 5)	4,452	9,786
Miscellaneous	66	66
	<u>4,518</u>	<u>9,852</u>
Non-current		
Accrual for assets retirement obligation	8,322	6,735
	<u>8,322</u>	<u>6,735</u>

(1) As of September 30, 2025 and December 31, 2024 includes 142,017 y 138,495, respectively, relating to the uncertain tax position referred to in Note 4.s.

GENNEIA S.A.

	September 30, 2025	December 31, 2024	September 30, 2024
Evolution of accrual for assets retirement obligation			
Balances at the beginning of the year	6,735	4,216	4,216
Increases ⁽¹⁾	1,207	2,694	-
Decreases	(30)	(452)	(123)
Interests	410	277	108
Balance at the end of the period	<u>8,322</u>	<u>6,735</u>	<u>4,201</u>

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

m) Provisions:

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

Provisions as of:	At the beginning of the year	Decreases	Additions	At the end of the period
September 30, 2025	845	(319)	-	526
September 30, 2024	428	-	374	802

n) Revenues:

The Group derives its revenue from contracts with customers for the rendering of services. The following disaggregation of revenue by source of electric power generation is detailed below.

	For the nine-month period ended		For the three-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Electric power generation from wind renewable sources	187,234	160,783	66,013	60,345
Electric power generation from solar renewable sources	37,191	20,880	15,496	6,355
Electric power generation from conventional sources	34,052	33,045	9,991	10,942
Gas trading and transport	3,120	3,218	990	1,194
Other revenues	1,799	1,414	564	315
	<u>263,396</u>	<u>219,340</u>	<u>93,054</u>	<u>79,151</u>

o) Cost of sales:

Electric power generation from wind renewable sources (Note 4.p)	(62,993)	(51,658)	(21,235)	(20,946)
Electric power generation from solar renewable sources (Note 4.p)	(14,604)	(7,906)	(6,088)	(3,032)
Electric power generation from conventional sources (Note 4.p)	(18,068)	(19,179)	(5,910)	(7,627)
Gas trading and transport (Note 4.p)	(1,779)	(1,341)	(559)	(693)
	<u>(97,444)</u>	<u>(80,084)</u>	<u>(33,792)</u>	<u>(32,298)</u>

GENNEIA S.A.**p) Breakdown of expenses by nature:**

For the nine-month period ended September 30, 2025								
Cost of sales								
	Electric power generation from wind renewable sources	Electric power generation from solar renewable sources	Electric power generation from conventional sources	Gas trading and transport	Subtotal	Selling expenses	Administrative expenses	Total
Salaries and benefits	3,330	976	1,157	113	5,576	1,258	10,496	17,330
Social security charges and other contributions	798	186	367	22	1,373	236	1,894	3,503
Professional fees and compensations for services	14,237	246	2,100	1,568	18,151	30	3,031	21,212
Directors and statutory auditors' fees	-	-	-	-	-	-	1,109	1,109
Expenses for development of new businesses	-	-	-	-	-	-	276	276
Other staff costs	642	206	99	-	947	-	762	1,709
Travelling and lodging expenses	255	80	54	-	389	29	399	817
Freight and insurance	2,328	697	947	8	3,980	-	155	4,135
Rental and expenses of property, machinery and equipment	356	1	4	-	361	7	338	706
Taxes, rates and contributions	526	111	56	9	702	857	223	1,782
Maintenance and repairs	2,805	846	2,225	-	5,876	3	1,372	7,251
Works contracts and other services	1,102	809	191	-	2,102	1	106	2,209
Property, plant and equipment depreciation	32,090	9,065	10,108	-	51,263	5	1,394	52,662
Intangible assets amortization	2,766	-	-	-	2,766	-	-	2,766
Miscellaneous	1,758	1,381	760	59	3,958	521	1,246	5,725
Total	62,993	14,604	18,068	1,779	97,444	2,947	22,801	123,192

For the nine-month period ended September 30, 2024								
Cost of sales								
	Electric power generation from wind renewable sources	Electric power generation from solar renewable sources	Electric power generation from conventional sources	Gas trading and transport	Subtotal	Selling expenses	Administrative expenses	Total
Salaries and benefits	2,234	500	1,035	92	3,861	979	8,701	13,541
Social security charges and other contributions	554	97	299	19	969	181	1,560	2,710
Professional fees and compensations for services	11,169	145	1,791	1,119	14,224	17	2,606	16,847
Directors and statutory auditors' fees	-	-	-	-	-	-	1,128	1,128
Expenses for development of new businesses	-	-	-	-	-	-	713	713
Other staff costs	471	102	77	-	650	-	519	1,169
Travelling and lodging expenses	150	43	49	-	242	18	503	763
Freight and insurance	1,912	345	1,039	-	3,296	-	120	3,416
Rental and expenses of property, machinery and equipment	386	5	113	-	504	4	229	737
Taxes, rates and contributions	377	23	50	3	453	634	203	1,290
Maintenance and repairs	631	440	1,509	-	2,580	-	897	3,477
Works contracts and other services	761	565	170	-	1,496	1	81	1,578
Property, plant and equipment depreciation	28,910	4,563	12,152	-	45,625	5	1,627	47,257
Intangible assets amortization	2,766	-	-	-	2,766	-	-	2,766
Miscellaneous	1,337	1,078	895	108	3,418	518	1,214	5,150
Total	51,658	7,906	19,179	1,341	80,084	2,357	20,101	102,542

GENNEIA S.A.

For the three-month period ended September 30, 2025								
Cost of sales								
	Electric power generation from wind renewable sources	Electric power generation from solar renewable sources	Electric power generation from conventional sources	Gas trading and transport	Subtotal	Selling expenses	Administrative expenses	Total
Salaries and benefits	1,102	364	367	34	1,867	408	3,594	5,869
Social security charges and other contributions	239	68	105	6	418	72	605	1,095
Professional fees and compensations for services	4,845	116	421	447	5,829	11	760	6,600
Directors and statutory auditors' fees	-	-	-	-	-	-	432	432
Expenses for development of new businesses	-	-	-	-	-	-	97	97
Other staff costs	249	79	33	-	361	-	268	629
Travelling and lodging expenses	71	31	22	-	124	6	91	221
Freight and insurance	743	292	280	8	1,323	-	51	1,374
Rental and expenses of property, machinery and equipment	332	1	1	-	334	2	106	442
Taxes, rates and contributions	188	54	16	5	263	233	75	571
Maintenance and repairs	918	417	1,095	-	2,430	1	409	2,840
Works contracts and other services	349	281	51	-	681	-	36	717
Property, plant and equipment depreciation	10,662	3,899	3,044	-	17,605	2	564	18,171
Intangible assets amortization	922	-	-	-	922	-	-	922
Miscellaneous	615	486	475	59	1,635	166	424	2,225
Total	21,235	6,088	5,910	559	33,792	901	7,512	42,205

For the three-month period ended September 30, 2024								
Cost of sales								
	Electric power generation from wind renewable sources	Electric power generation from solar renewable sources	Electric power generation from conventional sources	Gas trading and transport	Subtotal	Selling expenses	Administrative expenses	Total
Salaries and benefits	873	200	382	35	1,490	372	3,365	5,227
Social security charges and other contributions	223	30	101	7	361	70	594	1,025
Professional fees and compensations for services	4,003	63	791	591	5,448	5	1,051	6,504
Directors and statutory auditors' fees	-	-	-	-	-	-	393	393
Expenses for development of new businesses	-	-	-	-	-	-	236	236
Other staff costs	177	40	27	-	244	-	245	489
Travelling and lodging expenses	56	22	19	-	97	4	236	337
Freight and insurance	820	112	305	-	1,237	-	54	1,291
Rental and expenses of property, machinery and equipment	372	-	45	-	417	1	74	492
Taxes, rates and contributions	189	16	24	-	229	186	93	508
Maintenance and repairs	440	152	1,175	-	1,767	-	242	2,009
Works contracts and other services	295	298	79	-	672	1	34	707
Property, plant and equipment depreciation	11,995	1,745	4,175	-	17,915	2	410	18,327
Intangible assets amortization	922	-	-	-	922	-	-	922
Miscellaneous	581	354	504	60	1,499	171	291	1,961
Total	20,946	3,032	7,627	693	32,298	812	7,318	40,428

GENNEIA S.A.

	For the nine-month period ended		For the three-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
q) Other (expenses) income, net:				
Tax on bank debits and credits	(2,616)	(2,163)	(795)	(678)
Gain from sales of generation equipment	2,494	3,564	-	3,564
Loss on derecognition of property, plant and equipment ⁽¹⁾	(16,771)	(18,245)	-	(2,352)
Insurance recovery	3,354	-	-	-
Miscellaneous ⁽²⁾	(89)	1,478	(30)	804
	<u>(13,628)</u>	<u>(15,366)</u>	<u>(825)</u>	<u>1,338</u>

(1) For the nine-month period ended September 30, 2025, corresponds to the economic effects of the climate event on the Sierras de Ullum solar farm (see footnote 4 in Note 4.f and Note 8.7) and for the nine-month period ended September 30, 2024 corresponds to decreases associated with desisted projects related to dispatch priority charges of electricity, which were previously granted by CAMMESA for those projects (see footnote 3 in Note 4.f).

(2) For the nine-month period ended September 30, 2024 includes 823 relating to Other non-recurring (expenses) gains.

r) Finance (expenses) income, net:**Finance income**

Interest and others	3,484	5,904	1,096	2,115
Interest income on trade receivables	559	4,251	122	344
	<u>4,043</u>	<u>10,155</u>	<u>1,218</u>	<u>2,459</u>

Finance expense

Interests	(61,970)	(41,983)	(28,061)	(13,308)
Miscellaneous	(3,359)	(4,443)	(1,081)	(2,205)
	<u>(65,329)</u>	<u>(46,426)</u>	<u>(29,142)</u>	<u>(15,513)</u>

Other finance income (expenses), net

Fair value (losses) gains on financial assets at fair value through profit or loss	(1,406)	20,323	(3,306)	8,322
Exchange differences, net	46,146	10,668	18,818	11,481
Gain on net monetary position from subsidiaries ⁽¹⁾	919	5,292	369	2,294
	<u>45,659</u>	<u>36,283</u>	<u>15,881</u>	<u>22,097</u>
Total finance (expenses) income, net	<u>(15,627)</u>	<u>12</u>	<u>(12,043)</u>	<u>9,043</u>

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

s) Income tax:

The consolidated income tax charge for the nine and three-month periods ended September 30, 2025 and 2024 is as follows:

	For the nine-month period ended		For the three-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current income tax	(26,076)	(102,787)	4,218	(92,072)
Deferred income tax	(12,829)	35,890	(17,414)	59,683
Income tax - Charge	<u>(38,905)</u>	<u>(66,897)</u>	<u>(13,196)</u>	<u>(32,389)</u>

GENNEIA S.A.

The reconciliations between the consolidated income tax charge for the nine-month period ended September 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 (loss) for each period, is as follows:

	For the nine-month period ended	
	September 30, 2025	September 30, 2024
Profit before income tax	109,116	93,395
Statutory tax rate ⁽¹⁾	35%	35%
Statutory tax rate applied to profit before income tax	<u>(38,191)</u>	<u>(32,688)</u>
Permanent differences and others at the prevailing tax rate:		
Loss from joint ventures	(642)	(1,002)
Tax effects due to tax restatement for inflation ⁽³⁾	(63,475)	(231,619)
Effects of the functional currency and others ⁽²⁾	63,403	198,412
Income tax - Charge	<u>(38,905)</u>	<u>(66,897)</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 and for the year ended 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 and for the year ended December 31, 2024).

Furthermore, the breakdown of the consolidated net deferred tax liabilities as of September 30, 2025 and December 31, 2024, is as follows:

	September 30, 2025	December 31, 2024
Deferred tax assets		
Tax loss carryforwards	3,714	40
Deductible liabilities in future years	250	220
Other receivables with related parties	-	569
Salaries and social security payable	1,992	2,664
Accrual for assets retirement obligation	2,098	1,294
Miscellaneous	816	1,435
Total deferred tax assets	<u>8,870</u>	<u>6,222</u>
Deferred tax liabilities		
Property, plant and equipment	(170,190)	(133,109)
Intangible assets	(2,971)	(3,767)
Tax effect due to restatement for inflation ⁽¹⁾	(4,534)	(24,251)
Mutual funds	(6,241)	(8,345)
Miscellaneous	(1,608)	(2,223)
Total deferred tax liabilities	<u>(185,544)</u>	<u>(171,695)</u>
Deferred income tax liability, net	<u>(176,674)</u>	<u>(165,473)</u>

(1) 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 and for the year ended December 31, 2024.

For the nine-month period ended September 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 26,076. Additionally, for the nine-month period ended September 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.

GENNEIA S.A.

For the period ended September 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, which may be partially offset with accumulated tax loss carryforwards at the beginning of the year and whose surplus was recognized within “the income tax payable” item into the statement of financial position for an amount of 102,787.

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, mainly due from adjusting for inflation the accumulated tax losses.

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, which effect for the nine-month period ended as of September 30, 2025 amounts to 13,790. This is because, at the closing date of the nine-month period ended September 30, 2025, the Company considers that the requirements of the aforementioned standard for accounting recognition were not met.

Consequently, the Company maintains a tax provision of 142,017 and 138,495 as of September 30, 2025 and December 31, 2024, respectively, 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, within statement of financial position under the income tax payable item.

GENNEIA S.A.**Unrecognised taxable temporary differences associated with subsidiaries ⁽¹⁾**

Taxable temporary differences in relation to investments in subsidiaries for which deferred tax liabilities have not been recognised are attributable to the following:

	September 30, 2025	December 31, 2024
Subsidiaries	(41,986)	(39,260)
	<u>(41,986)</u>	<u>(39,260)</u>

(1) The temporary differences will be taxable only in the event of disposal of the equity interest in the respective subsidiary.

NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	September 30, 2025				
	Trade receivables	Other receivables	Trade payables	Other liabilities	
	Current	Current	Non Current	Current	Current
Companies under joint control:					
Vientos de Necochea S.A	157	268	1,621	-	1,724
Vientos Sudamericanos Chubut Norte IV S.A.	503	4,656	13,593 ⁽³⁾	-	2,391
Vientos Patagónicos Chubut Norte III S.A.	340	1,532	10,583 ⁽³⁾	-	337
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	74	-
Jorge Pablo Brito	-	-	-	7	-
Shareholders	-	-	1,579	-	-
Other related companies:					
Banco Macro S.A. ⁽¹⁾	82	-	-	-	-
Telecom S.A. ⁽²⁾	1,778	-	-	-	-
	<u>2,860</u>	<u>6,456</u>	<u>27,376</u>	<u>81</u>	<u>4,452</u>
	December 31, 2024				
	Trade receivables	Other receivables	Trade payables	Other liabilities	
	Current	Current	Non Current	Current	Current
Companies under joint control:					
Vientos de Necochea S.A	64	279	1,574	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	238	2,915	20,441 ⁽³⁾	-	7,049
Vientos Patagónicos Chubut Norte III S.A.	158	540	14,192 ⁽³⁾	-	2,737
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	74	-
Jorge Pablo Brito	-	-	-	7	-
Other related companies:					
Banco Macro S.A. ⁽¹⁾	62	-	-	-	-
Telecom S.A. ⁽²⁾	973	-	-	-	-
	<u>1,495</u>	<u>3,734</u>	<u>36,207</u>	<u>81</u>	<u>9,786</u>

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

(2) Company related to shareholder Fintech Energy LLC.

(3) For more information regarding balances see Note 4.b.2.2.

GENNEIA S.A.

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

September 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.	585	-	1,723	135	-
Vientos Sudamericanos Chubut Norte IV S.A.	416	-	962	569	-
Vientos Patagónicos Chubut Norte III S.A.	289	-	625	407	-
Shareholders, directors and key management:					
Shareholders	-	-	-	-	(1,833)
Other related companies:					
Banco Macro S.A. ⁽¹⁾	537	-	-	-	-
Telecom S.A. ⁽³⁾	5,741	-	-	-	-
	<u>7,568</u>	<u>-</u>	<u>3,310</u>	<u>1,111</u>	<u>(1,833)</u>

September 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.	570	-	1,250	1,003	
Vientos Sudamericanos Chubut Norte IV S.A.	407	(6,585) ⁽²⁾	3,060	476	
Vientos Patagónicos Chubut Norte III S.A.	283	(3,757) ⁽²⁾	1,524	327	
Other related companies:					
Banco Macro S.A. ⁽¹⁾	200	-	1,825	(33)	
Telecom S.A. ⁽³⁾	3,014	-	-	-	
	<u>4,474</u>	<u>(10,342)</u>	<u>7,659</u>	<u>1,773</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.

KEY MANAGEMENT COMPENSATION

For the nine-month period ended September 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 (loss). Fees and compensation for directors and key management of the Company for the nine-month period ended September 30, 2025 and 2024 amounted to 1,872 and 1,486, 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.

5.1. Financing agreements with companies under joint control

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

As of December 31, 2024, the aforementioned loan was partially offset with the total balance generated by the agreement mentioned in note 5.1.2.

The balance owed as of September 30, 2025 and December 31, 2024 amounts to 1,621 and 1,574, respectively and it is disclosed under "Other non-current receivables".

For further information see Note 6.1.1. to the consolidated financial statements as of and for the year ended December 31, 2024.

GENNEIA S.A.

5.1.2. Financing agreements of Vientos de Necochea S.A.

As of December 31, 2024, the balance of the aforementioned credit was fully offset with the loans described in Note 4.i.1.

For further information see Note 6.1.2. to the consolidated financial statements as of and for the year ended December 31, 2024.

5.1.3. Loans and financing to Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A.

In relation to the credit line agreement in pesos and without interest, as of September 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 relation to the credit agreement in dollars and 0% interest rate, as of September 30, 2025 and December 31, 2024, the balance related to that agreement is disclosed under “other non-current receivables” and amounts to 13,593 and 20,441, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 10,583 and 14,192, respectively with Vientos Patagónicos Chubut Norte III S.A.

For further information see Note 6.1.3. to the consolidated financial statements as of and for the year ended December 31, 2024.

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 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’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:

	September 30, 2025	December 31, 2024
Financial assets		
Amortized cost:		
Cash and cash equivalents (cash and banks)	109,161	81,407
Cash and cash equivalents (government bonds and other instruments)	13,812	11,426
Trade and other receivables	120,936	114,676
At fair value through profit or loss:		
Mutual funds	55,863	117,824
Financial liabilities		
Amortized cost:		
Financial debt	917,991	874,476
Account payables and other liabilities	218,975	191,248

GENNEIA S.A.

6.2.1. Fair Value Measurements

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

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

Some of the Company's financial assets 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)
	September 30, 2025	December 31, 2024		
Financial assets				
- Mutual funds	55,863	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.

	September 30, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Financial Assets				
Held at amortized cost				
Trade and other receivables	32	15	42	21
Financial liabilities				
Held at amortized cost				
Financial debt	917,991	834,206	874,476	792,686

	Fair value		Fair value hierarchy ⁽¹⁾
	September 30, 2025	December 31, 2024	
Financial assets			
Held at amortized cost			
Trade and other receivables	15	21	Level 3
Financial liabilities			
Held at amortized cost			
Financial debt	834,206	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.

GENNEIA S.A.

Between December 31, 2024 and September 30, 2025, there was a devaluation of the peso against the US dollar of around 34%. The devaluation of the currency has an impact on financial assets and liabilities denominated in Argentine pesos, the effect of which was recognized in these interim condensed consolidated financial statements.

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

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

Working capital

As of September 30, 2025, the Company has a negative working capital of 341,128. 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 Corporate bonds issued in the local capital market, along with the liabilities related to the development of the Company's new projects as described in the following paragraphs, (see Notes 4.a and 7.3.3 to the consolidated financial statements as of and for the year ended December 31, 2024).

Additionally, at the closing date of these interim condensed consolidated financial statements the Company has an uncertain tax position in 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.

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 issuance of these interim condensed consolidated financial statements, have already reached commercial operation date (COD) for their full installed nominal capacity. The estimated investment of the Malargüe I and Anchoris solar projects amounts to US\$ 250 million, with US\$ 186 million having been invested as of September 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 September 30, 2025. This improvement at Trelew was financed with new debt and internally-generated cash flows.

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 investment of the San Rafael and San Juan Sur solar projects amounts to US\$ 290 million, with US\$ 69 million having been invested as of September 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\$ 64 million and US\$ 198 million from local bank loans, while the 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 notes to the consolidated financial statements as of and for the year ended December 31, 2024. The descriptive information of San Juan Sur is available in Note 8.5 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. As of September 30, 2025, the Company had uncommitted credit lines of approximately US\$ 432 million with banks, available to support future working capital needs.

GENNEIA S.A.**NOTE 7 - ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS****7.1. Transactions in property, plant and equipment**

	September 30, 2025	September 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	(31,561)	(32,225)
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	(9,713)	-
Cash used in investing activities includes advanced payments to Property, plant and equipment suppliers made during the period and is net of advanced payments to Property, plant and equipment suppliers made during preceding years for a net amount of	(2,048)	3,614

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

	September 30, 2025	September 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⁾	27,760	95,061
New loans ⁽¹⁾	130,618	18,220
Payment of corporate bonds	(83,874)	(81,405)
Payment of bank loans	(25,401)	(17,149)
Proceeds from the sale of corporate bonds	5,622	17,152
Payment of leasings	(1,179)	(378)
Banks overdraft, net	(17,548)	(2,255)
	<u>35,998</u>	<u>29,246</u>
<u>Changes that did not originate movements of cash and cash equivalents</u>		
Agreement with Vientos De Necochea S.A. (Note 5.1.2)	-	4,249
Lease liabilities	8,506	-
	<u>8,506</u>	<u>4,249</u>
<u>Other changes</u>		
Interest expense	40,085	39,417
Interest payments to third parties ⁽²⁾	(40,172)	(43,133)
Effect of exchange difference and others	(902)	2,059
	<u>(989)</u>	<u>(1,657)</u>
Balance at the end of the period	<u>917,991</u>	<u>858,092</u>

- (1) As of September 30, 2025 and 2024 the proceeds from the issuance of corporate bonds, loans and others obtained are net of issuance costs and commissions for 1,921 and 297, respectively.
- (2) As of September 30, 2025 and 2024 includes interest expenses capitalization for 5,951 and 5,011. As of September 30, 2025 and 2024 they are associated to the construction of property, plant and equipment of the solar farms projects Anchoris, San Rafael and San Juan Sur; and of the solar farms Sierras de Ullum y Tocota III, and also wind farm La Elbita, respectively.

GENNEIA S.A.

NOTE 8 - RELEVANT EVENTS FOR THE PERIOD AND ONGOING PROJECTS

8.1. Main contingencies, claims and contingent assets

The main contingencies, claims and contingent assets are described in Note 11 to the annual consolidated financial statements as of and for the year ended December 31, 2024. The relevant developments for the nine-month period ended September 30, 2025 are the following:

8.1.1. Demand for credits for exchange differences

On December 5, 2019, we filed a lawsuit against CAMMESA for US\$13.0 million, corresponding to the periods between December 2012 and July 2019, currently being processed before the Federal Administrative Litigation Court No. 4. In September 2025, a ruling was issued against us. As of the date of these interim condensed consolidated financial statements, we have appealed the ruling and the process remains pending.

8.1.2. Penalty for Bragado II

In September 2025, the Court of Appeals for Administrative Litigation issued a ruling rejecting the Company's claim, which raised the inadmissibility of the penalty imposed by CAMMESA in relation to the delay in the commercial authorization of the Bragado II thermal power plant, and requested the return of the amounts debited monthly in this regard. As of the date of these interim condensed consolidated financial statements, the resolution was final and the process was concluded.

8.2. 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.

8.3. 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. The Company estimates a preliminary capital investment of around US\$ 160 million. 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 paid quarterly fees since the quarter in which the priority was 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.

8.4. 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. The Company estimates a preliminary capital investment of around US\$180 million, being the Commercial Operation Date (COD) scheduled for the first quarter 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 charged to the item "Property, plant and equipment" within the statement of financial position.

GENNEIA S.A.

8.5. 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 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 (Ente Provincial Regulador de la Electricidad). The Company estimates a preliminary capital investment of around US\$ 110 million, with the Commercial Operation Date (COD) scheduled for the third quarter 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.

8.6. Junín and Lincoln Solar Farm Projects (RenMDI)

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

The Company and CAMMESA signed the Electrical Energy Supply Contracts on October 18, 2023. Likewise, the contracts have a duration of 15 years from the day that commercial authorization is granted to each project, and they are both denominated in dollars. On the other hand, the projects have a maximum scheduled commercial authorization date of approximately three years from the signing date of the PPA. As of the date of these financial statements, both solar farms are in the construction stage, with a preliminary capital investment estimated at approximately US\$40 million and a Commercial Operation Date (COD) projected for the second half of 2026.

8.7. 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 nine-month period ended on September 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 resulting from the breakdown of key 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) income, net" of the statement of profit or loss and other comprehensive income (loss) (see Note 4.q).

8.8. 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.

GENNEIA S.A.

8.9. Rawson I y II Wind Farms

As of the date of these financial statements, the energy purchase and sale contracts of the Rawson I and II wind farms have ended, beginning to sell energy under the regulatory framework of the Renewable Energy Term Market (MATER) as of October 1 and May 1, 2025, respectively, in accordance with Resolution SE 360/2023.

The original energy purchase and sale contracts of Rawson I and II were executed under the GENREN program, and provided for their termination upon the occurrence of the first of the following events: (i) the passage of 15 years from the date on which the first generation plant was commercially enabled and certified by CAMMESA and ENRE (with the possibility of extension for an additional 18 months), or (ii) the date on which the effective dispatch of the maximum amount of energy committed for sale to the buyers was reached. (2,400 GWh for Rawson I and 1,425 GWh for Rawson II). In this case, the termination of the contracts occurred when the total volume of energy committed in the energy purchase and sale contracts was reached.

For more information on the Rawson I and II Wind Farms, see notes to the consolidated financial statements as of December 31, 2024.

8.10. 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 operative, increasing the availability of the farm and its production.

Additionally, the Company is managing the collection of compensation corresponding to its all-risk coverage—which includes material damage and loss of profits—from the insurers Allianz, Opción and Galicia. During the nine-month period ended September 30, 2025, advances of US\$2 million were collected out of a total of US\$4.2 million in connection with the aforementioned coverage. The Company estimates that the total insurance recovery will cover a portion of the investment made as well as the loss of profits resulting from the breakdown of key equipment.

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

8.11. Statement of changes in shareholders' equity

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

8.12. Promotion of Battery Energy Storage System (“BESS”) - Resolution No 67/2025 & 361/2025 - BESS Maschwitz Project (AlmaGBA)

By means of Resolution No. 67/2025, the Secretariat of Energy launched the National and International Open Call “AlmaGBA,” aimed at contracting large-scale BESS in critical nodes of the Greater Buenos Aires Metropolitan Area (AMBA).

The main objective of the AlmaGBA program is to foster the deployment of large-scale battery storage systems located near major consumption centers, with the purpose of enhancing grid flexibility and reliability during peak demand periods, particularly in the summer.

The adjudication of the bids (Resolution No 361/2025) took place on August 29, 2025 and contracts will be executed directly with the Empresa Distribuidora y Comercializadora Norte S.A. (“Edenor”) and the Empresa Distribuidora Sur S.A. (“Edesur”), with CAMMESA acting as guarantor of operations. The framework is part of the Argentine government's Contingency Plan launched in 2024 to restore the country's electricity infrastructure and normalize the market by reinstating distribution companies as direct contracting agents for quality-of-service improvements. The total awarded capacity in the AlmaGBA tender was 667 MW, surpassing the initial target of 500 MW.

On August 29, 2025, we were awarded by CAMMESA a 40 MW Battery Energy Storage System in Dique Luján, Tigre in the Province of Buenos Aires. The awarded bid price was U.S.\$12.303/MWh. On behalf of CAMMESA and the Secretariat of Energy, the AlmaGBA program is aimed at deploying large-scale storage capacity in critical nodes of the Buenos Aires Metropolitan Area to enhance grid reliability and efficiency, particularly during peak demand.

GENNEIA S.A.

According to CAMMESA's schedule, Edenor and Edesur are expected to start signing the 15-year storage contracts with awarded projects during September 5, 2025 onwards.

8.13. Regulatory Changes: Resolution No. 400/2025 - Ministry of Energy

On October 20, 2025, the Energy Secretariat of the Ministry of Economy issued Resolution No. 400/2025 (RESOL-2025-400-APN-SE#MEC), through which the "Rules for the Normalization of the Wholesale Electricity Market (MEM) and its Progressive Adaptation" are approved, applicable as of the economic transactions of November 1, 2025..

The resolution establishes the following modifications:

- Marginalist system for calculating the price, with certain limits during the transition period until 2030 for generation enabled before 1/1/25.
- Establishes the Energy Term Market and the Power Term Market. With certain limits for generation enabled before 1/1/25.
- Create additional reservation services to those already established.
- Details responsibilities and transaction for storage systems.
- Incentives for the purchase of fuel. Complete fuel management starting in 2029, after the end of the Gas Plan.
- No changes in the MATER.

The measure is part of the regulatory transition process established by Decree No. 450/2025 published on July 7, 2025, aimed at rebuilding the competitive functioning of the MEM, promoting the free contracting of energy and fuels, and gradually reducing state interventions.

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 Chief Operating Decision Maker ("CODM"), analyzes the main financial and operating activities on the basis of internal reports regarding components of the Company while making decisions about resource allocation and performance assessment considering the Company's business strategy.

The Company develops its activities in four business segments: (i) electrical power generation from wind renewable sources; (ii) electrical power generation from solar renewable sources; (iii) electrical power generation from conventional sources and (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 "Corporate and others", which the Company does not consider a segment.

The sole profit (loss) measure used by the CODM is the gross profit for the segment less: Impairment losses on financial assets, Other (expenses) income, net, and Loss from joint ventures. This adjusted figure is hereinafter referred to as the "Segment Profit".

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:

The following depicts a reconciliation between the total of Segment profit and the net profit for the period:

	Reportable segments				Reconciliation items	
	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	Total
Nine-month period ended September 30, 2025						
Revenues ⁽¹⁾	187,234	37,191	34,052	3,120	1,799	263,396
Loss from joint ventures	(1,833)	-	-	-	-	(1,833)
Other (expenses) income, net ⁽⁷⁾	(293)	(13,417)	2,494	-	-	(11,216)
Segment profit ⁽⁶⁾	122,115	9,170	18,478	1,341	-	151,104
The following depicts a reconciliation between the total of Segment profit and the net profit for the period:						
Segment profit						151,104
Selling expenses ⁽⁹⁾						(2,947)
Administrative expenses ⁽⁹⁾						(22,801)
Finance (expenses) income, net ⁽²⁾						(15,627)
Income tax						(38,905)
Others ⁽⁸⁾						(613)
Net profit for the period						70,211
Property, plant and equipment depreciation and intangible assets amortization	34,856	9,065	10,108	-	1,399	55,428
Nine-month period ended September 30, 2024						
Revenues ⁽¹⁾	160,783	20,880	33,045	3,218	1,414	219,340
Loss from joint ventures	(2,863)	-	-	-	-	(2,863)
Other (expenses) income, net ⁽⁷⁾	(9,236)	(9,646)	3,564	-	-	(15,318)
Segment profit ⁽⁶⁾	94,368	3,328	14,902	1,877	-	114,475
The following depicts a reconciliation between the total of Segment profit and the net profit for the period:						
Segment profit						114,475
Selling expenses ⁽⁹⁾						(2,357)
Administrative expenses ⁽⁹⁾						(20,101)
Finance (expenses) income, net ⁽²⁾						12
Income tax						(66,897)
Others ⁽⁸⁾						1,366
Net profit for the period						26,498
Property, plant and equipment depreciation and intangible assets amortization	31,676	4,563	12,152	-	1,632	50,023

GENNEIA S.A.

	Reportable segments				Reconciliation items		Total
	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 ⁽⁵⁾	
Nine-month period ended September 30, 2025							
Property, plant and equipment investments ⁽³⁾	28,041	217,589	4,110	-	927	-	250,667
As of September 30, 2025							
Assets ⁽³⁾	1,157,778	563,037	95,337	6,289	218,896 ⁽⁴⁾	(37,437)	2,003,900
Nine-month period ended September 30, 2024							
Property, plant and equipment investments ⁽³⁾	47,792	123,690	615	-	1,104	-	173,201
As of December 31, 2024							
Assets ⁽³⁾	1,178,773	341,259	110,048	4,883	262,831 ⁽⁴⁾	(38,731)	1,859,063

- (1) For the period ended September 30, 2025 and 2024, 70% and 82% of revenues were made to CAMMESA, respectively.
- (2) Includes finance income, finance expense and other finance income (expenses), net.
- (3) The Company maintains a balance for advanced payments to property, plant and equipment suppliers for an amount of 13,649 and 15,776 as of September 30, 2025 and December 31, 2024, respectively, included in other non-current receivables.
- (4) It mainly includes cash and cash equivalents and investments in financial assets.
- (5) Consolidation adjustments include credits between consolidated companies which are eliminated through the consolidation process.
- (6) Segment profit measure comprises the following items for each reportable segment:
- **Electrical Power generation from wind renewable sources:** For the nine-month period ended September 30, 2025: Gross profit for the segment of 124,241, less: Loss from joint ventures of (1,833), plus: other (expenses) income, net for (293) which includes Miscellaneous of (293), amounting to a total of 122,115. For the nine-month period ended September 30, 2024: Gross profit for the segment of 109,125, less Impairment losses on financial assets of (2,658), Loss on derecognition of property, plant and equipment of (8,599), Miscellaneous of (460), Other non-recurring (expenses) gains of (177) and Loss from joint ventures of (2,863), amounting to a total of 94,368.
 - **Electrical Power generation from solar renewable sources:** For the nine-month period ended September 30, 2025: Gross profit for the segment of 22,587, less: Loss on derecognition of property, plant and equipment of (16,771), plus: Insurance recovery of 3,354, amounting to a total of 9,170. For the nine-month period ended September 30, 2024: Gross profit for the segment of 12,974, less: Loss on derecognition of property, plant and equipment of (9,646), amounting to a total of 3,328.
 - **Electrical power generation from conventional sources:** For the nine-month period ended September 30, 2025: Gross profit for the segment of 15,984, plus: Gain from sales of generation equipment of 2,494, amounting to a total of 18,478. For the nine-month period ended September 30, 2024: Gross profit for the segment of 13,866, plus: Gain from sales of generation equipment of 3,564, less: Impairment losses on financial assets of (2,528), amounting to a total of 14,902.
 - **Trading of natural gas and gas transportation:** For the nine-month period ended September 30, 2025: Gross profit for the segment of 1,341. For the nine-month period ended September 30, 2024: Gross profit for the segment of 1,877.
- (7) It mainly includes gain from sales of the generation equipment and loss on the derecognition of property, plant and equipment. See note 4.q.
- (8) For the period ended September 30, 2025: Includes revenues for 1,799 and other (expenses) income, net for (2,412); which includes Tax on bank debits and credits for (2,616) and Miscellaneous of 204; allocated to Corporate and others. For the period ended September 30, 2024: Includes revenues for 1,414 and other (expenses) income, net for (48); which includes Tax on bank debits and credits for (2,163), Other non-recurring (expenses) gains of 1,000 and Miscellaneous of 1,115; allocated to Corporate and others.
- (9) Correspond to corporate expenses, which are not allocated to any reportable segment.

GENNEIA S.A.**NOTE 10 - EARNINGS PER SHARE**

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

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

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

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

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

	For the nine-month period ended		For the three-month period ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net profit for the period	70,211	26,498	22,190	14,725
Weighted average number of outstanding common shares ⁽¹⁾	103,040,496	103,040,496	103,040,496	103,040,496
Basic and diluted earnings per share (in United States dollars)	0.68	0.26	0.22	0.14

(1) All classes of shares have the same economic rights. See Note 3.18 to the consolidated financial statements as of and for the year ended December 31, 2024.

NOTE 11 - SUBSEQUENT EVENTS

At the date of issuance of these interim condensed consolidated financial statements there have been no significant subsequent events whose effect on the consolidated financial position and the income (loss) of the Company's operations as of and for the period ended September 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 12 - 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 November 7, 2025.

Francisco Sersale
Authorized Director

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

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

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

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

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

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

GENNEIA S.A.**SUPPLEMENTAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 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	75,319	31,737	44,175	-	151,231
Investments in financial assets	23,269	9,059	-	(4,723)	27,605
Trade receivables	76,404	10,606	10,115	(15,804)	81,321
Other receivables	18,165	31,189	12,673	(41,914)	20,113
Inventories	2,954	622	-	-	3,576
Total current assets	196,111	83,213	66,963	(62,441)	283,846
Non-current assets					
Other receivables	61,669	1,840	1,272	(22,507)	42,274
Investments	220,401	4,734	-	(198,527)	26,608
Inventories	10,674	4,326	-	-	15,000
Property, plant and equipment	1,238,554	176,191	215,933	(2,312)	1,628,366
Intangible assets	3,374	4,432	-	-	7,806
Total non-currents assets	1,534,672	191,523	217,205	(223,346)	1,720,054
Total assets	1,730,783	274,736	284,168	(285,787)	2,003,900
Current liabilities					
Trade payables	191,431	23,713	8,455	(17,464)	206,135
Loans	221,570	9,093	19,089	(28,075)	221,677
Salaries and social security payable	12,087	260	-	-	12,347
Taxes payable	128,776	20,712	30,283	-	179,771
Other liabilities	21,625	34	4,497	(21,638)	4,518
Provisions	526	-	-	-	526
Total current liabilities	576,015	53,812	62,324	(67,177)	624,974
Non-current liabilities					
Other liabilities	7,249	-	2,327	(1,254)	8,322
Loans	557,718	26,808	137,710	(25,922)	696,314
Deferred income tax liability	99,570	37,599	37,277	2,228	176,674
Total non-current liabilities	664,537	64,407	177,314	(24,948)	881,310
Total liabilities	1,240,552	118,219	239,638	(92,125)	1,506,284
Total Shareholders' equity attributable to the owners of the Company	490,231	156,517	44,530	(193,662)	497,616
Total liabilities and shareholders' equity	1,730,783	274,736	284,168	(285,787)	2,003,900

GENNEIA S.A.**SUPPLEMENTAL CONSOLIDATING STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	193,606	38,777	38,320	(7,307)	263,396
Cost of sales ⁽¹⁾	(67,421)	(23,651)	(14,058)	7,686	(97,444)
Gross profit	126,185	15,126	24,262	379	165,952
Selling expenses ⁽²⁾	(2,302)	(128)	(517)	-	(2,947)
Administrative expenses ⁽³⁾	(19,938)	(1,728)	(795)	(340)	(22,801)
Other income (expenses), net ⁽⁴⁾	(12,502)	(753)	(373)	-	(13,628)
Income (loss) from joint ventures	12,254	-	-	(14,087)	(1,833)
Finance expense, net ⁽⁵⁾	(5,800)	(896)	(8,927)	(4)	(15,627)
Net profit before income tax	97,897	11,621	13,650	(14,052)	109,116
Income tax - (charge) benefit	(27,702)	(5,888)	(5,480)	165	(38,905)
Net profit (loss) for the period	70,195	5,733	8,170	(13,887)	70,211
Other comprehensive income					
Foreign exchange differences on translation of foreign operations	(2,152)	-	-	-	(2,152)
Total other comprehensive income	(2,152)	-	-	-	(2,152)
Total comprehensive profit (loss) for the period	68,043	5,733	8,170	(13,887)	68,059

GENNEIA S.A.**SUPPLEMENTAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	36,156	11,078	6,830	(35)	54,029
(2) Selling expenses					
Includes property, plant and equipment depreciation	5	-	-	-	5
(3) Administrative expenses					
Includes property, plant and equipment depreciation	1,182	169	43	-	1,394
(4) Other income (expenses), net					
Includes non-recurring	10,923	-	-	-	10,923
(5) Finance expense, net					
Includes interest expense	42,847	5,421	17,126	(3,424)	61,970
Includes exchange difference	(34,862)	(2,141)	(9,143)	-	(46,146)

The principal outstanding balances as of September 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	28,927	-
Trade receivables	11,744	3,962
Other receivables ⁽¹⁾	19,666	9,239
Trade payables	96	-
Loans	1	-
Other liabilities	7,086	10,098

(1) Includes balances from structured loans granted to Subsidiaries A amounting to 16,311 and to Subsidiaries B amounting to 4,843.

The main operations for the period ended September 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	4,566	2,720
Purchases	22	-
Loans granted (collected), net	(9,420)	(6,098)
Loans received (paid), net	402	3,549
Interests gain (loss), net	914	439

(1) Includes services provided to Subsidiaries A amounting to 4,566 and to Subsidiaries B amounting to 2,720 which were presented in the lines of Cost of sales and Administrative expenses in each Subsidiary and have been eliminated in the consolidation process.

Francisco Sersale
Authorized Director

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

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

	Unit	January to September 30, 2025	January to September 30, 2024
THERMAL POWER PLANTS			
Generation	MW/h	90,855	170,453
Bragado	MW/h	67,050	84,973
Cruz Alta	MW/h	23,805	85,480
Installed capacity	MW	363	363
Bragado	MW	118	118
Cruz Alta	MW	245	245
Volume of Energy Dispatched	MW	90,855	170,453
Gas Natural	MW	90,521	168,907
Gas Oil	MW	334	1,546
WIND FARMS			
Generation	MW/h	2,311,154	1,858,413
Rawson	MW/h	284,131	271,860
Trelew	MW/h	130,133	87,616
Madryn	MW/h	700,572	692,144
Chubut Norte I	MW/h	96,758	93,480
Chubut Norte II	MW/h	74,871	66,887
Villalonga I	MW/h	171,251	165,456
Villalonga II	MW/h	11,647	10,720
Pomona I	MW/h	290,767	288,864
Pomona II	MW/h	35,051	34,234
La Elbita	MW/h	515,973	147,152
Installed capacity	MW	767	758
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	153
SOLAR FARMS			
Generation	MW/h	520,149	336,922
Ullum Solar 1	MW/h	41,415	42,170
Ullum Solar 2	MW/h	41,094	42,305
Ullum Solar 3	MW/h	52,742	53,853
Sierras de Ullum	MW/h	93,192	124,523
Tocota III	MW/h	86,421	74,071
Malargue	MW/h	153,223	-
Anchoris	MW/h	52,062	-

GENNEIA S.A.

	Unit	January to September 30, 2025	January to September 30, 2024
Installed capacity	MW	490	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
Malargue	MW	90	-
Anchoris	MW	180	-

GAS COMMERCIALIZATION AND TRANSPORTATION

Total natural gas sales	M3	202,594,898	199,641,883
Total transportation sales	M3	123,935,995	122,991,380

WIND FARMS**Non-controlling companies**

Generation	MW/h	580,976	587,235
Necochea	MW/h	112,938	117,055
Chubut Norte III	MW/h	187,248	179,803
Chubut Norte IV	MW/h	280,790	290,377
Installed capacity	MW	179	179
Necochea	MW	38	38
Chubut Norte III	MW	58	58
Chubut Norte IV	MW	83	83

Francisco Sersale
Authorized Director

GENNEIA S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

RATIFICATION OF LITHOGRAPHED SIGNATURES

I hereby ratify the signatures that appear in lithographed form on the preceding sheets from page No.1 through page No.46.

Francisco Sersale
Authorized Director

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 September 30, 2025, the interim condensed consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the nine-month period then ended, and other explanatory information included in notes 1 to 12.

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 nine-month period ended September 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 November 7, 2025.

Province of Buenos Aires, November 7, 2025

DELOITTE & Co. S.A.

Cristian G. Rapetti (Partner)

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.com/about for a more detailed description of DTTL and its member firms.

Deloitte Touche Tohmatsu Limited is a private Company limited by guarantee incorporated in England & Wales under Company number 07271800, and its registered office is Hill House, 1 Little new Street, London, EC4a, 3TR, United Kingdom.