



GENNEIA S.A.

Consolidated Financial Statements as of and for the years ended December 31, 2025 and 2024 together with the Report of the Independent Registered Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

1. Opinion

We have audited the consolidated financial statements of GENNEIA S.A. (an Argentine corporation, the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, and the consolidated statements of profit or loss and other comprehensive (loss) income, changes in shareholders' equity and cash flows for the year then ended, and notes 1 to 14 to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

2. Basis for Opinion

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

3. Key Audit Matters

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

Property, plant and equipment and Intangible Assets - Impairment evaluation of their carrying values

See Notes 3.8 and 4.B to consolidated financial statements.

Description of the Issue

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

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

Initially, the Company conducts an analysis to identify and evaluate indicators of a potential impairment in the value of its CGUs. Inadequate identification or evaluation of such indicators could have a significant impact on the determination of those CGUs that will require further analysis. For CGUs that present indicators of potential impairment, the Company makes significant estimates and assumptions to determine the recoverable values of those assets. The values in use are calculated based on the model of discounted future cash flows, which requires Company's Management to make significant estimates and assumptions related to future revenues, costs and investments and the discount rate. Changes in such assumptions could have a significant impact on the recoverable value of each CGU and potentially on the evaluation and the amount of impairment to be recognized. The recorded amount for the generation plants in the lines Conventional Generation Equipment, Wind farm, Solar photovoltaic plant, Right of use and Work in progress under the caption Property, plant and equipment and in the caption Intangible assets as of December 31, 2025 amounted to US\$ 1,679,439 thousands, net of a US\$ 16,619 thousands impairment allowance on Property, plant and equipment and Intangible Assets. For the fiscal year ended December 31, 2025 no impairment losses were recognized.

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

Treatment of the Matter in our Audit

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

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

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

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

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

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

5. Other Matter

The accompanying consolidated financial statements are presented in U.S. Dollars (US\$), which is the functional currency of the Company, and are prepared using the U.S. Dollar as the presentation currency, mainly with the purpose of being used by non-Argentine users of the financial statements and foreign financial institutions. The consolidated and separate financial statements used by GENNEIA S.A. for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on March 9, 2026.

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

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

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

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

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

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

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

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

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

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

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

Province of Buenos Aires, March 9, 2026

DELOITTE & Co. S.A.

Cristian G. Rapetti (Partner)

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GENNEIA S.A.**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE (LOSS) INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

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

	<u>2025</u>	<u>2024</u>
Revenues (Note 5.n)	361,326	311,104
Cost of sales (Note 5.o)	(140,903)	(114,531)
Gross profit	<u>220,423</u>	<u>196,573</u>
Selling expenses (Note 5.p)	(3,943)	(3,287)
Administrative expenses (Note 5.p)	(31,570)	(27,300)
Other (expenses) income, net (Note 5.q)	(17,186)	3,190
Impairment losses on financial assets (Note 10)	-	(5,161)
Loss from joint ventures	(701)	(3,476)
Finance income	6,468	15,210
Finance expense	(93,788)	(58,820)
Other finance income (expense), net	58,824	54,498
Finance (expense) income, net (Note 5.r)	<u>(28,496)</u>	<u>10,888</u>
Profit before income tax	138,527	171,427
Income tax (Note 5.s)	(43,989)	(125,275)
Net profit for the year	<u>94,538</u>	<u>46,152</u>
Other comprehensive (loss) income		
Items that may subsequently be reclassified to profit or loss		
Foreign exchange differences on translation of foreign operations ⁽¹⁾	(1,227)	10,194
Total other comprehensive (loss) income	<u>(1,227)</u>	<u>10,194</u>
Total comprehensive income for the year	<u>93,311</u>	<u>56,346</u>
Earnings per share (basic and diluted, stated in United States dollars) (Note 3.18):		
	0.92	0.45

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

See accompanying notes to the consolidated financial statements.

GENNEIA S.A.**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024**

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

	December 31, 2025	December 31, 2024
Current Assets		
Cash and cash equivalents (Note 5.a)	326,509	115,964
Investments in financial assets (Note 5.b.1)	77,632	94,693
Trade receivables (Note 5.c)	81,598	70,403
Other receivables (Note 5.d)	17,198	16,243
Inventories (Note 5.e)	4,595	3,576
Total current assets	<u>507,532</u>	<u>300,879</u>
Non-current assets		
Other receivables (Note 5.d)	38,628	53,565
Interest in joint ventures (Note 5.b.2)	27,741	28,441
Inventories (Note 5.e)	12,177	10,859
Property, plant and equipment (Note 5.f)	1,697,854	1,454,747
Intangible assets (Note 5.g)	6,885	10,572
Total non-current assets	<u>1,783,285</u>	<u>1,558,184</u>
Total assets	<u><u>2,290,817</u></u>	<u><u>1,859,063</u></u>
Current liabilities		
Trade payables (Note 5.h)	204,532	174,661
Financial debt (Note 5.i)	203,279	144,637
Salaries and social security payable	13,686	11,754
Taxes payable (Note 5.j)	2,064	2,734
Income tax payable (Note 5.k)	193,026	182,976
Other liabilities (Note 5.l)	8,076	9,852
Provisions (Note 5.m)	275	845
Total current liabilities	<u>624,938</u>	<u>527,459</u>
Non-current liabilities		
Financial debt (Note 5.i)	966,242	729,839
Other liabilities (Note 5.l)	8,469	6,735
Deferred income tax liability, net (Note 5.s)	168,300	165,473
Total non-current liabilities	<u>1,143,011</u>	<u>902,047</u>
Total liabilities	<u><u>1,767,949</u></u>	<u><u>1,429,506</u></u>
Shareholders' equity		
Capital stock (Note 9)	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	5,641	6,868
Retained earnings	96,638	43,582
Total shareholders' equity	<u>522,868</u>	<u>429,557</u>
Total liabilities and shareholders' equity	<u><u>2,290,817</u></u>	<u><u>1,859,063</u></u>

See accompanying notes to the consolidated financial statements.

GENNEIA S.A.**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

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

	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 year	-	-	-	-	-	-	-	-	46,152	46,152
Other comprehensive income for the year	-	-	-	-	-	-	-	10,194	-	10,194
Balances as of December 31, 2024	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 year	-	-	-	-	-	-	-	-	94,538	94,538
Other comprehensive loss for the year	-	-	-	-	-	-	-	(1,227)	-	(1,227)
Balances as of December 31, 2025	19,491	276,029	295,520	5,323	300,843	1,226	118,520	5,641	96,638	522,868

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

See accompanying notes to the consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**
(Amounts stated in thousands of United States dollars - Note 2.1)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Net profit for the year	94,538	46,152
Adjustments to reconcile net profit for the year to net cash flows provided by operating activities:		
Depreciation and amortization (Note 5.p)	80,770	68,918
Income tax (Note 5.s)	43,989	125,275
Loss from joint ventures (Note 5.b)	701	3,476
Net increase (decrease) in provisions (Note 5.m)	(570)	417
Interest expense recognized in profit or loss (Note 5.r)	89,099	51,342
Exchange differences and others	(53,950)	(45,346)
Loss from derecognition of property plant and equipment (Note 5.q)	16,771	18,245
Gain from sales of generation equipment (Note 5.q)	(1,649)	(20,843)
Changes in assets and liabilities:		
Trade receivables - (increase)	(12,139)	(5,011)
Other receivables - decrease	1,847	5,990
Inventories - (increase)	(3,181)	(3,203)
Trade payables - increase / (decrease)	1,236	(11,299)
Salaries and social security payable - (decrease) / increase	(2,938)	5,402
Taxes payable - (decrease)	(10,223)	(1,099)
Other liabilities - increase	527	1,023
Net cash flows provided by operating activities	<u>244,828</u>	<u>239,439</u>
Cash flows from investing activities		
Payments for property plant and equipment acquisitions	(285,064)	(210,406)
Payments for acquisition of investments in financial assets not considered cash and cash equivalents	(217,061)	(187,725)
Collections from sale/maturity of investments in financial assets not considered cash and cash equivalents	236,619	149,962
Proceeds from the sales of property, plant and equipment	2,854	31,450
Net cash flows used in investing activities	<u>(262,652)</u>	<u>(216,719)</u>
Cash flows from financing activities		
Proceeds from issuance of corporate bonds, net of transaction costs (Note 8.2)	418,305	143,410
Payment of corporate bonds (Note 8.2)	(230,322)	(119,211)
Proceeds from loans, net of commissions (Note 8.2)	129,030	15,417
Payment of loans (Note 8.2)	(38,187)	(21,666)
Interest payments (Note 8.2)	(56,436)	(52,890)
Recovery of deposits in guarantees for loans received	-	4,299
Net increase in other liabilities with related companies	6,869	7,058
Bank overdraft, net (Note 8.2)	(6,823)	15,336
Proceeds from the sale of corporate bonds in portfolio	15,137	4,660
Payment of leases (Note 8.2)	(1,845)	(971)
Net cash flows provided by (used in) financing activities	<u>235,728</u>	<u>(4,558)</u>
Exchange differences on cash and cash equivalents	<u>(7,359)</u>	<u>(11,785)</u>
Increase in cash and cash equivalents	<u>210,545</u>	<u>6,377</u>
Cash and cash equivalents at the beginning of the year	<u>115,964</u>	<u>109,587</u>
Cash and cash equivalents at the end of the year (Note 5.a)	<u>326,509</u>	<u>115,964</u>

See accompanying notes to the consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

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.

The Company designs, develops, builds and operates a diverse portfolio of renewable (wind and solar) and conventional (thermal) power plants. As of December 31, 2025, GENNEIA and its subsidiaries had an installed capacity of 1,762 MW (767 MW of renewable energy from wind power sources, 632 MW of renewable energy from solar power sources and 363 MW of conventional energy). In addition, the installed capacity of the joint ventures amounts to 179 MW of renewable energy from wind power sources. The Company primarily derive its revenues from long-term U.S. dollar denominated PPAs (“power purchase agreements”), which provide stable and predictable cash flows.

NOTE 2 - BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Applied professional accounting standards

These consolidated financial statements of GENNEIA and its subsidiaries for the years ended December 31, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards (“IFRS Accounting Standards”), as issued by the International Accounting Standards Board (“IASB”).

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

2.2. Basis of preparation

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

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

The principal accounting policies are described in Note 3.

The Company has adopted all new standards and interpretations or amendments issued by the IASB that are relevant to its operations and that are applicable as of December 31, 2025, as described in Note 2.3.

The preparation of these consolidated financial statements is the responsibility of the Company's Management and requires accounting estimates and judgments of the management when applying financial standards. Areas of high complexity which require more judgments or those in which assumptions and estimations are more significant are detailed in Note 4.

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.

During 2025, the Company identified certain immaterial corrections of the consolidated statement of profit or loss and cash flows, that are described below and were consistently applied in these consolidated financial statements for each of the years presented:

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- Consolidated statement of profit or loss and other comprehensive (loss) income: the Company has segregated the “Finance expense, net” line item into “Finance income”, “Finance expense” and “Other finance income (expense), net” in the face of the consolidated statement of profit or loss. This information had been previously included in notes to the consolidated financial statements issued on March 7, 2025.
- Consolidated statement of cash flows: the Company has segregated the “Net acquisitions of investments in financial assets not considered cash and cash equivalents” line item, as previously presented into “Payments for acquisition of investments in financial assets not considered cash and cash equivalents” and “Collections from sale/maturity of investments in financial assets not considered cash and cash equivalents” and reclassified the effect attributable to foreign exchange differences and other financial results from such investments under the line item ‘Foreign exchange differences and others’ within operating activities.

The corresponding figures for the year ended December 31, 2024 have been modified for comparability purposes with those of the current year.

These changes have been included by the Company without modifying the net profit for the year, nor the overall net increase/decrease in cash and cash equivalents.

2.3. Basis of consolidation

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

The financial statements as of December 31, 2025 have been used in the consolidation process and considering significant subsequent events and transactions and/or available management information and the transactions between GENNEIA and the controlled entity.

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

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

	Main activity	Percentage of participation (direct and indirect)	
		December 31, 2025	December 31, 2024
Subsidiaries:			
Enersud Energy S.A.U.	Industrialization, separation and trading of propane and butane gas and/or liquefied gas and trading of natural gas and transportation for industrial or residential consumption.	100%	100%
Ingentis II Esquel S.A.	Power generation and trading.	100%	100%
Genneia Desarrollos S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Nor Aldyl San Lorenzo S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
Nor Aldyl Bragado S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
MyC Energía S.A.	Generation, production, development and trading of energy.	100%	100%
Genneia Vientos Argentinos S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	100%	100%
Genneia Vientos Sudoeste S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Genneia Vientos del Sur S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Patagonia Wind Energy S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Parque Eólico Loma Blanca IV S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Genneia La Florida S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%

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	Main activity	Percentage of participation (direct and indirect)	
		December 31, 2025	December 31, 2024
		Ullum 1 Solar S.A.U.	Production and development of renewable energies and its commercialization.
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.

2.4. Interest in joint ventures

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

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

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

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

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

2.5. Standards and interpretations issued

In the current year, the group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after January 1, 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> titled <i>Lack of Exchangeability</i>	The group has adopted the amendments to IAS 21 for the first time in the current year.
	The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

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

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Annual	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards,</i>

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Improvements to IFRS Accounting Standards – Volume 11	<i>IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
IFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Amendments to IAS 21	<i>Translation to a hyperinflationary presentation currency</i>

- Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*

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

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

- Derecognition of a financial liability settled through electronic transfer

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

- Classification of financial assets

- *Contractual terms that are consistent with a basic lending arrangement.*

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- *Assets with non-recourse features.*

The amendments enhance the description of the term ‘non-recourse’, in particular to specify that a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- *Contractually linked instruments.*

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

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- Disclosures

- *Investments in equity instruments designated at FVTOCI.*

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

- *Contractual terms that could change the timing or amount of contractual cash flows.*

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

As of the date of issuance of these consolidated financial statements, the Company's Management anticipate that the application of the aforementioned amendments may not have a significant impact on the Company's financial statements.

- Annual Improvements to IFRS Accounting Standards—Volume 11

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter*

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the 'qualifying criteria' for hedge accounting (instead of the 'conditions') and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

- *IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition*

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

- *Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price*

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

- *Guidance on implementing IFRS 7—Introduction and credit risk disclosures*

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

- *IFRS 9 Financial Instruments—Derecognition of lease liabilities*

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9.2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognise any resulting gain or loss in profit or loss.

GENNEIA S.A.- IFRS 9 *Financial Instruments—Transaction price*

The amendments replace ‘their transaction price (as defined in IFRS 15)’ in IFRS 9.5.1.3 with ‘the amount determined by applying IFRS 15’ to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognised as revenue.

Additionally, the reference to ‘transaction price’ (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

- IFRS 10 *Consolidated Financial Statements—Determination of a ‘de facto agent’*

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory. IFRS 10:B73 refers to ‘de facto agents’ as parties acting on the investor’s behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10:B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor’s behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

- IAS 7 *Statement of Cash Flows—Cost method*

The amendment replaces the term ‘cost method’ with ‘at cost’ in IAS 7:37 in line with the removal of the definition of ‘cost method’ from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

As of the date of issuance of these consolidated financial statements, the Company's Management anticipate that the application of the aforementioned amendments may not have a significant impact on the Company's financial statements.

- Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity

- Amendments to IFRS 9 *Financial Instruments*

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
 - to designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
 - to measure the hedged item using the same volume assumptions as those used for the hedging instrument.

- Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.

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

The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

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As of the date of issuance of these consolidated financial statements, the Company's Management anticipate that the application of the aforementioned amendments may not have a significant impact on the Company's financial statements.

- IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

As of the date of issuance of these consolidated financial statements, the Company's Management is evaluating the effects of applying IFRS 18.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after January 1, 2027 with earlier application permitted.

The directors of the entity do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

As of the date of issuance of these consolidated financial statements, the Company's Management anticipate that the application of the aforementioned amendments may not have a significant impact on the Company's financial statements.

- Amendments to IAS 21 - Translation to a hyperinflationary presentation currency

In November 2025, the IASB issued amendments to IAS 21 related to the methodology to be applied by entities in the translation of financial statements when the functional currency is different from the presentation currency, which are applicable for fiscal years beginning on or after January 1, 2027. These amendments aim to establish clearer and more uniform treatments.

Among other issues, the amendments introduce accounting treatment for a situation for which an accounting treatment was not previously provided. Thus, when an entity has a non-hyperinflationary functional currency but must translate its financial statements into a hyperinflationary presentation currency, it must do so at the closing exchange rate at the end of the most recent fiscal year, i.e., both the current year's information and the comparative information are translated at the closing exchange rate at the end of the current fiscal year. In cases where the presentation currency ceases to be hyperinflationary, the entity applies prospectively the methodology already provided for in IAS 21.

Additionally, an exception is included when an entity whose functional and presentation currency corresponds to a hyperinflationary economy has foreign operations whose functional currency is not hyperinflationary. In these cases, the comparative amounts for these operations are not translated at the current year's exchange rate, but are restated using the general price index applied to the comparative figures for the previous period, in accordance with IAS 29.

As of the date of issuance of these consolidated financial statements, the Company's Management is evaluating the effects of applying the amendments on the Company's financial statements.

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NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Functional and presentation currencies

Functional currency

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

Effects of the translation of investments in subsidiaries with functional currency corresponding to a hyperinflationary economy

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. The effect of applying IAS 29 on the net monetary position is recognized in profit or loss, under the line item "Gain (loss) on net monetary position from subsidiaries" in "Other finance income (expense), net". Following the aforementioned guidelines, the results and financial position of subsidiaries with the Peso as functional currency were translated into U.S. dollars by the following procedures: all amounts (i.e., assets, liabilities, stockholders' equity items, expenditures and revenues) were translated at the exchange rate effective at the closing date of the financial statements, except for comparative amounts, which were presented as current amounts in the financial statements of the previous fiscal year (i.e., these amounts were not be adjusted to reflect subsequent variations in price levels or exchange rates). Thus, the effect of the restatement of comparative amounts was recognized in other comprehensive income. When an economy ceases to be hyperinflationary and an entity ceases to restate its financial statements in accordance with IAS 29, it will use the amounts restated according to the price level of the date on which the entity ceased to make such restatement as historical costs, in order to translate them into the presentation currency.

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

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

3.2. Foreign currencies

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

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3.3. Financial Instruments

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

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

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

3.4. Financial assets

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

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

- *Financial assets at amortized cost*

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

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

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

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

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

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

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

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

Financial assets at their fair value through profit or loss are initially recognized at fair value and transaction costs are recognized as an expense in the statement of comprehensive income. They are subsequently valued at fair value. Changes in

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fair values and results from sales of financial assets at fair value through profit or loss are recorded in “Finance expense, net” in the statement of comprehensive income.

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

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

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

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

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

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

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

3.4.1. Cash and cash equivalents

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

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3.4.2. Effective interest method

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

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

3.4.3. Impairment of financial assets

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

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

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

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

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

3.4.4. Derecognition of financial assets

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

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

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

3.5. Inventories

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

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Based on Management's analysis as of December 31, 2025 and 2024, no allowance for inventory has been recognized for materials and spare parts. Such analysis takes into consideration the conservation status, their future use and the net realizable value of the inventories.

3.6. Property, plant and equipment

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

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

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

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

- Improvement on third party assets are stated at cost less accumulated depreciation and accumulated impairment losses.
- Assets acquired through lease agreements have been incorporated at the lower value of the cash purchase price and the sum of discounted values of the minimum payments of the assets, calculated at the implied interest rate of the lease, with a counterpart in "Lease liabilities" of current and non-current liabilities.
- Depreciation is recognized so as to write-off the cost or valuation of assets (other than land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimates being accounted for on a prospective basis.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss derived of the sales proceeds disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and it is recognized in the consolidated statement of income and other comprehensive income.
- Costs related to assets retirement obligations are capitalized at their discounted value along with the related assets and are depreciated using the straight line method. As compensation, a liability is recognized for this concept at the estimated value of the discounted payable amounts. Future changes in the abandonment cost, the useful life of the assets and their estimate of abandonment, as well as changes in regulations related to abandonment, which are not possible to be predicted at the date of issuance of these consolidated financial statements, could affect the value of the abandonment obligations and, consequently, the related asset, affecting the results of future operations.
- Costs related to Dispatch Priority are capitalized at their cost and depreciated using the straight line method, beginning on the commercial operation date of each project.

3.7. Intangible assets

3.7.1. Intangible assets acquired separately

Mainly include contracts with customers. The accounting policies for the recognition and measurement of these intangible assets are described below.

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

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

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3.7.2. Intangible assets acquired in a business combination

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

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

3.7.3. Derecognition of intangible assets

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

3.8. Impairment of tangible and intangible assets other than Goodwill

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

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

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

3.9. Liabilities

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

3.10. Financial liabilities

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

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

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

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

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

Offsetting financial assets and financial liabilities

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

3.11. Other liabilities

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

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

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

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

3.12. Provisions

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, considering the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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

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

3.13. Revenue recognition

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

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

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performance obligations are satisfied.

Main revenue activities are the following:

Electric power generation from wind and solar renewable sources:

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

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

Billing for the service is monthly made by CAMMESA in accordance with the guidelines established by SE for some wind and solar farms; and billed to industrial users with whom the Company has entered into several U.S. dollar denominated PPAs, as it is indicated in Note 10.

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

Electric power generation from conventional sources:

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

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

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

Commercialization and transportation capacity of natural gas:

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

3.14. Leasing

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

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that asset.

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

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

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

As of December 31, 2025, the Company has lease agreements for the land on which the La Elbita Wind Farm, Anchoris Solar Farm and Malargüe I Solar Farm were built for a period of 30 years.

As of December 31, 2024, the Company had lease agreements for the land on which the La Elbita Wind Farm was built for a period of 30 years.

3.15. Finance costs

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

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

3.16. Income tax and deferred tax

3.16.1 Income taxes – current and deferred

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

3.16.1.1 Current tax

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

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

For the fiscal years ended December 31, 2025 and 2024, the Company measured the income tax using the statutory tax rate according to the rates in effect at each fiscal year-end.

3.16.1.2 Adjustment for tax inflation

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

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

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

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

The Company applied the aforementioned deferral to Genneia S.A. taking into account the investments carried out, effectively complying with the requirement. For all the other group companies, the corresponding impact of the tax inflation adjustment for the years 2025 and 2024 has been allocated in the corresponding year.

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

3.16.1.3. Deferred tax

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

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

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

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

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

The net deferred tax liability as of December 31, 2025 and 2024 was measured considering the rates of 25%, 30% or 35%, according to the date in which it is expected that the temporary item will be reversed or used.

3.16.1.4. Current and deferred tax for the year

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

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

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

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3.17. Shareholders' equity accounts

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

Capital stock

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

Share premium

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

Capital contributions

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

Legal Reserve

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

Voluntary Reserve

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

Retained earnings

It includes the retained earnings without specific appropriation, which in case of being positive based on the separate financial statements of the Company presented in Argentine pesos according to the Argentine Securities Commission ("CNV") regulations, may be distributed pursuant to a resolution by the Shareholders' meeting, so far as they are not subject to statutory restrictions, as that described in the previous legal reserve paragraph. Includes earnings / losses from prior years that were not distributed, the amounts transferred from other comprehensive income and the adjustments to prior years according to accounting standards. As of December 31, 2025, such retained earnings amounts to an accumulated earning of AR\$ 127,070 million (approximately US\$ 97 million as of December 31, 2025).

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

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

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

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

In accordance with the Shareholders' Agreement, the approval to distribute dividends to the shareholders requires the favorable vote of a qualified majority of the Company's capital stock. However, the Company is limited in the distribution of dividends by certain restrictive covenants assumed in connection with the issuance of the corporate bonds (Note 5.i.3).

Accumulated other comprehensive income

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

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3.18. Earnings per share

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

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

In computing diluted net earnings 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 earnings 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 earnings per share excludes potential common shares if their effect is anti-dilutive.

As of December 31, 2025 and 2024, there are no instruments outstanding that imply the existence of potential common shares. Thus, the basic net income per share matches the diluted net earnings per share.

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

	<u>2025</u>	<u>2024</u>
Net profit of the year	94,538	46,152
Weighted average number of outstanding common shares (Note 9) ⁽¹⁾	<u>103,040,496</u>	<u>103,040,496</u>
Basic and diluted earnings per share (in United States dollars)	<u>0.92</u>	<u>0.45</u>

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

NOTE 4 - CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

A. Critical Judgments

Functional Currency

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

Working capital

In relation to the situation of negative working capital for an amount of 117,406, the Company's Board of Directors and Management consider that there is a reasonable probability of meeting financial obligations and contractual commitments at maturity and, therefore, that there is not a material uncertainty about the Company's ability to continue as a going concern. In this sense, in the evaluation carried out by the Board of Directors and Management of the Company, critical judgment factors have been considered: i) the Company is in a solid operational and financial position; ii) the Company has successfully demonstrated access to the international and local capital markets on several occasions; iii) the Company has access to bank

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financing lines; and iv) the Company maintains frequent contact with banks and investors, which is very useful to know the situation of the debt market and the opinion that they have of the financial capability of the Company. See Note 7.3.3.

Interest in joint ventures

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

B. Key sources of estimation uncertainty

Recoverable value of trade receivables

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

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

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

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

In addition, the Company generally estimates the recoverable value of property, plant and equipment and intangible assets on the basis of their economic value in use, calculated as the discounted expected future cash flows generated by each asset or group of assets under evaluation, considering their estimated useful life. Except for those thermal generation plants whose contract with CAMMESA has ended (Note 10) whose recoverable value has been estimated based on their estimated disposal value less costs to sell.

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

Estimate of contingent liabilities for claims and lawsuits

The final outcome arising from litigation, claims and other contingencies, as well as the perspective given to each issue by the Management may vary from their estimates due to different interpretations of laws, contracts, opinions and final assessments of the amount of the claims. Changes in the facts or circumstances related to these types of contingencies can have, consequently, a significant effect on the amount of the provisions for litigation and other contingencies recorded or the perspective given by the Management. The Company has claims for contingent assets as described in Note 11.2.1, which will not be recognized until they are realizable.

IFRIC 23 Uncertainty about income tax treatments

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

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

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

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

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

In this regard, the Company has reflected the effect of the uncertainty associated with this interpretation in the determination of the provision for income tax for the year and therefore has not recognized the accounting effect (profit) derived mainly from adjusting for inflation the accumulated tax losses in the amount of 24,423, since the requirements of the aforementioned standard for the accounting recognition of said profit were not met.

Consequently, the Company maintains a tax provision of 145,965 and 138,495 as of December 31, 2025 and 2024, respectively, within statement of financial position under the income tax payable caption for uncertain tax treatments that are mainly related to the interpretation of tax legislation regarding the treatment of the tax inflation adjustment due to the uncertainty associated with such elements.

NOTE 5 - DETAIL OF THE MAIN ACCOUNTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
a) Cash and cash equivalents:		
Cash	8	11
Bank balances	276,928	17,602
Restricted bank balances ⁽¹⁾	31,873	63,794
Government bonds	-	11,426
Mutual funds	9,110	23,131
Other instruments	8,590	-
	<u>326,509</u>	<u>115,964</u>
b) Investments:		
b.1) Investments in financial assets		
Current		
Mutual funds	67,565	94,693
Government bonds	10,067	-
	<u>77,632</u>	<u>94,693</u>
b.2) Interest in joint ventures		
Non-current		
Interests in joint ventures	27,741	28,441
	<u>27,741</u>	<u>28,441</u>

(1) As of December 31, 2024, includes 32,359 respectively, of bank balances restricted for future use by the Company. Additionally, as of December 31, 2025, and 2024, includes 31,864 and 31,436, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (Notes 5.i.2.1 and 5.i.2.2). 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.

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Includes the interest in the following joint ventures:

Joint venture	Main activity	Percentage of participation	
		December 31, 2025	December 31, 2024
Vientos de Necochea S.A.	Production and development of renewable energies and its commercialization.	50%	50%
Vientos Sudamericanos Chubut Norte IV S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%
Vientos Patagónicos Chubut Norte III S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%

The interests in joint ventures mentioned above are accounted for using the equity method.

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

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

Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A. were incorporated in June 2016 and March 2018, respectively by GENNEIA and MyC Energía S.A. for the development of the Chubut Norte IV and Chubut Norte III wind projects which are described in Note 10. On July 16, 2019, GENNEIA and its subsidiary MyC Energía SA have agreed to transfer to Pan American Fuego SA (“PAF”), a subsidiary of Pan American Energy SL (“PAE”), of 49% of the shareholding of Vientos Patagónicos Chubut Norte III S.A. and Vientos Sudamericanos Chubut Norte IV S.A. This transfer was perfected on August 26, 2019.

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

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.
	December 31, 2025		
Statement of financial position			
Current assets ⁽²⁾	20,674	11,954	9,620
Non-current assets	102,547	72,015	55,949
Current liabilities ⁽³⁾	30,473	17,698	7,122
Non-current liabilities ⁽³⁾	70,179	48,809	42,439
Shareholders’ equity	22,569	17,462	16,008

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	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2025		
	For the year ended December 31, 2025		
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	17,911	12,121	9,895
Cost of sales	(6,938)	(4,691)	(4,686)
Administrative expenses	(105)	(84)	(112)
Other expenses, net	(78)	(111)	(153)
Finance expenses, net	(4,479)	(3,301)	(4,453)
Profit before income tax	6,311	3,934	491
Income tax	(7,782)	(2,742)	(1,608)
Net (loss) profit for the year ⁽⁴⁾	(1,471)	1,192	(1,117)

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 year ended December 31, 2025			
Net assets of the joint venture	22,569	17,462	16,008	-
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	11,510	8,906	8,004	28,420
Contributions (distributions)	48	(727)	-	(679)
Company's interest in the joint venture	11,558	8,179	8,004	27,741

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 year	(751)	609	(558)	(701)
Balance at the end of the year	11,558	8,179	8,004	27,741

- (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 8,360, 5,951 and 4,044 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 50,604, 34,559 and 27,515 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
- (4) Includes depreciation of Property, plant and equipment for an amount of 4,026, 2,756 and 2,351 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., 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

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	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2024		
	For the year ended December 31, 2024		
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	18,303	12,031	10,566
Cost of sales	(6,588)	(4,413)	(4,516)
Administrative expenses	(88)	(71)	(115)
Other expenses, net	(263)	(159)	(155)
Finance expenses, net	(4,467)	(3,065)	(6,876)
Profit (loss) before income tax	6,897	4,323	(1,096)
Income tax	(8,786)	(6,174)	(2,042)
Net (loss) for the year ⁽⁴⁾	(1,889)	(1,851)	(3,138)

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
	For the year ended December 31, 2024			
	Net assets of the joint venture	24,041	16,268	
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	12,261	8,297	8,562	29,120
Contributions (distributions)	48	(727)	-	(679)
Company's interest in the joint venture	12,309	7,570	8,562	28,441
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the year	26,113	17,095	10,131	53,339
Distributions ⁽⁵⁾	(12,841)	(8,581)	-	(21,422)
Total comprehensive loss for the year	(963)	(944)	(1,569)	(3,476)
Balance at the end of the year	12,309	7,570	8,562	28,441

- (1) For each company, 100% of sales from electric power generation 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 4,024, 2,755 and 2,340 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
- (5) Corresponds to distributions from transactions with owners. See Note 6.1.3.

b.2.1. Financing of Necochea Wind Farm

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

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

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

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

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

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

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

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

b.2.2. Financing of Chubut Norte III and IV Wind Farm

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

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

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

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

As of December 31, 2025, total disbursements received by the joint ventures amount to US\$130 million, representing the full amount committed by the lenders. Principal related to these disbursements has been repaid semi-annually since October 29, 2021, totaling US\$99.3 million as of December 31, 2025.

	December 31, 2025	December 31, 2024
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	36,282	35,390
Unbilled revenues of electric power generation	35,362	29,168
Related parties (Note 6)	2,347	1,495
Trade receivables - Sale of gas and gas transportation	3,163	2,295
Unbilled revenues of gas and gas transportation	1,765	2,055
Checks to be deposited	2,679	-
	81,598	70,403

GENNEIA S.A.**Aging of trade receivables**

Past due	December 31, 2025	December 31, 2024
Up to three months	6,655	4,459
From three to six months	30	34
From six to nine months	14	15
From nine to twelve months	16	2
More than one year ⁽¹⁾	619	811
Past due balance at end of the year	7,334	5,321
Not past due at end of the year	74,264	65,082
Balance at end of the year	81,598	70,403

(1) Includes uncollected past due current trade receivables with ENARSA (ex IEASA) of 604 and 779 as of December 31, 2025 and 2024, respectively, see Note 11.2.1.

d) Other receivables:

Current	December 31, 2025	December 31, 2024
<u>Financial assets</u>		
Related parties (Note 6) ⁽¹⁾	6,455	3,734
Credit related to the sale of companies ⁽²⁾	421	421
Insurance to collect	2,129	-
Receivable for investment in Patagonian Pipeline	4	6
Other receivables to collect	-	3,869
	9,009	8,030
<u>Prepayments, tax receivables and others</u>		
Prepaid insurance	1,444	1,328
Value added tax, net of perceptions and withholdings	1,716	3,265
Income tax advances and withholdings	19	30
Advanced payments to suppliers	298	816
Turnover tax credit	803	101
Miscellaneous	3,909	2,673
	8,189	8,213
	17,198	16,243
Non-current		
<u>Financial assets</u>		
Related parties (Note 6) ⁽¹⁾	27,716	36,207
Receivable for investment in Patagonian Pipeline	25	36
	27,741	36,243
	December 31, 2025	December 31, 2024
<u>Prepayments, tax receivables and others</u>		
Advanced payments to suppliers of property, plant and equipment ⁽³⁾	9,405	15,776
Expenses paid in advance	1,368	1,211
Deferred income tax asset	114	335
	10,887	17,322
	38,628	53,565

(1) As of December 31, 2025 and 2024 it corresponds to loans granted by the Company to its joint ventures Vientos Sudamericanos S.A. and Vientos Patagonicos S.A. for a nominal value of US\$ 23 million and US\$ 39 million, respectively.

(2) Corresponds to the credit held with Pan American Fuegoína associated with the sale of 49% of the shares of Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagonicos Chubut Norte III S.A.

(3) As of December 31, 2025, it mainly corresponds to advance payments to suppliers for property, plant and equipment acquisitions related to the San Rafael, Anchoris, and San Juan Sur projects. As of December 31, 2024, it primarily corresponds to advance payments to suppliers for property, plant and equipment acquisitions related to the Malargüe I, San Rafael, and Anchoris projects.

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	<u>December 31, 2025</u>	<u>December 31, 2024</u>
e) Inventories:		
Current		
Materials and spare parts	4,595	3,576
	<u>4,595</u>	<u>3,576</u>
Non-current		
Materials and spare parts	12,177	10,859
	<u>12,177</u>	<u>10,859</u>

f) Property, plant and equipment:

Main account	<u>2025</u>						At the end of the year
	<u>Cost</u>						
	At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference		
Land	8,738	-	-	-	(154)	8,584	
Furniture and fixture	207	-	-	-	(2)	205	
Machinery	3,696	-	-	-	-	3,696	
Computer equipment	5,806	548	-	-	(11)	6,343	
Communication equipment	82	-	-	-	-	82	
Vehicles	3,161	406	(343)	-	(1)	3,223	
Buildings and installations	17,503	335	-	-	(91)	17,747	
Tools	2,405	129	-	-	(3)	2,531	
Pipelines	2,033	-	-	-	(513)	1,520	
Conventional generation equipment	396,790	30	(21,703) ⁽³⁾	7,972	(6,765)	376,324	
Wind Farm ⁽²⁾	1,186,168	4,695	-	26,167	-	1,217,030	
Solar Photovoltaic Plant ⁽²⁾	203,429	27,203	(18,002) ⁽⁴⁾	351,600	1	564,231	
Work in progress ⁽²⁾	225,851	300,178	-	(385,739)	(247)	140,043	
Right of use	14,106	8,974	(99)	-	-	22,981	
Spare parts	-	1,027	-	-	-	1,027	
Total 2025	<u>2,069,975</u>	<u>343,525 ⁽²⁾</u>	<u>(40,147)</u>	<u>-</u>	<u>(7,786)</u>	<u>2,365,567</u>	

Main account	<u>2025</u>							Impairment allowance	Net book value at December 31, 2025 ⁽¹⁾
	<u>Accumulated depreciation</u>					Accumulated at the end of the year	Book value at December 31, 2025 ⁽¹⁾		
	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference				
Land	-	-	-	-	-	-	8,584	-	8,584
Furniture and fixture	146	10%	7	-	(1)	152	53	-	53
Machinery	2,591	10%	170	-	1	2,762	934	-	934
Computer equipment	4,033	33%	1,056	-	(10)	5,079	1,264	-	1,264
Communication equipment	61	33%	4	-	1	66	16	-	16
Vehicles	1,765	20%	454	(305)	73	1,987	1,236	-	1,236
Buildings and installations	5,953	10%	739	-	(28)	6,664	11,083	-	11,083
Tools	1,242	10%	189	-	(3)	1,428	1,103	-	1,103
Pipelines	2,033	3%-7%	-	-	(513)	1,520	-	-	-
Conventional generation equipment	298,083	5%-10%	13,903	(13,348) ⁽³⁾	(2,841)	295,797	80,527	(9,827)	70,700
Wind farm	256,392	3%-5%	42,466	-	-	298,858	918,172	-	918,172
Solar Photovoltaic Plant	22,597	3%	13,006	(1,249) ⁽⁴⁾	-	34,354	529,877	-	529,877
Work in progress	-	-	-	-	-	-	140,043	(3,017)	137,026
Right of use	5,308	4%-33%	951	(56)	(1)	6,202	16,779	-	16,779
Spare parts	-	-	-	-	-	-	1,027	-	1,027
Total 2025	<u>600,204</u>		<u>72,945</u>	<u>(14,958)</u>	<u>(3,322)</u>	<u>654,869</u>	<u>1,710,698</u>	<u>(12,844)</u>	<u>1,697,854</u>

(1) As of December 31, 2025 includes 10,981 corresponding to capitalized interest payments associated with the construction of the Anchoris, San Rafael and San Juan Sur solar farms projects up to the date of commercial authorization.

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(2) As of December 31, 2025 includes 90,554 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects.

(3) It is mainly related to the sale of thermal power plant equipment, which is included in Note 5.q.

(4) As of December 31, 2025, includes a decrease in Solar Photovoltaic Plant as mentioned in Note 10.

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

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

(1) As of December 31, 2024, includes a residual value of 2,907 related to thermal power plants that are no longer connected to the SADI described in Note 10.

(2) As of December 31, 2024 includes 9,522 corresponding to capitalized interest payments associated with the construction of the La Elbita wind farm, Malargüe I, Anchoris and San Rafael solar farms project up to the date of commercial authorization.

(3) As of December 31, 2024 includes 67,924 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects, which are included in Other (expenses) income, net Note 5.q.

(4) As of December 31, 2024, it corresponds mainly to write-offs from the sales of Generation Equipment mentioned in Note 10, which are recorded within Other (expenses) income, net Note 5.q.

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

Allowance as of:	At the beginning of the year	Decreases	Additions	At the end of the year
December 31, 2025	15,024	(2,181) ⁽¹⁾	-	12,844
December 31, 2024	16,566	(7,756) ⁽²⁾	6,214 ⁽¹⁾	15,024

(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.

(2) As of December 31, 2024, it includes decreases in the allowance of 6,348, related to the generation equipment sold, which is included in the line "Gain from sales of generation equipment" in Note 5.q.

g) Intangible assets:

Main account	December 31, 2025								
	Cost		Accumulated depreciation				Book value at December 31, 2025	Impairment allowance	Net book value at December 31, 2025
	At the beginning of the year	At the end of the year	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Accumulated at the end of the year			
Contracts with customers (Puerto Madryn Project)	4,260	4,260	787	20%	142	929	3,331	-	3,331
Contracts acquired in a business combination ⁽¹⁾	37,696	37,696	26,533	9%/20%	3,834	30,367	7,329	(3,775)	3,554
Total 2025	41,956	41,956	27,320		3,976	31,296	10,660	(3,775)	6,885

Main account	December 31, 2024								
	Cost		Accumulated depreciation				Book value at December 31, 2024	Impairment allowance	Net book value at December 31, 2024
	At the beginning of the year	At the end of the year	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Accumulated at the end of the year			
Contracts with customers (Puerto Madryn Project)	4,260	4,260	645	20%	142	787	3,473	-	3,473
Contracts acquired in a business combination ⁽¹⁾	37,696	37,696	22,699	9%/20%	3,834	26,533	11,163	(4,064)	7,099
Total 2024	41,956	41,956	23,344		3,976	27,320	14,636	(4,064)	10,572

(1) It corresponds to the acquired PPA of the Trelew wind farm and Ullum I, II, III solar farms described on Note 10.

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	December 31, 2025	December 31, 2024
h) Trade payables:		
Current		
Trade	155,754	96,190
Advances from customers (Note 10)	636	3,386
Accruals	48,061	75,004
Related parties (Note 6)	81	81
	<u>204,532</u>	<u>174,661</u>
<u>Aging of accounts payable</u>		
Past Due		
Up to three months	3,617	7,406
From three to six months	64	930
From six to nine months	40	16
From nine to twelve months	82	820
More than one year ⁽¹⁾	39,970	39,227
Past due balance at end of the year	<u>43,773</u>	<u>48,399</u>
Not past due at end of the year	<u>160,759 ⁽²⁾</u>	<u>126,262</u>
Balance at end of the year	<u>204,532</u>	<u>174,661</u>

(1) Includes past due accounts payable to ENARSA (ex IEASA) for an amount of 38,442 as of December 31, 2025 and 2024, see Note 11.1.1.

(2) It also includes balances to be due according to the following: (i) 103,939 for up to three months, (ii) 27,455 for three to six months, (iii) 29,365 for nine to twelve months.

i) Financial debt:

Current		
Corporate bonds	150,472	86,014
Loans and other bank debts	51,265	57,380
Lease liabilities	1,542	1,243
	<u>203,279 ⁽¹⁾</u>	<u>144,637 ⁽¹⁾</u>
Non-current		
Corporate bonds	643,361	512,437
Loans	307,656	210,050
Lease liabilities	15,225	7,352
	<u>966,242 ⁽¹⁾</u>	<u>729,839 ⁽¹⁾</u>

(1) Current financial debt are net of 2,757 and 1,846 as of December 31, 2025 and 2024, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds. Non-current financial debt are net of 23,823 and 21,279 as of December 31, 2025 and 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 December 31, 2025	Interest Rate	Date of issuance	Date of maturity
Corporate bonds in US\$ fixed rate	797,857	0% - 8.75%	2018 - 2025	2025 - 2033
Project finance in US\$ fixed rate	57,848	4.73% - 7.27%	2018 - 2020	2025 - 2034
Project finance in US\$ variable rate	99,336	Term SOFR 6M + 1.20%	2018 - 2020	2025 - 2034
Corporate Financing from FMO and FINDEV and FMO, FINDEV and PROPARCO in US\$ fixed rate	120,284	8.91% - 9.75%	2023 - 2025	2025 - 2034
Corporate Financing from FMO and FINDEV Loan in US\$ variable rate	6,133	Term SOFR 6M + 5.20%	2023 - 2024	2025 - 2032
Bank loans in US\$ fixed rate	25,400	3% - 6.75%	2025	2025 - 2028
Bank loans in CNY fixed rate	51,232	6.00%	2025	2030
Banks overdrafts in AR\$ fixed rate	10,768	70% - 75%	2025	2025

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	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<u>Detail of loans:</u>		
<u>Corporate bonds</u>		
Series XXXI Corporate bonds (Note 5.i.1)	-	212,809
Series XXXVI Corporate bonds (Note 5.i.1)	49,640	49,571
Series XXXVII Corporate bonds (Note 5.i.1)	29,861	29,796
Series XXXVIII Corporate bonds (Note 5.i.1)	73,449	73,386
Series XXXIX Corporate bonds (Note 5.i.1)	30,002	29,952
Series XL Corporate bonds (Note 5.i.1)	-	10,970
Series XLI Corporate bonds (Note 5.i.1)	30,655	31,881
Series XLII Corporate bonds (Note 5.i.1)	16,460	17,381
Series XLIII Corporate bonds (Note 5.i.1)	20,699	20,638
Series XLIV Corporate bonds (Note 5.i.1)	12,530	12,474
Series XLVI Corporate bonds (Note 5.i.1)	60,351	61,044
Series XLVII Corporate bonds (Note 5.i.1)	48,647	48,549
Series XLVIII Corporate bonds (Note 5.i.1)	28,144	-
Series XLIX Corporate bonds (Note 5.i.1)	393,395	-
<u>Loans and other bank debts</u>		
Corporate Financing from FMO and FINDEV (Note 5.i.2.4)	73,295	83,719
Corporate Financing from FMO, FINDEV and PROPARCO (Note 5.i.2.5)	51,432	-
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note 5.i.2.1)	71,749	76,973
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note 5.i.2.2)	29,713	32,413
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note 5.i.2.2)	45,236	49,338
Banco de la Nación Argentina (Note 5.i.2.7)	10,629	-
Industrial and Commercial Bank of China (Argentina) S.A.U. (Note 5.i.2.8)	51,203	-
Banks overdraft	10,768	17,591
Eurobanco Bank - Parque Eólico Loma Blanca IV S.A.U. (5.i.2.6)	-	7,396
BBVA - Parque Eólico Loma Blanca IV S.A.U. (Note 5.i.2.6)	14,896	-
<u>Lease liabilities</u>		
Lease liabilities Genneia S.A.	14,081	6,173
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	1,177	891
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,469	1,491
Lease liabilities Genneia La Florida S.A.	40	40
	<u>1,169,521</u>	<u>874,476</u>

Additional information on financial debt**i.1. CORPORATE BONDS****i.1.1 Global Notes Programs. Frequent Issuer Program.**

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

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

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On April 25, 2024, the Company's Extraordinary General Shareholders' Meeting approved by resolution the increase in the amount of the Frequent Issuer Program for up to US\$ 2,000 million. In this sense, considering that the outstanding principal of the Corporate bonds issued under the Frequent Issuer Program represents an amount equivalent to US\$ 797.9 million, the Company has a residual amount to be issued equivalent to US\$ 1,202.1 million as of the date of issuance of these consolidated financial statements.

The following table summarizes the main terms and conditions of the Company's notes outstanding as of December 31, 2025 and 2024:

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	Global Notes (Series XXXI)	Notes (Series XXXVI)	Notes (Series XXXVII)	Notes (Series XXXVIII)	Notes (Series XXXIX)	Notes (Series XL)	Notes (Series XLI)	Notes (Series XLII)
Issuance date	09/02/2021	12/23/2021	11/11/2022	02/10/2023	07/14/2023	07/14/2023	07/14/2023	11/16/2023
Nominal amount (in thousands of US\$)	366,118	50,000	29,917	73,432	30,000	10,867	30,000	15,196
Annual nominal interest rate	8,75%	5,65%	0%	4,5%	2%	5,5%	0%	0%
Use of proceeds	Refinancing of the debt in accordance with article 36 of the Law of Corporate Bonds and General Resolution No. 861 of the CNV. The Issuer did not receive any cash funds. The funds were fully used.	Investments in physical assets and capital goods located in the country for the development and construction of the Sierras de Ullum Solar Farm Project. The funds were fully used.	Investments in physical assets and capital goods located in the country for the development and construction of the Tocota III Solar Farm Project and the La Elbita I and La Elbita II Wind Projects. The funds were fully used.	Investments in physical assets and capital goods located in the country for the development and construction of the Tocota III Solar Farm Project and/or the La Elbita I Wind Project. The funds were fully used.	Payment and/or repayment of liabilities (including, without limitation, the payment of capital and interest corresponding to the Obligations Class XXIX Corporate Bonds and/or Class XXXII Corporate Bonds). The funds were fully used.	Investments in physical assets and capital goods located in the country for the development and construction of the Tocota III Solar Farm Project and/or the La Elbita Wind Project. The funds were fully used.	Payment and/or repayment of liabilities (including, without limitation, the payment of capital and interest corresponding to the Obligations Class XXIX Corporate Bonds and/or Class XXXII Corporate Bonds). The funds were fully used.	Payment and/or prepayment of the Company and its subsidiaries's liabilities. Finance productive projects for electric power generation in Argentina. The funds were fully used.
Maturity date	09/02/2027	12/23/2031	11/11/2026	02/10/2033	07/14/2028	07/14/2025	07/14/2026	05/16/2027
Additional Information	Guaranteed by a guarantee trust, whose trust assets are the collection rights under the PPAs Madryn and Madryn II.	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured

- (1) On November 11, 2022, the Class XXXV Notes were reopened at a price of 107.75% for an amount of US\$20,884 ("Additional Class XXXV Notes"). The terms and conditions of the Class XXXV Corporate Bonds, with the exception of the issuance date and the issuance price, remained unchanged.

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i.1.2 Corporate Bonds, classified as “Green Bonds”

The following Notes Classes XXXI, XXXIV, XXXV, XXXV Additional, XXXVI, XXXVII, XXXVIII, XXXIV, XL, XLI, XLII, XLIII, XLIV, XLVI, XLVII, XLVIII and XLIX are aligned to the main components of the 2021 Green Bond Principles of the ICMA (International Capital Market Association) and were issued following said guidelines and the guidelines for the issuance of social, green and sustainable negotiable securities in Argentina, contemplated in Annex VII, Chapter I, Title VI of the CNV Regulations. Additionally, these Corporate Bonds are included in ByMA's Social and Sustainable Green Bonds panel.

During 2025, the following Corporate Bonds were issued, all classified as Green Bonds:

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. 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.1.3 International Issuance of Class XLIX corporate bonds

On December 2, 2025, the Company issued its Class XLIX Unsecured Corporate Bonds for US\$400 million, at an issuance price of 98,682% under New York State law, bearing interest at 7.75% per annum payable semiannually on June 2 and December 2 of each year, with principal amortized in three equal annual installments beginning on December 2, 2031, maturing in 2033. The indenture of the bonds, contains market standard covenants for notes of this nature, including financial covenants (mainly consisting in the limitation of incurrence of additional indebtedness when exceeding the Company's leverage and debt service coverage ratios), limitations on the incurrence of liens, provisions governing mergers and asset sales, events of default, and conditions for early redemption. Net proceeds were primarily used to repay the outstanding Class XXXI Notes, to prepay project finance facilities, including Villalonga and Chubut Norte, and to support investments aligned with the Company's eligible green project framework.

i.2 OTHER FINANCING ARRANGEMENTS

PROJECT FINANCE NON-RECOURSE

i.2.1 Financing of the Pomona I Wind Farm

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

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

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

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

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

As of December 31, 2025, the entire committed amount has been disbursed, totaling US\$ 120.2 million. The principal owed by virtue of the disbursements started to be paid semi-annually beginning on March 31, 2020, amounting accordingly as of December 31, 2025 and 2024 to US\$ 81 million and US\$ 88.4 million, respectively. As of December 31, 2025 and 2024 the Company maintains restricted bank balances for 7,762 and 7,672, respectively, subject to distribution approval, see Note 5.i.3.

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i.2.2 Financing of the Villalonga I Wind Farm and Chubut Norte I Wind Farm

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

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

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

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

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

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

As of December 31, 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 December 31, 2025 and 2024 to US\$ 76.1 million and US\$ 82.0 million, respectively. For Genneia Vientos Argentinos S.A., as of December 31, 2025 and 2024 the Company maintains restricted bank balances for 13,546 and 13,370, respectively, subject to distribution approval, see Note 9.5. For Genneia Vientos del Sur S.A., as of December 31, 2025 and 2024 the Company maintains restricted bank balances for 10,556 and 10,394, respectively, subject to distribution approval, see Note 5.i.3.

i.2.3 Financing of the Pomona II Wind Farm and Chubut Norte II Wind Farm Projects

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

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

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

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

i.2.4 Corporate Financing of the La Elbita I and II wind farms, and the Tocota III solar farm

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

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

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received disbursements for a total of US\$ 85 million from secured corporate financing from FMO and FINDEV to pay for imported equipment of the La Elbita and Tocota III Projects.

The principal owed under the disbursed amount began to be paid semi-annually starting on June 10, 2025. The principal outstanding as of December 31, 2025, and 2024, amounts to US\$ 74.5 million and US\$ 85 million, respectively.

i.2.5 Corporate Financing of the Malargüe I and Anchoris solar farms

On October 31, 2024, the Company entered into a secured loan agreement with a term of 10 years for up to the sum of US\$ 100 million, to be granted by (i) Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V. (FMO); (ii) Development Finance Institute Canada (DFIC) Inc. (FINDEV) and (iii) Société de Promotion et de Participation Pour la Coopération Économique S.A. (PROPARCO) (the Creditors), for the construction, start-up and maintenance of the Malargüe I (fka Los Molles) and Anchoris solar farms. This loan will accrue interest on the amount actually disbursed on a semiannual basis, payable beginning in December 2024.

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, 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 December 31, 2025 is US\$ 52 million.

i.2.6 Financing of Loma Blanca Wind Farm

On August 20, 2024 and on December 6, 2024, a financing contract with a Eurobanco Bank Ltd. was signed for an amount of US\$ 2.8 million and US\$ 4.4 million, respectively, to be used to cover the costs of the installation project of the three wind turbines at the Loma Blanca Wind Farm. The maturity date of the loan, both principal and total accrued interest, was March 3, 2025. As of the date of issuance of these 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 was used to cover the costs of the installation project of the three wind turbines in the Loma Blanca Wind Farm. This loan accrues and pays 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 December 31, 2025 amounts to US\$ 15 million.

i.2.7 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 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 December 31, 2025 amounts to US\$ 10.4 million.

i.2.8 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 (yuans) 100.142.000, equivalent to US\$ 14 million.

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. As of the date of issuance of these consolidated financial statements, the Company received total disbursements of CNY 358.766.000, equivalent to US\$ 50 million. The funds will be allocated to renewable energy generation projects, including capital investments, development expenses, operation and maintenance.

This loan accrues interest on a quarterly basis and the principal of the loan will be paid quarterly since April 28, 2027. The loan maturity date is July 29, 2030.

The principal outstanding as of December 31, 2025 amounts to US\$ 51.2 million.

GENNEIA S.A.**i.2.9 Inter-American Investment Corporation Credit Facility Agreement**

On December 30, 2025, the Company entered into a credit facility agreement with Inter-American Investment Corporation (IDB Invest) for a maximum aggregate amount of up to US\$ 185 million. As of the reporting date, no amounts have been disbursed. The facility is intended to finance selected renewable energy generation projects and battery energy storage systems in the Republic of Argentina. The financing is structured as a long-term loan, with final maturities ranging between 7 and 15 years. The loan will bear interest at a variable rate referenced to Term SOFR or, at the Company's option, at a fixed rate determined based on the SOFR swap rate in effect at the time of each disbursement, in each case in accordance with the terms and conditions set forth in the loan agreement. The applicable rate will be determined at the time of each disbursement. Additionally, the Company contemplates the possibility of obtaining additional financing of up to US\$ 135 million through syndicated loans under "B Loan" structure. As of the reporting date, such credit facility agreement has not been executed and remains subject to completion of the relevant documentation and receipt of lender commitments.

i.3 CONTRACTUAL LIMITATIONS ON DIVIDEND PAYMENTS

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

	December 31, 2025	December 31, 2024
j) Taxes payable:		
Value added tax	524	1,500
Tax withholdings payable	1	42
Miscellaneous	1,539	1,192
	<u>2,064</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	193,026	182,976
	<u>193,026</u>	<u>182,976</u>
(1) As of December 31, 2025 and 2024 includes 145,965 and 138,495, respectively, relating to the uncertain tax position referred to in Note 4.b.		
l) Other liabilities:		
Current		
Related parties (Note 6)	8,010	9,786
Miscellaneous	66	66
	<u>8,076</u>	<u>9,852</u>
Non-current		
Accrual for assets retirement obligation	8,469	6,735
	<u>8,469</u>	<u>6,735</u>
	December 31, 2025	December 31, 2024
Evolution of accrual for assets retirement obligation		
Balances at the beginning of the year	6,735	4,216
Increases ⁽¹⁾	1,207	2,694
Decreases	(41)	(452)
Interests	568	277
Balance at the end of the year	<u>8,469</u>	<u>6,735</u>

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- (1) Corresponds to the recognition of the retirement obligation related to the Malargüe I and Anchoris Solar Farms as of December 31, 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:	Balances at the beginning of the year	Decreases	Additions	Balances at the end of the year
December 31, 2025	845	(554)	(16)	275
December 31, 2024	428	-	417	845

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.

	2025	2024
Electric power generation from wind renewable sources	250,599	226,471
Electric power generation from solar renewable sources	58,571	30,895
Electric power generation from conventional sources	45,711	45,449
Natural gas trading and gas transportation	3,959	4,378
Other revenues	2,486	3,911
	361,326	311,104

o) Cost of sales:

Electric power generation from wind renewable sources (Note 5.p)	(84,624)	(73,840)
Electric power generation from solar renewable sources (Note 5.p)	(23,007)	(11,703)
Electric power generation from conventional sources (Note 5.p)	(30,838)	(26,993)
Natural gas trading and gas transportation (Note 5.p)	(2,434)	(1,995)
	(140,903)	(114,531)

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

	2025							
	Cost of sales							
	Electric power generation from wind renewable sources	Electric power generation from solar renewable sources	Electric power generation from conventional sources	Natural gas trading and gas transportation	Subtotal	Selling expenses	Administrative expenses	Total
Salaries and benefits	4,173	1,303	1,406	154	7,036	1,682	14,109	22,827
Social security charges and other contributions	1,108	275	538	29	1,950	307	2,502	4,759
Professional fees and compensations for services	19,573	443	2,955	2,100	25,071	107	4,348	29,526
Directors and statutory auditors' fees	-	-	-	-	-	-	1,541	1,541
Expenses for development of new businesses	-	-	-	-	-	-	660	660
Other staff costs	898	301	152	-	1,351	-	1,277	2,628
Travelling and lodging expenses	355	140	79	-	574	36	624	1,234
Freight and insurance	3,040	994	1,248	9	5,291	-	209	5,500
Rental and expenses of property, machinery and equipment	367	1	4	-	372	9	455	836
Taxes, rates and contributions	698	189	69	9	965	1,096	289	2,350
Maintenance and repairs	3,516	2,868	4,126	-	10,510	3	1,652	12,165
Works contracts and other services	1,444	1,097	261	-	2,802	1	137	2,940
Property, plant and equipment depreciation	43,396	13,390	18,102	-	74,888	6	2,188	77,082
Intangible assets amortization	3,688	-	-	-	3,688	-	-	3,688
Miscellaneous	2,368	2,006	1,898	133	6,405	696	1,579	8,680
Total 2025	84,624	23,007	30,838	2,434	140,903	3,943	31,570	176,416

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	2024							
	Cost of sales							
	Electric power generation from wind renewable sources	Electric power generation from solar renewable sources	Electric power generation from conventional sources	Natural gas trading and gas transportation	Subtotal	Selling expenses	Administrative expenses	Total
Salaries and benefits	3,269	762	1,312	138	5,481	1,427	12,004	18,912
Social security charges and other contributions	906	167	476	27	1,576	263	2,191	4,030
Professional fees and compensations for services	16,150	237	2,641	1,644	20,672	42	3,459	24,173
Directors and statutory auditors' fees	-	-	-	-	-	-	1,561	1,561
Expenses for development of new businesses	-	-	-	-	-	-	1,055	1,055
Other staff costs	637	132	102	-	871	-	851	1,722
Travelling and lodging expenses	243	90	68	-	401	27	686	1,114
Freight and insurance	2,750	446	1,503	-	4,699	4	179	4,882
Rental and expenses of property, machinery and equipment	401	6	172	-	579	4	302	885
Taxes, rates and contributions	543	34	59	10	646	819	271	1,736
Maintenance and repairs	1,635	912	2,894	-	5,441	-	1,121	6,562
Works contracts and other services	1,074	867	239	-	2,180	1	113	2,294
Property, plant and equipment depreciation	40,652	6,309	16,170	-	63,131	6	2,093	65,230
Intangible assets amortization	3,688	-	-	-	3,688	-	-	3,688
Miscellaneous	1,892	1,741	1,357	176	5,166	694	1,414	7,274
Total 2024	73,840	11,703	26,993	1,995	114,531	3,287	27,300	145,118

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	<u>2025</u>	<u>2024</u>
q) Other (expenses) income, net:		
Tax on bank debits and credits	(5,695)	(3,089)
Gain from sales of generation equipment	1,649	20,843
Loss on derecognition of property, plant and equipment ⁽¹⁾	(16,771)	(18,245)
Insurance recovery	5,079	-
Miscellaneous ⁽²⁾	(1,448)	3,681
	<u>(17,186)</u>	<u>3,190</u>

- (1) For the year ended on December 31, 2025, corresponds to the economic effects of the climate event on the Sierras de Ullum solar farm (see footnote 4 in Note 5.f and Note 10) and for the year ended on December 31, 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 5.f).
- (2) For the year ended on December 31, 2025, includes (49) relating to Other non-recurring (expenses) gains. For the year ended on December 31, 2024 includes 2,074 relating to Other non-recurring (expenses) gains.

	<u>2025</u>	<u>2024</u>
r) Finance (expenses) income, net:		
Finance income		
Interest and others	5,614	10,821
Interest income on trade receivables	854	4,389
	<u>6,468</u>	<u>15,210</u>
Finance expense		
Interests	(89,099)	(51,342)
Miscellaneous	(4,689)	(7,478)
	<u>(93,788)</u>	<u>(58,820)</u>
Other finance income (expense), net		
Fair value gains on financial assets at fair value through profit or loss	2,185	30,725
Exchange differences, net	54,938	20,644
Gain on net monetary position from subsidiaries ⁽¹⁾	1,701	3,129
	<u>58,824</u>	<u>54,498</u>
Total Finance (expense) income, net	<u>(28,496)</u>	<u>10,888</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 years ended December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Current income tax	(39,733)	(192,534)
Deferred income tax	(4,256)	67,259
Income tax charge	<u>(43,989)</u>	<u>(125,275)</u>

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The reconciliations between the consolidated income tax charge for the year ended December 31, 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 (loss) income for each year, are as follows:

	<u>2025</u>	<u>2024</u>
Profit before income tax	138,527	171,427
Statutory tax rate ⁽¹⁾	35%	35%
Statutory tax rate applied to profit before income tax	<u>(48,484)</u>	<u>(59,999)</u>
Permanent differences and others at the prevailing tax rate:		
Income from joint ventures	(245)	(1,217)
Tax effects due to tax restatement for inflation ⁽³⁾	(88,515)	(300,672)
Effects of the functional currency and others ⁽²⁾	93,255	236,613
Income tax charge	<u>(43,989)</u>	<u>(125,275)</u>

(1) Corresponds to the average rate that arises from considering the rate applied to each Company that is part of the consolidated balance, see Note 3.16.

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

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

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deferred tax assets		
Tax loss carryforwards	3,427	40
Deductible liabilities in future years	300	220
Other receivables with related parties ⁽¹⁾	-	569
Salaries and social security payable	1,021	2,664
Accrual for assets retirement obligation	2,129	1,294
Miscellaneous	1,123	1,435
Total deferred tax assets	<u>8,000</u>	<u>6,222</u>
Deferred tax liabilities		
Property, plant and equipment	(171,314)	(133,109)
Intangible assets	(2,166)	(3,767)
Tax effect due to restatement for inflation	-	(24,251)
Mutual funds	(1,177)	(8,345)
Miscellaneous	(1,643)	(2,223)
Total deferred tax liabilities	<u>(176,300)</u>	<u>(171,695)</u>
Deferred income tax liability, net	<u>(168,300)</u>	<u>(165,473)</u>

(1) Corresponds to the deferred asset related to the financing mentioned in Note 6.1.2, which has been recognized as contributions in the interests in joint ventures at the time of initial recognition of the financing.

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

For the year ended December 31, 2025, the Company has estimated a tax profit in relation to the PEM I, PEM II, PER III, Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, which may be partially offset with losses accumulated at the beginning of the year and which was recognized within the Income tax payable item of the statement of financial position for an amount of 41,817 as current income tax charge for the year.

For the year ended December 31, 2025, the Company has estimated tax loss in relation to the Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, La Florida and Pomona projects, by virtue of the benefit granted by Article 9 of Law No. 26,190 (National Development Regime for the Use of Renewable Sources of Energy Destined for the Production of Electrical Energy). The tax loss carryforwards may be used to offset future tax profits generated by these projects.

As of December 31, 2025 the Company and its subsidiaries maintain a deferred tax asset for accumulated tax loss carryforwards of 3,427, which may be offset against taxable income as follows:

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Year until it can be used	Tax loss carryforward	Deferred asset
2035	9,790	3,427
	9,790	3,427

The following table summarizes the breakdown of the deferred tax assets for tax loss carry forwards as of December 31, 2025 by the individual projects and the Company which generates it:

Project/Company	Deferred asset
Vientos Argentinos	1,558
Vientos del Sudoeste	1,104
Vientos del Sur	55
Ullum I Solar	230
Ullum II Solar	118
Ullum III Solar	288
Other Subsidiaries	74
Subtotal - Subsidiaries	3,427
Total	3,427

For the year ended December 31, 2024, the Company has estimated a tax profit in relation to the PEM I, PEM II, PER III, Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida, Pomona, Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, which may be partially offset with losses accumulated at the beginning of the year and which was recognized within the Income tax payable item of the statement of financial position for an amount of 192,534.

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:

	December 31, 2025	December 31, 2024
Subsidiaries	(43,637)	(39,260)
	(43,637)	(39,260)

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

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	December 31, 2025				
	Trade receivables	Other receivables	Trade payables	Other liabilities	Trade receivables
	Current	Current	Non Current	Current	Current
Companies under joint control:					
Vientos de Necochea S.A	155	267	1,786	-	1,723
Vientos Sudamericanos Chubut Norte IV S.A.	558	4,656	13,737 ⁽³⁾	-	4,444
Vientos Patagónicos Chubut Norte III S.A.	378	1,532	10,696 ⁽³⁾	-	1,843
Shareholders, directors and key management:					
Shareholders	-	-	1,497	81	-
Other related companies:					
Banco Macro S.A. ⁽¹⁾	119	-	-	-	-
Telecom S.A. ⁽²⁾	1,137	-	-	-	-
	2,347	6,455	27,716	81	8,010

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	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:					
Shareholders	-	-	-	81	-
Other related companies:					
Banco Macro S.A. ⁽¹⁾	62	-	-	-	-
Telecom S.A. ⁽²⁾	973	-	-	-	-
	<u>1,495</u>	<u>3,734</u>	<u>36,207</u>	<u>81</u>	<u>9,786</u>

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

(2) Company related to shareholder Fintech Energy LLC.

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

The consolidated operations with related parties for the year ended December 31, 2025 and 2024 are as follows:

	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	780	-	1,723	211	-
Vientos Sudamericanos Chubut Norte IV S.A.	557	-	3,015 ⁽²⁾	713	-
Vientos Patagónicos Chubut Norte III S.A.	387	-	2,131 ⁽²⁾	518	-
Shareholders, directors and key management:					
Shareholders	-	-	-	-	(1,833)
Other related companies:					
Banco Macro S.A. ⁽¹⁾	643	-	-	-	-
Telecom S.A. ⁽³⁾	6,511	-	-	-	-
	<u>8,878</u>	<u>-</u>	<u>6,869</u>	<u>1,442</u>	<u>(1,833)</u>
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	761	-	1,250	1,299	
Vientos Sudamericanos Chubut Norte IV S.A.	543	(6,585) ⁽²⁾	4,657	627	
Vientos Patagónicos Chubut Norte III S.A.	377	(3,757) ⁽²⁾	2,401	678	
Other related companies:					
Banco Macro S.A. ⁽¹⁾	262	-	(1,825)	(33)	
Telecom S.A. ⁽⁴⁾	6,379	-	-	-	
	<u>8,322</u>	<u>(10,342)</u>	<u>6,483</u>	<u>2,571</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.

(4)

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KEY MANAGEMENT COMPENSATION

For the years ended December 31, 2025 and 2024, directors' fees and key management's compensations were stated as "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income. Fees and compensation for directors and key management of the Company for the years ended December 31, 2025 and 2024 amounted to 2,514 and 1,941, 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.

6.1. Financing agreements with companies under joint control

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

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

The remaining loan accrues an interest rate on the balance of principal equivalent to the annual LIBOR 3M plus Country Risk Premium published by JPMorgan on a quarterly basis. These interests will be capitalized quarterly until the date of the effective payment of the principal.

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

The balance owed as of December 31, 2025 and 2024 is disclosed under "Other non-current receivables" and amounts to 1,786 and 1,574, respectively.

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

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

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

The agreement establishes that: the deadline for the return of the 2023 Disbursement and 2024 Disbursement will expire on the earlier date of (i) December 31, 2024; or (ii) the date on which Vientos de Necochea makes a new Distribution under the financing contract described in Note 5.b.2.1. and that shareholders will not be able to prepay the balance of the loans in advance, either in whole or in part; and (II) that the aforementioned return of the 2023 Disbursement and 2024 Disbursement may be implemented by offsetting the balances owed by Vientos de Necochea to each of the shareholders under previously entered into loan agreements described in Note 6.1.1.

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

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

In July 2019, the Company formalized with its related companies Vientos Sudamericanos Chubut Norte III SA and Vientos Patagónicos Chubut Norte IV S.A., a credit line agreement in pesos and without interest, the terms and conditions for future financial assistance were defined, and the possibility that an interest rate applicable to such credit line could be determined under common agreement of the parties from the date on which the parties agree.

As of December 31, 2025 and 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 July 2019, the Company entered into a US\$-denominated credit agreement with Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A., bearing a 0% interest rate. This agreement consolidated all prior

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financing arrangements—excluding those covered by the agreement referenced above—into a single credit facility. It also established the terms and conditions for future financial assistance and included a provision allowing the parties, by mutual agreement, to define an applicable interest rate from the date such agreement is reached. The credit agreement has a contractual term of 17 years from the signing date, with provisions for early repayment either through partial installments or a lump-sum payment prior to maturity. In accordance with IFRS, the financial asset was initially recognized at fair value under “other non-current receivables” of the Company's statement of financial position and the difference between the fair value and the nominal amount disbursed was accounted for as contributions within the interests in joint ventures, net of the corresponding deferred tax effect.

In December 2024, the Company executed amendment agreements to the original credit facility with both related parties. These amendments introduced a compensatory interest rate applicable to the outstanding principal balances effective January 1, 2024. Interest accrues and is payable semi-annually in May and November, commencing in 2025. Considering the aforementioned change and in accordance with the provisions of the IFRS, it is assumed that the conditions of the loan have been substantially modified. For this reason, this financial credit was recognized at its fair value at the time of the change in conditions in the other non-current receivables item in the Company's statement of financial position as of that date. As there was no difference between the fair value and the nominal value of the amended credit facility, the derecognition resulted in the reversal of the previously recognized capital contribution, which was recorded as distributions within the interests in joint ventures, net of the corresponding tax effect. As of December 31, 2025, the outstanding nominal principal under the amended credit facility amounted to US\$ 12.7 for Vientos Sudamericanos and US\$ 9.9 million for Vientos Patagónicos.

As of December 31, 2025 and 2024, the balance related to that agreement is disclosed under “other non current receivables” and amounts to 13,737 and 20,441, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 10,696 and 14,192, respectively with Vientos Patagónicos Chubut Norte III S.A.

NOTE 7 - FINANCIAL INSTRUMENTS

7.1. Capital management

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

The Company takes part in operations, which involve financial instruments, included in statement of financial position, and intended to attend operative requirements and to reduce the exposure to market, 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.

7.2. Financial instruments by category and fair value measurements

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

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Financial assets		
Amortized cost:		
Cash and cash equivalents (cash and bank balances)	308,809	81,407
Cash and cash equivalents (government bonds and other instruments)	8,590	11,426
Government bonds	10,067	-
Trade and other receivables	118,348	114,676
At fair value through profit or loss:		
Mutual funds	76,675	117,824
Financial liabilities		
Amortized cost:		
Financial debt	1,169,521	874,476
Account payables and other liabilities	221,077	191,248

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7.2.1. Fair Value Measurements

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

7.2.1.1. 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 period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	December 31, 2025	December 31, 2024		
Financial assets				
- Mutual funds	76,675	117,824	Level 1	Quoted bid prices in the markets where these financial instruments trade

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

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

	December 31, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Financial Assets				
Held at amortized cost				
Loans and trade receivables	29	15	42	21
Financial liabilities				
Held at amortized cost				
Financial debt	1,169,521	1,091,768	874,476	792,686
	Fair value		Fair value hierarchy ⁽¹⁾	
	December 31, 2025	December 31, 2024		
Financial assets				
Held at amortized cost				
Loans and trade receivables	15	21	Level 3	
Financial liabilities				
Held at amortized cost				
Financial debt	1,091,768	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 year.

7.3. Risk Management

The Company's financial management coordinates access to domestic and international financial markets and monitors and manages associated financial risks. According to 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.

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7.3.1. Market risk

7.3.1.1. Currency risk management

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

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets	110,400	152,697
Liabilities	<u>25,316</u>	<u>19,560</u>
Net currency exposure	<u>(135,716)</u>	<u>(133,137)</u>

Foreign currencies sensitivity analysis

The following table details the sensitivity of GENNEIA to a devaluation of the Argentine peso in respect to its functional currency. Sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their conversion at the end of the year for an estimated 20% variation in the exchange rate, after any tax effect.

	<u>Profit ⁽²⁾</u>	<u>Other comprehensive income ^{(1) (2)}</u>
	<u>December 31, 2025</u>	
Effect for a 20% devaluation	<u>27,423</u>	<u>3,992</u>

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

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

During the fiscal years ended December 31, 2025 and 2024, there was a devaluation of the peso against the US dollar of around 41% and 28%, respectively. The devaluation of the currency has an impact on financial assets and liabilities denominated in Argentine pesos, the effect of which was recognized in these consolidated financial statements.

7.3.1.2. Management of the interest rates risk

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

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

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

Features	<u>Financial Assets - (Liabilities), net</u>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Non-interest bearing	301,383	134,042
Lease liabilities	(16,767)	(8,595)
Variable-rate financial instruments	(23,319)	(27,467)
Fixed-rate financial instruments	<u>(1,129,406)</u>	<u>(838,371)</u>
	<u>(868,109)</u>	<u>(740,391)</u>

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

Sensitivity analysis of the interest rates

As of December 31, 2025, if Term SOFR market interest rate for borrowings in U.S. dollars would have been 50 basis points respectively higher than the real basis points of the Company, the net interest expense for the year ended December 31, 2025 would have increased by approximately 117.

Features	Financial Assets - (Liabilities), net	
	December 31, 2025	December 31, 2024
Variable-rate financial instruments	(23,319)	(27,467)
Interest rate variation	0.5%	0.5%
	(117)	(137)

7.3.1.3. Management of price risk

The Company does not have a significant exposure to the price risk, mainly considering the prices are contractually agreed in the PPAs and by governmental regulations described in Note 10, whereby the prices are not materially affected by market price fluctuations in the short-term.

7.3.2. Management of credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

To mitigate these risks in transactions with the private sector, the Company typically conducts business with financial institutions of high creditworthiness. With respect to counterparties in contracts under the MATER regime, the Company assesses their financial position, establishing credit limits and performs ongoing monitoring of outstanding balances. Additionally, in cases where counterparties do not qualify as creditworthy, the Company mitigates credit risk through mechanisms such as energy prepayment or the provision of bank guarantees or other robust collateral.

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

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

A major portion of the sales from electric power generation from conventional and renewable sources are carried out with entities with government participation, or dependent on funds from the public sector. For the years ended December 31, 2025 and 2024, 67% and 81% of sales were made to CAMMESA, respectively.

Note 7.3.3 includes a breakdown of past due financial assets as of December 31, 2025.

7.3.3. Management of liquidity risk

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

The Company's Management has ultimate responsibility on management liquidity risk, having established an appropriate liquidity risk policy for the Company's management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and financial and loan facilities, by

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continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In this regard, the credit facilities offered to clients are assessed on an ongoing and consolidated basis; to the extent such facilities are offset against liabilities owed by the same client, considering similar amounts and terms, regardless of their respective aging. In connection with the payment compensation transactions of past due assets and liabilities with ENARSA (ex IEASA), see Note 11.1.

Working capital

As of December 31, 2025, the Company has a negative working capital of 117,406. 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 recent years. In relation to financial commitments, short-term obligations are mainly related to the corporate bonds issued in the local capital market, as well as liabilities related to the development of the Company's new projects as described in the following paragraphs (see Note 4.a).

Additionally, the Company has recorded an uncertain tax position in the calculation of the income tax provision of 145,965 as of December 31, 2025, which is recorded as a current income tax liability.

In 2024, the Company began the construction of the Malargüe I (previously known as Los Molles) and Anchoris solar projects, both projects already obtained commercial authorization as of the date of these consolidated financial statements. The estimated capital of the Malargüe I and Anchoris solar projects amounts to US\$ 250 million, with US\$ 207 million having been paid as of December 31, 2025. Likewise, the Company carried out an improvement plan at the Trelew wind farm, which required an investment of US\$26 million as of December 31, 2025. This improvement at Trelew was financed with new debt and internally generated cash flow. Financing for the new solar farms and the improvement plan in Trelew was fully secured through capital market instruments and loans from local development banks and commercial financial institutions.

In 2025, the Company began construction of the San Rafael, San Juan Sur, Lincoln, and Junin solar projects and the Maschwitz energy storage project, with the construction stage estimated for 2025 and 2026. The estimated capital of the solar projects and the energy storage project amounts to US\$365 million, with US\$126 million having been paid as of December 31, 2025. As of the date of these consolidated financial statements, the Company has received US\$28 million funds from corporate bonds, has signed loans with local banks for US\$64 million, and the remaining US\$273 million to cover the total investment in the two solar projects and the energy storage project will be financed with new debt (loan with the IDB Development Bank – see note 5.i.9) and internally-generated cash flow generation.

The descriptive information of the Malargüe I, Anchoris, San Rafael, San Juan Sur, Lincoln, Junin solar projects and Battery Energy Storage System is available in these consolidated financial statements (Note 10).

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 1.427 MW at the date of issuance of these consolidated financial statements

As of December 31, 2025, the Company had uncommitted credit lines of approximately US\$520 million with banks, available to support future working capital needs.

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The following table details the aging of the Company's financial assets and liabilities as of December 31, 2025.

	Past due	To be due						
		Current				Non-current		
		0-3 months	3-6 months	6-9 months	9-12 months	1 to 3 years	3 to 5 years	+ de 5 years
Investments ⁽²⁾	-	77,632	-	-	-	-	-	-
Trade receivables	7,334	74,264	-	-	-	-	-	-
Other receivables	1,816	10,644	4,426	269	43	8,869	4,653	25,106
Total assets	9,150	162,540	4,426	269	43	8,869	4,653	25,106
Trade payables	43,773	103,939	27,455	-	29,365	-	-	-
Financial debt	-	23,160	99,840	43,925	34,812	243,112	184,336	523,569
Lease liabilities	-	91	91	660	700	1,361	2,640	11,224
Other Liabilities	-	7,187	-	-	889	-	-	8,469
Total liabilities	43,773	134,377	127,386	44,585	65,766	244,473	186,976	543,262

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

(2) Includes investments classified as cash equivalents. (See Note 5.a).

NOTE 8 - ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS**8.1. Transactions in property, plant and equipment**

	2025	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 year for a net amount of	(31,574)	(66,107)
Cash applied to investment activities is net of additions related to right of use assets and asset dismantling at the end of the year for a net amount of	(9,713)	(8,731)
Cash used in investing activities includes advanced payments to Property, plant and equipment suppliers made during the year and is net of advanced payments to Property, plant and equipment suppliers made during preceding years for a net amount of	(6,193)	4,964

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

	December 31, 2025	December 31, 2024
<u>Evolution of loans and reconciliation of liabilities arising from financing activities:</u>		
Balances at the beginning of the year	874,476	826,254
<u>Changes that originated movements of cash and cash equivalents</u>		
New corporate bonds ⁽¹⁾	418,305	143,410
New loans ⁽¹⁾	129,030	15,417
Payment of corporate bonds	(230,322)	(119,211)
Payment of bank loans and others	(38,187)	(21,666)
Proceeds from the sale of corporate bonds	15,137	4,660
Payment of leases	(1,845)	(971)
Banks overdraft proceeds and (payments), net	(6,823)	15,336
	<u>285,295</u>	<u>36,975</u>
<u>Changes that did not originate movements of cash and cash equivalents</u>		
Eurobanco Bank - Parque Eólico Loma Blanca IV S.A.U. (Note 5.i.2.6) ⁽³⁾	-	7,231
Lease liabilities increase	8,912	6,168
	<u>8,912</u>	<u>13,399</u>

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	December 31, 2025	December 31, 2024
<i>Other changes</i>		
Interest expense	55,437	52,358
Interest payments to third parties ⁽²⁾	(56,436)	(52,890)
Effect of exchange difference and others	1,837	(1,620)
	<u>838</u>	<u>(2,152)</u>
Balance at the end of the year	<u>1,169,521</u>	<u>874,476</u>

- (1) As of December 31, 2025 and 2024 the proceeds from the issuance of corporate bonds, loans and others obtained are net of issuance costs and commissions for 5,843 and 1,452, respectively.
- (2) As of December 31, 2025 and 2024 includes interest expenses capitalization for 10,981 and 9,522, respectively. As of December 31, 2025 and 2024 they are associated to the construction of property, plant and equipment of the solar farms projects Anchoris, San Rafael, San Juan Sur, Lincoln and Junin; and of the solar farms Sierras de Ullum y Tocota III, and also wind farm La Elbita, respectively.
- (3) The financial institution made a direct payment to a supplier of the Company, acting on its behalf. Consequently, this transaction did not result in any movement of cash or cash equivalents for the Company.

NOTE 9 - CAPITAL STOCK

As of December 31, 2025, 2024 and 2023, capital stock of GENNEIA amounts to 19,491 (AR\$ 103,040,496) and is composed of (a) 51,520,248 registrable Class A common shares with a par value of AR\$ 1 each, entitled to one vote per share; and (b) 51,520,248 registrable Class B common shares, with a par value of AR\$ 1 each, entitled to one vote per share. GENNEIA's capital stock is fully subscribed and paid in full. There are no authorized shares other than those described above (note 13).

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

NOTE 10 - REGULATORY AND CONTRACTUAL FRAMEWORK**Renewable Energy Law**

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

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

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

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

The incentive program established by Law No. 27,191 expired on December 31, 2025. Currently, the National Government is evaluating a possible extension of the tax stability benefit for an additional 20 years, without considering the implementation of new tax benefits or updating the target of 20% renewable energy participation in electricity generation.

The Company considers that the non-extension of the incentive program would not have material effects on its operations, given that the renewable energy industry in Argentina has developed based on the competitiveness of its natural resources, particularly in the Patagonian and Cuyo regions, along with technological advancements in the sector. Nevertheless, any potential extension of the tax stability benefit would provide long-term predictability for the projects developed by the Company.

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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 bud 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.

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.

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.

Segment – Electric power generation from renewable wind sources

As of December 31, 2025, GENNEIA had a consolidated installed capacity of 767 MW. Net revenues from this segment totaled 250 million in 2025, or 69% of consolidated net revenues (see Note 5.n). Additionally, it maintains interest in joint ventures with an installed capacity of 179 MW.

Wind farms subject to PPA with CAMMESA

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

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

The Company has entered into several electricity supply contracts with CAMMESA, which are detailed below by asset.

Trelew Wind Farm

The Trelew Wind Farm, located in the Province of Chubut, is a wind power generation project with a total installed capacity of 51 MW. The farm operates with 15 Alstom/General Electric ECO100 wind turbines, each with a capacity of 3 MW, and three Goldwind GW165 wind turbines, each with a capacity of 6 MW. The wind turbines are distributed on both sides of National Route 3, approximately 23.7 km northeast of the city of Trelew.

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

Prior to the acquisition of the farm, in December 2010, Parque Eólico Loma Blanca IV S.A.U. entered into a PPA with ENARSA under the GENREN program to develop and operate the 51 MW Trelew wind farm (formerly known as Loma Blanca IV wind farm). The wind farm reached commercial operation in August 2013 and has been operated by the Company since November 29, 2017.

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

In 2025, the Company completed the implementation of the improvement plan at the Trelew Wind Farm by adding three 6 MW Goldwind wind turbines, totaling an additional 18 MW of capacity. As of December 31, 2025, the investment associated with the plan amounted to approximately US\$26 million. As of the date of these consolidated financial statements, the Company is in the process of collecting the compensation corresponding to its all-risk insurance coverage from the insurers Allianz, Opción, and Galicia. During the fiscal year ended December 31, 2025, advance payments of US\$4.2 million were received, and it is estimated that the total recovery will partially cover the investment made and the loss of profits.

In relation to this project, the company obtained the financing described in the Note 5.i.2.6.

Madryn Wind Farms

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

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

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

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

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

Villalonga I Wind Farm

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

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

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

Pomona I Wind Farm

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

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

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

Chubut Norte I Wind Farm

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

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

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

Necochea Wind Farm

On November 21, 2016, the Company reached an agreement with Centrales de la Costa Atlántica S.A. ("Centrales de la Costa") to jointly develop and finance the Vientos de Necochea I wind farm project of 37.95 MW (the "Necochea Joint

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

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

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

Chubut Norte III and IV Wind Farms

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

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

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

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

Wind farms for MATER

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

All assets under the MATER regime are managed as a single, integrated portfolio, reducing both geographic and technological concentration risks. Most of the energy generated is traded as firm energy under Delivery-or-Pay (DoP) contracts, structured around the P75 generation level of the entire portfolio. This approach ensures that resource variability does not affect the Company's ability to meet its contractual obligations.

The difference between P50 and P75 generation is traded through delivery-or-pay contracts, known as "surplus contracts." Under these agreements, the Company assumes no commitment to deliver energy if actual generation falls short of estimates.

Firm energy contracts have a one-year delivery window, which in practice provides leeway to manage seasonal fluctuations in the availability of renewable energy. Energy under these contracts is sold at a fixed price throughout the year.

In the event of non-compliance with firm energy contracts, penalties are limited to the difference with respect to the CAMMESA spot price, which helps to limit the downside risk.

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As of December 31, 2025, the wind power generation assets committed under MATER contracts come from the following farms: (i) Rawson I and II (84 MW), (ii) Rawson III (25 MW), (iii) Villalonga II (3 MW), (iv) Pomona II (12 MW), (v) Chubut Norte II (26 MW) and (vi) La Elbita (162 MW).

Rawson I & II Wind Farms

The Rawson I and II Wind Farms, located in Rawson in the Province of Chubut, began commercial operation in early 2012, with a combined installed capacity of 84 MW. These wind farms were originally developed under the GENREN Program (RFP No. 1/2009) and operated under power purchase agreements (PPAs) with Energía Argentina S.A. (ENARSA).

The PPAs for the original projects were terminated upon reaching the maximum cumulative dispatch limit stipulated in the respective agreements. Consequently, as of October 1, 2025, for the Rawson I Wind Farm and May 1, 2025, for the Rawson II Wind Farm, the energy generated by these wind farms began to be sold under the regulatory framework of the MATER, in accordance with Resolution SE 360/2023.

Currently, the energy generated by the Rawson I and II Wind Farms is traded on MATER with commercial and industrial clients through supply contracts entered into under a framework of autonomy and contractual freedom, or on the spot market.

Rawson III Wind Farm

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

Villalonga II Wind Farm

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

Pomona II Wind Farm

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

Chubut Norte II Wind Farm

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

La Elbita Wind Farms (I, II and III)

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

The La Elbita wind farm generates power that is sold in the MATER with commercial and industrial clients, or in the spot market.

Segment – Electric power generation from solar renewable sources

As of December 31, 2025, the Company had a consolidated installed capacity of 632 MW, and additionally it has an additional 199 MW under construction of renewable energy from solar power sources coming from the San Rafael, San Juan Sur, Junín and Lincoln solar farms. As of the date of these consolidated financial statements, the San Rafael solar farm obtained

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commercial authorization for a total installed power of 150 MW of a total of 180 MW. Net revenues from this segment totaled 59 million in 2025, or 16% of consolidated net revenues (see Note 5.n).

Solar Farms subject to PPA with CAMMESA

Ullum I, II & III Solar Farms

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

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

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

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

Solar Farms for MATER

The same considerations described in Wind Farms for MATER apply.

As of December 31, 2025, the solar power generation assets committed under MATER contracts come from the following farms: (i) Sierras de Ullum (78 MW), (ii) Tocota III (60 MW), (iii) Malargüe I (90 MW), (iv) Anchoris (180 MW) and (v) San Rafael (140 MW). As of the date of these consolidated financial statements, the San Rafael solar farms obtained commercial authorization for a power of 150 MW. It is estimated that the remaining 30 MW will reach commercial authorization during the first half of 2026.

Sierras de Ullum Solar Farm

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

The Sierras de Ullum solar farm generates power that is sold in the MATER with commercial and industrial clients, or in the spot market.

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 year ended on December 31, 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.

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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 (loss) income (see Note 5.q).

Tocota III Solar Farm

On February 1, 2024, the Tocota III Solar Farm obtained commercial authorization to operate with a total nominal power of 60 MW. Said commercial authorization was partially obtained in three tranches, with the following schedule having been met: (i) 22 MW on December 30, 2023; (ii) 18 MW on January 24, 2024, reaching 40 MW accumulated; and (iii) 20 MW on February 1, 2024, reaching the total installed capacity of 60 MW.

The Tocota III solar farm generates power that is sold in the MATER with commercial and industrial clients, or in the spot market.

As of the date of these consolidated 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.

Malargüe I Solar Farm

On January 21, 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.

This solar farm generates power that is sold in the MATER with commercial and industrial clients, or in the spot market.

Anchoris Solar Farm

On August 5, 2025, the Anchoris Solar Farm has obtained commercial authorization to operate its total nominal power of 180 MW. Such commercial authorization was partially obtained in two tranches: (i) 115 MW on June 6, 2025 and (ii) 65 MW on August 5, 2025, reaching the total installed power of 180 MW.

This solar farm generates power that is sold in the MATER with commercial and industrial clients, or in the spot market.

New Solar projects for MATER

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 is located 81 kilometers west of the city of San Rafael, Province of Mendoza, Argentina. The Company estimates a preliminary capital investment of around US\$180 million.

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.

As of the date of issuance of these financial consolidated statements, the San Rafael solar farm obtained commercial authorization to operate with a nominal power of 150 MW, which represents more than 80% of its total planned nominal power of 180 MW. Such commercial authorization was partially obtained in two tranches: (i) 141,7 MW on December 23, 2025 and (ii) 8,3 MW on February 4, 2026. Additionally, the remaining 30 MW of the San Rafael Solar Farm are expected to obtain commercial authorization during the first half of 2026.

This solar farm generates power that is sold in the MATER with commercial and industrial clients, or in the spot market.

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

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 second 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 in "Property, plant and equipment" within the statement of financial position.

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

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 consolidated financial statements, both solar farms are in the construction stage, with a preliminary capital investment estimated at approximately US\$40 million and a COD projected for the second half of 2026.

Segment – Electric power generation from conventional sources

As of December 31, 2025, the Company had an installed capacity of 363 MW of conventional energy through three thermal power plants. Net revenues from this segment totaled 46 million in 2025, or 13% of consolidated net revenues (see Note 5.n).

Bragado II and III thermal plants

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

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

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

Cruz Alta thermal plant

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

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

Sales of Equipment from Thermal Power Plants

In July 2024, the Company sold to USP&E North America, LLC. the "TG02" unit located at the Concepción del Uruguay Power Plant. The sale price of the equipment amounted to US\$ 5.5 million, which were collected during the third quarter of 2024, the result of the transaction is disclosed in Other (expenses) income, net within the statement of profit or loss and other comprehensive (loss) income (Note 5.p). Likewise, USP&E North America, LLC. exercised the option to purchase an additional unit during the fourth quarter of 2024, "TG02" from the Olavarría Central. The sales price of the equipment amounted to US\$ 5.5 million, of which US\$ 2.75 million was received in the fourth quarter of 2024, and were included in the accounts payable as of December 31, 2024, given that they have been considered advances since the equipment was still the property of the company, and the remainder of US\$ 2.75 million was received in the first quarter of 2025.

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

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

Situation with CAMMESA

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

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

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

- (i) The economic transactions of December 2023 and January 2024: through the delivery of public securities (BOND USD 2038 L.A.), considering the exchange rate on the date of subscription of each agreement for the calculation of the nominal amounts; and
- (ii) The economic transaction of February 2024: with the funds available in CAMMESA and with transfers made by the National State;

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

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

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

Segment – Commercialization and transportation capacity of natural gas

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

As of December 31, 2025 net revenues from this segment totaled 4 million (see Note 5.n), or 1% of consolidated net revenues.

New Energy Storage Projects for Distributors

BESS Maschwitz Project (AlmaGBA)

On August 29, 2025, we were awarded by CAMMESA a 40 MW Battery Energy Storage System in the Province of Buenos Aires, Dique Luján. 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.

Likewise, the project foresees the signing of a storage services contract with a duration of 15 years, according to the schedule established by CAMMESA, under which it is expected that the distributors Edenor and Edesur sign the contracts with the awarded projects from September 2025.

As of the date of these consolidated financial statements, the project is in the construction stage, with a preliminary capital investment estimated at approximately US\$35 million and a planned COD for the first quarter of 2027.

NOTE 11 - PRINCIPAL CONTINGENCIES AND CLAIMS

11.1. Reciprocal claims with ENARSA (ex IEASA)

11.1.1. ENARSA (ex IEASA) offsetting of receivables and payables

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

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

In 2015, the Company notified ENARSA of the legal offsetting of its receivables for an amount of US\$ 38.4 million corresponding to invoices issued by ENARSA pursuant to gas sales contracts (the “Gas Debt”) with the credits of the Company with ENARSA corresponding to exchange differences and other items withheld from invoices paid by CAMMESA (on behalf of ENARSA).

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

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

11.1.2. Claims from PUI and GUI

In December 2024, the Company was notified of a lawsuit initiated by ENARSA claiming capital an interest owed as of that date for the provision of imported natural gas under the PUI (“Proveedor de Ultima Instancia”) and GUI (“Gas de Ultima

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Instancia”) mechanism, for US\$ 14.8 million. In February 2025, the Company submitted the response to the claim rejecting ENARSA's claim.

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

11.1.3. Receivables with ENARSA

In January 2021, the Company and its subsidiary Parque Eólico Loma Blanca IV S.A.U. presented to the Arbitration Court of the Stock Exchange two arbitration claims claiming from ENARSA sums owed on that date under the PPAs of the Rawson I, Rawson II, and Trelew wind farms.

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

As of the date of these consolidated financial statements, the annulment remains pending resolution. The extraordinary federal appeal filed by ENARSA was dismissed, so on February 18, 2025, it filed an appeal with the Supreme Court of Justice of the Nation, which forwarded the case file to the Office of the Attorney General.

In the case initiated by Parque Eólico Loma Blanca IV, on February 15, 2024, the Arbitration Court of the Stock Exchange granted the arbitration claim, condemning ENARSA to pay Parque Eólico Loma Blanca IV S.A.U. approximately US\$8.8 million, plus interest at 6% annually. ENARSA filed an appeal against said arbitration ruling. As of the date of these consolidated financial statements, the file is under review at the Chamber of Commerce. The Company will recognize these receivables and other receivables for the same concept accrued subsequently, when it is virtually certain that it will receive the respective disbursements from CAMMESA.

11.2. Claims to CAMMESA

11.2.1. Claims for credits due to exchange differences

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

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

In October 2022, November 2023, and September 2024, both the Company and its subsidiary Parque Eólico Loma Blanca IV, initiated extrajudicial claims before CAMMESA claiming sums owed due to exchange rate differences between the settlement date and the payment date under the following concepts: (i) the MEM Contracts executed under SE Res. No. 220/2007 (Concepción del Uruguay, Concepción del Uruguay II, Las Armas, Las Armas II, Matheu, Olavarría, Paraná, Pinamar and Bragado) for US\$ 13.7 million, corresponding to the transactions included during the periods from August 2019 to May 2024, (ii) the PPAs of the Rawson I, Rawson II wind farms for US\$ 11.1 million corresponding to the transactions included between the periods from November 2019 to March 2024, and (iii) the PPA of the wind farm Trelew for US\$ 5.4 million, corresponding to the transactions included during the periods from April 2021 to March 2024. As of the date of these consolidated financial statements, the prior administrative claim and mandatory process mediation have been completed, thereby fulfilling the legal requirements to initiate the corresponding legal actions, should the Company decide to proceed.

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

NOTE 12 - 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, (iv) trading of natural gas and gas transportation. Additionally, revenues, costs and assets not related to these business segments including corporate activities and cash management are included under “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 Income (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, respectively in Argentina.

Below is disclosed the information for each reportable business segment as defined by the Company:

	Reportable segments				Reconciling 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
Year ended December 31, 2025						
Revenues ⁽¹⁾	250,599	58,571	45,711	3,959	2,486	361,326
Loss from joint ventures	(701)	-	-	-	-	(701)
Other income (expense), net ⁽⁷⁾	1,444	(13,400)	304	-	-	(11,652)
Segment profit ⁽⁶⁾	166,718	22,164	15,177	1,525	-	205,584
The following depicts a reconciliation between the total of Segment profit and the net profit for the year:						
Total of Segment profit						205,584
Selling expenses ⁽⁹⁾						(3,943)
Administrative expenses ⁽⁹⁾						(31,570)
Finance (expense) income, net ⁽²⁾						(28,496)
Income tax						(43,989)
Others ⁽⁸⁾						(3,048)
Net profit for the year						<u>94,538</u>
Property, plant and equipment depreciation and intangible assets amortization	47,084	13,390	18,102	-	2,194	80,770

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	Reportable segments				Reconciling 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
Year ended December 31, 2024						
Revenues ⁽¹⁾	226,471	30,895	45,449	4,378	3,911	311,104
Loss from joint ventures	(3,476)	-	-	-	-	(3,476)
Other income (expense), net ⁽⁷⁾	(9,151)	(9,646)	22,299	-	-	3,502
Segment profit ⁽⁶⁾	137,346	9,546	38,252	2,383	-	187,527

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

Total of Segment profit						187,527
Selling expenses ⁽⁹⁾						(3,287)
Administrative expenses ⁽⁹⁾						(27,300)
Finance (expense) income, net ⁽²⁾						10,888
Income tax						(125,275)
Others ⁽⁸⁾						3,599
Net profit for the year						46,152

Property, plant and equipment depreciation and intangible assets amortization	44,340	6,309	16,170	-	2,099	68,918
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	Reportable segments				Reconciling 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	Consolidation adjustments ⁽⁵⁾	Total
Year ended December 31, 2025							
Property, plant and equipment investments ⁽³⁾	31,977	305,030	5,441	-	1,077	-	343,525
As of December 31, 2025							
Assets ⁽³⁾	1,151,688	644,222	83,977	4,551	436,591 ⁽⁴⁾	(30,212)	2,290,817
Year ended December 31, 2024							
Property, plant and equipment investments ⁽³⁾	75,357	208,202	4,304	-	1,939	-	289,802
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 years ended December 31, 2025 and 2024, 67% and 81% of revenues were made to CAMMESA, respectively.

(2) Includes finance income, finance expense and other finance income (expenses), net.

(3) In addition, the Company maintains a balance for advanced payments to property, plant and equipment suppliers for an amount of 9,405 and 15,776 as of December 31, 2025 and 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 other receivables and other payables between segments 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 year ended December 31, 2025: Gross profit for the segment of 165,975, less Loss from joint ventures of (701), plus: Other (expenses) income net of 1,444 which includes Miscellaneous of (280) and insurance recovery of 1,724, amounting to a total of 166,718. For the year ended December 31, 2024: Gross profit for the segment of 152,631, less: Impairment losses on financial assets of (2,658), Loss from joint ventures of (3,476) and Other (expenses) income net of (9,151) which includes Loss on derecognition of property, plant and equipment of (8,416), Other non-recurring (expenses) gains of (327), Miscellaneous of (408) and, amounting to a total of 137,346.
- **Electrical Power generation from solar renewable sources:** For the year ended December 31, 2025: Gross profit for the segment of 35,564, less: Other (expenses) income net of (13,400), which includes Loss on derecognition of property, plant and equipment of (16,771), plus Insurance recovery of 3,355 and Miscellaneous of 16 amounting to a total of 22,164. For the year ended December 31, 2024: Gross profit for the segment of 19,192, less: Other (expenses) income net of (9,646) which includes Loss on derecognition of property, plant and equipment, amounting to a total of 9,546.
- **Electrical power generation from conventional sources:** For the year ended December 31, 2025: Gross profit for the segment of 14,873, plus: Other (expenses) income net of 304, which includes gain from sales of generation equipment of 1,649 and miscellaneous of (1,345), amounting to a total of 15,177. For the year ended December 31, 2024: Gross profit for the segment of 18,456, less: Impairment losses on financial assets of (2,503), plus, Other (expenses) income net of 22,299 Loss on derecognition of property, plant and equipment of (183), plus: Gain from sales of generation equipment of 20,843, Miscellaneous of 238 and Other non-recurring (expenses) gains of 1,401, amounting to a total of 38,252.
- **Trading of natural gas and gas transportation:** For the year ended December 31, 2025: Gross profit for the segment of 1,525. For the year ended December 31, 2024: Gross profit for the segment of 2,383

(7) It mainly includes gain from sales of the generation equipment and loss on the derecognition of property, plant and equipment. See note 5.q.

(8) For the year ended December 31, 2025: Includes revenues for 2,486 and other income (expense), net for (5,534); which includes Tax on bank debits and credits for (5,695), Miscellaneous of 210 and Other non-recurring (expenses) gains of (49); allocated to Corporate and others. For the year ended December 31, 2024: Includes revenues for 3,911 and other income (expense), net for (312); which includes Tax on bank debits and credits for (3,089), Other non-recurring (expenses) gains of 1,000 and Miscellaneous of 1,777; allocated to Corporate and others.

(9) Correspond to corporate expenses, which are not allocated to any reportable segment.

GENNEIA S.A.**NOTE 13 - SUBSEQUENT EVENTS****Ordinary and Extraordinary Shareholders' Meeting**

On January 7, 2026, an Ordinary and Extraordinary Shareholders' Meeting was held, at which the shareholders approved: (i) a capital stock increase of up to AR\$50 million, with authority to increase such amount by an additional AR\$7.5 million, through the issuance of common shares with a par value of AR\$1 per share, to be implemented in one or more tranches as may be determined by the Company's Board of Directors pursuant to the powers delegated by such meeting; (ii) an amendment to the Company's bylaws, subject to the effective issuance of the shares referred to in item (i) above; and (iii) a capital stock increase of up to AR\$0.6 million through the issuance of common shares with a par value of AR\$1 per share, as may be determined by the Company's Board of Directors pursuant to the powers delegated by such meeting, in connection with the potential exercise of a stock option plan. As of the date of issuance of these consolidated financial statements, no shares have been issued in connection with the Shareholders' decisions previously mentioned.

Prepayment of Financing for Villalonga I and Chubut Norte I

On February 13, 2026, the Company, through its subsidiaries Genneia Vientos Argentinos S.A. and Vientos del Sur S.A., proceeded with the full prepayment of the financings granted for the Villalonga I and Chubut Norte I wind farm projects. These facilities had originally been entered into on June 19, 2018, for an aggregate amount of up to US\$122.2 million and had been fully drawn.

At the time of prepayment, the outstanding principal balances amounted to US\$44.9 million for Villalonga I and US\$28.3 million for Chubut Norte I. The financings included both guaranteed and unsecured tranches granted by EKF, SMBC, CAF and FMO, and were secured by project assets and cash flows, including mortgages, assignments of rights under the PPA contracts, pledges of shares, and security interests over bank accounts and key project assets.

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

NOTE 14 - APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on March 9, 2026.

Francisco Sersale
Authorized Director

Annex A - Operational data (Not covered by the Report of Independent Public Accountants)

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

	Unit	January to December 31, 2025	January to December 31, 2024
THERMAL POWER PLANTS			
Generation	MW/h	154,648	241,643
Bragado	MW/h	93,254	136,410
Cruz Alta	MW/h	61,394	105,233
Installed capacity	MW	363	363
Bragado	MW	118	118
Cruz Alta	MW	245	245
Volume of Energy Dispatched	MW	154,648	241,643
Gas Natural	MW	154,313	240,097
Gas Oil	MW	335	1,546
WIND FARMS			
Generation	MW/h	3,139,604	2,624,016
Rawson	MW/h	389,926	372,676
Trelew	MW/h	188,549	127,181
Madryn	MW/h	955,076	937,077
Chubut Norte I	MW/h	127,135	126,056
Chubut Norte II	MW/h	97,860	89,353
Villalonga I	MW/h	231,945	221,291
Villalonga II	MW/h	15,555	14,289
Pomona I	MW/h	394,557	377,244
Pomona II	MW/h	48,395	45,577
La Elbita	MW/h	690,606	313,272
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

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SOLAR FARMS			
Generation	MW/h	897,386	488,594
Ullum Solar 1	MW/h	57,987	62,479
Ullum Solar 2	MW/h	58,559	62,643
Ullum Solar 3	MW/h	74,951	79,329
Sierras de Ullum	MW/h	146,124	186,305
Tocota III	MW/h	110,118	97,838
Malargue	MW/h	233,401	-
San Rafael	MW/h	11,223	-
Anchoris	MW/h	205,024	-
Installed capacity	MW	632	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	-
San Rafael	MW	142	-
Anchoris	MW	180	-

GAS COMMERCIALIZATION AND TRANSPORTATION			
Total natural gas sales	M3	260,864,504	291,606,011
Total transportation sales	M3	165,328,045	164,381,430

WIND FARMS			
Non-controlling companies			
Generation	MW/h	781,866	787,194
Necochea	MW/h	151,524	151,747
Chubut Norte III	MW/h	252,736	242,234
Chubut Norte IV	MW/h	377,606	393,213
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.

GENNEIA S.A.

CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024

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.71.

Francisco Sersale
Authorized Director