



GENNEIA S.A.

Interim Condensed Consolidated Financial Statements
as of and for the three-month period ended March 31,
2026

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Interim Condensed Consolidated Financial Statements

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GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)**

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

	For the three-month period ended	
	March 31, 2026	March 31, 2025
	<hr/>	<hr/>
Revenues (Note 4.m)	96,367	80,851
Cost of sales (Note 4.n)	(39,800)	(31,402)
Gross profit	<hr/>	<hr/>
	56,567	49,449
Selling expenses (Note 4.o)	(1,024)	(1,090)
Administrative expenses (Note 4.o)	(8,318)	(8,011)
Other income (expenses), net (Note 4.p)	2,836	(15,189)
(Loss) income from joint ventures	(509)	685
Finance income	5,317	1,350
Finance expense	(39,159)	(14,036)
Other finance income, net	2,667	10,924
Finance expense, net (Note 4.q)	<hr/>	<hr/>
	(31,175)	(1,762)
Profit before income tax	18,377	24,082
Income tax (Note 4.r)	(10,501)	(18,882)
Net profit for the period	<hr/>	<hr/>
	7,876	5,200
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss		
Foreign exchange differences on translation of foreign operations ⁽¹⁾	3,367	1,298
Total other comprehensive income	<hr/>	<hr/>
	3,367	1,298
Total comprehensive income for the period	<hr/>	<hr/>
	11,243	6,498
Earnings per share (basic and diluted, stated in United States dollars) (Note 10):		
	0.08	0.05

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

See accompanying notes to the interim condensed consolidated financial statements.

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2026 AND DECEMBER 31, 2025 (UNAUDITED)**

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Current Assets		
Cash and cash equivalents (Note 4.a)	209,778	326,509
Investments in financial assets (Note 4.b.1)	102,789	77,632
Trade receivables (Note 4.c)	86,564	81,598
Other receivables (Note 4.d)	14,492	17,198
Inventories (Note 4.e)	4,572	4,595
Total current assets	<u>418,195</u>	<u>507,532</u>
Non-current assets		
Other receivables (Note 4.d)	37,277	38,628
Interest in joint ventures (Note 4.b.2)	27,231	27,741
Inventories (Note 4.e)	13,537	12,177
Property, plant and equipment (Note 4.f)	1,718,497	1,697,854
Intangible assets (Note 4.g)	5,962	6,885
Total non-current assets	<u>1,802,504</u>	<u>1,783,285</u>
Total assets	<u><u>2,220,699</u></u>	<u><u>2,290,817</u></u>
Current liabilities		
Trade payables (Note 4.h)	152,250	204,532
Financial debt (Note 4.i)	223,264	203,279
Salaries and social security payable	15,152	13,686
Taxes payable (Note 4.j)	6,072	2,064
Income tax payable (Note 4.k)	241,139	193,026
Other liabilities (Note 4.l)	8,076	8,076
Provisions	297	275
Total current liabilities	<u>646,250</u>	<u>624,938</u>
Non-current liabilities		
Financial debt (Note 4.i)	869,814	966,242
Other liabilities (Note 4.l)	9,886	8,469
Deferred income tax liability, net (Note 4.r)	160,638	168,300
Total non-current liabilities	<u>1,040,338</u>	<u>1,143,011</u>
Total liabilities	<u><u>1,686,588</u></u>	<u><u>1,767,949</u></u>
Shareholders' equity		
Capital stock	19,491	19,491
Share premium	276,029	276,029
Capital contributions	5,323	5,323
Legal reserve	1,226	1,226
Voluntary reserve	118,520	118,520
Accumulated other comprehensive income	9,008	5,641
Retained earnings	104,514	96,638
Total shareholders' equity	<u>534,111</u>	<u>522,868</u>
Total liabilities and shareholders' equity	<u><u>2,220,699</u></u>	<u><u>2,290,817</u></u>

See accompanying notes to the interim condensed consolidated financial statements.

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)**

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

	Shareholders' contributions				Retained earnings			Equity		
	Capital stock	Share premium	Subtotal	Capital contributions	Total	Legal Reserve	Voluntary Reserve	Accumulated other comprehensive income ⁽¹⁾	Retained earnings (losses)	Total
Balances as of January 1, 2025	19,491	276,029	295,520	5,323	300,843	1,226	77,038	6,868	43,582	429,557
Net profit for the period	-	-	-	-	-	-	-	-	5,200	5,200
Other comprehensive income for the period	-	-	-	-	-	-	-	1,298	-	1,298
Balances as of March 31, 2025	<u>19,491</u>	<u>276,029</u>	<u>295,520</u>	<u>5,323</u>	<u>300,843</u>	<u>1,226</u>	<u>77,038</u>	<u>8,166</u>	<u>48,782</u>	<u>436,055</u>
Balances as of January 1, 2026	19,491	276,029	295,520	5,323	300,843	1,226	118,520	5,641	96,638	522,868
Net profit for the period	-	-	-	-	-	-	-	-	7,876	7,876
Other comprehensive income for the period	-	-	-	-	-	-	-	3,367	-	3,367
Balances as of March 31, 2026	<u>19,491</u>	<u>276,029</u>	<u>295,520</u>	<u>5,323</u>	<u>300,843</u>	<u>1,226</u>	<u>118,520</u>	<u>9,008</u>	<u>104,514</u>	<u>534,111</u>

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

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)**

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

	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Net profit for the period	7,876	5,200
Adjustments to reconcile net profit for the period to net cash flows provided by operating activities:		
Depreciation and amortization (Note 4.o)	23,388	18,183
Income tax (Note 4.r)	10,501	18,882
Loss from joint ventures (Note 4.b)	509	(685)
Net increase in provisions	22	92
Interest expense recognized in profit or loss (Note 4.q)	36,927	13,133
Exchange differences and others	(1,218)	(12,144)
Loss from derecognition of property plant and equipment (Note 4.p)	-	16,802
Gain from sales of generation equipment (Note 4.p)	-	(2,495)
Changes in assets and liabilities:		
Trade receivables - (increase) decrease	(3,286)	4,423
Other receivables - decrease (increase)	2,548	(1,571)
Inventories - increase	(1,337)	(2,358)
Trade payables - (decrease) increase	(1,739)	1,895
Salaries and social security payable - increase (decrease)	1,257	(243)
Taxes payable - increase (decrease)	1,214	(1,288)
Other liabilities - increase	185	114
Net cash flows provided by operating activities	76,847	57,940
Cash flows from investing activities		
Payments for property plant and equipment acquisitions	(77,324)	(79,179)
Payments for acquisition of investments in financial assets not considered cash and cash equivalents	(89,465)	(46,603)
Collections from sale/maturity of investments in financial assets not considered cash and cash equivalents	71,746	72,512
Proceeds from the sales of property, plant and equipment	-	2,750
Net cash flows used in investing activities	(95,043)	(50,520)
Cash flows from financing activities		
Proceeds from issuance of corporate bonds, net of transaction costs (Note 7.2)	-	27,543
Payment of corporate bonds (Note 7.2)	(12,503)	(36,612)
Proceeds from loans, net of commissions (Note 7.2)	5,035	30,500
Payment of loans (Note 7.2)	(78,660)	(10,938)
Interest payments (Note 7.2)	(7,659)	(14,681)
Recovery of deposits in guarantees for loans received	-	-
Net increase in other liabilities with related parties	-	2,413
Bank overdraft, net (Note 7.2)	(5,350)	(17,591)
Payment of leases (Note 7.2)	(736)	(126)
Proceeds from the sale of corporate bonds in portfolio	-	2,872
Net cash flows used in financing activities	(99,873)	(16,620)
Exchange differences on cash and cash equivalents	1,338	1,196
Decrease in cash and cash equivalents	(116,731)	(8,004)
Cash and cash equivalents at the beginning of the year	326,509	115,964
Cash and cash equivalents at the end of the period (Note 4.a)	209,778	107,960

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026 AND DECEMBER 31, 2025 AND FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)**

(Amounts stated in thousands of United States dollars, except where otherwise indicated - Note 2.2)

NOTE 1 - BUSINESS OF THE COMPANY

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

The main activities of GENNEIA, its subsidiaries and joint ventures (hereinafter, the “Group”) comprise four reportable segments: (i) the electric power generation from wind renewable sources; (ii) the electric power generation from solar renewable sources; (iii) the electric power generation from conventional sources; and (iv) the trading on its own, on behalf of third parties or associated with third parties of natural gas and its transportation capacity.

The Company designs, develops, builds and operates a diverse portfolio of renewable (wind and solar) and conventional (thermal) power plants. As of March 31, 2026, GENNEIA and its subsidiaries had an installed capacity of 1,770 MW (767 MW of renewable energy from wind power sources, 640 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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**2.1. Basis of preparation**

These condensed consolidated financial statements of GENNEIA and its controlled companies as of March 31, 2026 and for the three-month period then ended are prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The condensed consolidated financial statements as of and for the three-month periods ended March 31, 2026 do not include all the information required for a complete set of IFRS financial statements and, accordingly, should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2025.

The consolidated and separate financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos (“AR\$”) and filed with the CNV and approved by the Board of Directors of GENNEIA and authorized for issue on May 8, 2026.

The interim condensed consolidated financial statements as of and for the three-month periods ended March 31, 2026 and 2025 are unaudited, but in the opinion of the Company's Management, include all necessary adjustments to be presented on a consistent basis with the audited consolidated financial statements. The profit (loss) of operations for the three-month period ended March 31, 2026 are not necessarily indicative of the profit (loss) for the full year.

These interim condensed consolidated financial statements are presented in U.S. dollars (“US\$”) which is the functional currency of the Company (Note 3.1 to the consolidated financial statements as of and for the year ended December 31, 2025).

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2.2. Basis of consolidation

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

The financial statements as of March 31, 2026 have been used in the consolidation process and considering significant subsequent events and transactions and/or available management information and the transactions between GENNEIA and the controlled entity.

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

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

	Main activity	Percentage of participation (direct and indirect)	
		March 31, 2026	March 31, 2025
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%
Ullum 1 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 2 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 3 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Sofeet International L.L.C.	Carry out any business that is accepted by the laws of the State of Delaware, United States.	100%	100%

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

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2.3. Applicable accounting policies

The interim condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the summary of significant accounting policies in Note 3 to the consolidated financial statements as of and for the year ended December 31, 2025. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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

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

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

The accounting policies adopted for the preparation of the interim condensed consolidated financial statements as of March 31, 2026, taking into consideration the matters mentioned in Note 2.3, are consistent with those used to prepare the consolidated financial statements as of and for the year ended December 31, 2025 and, consequently, these interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2025, which include the main accounting policies described in Note 3 of those financial statements.

These interim condensed consolidated financial statements are presented in U.S. dollars which is the functional currency of the Company as defined by its Board of Directors (Note 3.1 to the consolidated financial statements as of and for the year ended December 31, 2025). In accordance with the provisions of IAS 21, the Company's Management has defined for the companies Enersud Energy S.A., Ingentis II Esquel S.A., Patagonia Wind Energy S.A. Nor Aldyl Bragado S.A. Nor Aldyl San Lorenzo S.A., MyC Energía S.A. and Genneia Desarrollos S.A. the peso as the functional currency.

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

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

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2.4. Standards and interpretations issued

2.4.1. New standards, interpretations and amendments effective January 1, 2026:

The new standards and interpretations effective January 1, 2026 are detailed in note 2 to the consolidated financial statements as of December 31, 2025, which are summarized below:

- Modifications to IFRS 9 and IFRS 7 - Modifications to the classification and measurement of financial instruments
- Annual improvements to IFRS - Volume 11
- Modifications to IFRS 9 and IFRS 7 - Contracts related to electricity from sources dependent on nature

The aforementioned modifications and improvements did not have significant impacts on the Company's condensed interim financial statements as of March 31, 2026.

2.4.2. New accounting standards and interpretations issued by the IASB that are not effective as of March 31, 2026 and have not been adopted in advance by the Group

There are no new standards or interpretations issued that have not been adopted to date, as they come into effect after fiscal year 2025 in addition to those detailed in Note 2.5.2 to the annual consolidated financial statements as of December 31, 2025.

NOTE 3 - 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 profit (loss) may differ from these estimates.

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

The main accounting areas and items that require that management make critical judgment and estimates in preparing its financial statements are described in the consolidated financial statements as of and for the year ended December 31, 2025 and have not had significant changes.

In relation to the situation of negative working capital (Note 6.3), the Company's Board and Management consider that there is a reasonable probability of meeting the financial obligations and contractual commitments when they become due and, therefore, there is no material uncertainty about the Company's ability to continue as a going concern. In this sense, in the evaluation carried out by the Company's Board and Management, critical judgment factors have been considered i) that the Company is in a solid operational and financial position; ii) that the Company has successfully demonstrated that it has access to the international and local capital markets on repeated occasions; iii) that the Company has access to bank financing lines; and iv) that the Company maintains frequent contact with banks and investors, which is extremely useful to know the situation of the debt market and the opinion that they have of the financial capability of the Company.

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

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
a) Cash and cash equivalents:		
Cash	8	8
Bank balances	159,957	276,928
Restricted bank balances ⁽¹⁾	2,133	31,873
Mutual funds ⁽²⁾	32,192	9,110
Other instruments	15,488	8,590
	<u>209,778</u>	<u>326,509</u>
(1) As of March 31, 2026 and December 31, 2025, includes 2,109 and 31,774, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (Notes 4.i.1 and 4.i.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.		
(2) The variation mainly corresponds to the temporary placement of available funds of the Company in mutual funds, mainly money market.		
b) Investments:		
b.1) Investments in financial assets		
Current		
Government bonds	21,921	10,067
Mutual funds	67,274	67,565
Other instruments	13,594	-
	<u>102,789</u>	<u>77,632</u>
b.2) Interest in joint ventures		
Non-current		
Interests in joint ventures	27,231	27,741
	<u>27,231</u>	<u>27,741</u>

Includes the interest in the following joint ventures:

<u>Joint venture</u>	<u>Main activity</u>	<u>Percentage of participation</u>	
		<u>March 31, 2026</u>	<u>December 31, 2025</u>
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 interest in joint ventures mentioned above are accounted for using the equity method. The description of each of the companies and the evaluated assumptions are described in Note 5.b.2 to the consolidated financial statements of the Company as of December 31, 2025.

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Summarized financial information in respect of the joint ventures is set out below. The summarized financial information below represents amounts shown in the joint venture's financial statements.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
As of March 31, 2026			
Statement of financial position			
Current assets ⁽²⁾	25,016	15,175	11,212
Non-current assets	101,536	71,622	55,364
Current liabilities ⁽³⁾	33,972	20,118	7,569
Non-current liabilities ⁽³⁾	70,762	49,384	43,082
Shareholders' equity	21,818	17,295	15,925
For the three-month period ended March 31, 2026			
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	4,356	2,971	2,304
Cost of sales	(1,635)	(1,078)	(1,170)
Administrative expenses	(30)	(25)	(36)
Other expenses, net	(39)	(25)	(24)
Finance expenses, net	(3,396)	(2,305)	(1,232)
Loss before income tax	(744)	(462)	(158)
Income tax	(7)	294	76
Net loss for the period ⁽⁴⁾	(751)	(168)	(82)

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
As of March 31, 2026				
Net assets of the joint venture	21,818	17,295	15,925	-
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	11,127	8,820	7,963	27,910
Contributions (distributions) ⁽⁵⁾	48	(727)	-	(679)
Company's interest in the joint venture	11,175	8,093	7,963	27,231
For the three-month period ended March 31, 2026				
<u>Evolution of Interests in Joint Ventures:</u>				
Balance at the beginning of the year	11,558	8,178	8,004	27,740
Total comprehensive loss for the period	(383)	(85)	(41)	(509)
Balance at the end of the period	11,175	8,093	7,963	27,231

- (1) For each company, 100% of sales from electric power generation have been made to CAMMESA.
- (2) Includes cash and cash equivalents for an amount of 12,972, 9,434 and 6,067 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively. As of March 31, 2026 includes 13,187 of cash and cash equivalents balances held by the joint ventures not available for use by the Group. 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.
- (3) Includes current and non current financial debt with third parties in the amount of 51,547, 35,372 and 28,125 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
- (4) Includes depreciation of Property, plant and equipment for an amount of 1,007, 689 and 589 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
- (5) Corresponds to distributions from transactions with owners. See Note 5.1.

GENNEIA S.A.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
As of 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
For the three-month period ended March 31, 2025			
Statement of profit or loss and other comprehensive income			
Revenues ⁽¹⁾	4,347	2,766	2,290
Cost of sales	(1,737)	(1,141)	(1,149)
Administrative expenses	(28)	(24)	(29)
Other expenses, net	(54)	(34)	(30)
Finance expenses, net	(883)	(585)	(953)
Profit before income tax	1,645	982	129
Income tax	(1,148)	(39)	(227)
Net income (loss) for the period ⁽⁴⁾	497	943	(98)

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
As of March 31, 2025				
Net assets of the joint venture	24,539	17,212	17,029	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	12,515	8,777	8,514	29,806
Contributions (distributions)	48	(726)	-	(678)
Company's interest in the joint venture	12,563	8,051	8,514	29,128
For the three-month period ended March 31, 2025				
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the period	12,309	7,571	8,563	28,443
Contributions (distributions) ⁽⁵⁾	254	480	(49)	685
Total comprehensive income for the period	12,563	8,051	8,514	29,128
Balance at the end of the period	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 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. As of December 31, 2025 includes 13,119 of cash and cash equivalents balances held by the joint ventures not available for use by the Group. 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.
- (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 1,006, 689 and 587 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
- (5) Corresponds to distributions from transactions with owners. See Note 5.1.

GENNEIA S.A.**b.2.1. Financing of Necochea Wind Farm**

In relation to the financing described in note 5.b.2.1 to the consolidated financial statements as of December 31, 2025, as of March 31, 2026, the joint ventures received disbursements totaling US\$ 44 million, that is, for the entire amount committed by the Lenders. Principal related to these disbursements has been paid semi-annually since October 30, 2020, totaling US\$ 30 million as of March 31, 2026.

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

In relation to the financing described in note 5.b.2.2 to the consolidated financial statements as of December 31, 2025, as of March 31, 2026, 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 March 31, 2026.

	March 31, 2026	December 31, 2025
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	47,137	36,282
Unbilled revenues of electric power generation	31,853	35,362
Related parties (Note 5)	2,416	2,347
Trade receivables - Sale of gas and gas transportation	2,891	3,163
Unbilled revenues of gas and gas transportation	2,267	1,765
Checks to be deposited	-	2,679
	<u>86,564</u>	<u>81,598</u>
<u>Aging of trade receivables</u>		
Past due		
Up to three months	12,205	6,655
From three to six months	17	30
From six to nine months	30	14
From nine to twelve months	22	16
More than one year ⁽¹⁾	661	619
Past due balance at end of the period/year	<u>12,935</u>	<u>7,334</u>
Not past due at end of the period/year	<u>73,629</u>	<u>74,264</u>
Balance at end of the period/year	<u>86,564</u>	<u>81,598</u>
d) Other receivables:		
Current		
<u>Financial assets</u>		
Related parties (Note 5) ⁽¹⁾	6,455	6,455
Credit related to the sale of companies ⁽²⁾	421	421
Insurance to collect	1,087	2,129
Receivable for investment in Patagonian Pipeline	5	4
	<u>7,968</u>	<u>9,009</u>
<u>Prepayments, tax receivables and others</u>		
Prepaid insurance	949	1,444
Value added tax, net of perceptions and withholdings	29	1,716
Income tax advances and withholdings	25	19
Advanced payments to suppliers	84	298
Turnover tax credit	1,069	803
Miscellaneous	4,368	3,909
	<u>6,524</u>	<u>8,189</u>
	<u>14,492</u>	<u>17,198</u>

(1) Includes uncollected past due current trade receivables with ENARSA (ex IEASA) of 582 and 604 as of March 31, 2026 and December 31, 2025, respectively, see Note 11.2.1 to the consolidated financial statements as of and for the year ended December 31, 2025.

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	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Non-current		
Financial assets		
Related parties (Note 5) ⁽¹⁾	28,111	27,716
Receivable for investment in Patagonian Pipeline	<u>27</u>	<u>25</u>
	<u>28,138</u>	<u>27,741</u>
Prepayments, tax receivables and others		
Advanced payments to suppliers of property, plant and equipment ⁽³⁾	7,623	9,405
Expenses paid in advance	1,467	1,368
Deferred income tax asset	<u>49</u>	<u>114</u>
	<u>9,139</u>	<u>10,887</u>
	<u>37,277</u>	<u>38,628</u>

- (1) As of March 31, 2026 and December 31, 2025 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.
- (2) Corresponds to the credit held with Pan American Fueguina associated with the sale of 49% of the shares of Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagonicos Chubut Norte III S.A.
- (3) As of March 31, 2026, it mainly corresponds to advance payments to suppliers for property, plant and equipment acquisitions related to the San Rafael, Junin I, and San Juan Sur projects. As of December 31, 2025, it primarily corresponds to advance payments to suppliers for property, plant and equipment acquisitions related to the San Rafael, Anchoris, and San Juan Sur projects.

e) Inventories:

Current		
Materials and spare parts	<u>4,572</u>	<u>4,595</u>
	<u>4,572</u>	<u>4,595</u>
Non-current		
Materials and spare parts	<u>13,537</u>	<u>12,177</u>
	<u>13,537</u>	<u>12,177</u>

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

March 31, 2026						
Cost						
Main account	At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the period
Land	8,584	748	-	-	326	9,658
Furniture and fixture	205	-	-	-	3	208
Machinery	3,696	-	-	-	-	3,696
Computer equipment	6,343	153	-	-	15	6,511
Communication equipment	82	-	-	-	-	82
Vehicles	3,223	16	(15)	-	1	3,225
Buildings and installations	17,747	42	-	-	194	17,983
Tools	2,531	152	-	-	8	2,691
Pipelines	1,520	-	-	-	(2)	1,518
Conventional generation equipment	376,324	86	-	-	13,917	390,327
Wind Farm ⁽²⁾	1,217,030	75	(149)	-	-	1,216,956
Solar Photovoltaic Plant ⁽²⁾	564,231	3,039	-	7,331	-	574,601
Work in progress ⁽²⁾	140,043	26,423	-	(7,331)	132	159,267
Spare parts	1,027	-	-	-	-	1,027
Right of use	22,981	6,239	-	-	-	29,220
Total	2,365,567	36,973	(164)	-	14,594	2,416,970

March 31, 2026									
Accumulated depreciation									
Main account	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the period	Book value at March 31, 2026 ⁽¹⁾	Impairment allowance	Net book value at March 31, 2026 ⁽¹⁾
Land	-	-	-	-	-	-	9,658	-	9,658
Furniture and fixture	152	10%	2	-	2	156	52	-	52
Machinery	2,762	10%	29	-	(1)	2,790	906	-	906
Computer equipment	5,079	33%	284	-	15	5,378	1,133	-	1,133
Communication equipment	66	33%	1	-	-	67	15	-	15
Vehicles	1,987	20%	116	(15)	2	2,090	1,135	-	1,135
Buildings and installations	6,664	10%	189	-	75	6,928	11,055	-	11,055
Tools	1,428	10%	51	-	6	1,485	1,206	-	1,206
Pipelines	1,520	3%-7%	-	-	(2)	1,518	-	-	-
Conventional generation equipment	295,797	5%-10%	6,323	-	6,790	308,910	81,417	(10,870)	70,547
Wind farm	298,858	3%-5%	10,640	-	-	309,498	907,458	-	907,458
Solar Photovoltaic Plant	34,354	3%	4,875	-	-	39,229	535,372	-	535,372
Work in progress	-	-	-	-	-	-	159,267	(3,017)	156,250
Spare parts	-	-	-	-	-	-	1,027	-	1,027
Right of use	6,202	4%-33%	335	-	-	6,537	22,683	-	22,683
Total	654,869		22,845	(15)	6,887	684,586	1,732,384	(13,887)	1,718,497

(1) As of March 31, 2026 includes 1,121 corresponding to capitalized interest payments associated with the construction of the San Juan Sur, Junin I and Lincoln solar farms projects up to the date of commercial authorization.

(2) As of March 31, 2026 includes 92,679 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects.

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

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

(1) As of March 31, 2025 includes 1,179 corresponding to capitalized interest payments associated with the construction of the long-term assets of Anchoris and San Rafael solar farms project up to the date of commercial authorization.

(2) As of March 31, 2025 includes 74,253 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects.

(3) It is related to the sale of thermal power plant equipment. Note 10 to the consolidated financial statements as of December 31, 2025.

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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 period
March 31, 2026	12,844	(379)	1,422 ⁽¹⁾	13,887
March 31, 2025	15,024	(326) ⁽¹⁾	583	15,281

(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.

g) Intangible assets:**March 31, 2026**

Main account	Cost		Accumulated depreciation				Book value at March 31, 2026	Impairment allowance	Net book value at March 31, 2026
	At the beginning of the year	At the end of the period	Accumulated at the beginning of the year	Annual depreciation rate	Increases				
					Accumulated at the end of the period	Increases			
Contracts with customers (Puerto Madryn Project)	4,260	4,260	929	5%	36	965	3,295	-	3,295
Contracts acquired in a business combination ⁽¹⁾	37,696	37,696	30,367	9%/20%	958	31,325	6,371	(3,704)	2,667
Total	41,956	41,956	31,296		994	32,290	9,666	(3,704)	5,962

March 31, 2025

Main account	Cost		Accumulated depreciation				Book value at March 31, 2025	Impairment allowance	Net book value at March 31, 2025
	At the beginning of the year	At the end of the period	Accumulated at the beginning of the year	Annual depreciation rate	Increases				
					Accumulated at the end of the period	Increases			
Contracts with customers (Puerto Madryn Project)	4,260	4,260	787	5%	36	823	3,437	-	3,437
Contracts acquired in a business combination ⁽¹⁾	37,696	37,696	26,533	9%/20%	958	27,491	10,205	(3,992)	6,213
Total	41,956	41,956	27,320		994	28,314	13,642	(3,992)	9,650

(1) It corresponds to the acquired PPA of the Trelew wind farm and Ullum I, II, III solar farms described on Note 10 to the consolidated financial statements as of and for the year ended December 31, 2025.

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	March 31, 2026	December 31, 2025
h) Trade payables:		
Current		
Trade	115,166	155,754
Advances from customers (Note 10)	636	636
Accruals	36,367	48,061
Related parties (Note 5)	81	81
	<u>152,250</u>	<u>204,532</u>
<u>Aging of accounts payable</u>		
Past Due		
Up to three months	1,198	3,617
From three to six months	11	64
From six to nine months	62	40
From nine to twelve months	42	82
More than one year ⁽¹⁾	39,384	39,970
Past due balance at end of the period or year	<u>40,697</u>	<u>43,773</u>
Not past due at end of the period or year	<u>111,553 ⁽²⁾</u>	<u>160,759</u>
Balance at end of the period or year	<u>152,250</u>	<u>204,532</u>
<p>(1) Includes past due accounts payable to ENARSA (ex IEASA) for an amount of 38,442 as of March 31, 2026 and December 31, 2025, see Note 11.1.1 to the consolidated financial statements as of and for the year ended December 31, 2025.</p> <p>(2) It also includes balances to be due according to the following: (i) 111,449 for up to three months, (ii) 103 for three to six months, (iii) 1 for nine to twelve months.</p>		
i) Financial debt:		
Current		
Corporate bonds	178,309	150,472
Loans and other bank debts	42,636	51,265
Lease liabilities	2,319	1,542
	<u>223,264</u>	<u>203,279</u>
Non-current		
Corporate bonds	610,772	643,361
Loans	238,597	307,656
Lease liabilities	20,445	15,225
	<u>869,814</u>	<u>966,242</u>

GENNEIA S.A.**Detail of interest rates of financial debt:**

Financial debt	Outstanding principal as of March 31, 2026	Interest Rate	Date of issuance	Date of maturity
Corporate bonds in US\$ fixed rate	785,354	0% - 7.75%	2021 - 2025	2026 - 2033
Project finance in US\$ variable rate	77,257	4.73%	2019	2026 - 2034
Corporate Financing from FMO and FINDEV and FMO, FINDEV and PROPARCO in US\$ fixed rate	120,284	8.91% - 9.75%	2023 - 2025	2026 - 2034
Corporate Financing from FMO and FINDEV Loan in US\$ variable rate	6,133	Term SOFR 6M + 5.20%	2023 - 2024	2026 - 2032
Bank loans in US\$ fixed rate	28,769	4.50% - 6.75%	2025 - 2026	2026 - 2028
Bank loans in CNY fixed rate	51,878	6.00%	2025	2030
Banks overdrafts in AR\$ fixed rate	5,417	22.5%	2026	2026

Detail of loans:**Corporate bonds**

	March 31, 2026	December 31, 2025
Series XXXVI Corporate bonds	49,657	49,640
Series XXXVII Corporate bonds	29,875	29,861
Series XXXVIII Corporate bonds	73,446	73,449
Series XXXIX Corporate bonds	30,011	30,002
Series XLI Corporate bonds	30,349	30,655
Series XLII Corporate bonds	16,233	16,460
Series XLIII Corporate bonds	20,711	20,699
Series XLIV Corporate bonds	-	12,530
Series XLVI Corporate bonds	60,179	60,351
Series XLVII Corporate bonds	49,388	48,647
Series XLVIII Corporate bonds	27,715	28,144
Series XLIX Corporate bonds	401,517	393,395

Loans and other bank debts

Corporate Financing from FMO and FINDEV (Note 4.i.3)	75,052	73,295
Corporate Financing from FMO, FINDEV and PROPARCO (Note 4.i.4)	52,565	51,432
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note 4.i.1)	67,528	71,749
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note 4.i.2)	-	29,713
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note 4.i.2)	-	45,236
Banco de la Nación Argentina (Note 4.i.6)	15,524	10,629
Industrial and Commercial Bank of China (Argentina) S.A.U. (Note 4.i.7)	51,869	51,203
Banks overdraft	5,418	10,768
BBVA - Parque Eólico Loma Blanca IV S.A.U. (Note 4.i.5)	13,277	14,896

Lease liabilities

Lease liabilities Genneia S.A.	20,311	14,081
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	990	1,177
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,423	1,469
Lease liabilities Genneia La Florida S.A.	40	40
Total financial debt (current and non-current)	1,093,078	1,169,521

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Other financing arrangements

The main financing arrangements are described in note 5 to the consolidated financial statements as of and for the year ended December 31, 2025. The main news for the three-month period ended March 31, 2026, are described below:

i.1. Financing of the Pomona I Wind Farm

As of March 31, 2026, the entire committed amount has been disbursed, totaling US\$ 120.2 million. The principal owed by virtue of the disbursements started to be paid semi-annually beginning on March 31, 2020, amounting accordingly as of March 31, 2026 and December 31, 2025 to US\$ 77 million and US\$ 81 million, respectively. As of March 31, 2026 and December 31, 2025 the Company maintains restricted bank balances for 2,109 and 7,672, respectively, subject to distribution approval, see Note 4.a.

i.2. Financing of the Villalonga I Wind Farm and Chubut Norte I Wind Farm

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. As of December 31, 2025 the Company maintained restricted bank balances for 24,102, subject to distribution approval, see Note 4.a.

i.3. Corporate Financing of the La Elbita I and II wind farms, and the Tocota III solar farm

As of March 31, 2026, the Company has received disbursements for the entire secured corporate financing from FMO and FINDEV for US\$85 million to pay for imported equipment from the La Elbita and Tocota III Projects.

The principal owed under the disbursement began to be paid semiannually beginning on June 10, 2025, consequently rising on March 31, 2026 and December 31, 2025 to US\$ 74.4 million and US\$ 79.6 million, respectively.

i.4. Corporate Financing of the Malargüe I and Anchoris solar farms

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

The principal owed as of March 31, 2026 and December 31, 2025 is US\$ 52 million.

i.5. Financing of Loma Blanca Wind Farm

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 March 31, 2026 and December 31, 2025 amounts to US\$ 13.3 million.

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i.6. 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 March 31, 2026 and December 31, 2025 amounts to US\$ 10.4 million.

i.7. 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 March 31, 2026 and December 31, 2025 amounts to US\$ 51.2 million.

i.8. 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 date of issuance, 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 date of issuance, such credit facility agreement has not been executed and remains subject to completion of the relevant documentation and receipt of lender commitments.

i.9. Financing of Working capital

On January 23, 2026, the Company signed a financing contract with Banco de la Nación Argentina for an amount of US\$ 5 million, that will be used for working capital. This loan will accrue interest monthly, payable along with the principal on the loan maturity date, which is July 21, 2026..

The principal outstanding as of March 31, 2026 amounts to US\$ 5 million.

i.10. Global Notes Programs

The following table summarizes the main terms and conditions of the Company's notes outstanding as of March 31, 2026 and December 31, 2025:

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	<u>March 31, 2026</u>	<u>December 31, 2025</u>
j) Taxes payable:		
Value added tax	4,364	524
Tax withholdings payable	2	1
Miscellaneous	<u>1,706</u>	<u>1,539</u>
	<u>6,072</u>	<u>2,064</u>
k) Income tax payable:		
Income tax payable net of advances, credits from tax on bank debits and credits and withholdings	<u>241,139</u>	<u>193,026</u>
	<u>241,139</u>	<u>193,026</u>

(1) As of March 31, 2026 and December 31, 2025 includes 154,195 and 145,965, respectively, relating to the uncertain tax position referred to in Note 4.r.

l) Other liabilities:		
Current		
Related parties (Note 5)	8,010	8,010
Miscellaneous	<u>66</u>	<u>66</u>
	<u>8,076</u>	<u>8,076</u>
Non-current		
Accrual for assets retirement obligation	<u>9,886</u>	<u>8,469</u>
	<u>9,886</u>	<u>8,469</u>

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Evolution of accrual for assets retirement obligation			
Balances at the beginning of the year	8,469	6,735	6,735
Increases ⁽¹⁾	1,232	1,207	396
Decreases	-	(41)	(16)
Interests	185	568	130
Balance at the end of the period or year	<u>9,886</u>	<u>8,469</u>	<u>7,245</u>

(1) Corresponds to the recognition of the retirement obligation related to the San Rafael Solar Farm as of March 31, 2026 and to the Malargüe I and Anchoris Solar Farms as of December 31, 2025.

m) Revenues:

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

	For the three-month period ended	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Electric power generation from wind renewable sources	55,951	55,526
Electric power generation from solar renewable sources	25,515	10,833
Electric power generation from conventional sources	13,440	12,631
Natural gas trading and gas transportation	1,023	1,246
Other revenues	<u>438</u>	<u>615</u>
	<u>96,367</u>	<u>80,851</u>
n) Cost of sales:		
Electric power generation from wind renewable sources (Note 4.o)	(20,918)	(20,427)
Electric power generation from solar renewable sources (Note 4.o)	(8,088)	(4,097)
Electric power generation from conventional sources (Note 4.o)	(10,147)	(6,238)
Natural gas trading and gas transportation (Note 4.o)	<u>(647)</u>	<u>(640)</u>
	<u>(39,800)</u>	<u>(31,402)</u>

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

	For the three-month period ended March 31, 2026					Selling expenses	Administrative expenses	Total
	Cost of sales				Subtotal			
	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				
Salaries and benefits	845	594	362	42	1,843	431	3,819	6,093
Social security charges and other contributions	220	126	136	9	491	74	628	1,193
Professional fees and compensations for services	5,139	98	937	574	6,748	21	1,084	7,853
Directors and statutory auditors' fees	-	-	-	-	-	-	252	252
Expenses for development of new businesses	-	-	-	-	-	-	222	222
Other staff costs	172	120	19	-	311	-	249	560
Travelling and lodging expenses	67	51	6	-	124	7	258	389
Freight and insurance	771	412	392	2	1,577	-	53	1,630
Rental and expenses of property, machinery and equipment	178	2	-	-	180	4	141	325
Taxes, rates and contributions	194	79	6	11	290	306	83	679
Maintenance and repairs	737	350	1,342	-	2,429	-	809	3,238
Works contracts and other services	353	494	68	-	915	-	37	952
Property, plant and equipment depreciation	10,938	5,057	6,032	-	22,027	2	437	22,466
Intangible assets amortization	922	-	-	-	922	-	-	922
Miscellaneous	382	705	847	9	1,943	179	246	2,368
Total	20,918	8,088	10,147	647	39,800	1,024	8,318	49,142

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For the three-month period ended March 31, 2025

	Cost of sales				Subtotal	Selling expenses	Administrative expenses	Total
	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				
Salaries and benefits	1,179	304	384	42	1,909	431	3,684	6,024
Social security charges and other contributions	271	57	138	9	475	84	652	1,211
Professional fees and compensations for services	4,659	53	893	589	6,194	13	1,053	7,260
Directors and statutory auditors' fees	-	-	-	-	-	-	245	245
Expenses for development of new businesses	-	-	-	-	-	-	89	89
Other staff costs	185	60	20	-	265	-	169	434
Travelling and lodging expenses	88	24	15	-	127	10	183	320
Freight and insurance	797	180	376	-	1,353	-	57	1,410
Rental and expenses of property, machinery and equipment	11	-	1	-	12	2	119	133
Taxes, rates and contributions	159	26	16	-	201	371	84	656
Maintenance and repairs	573	149	627	-	1,349	2	700	2,051
Works contracts and other services	384	262	71	-	717	-	33	750
Property, plant and equipment depreciation	10,682	2,500	3,656	-	16,838	2	421	17,261
Intangible assets amortization	922	-	-	-	922	-	-	922
Miscellaneous	517	482	41	-	1,040	175	522	1,737
Total	20,427	4,097	6,238	640	31,402	1,090	8,011	40,503

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	For the three-month period ended	
	March 31, 2026	March 31, 2025
p) Other income (expenses), net:		
Tax on bank debits and credits	(1,578)	(866)
Gain from sales of generation equipment	-	2,494
Loss on derecognition of property, plant and equipment ⁽¹⁾	-	(16,802)
Insurance recovery	4,328	-
Miscellaneous ⁽²⁾	86	(15)
	<u>2,836</u>	<u>(15,189)</u>

(1) For the period ended on March 31, 2025, corresponds to the economic effects of the climate event on the Sierras de Ullum solar farm (see Note 10 to the consolidated statements as of December 31, 2025).

(2) For the period ended on March 31, 2026, includes 9 relating to Other non-recurring (expenses) gains.

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

Interest and others	5,143	1,188
Interest income on trade receivables	174	162
	<u>5,317</u>	<u>1,350</u>

Finance expense

Interests ⁽¹⁾	(36,927)	(13,133)
Miscellaneous	(2,232)	(903)
	<u>(39,159)</u>	<u>(14,036)</u>

Other finance income, net

Fair value gains on financial assets at fair value through profit or loss	14,096	2,501
Exchange differences, net	(12,475)	9,122
Gain on net monetary position from subsidiaries ⁽²⁾	1,046	(699)
	<u>2,667</u>	<u>10,924</u>
Total Finance expense, net	<u>(31,175)</u>	<u>(1,762)</u>

(1) The variation corresponds mainly to the increase in interest accrued on tax and financial debts, the latter mainly in relation to class XLIX corporate bonds issued in December 2025, as explained in note 4.i.10.

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

r) Income tax:

The consolidated income tax charge for the three-month periods ended March 31, 2026 and 2025 is as follows:

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Current income tax	(19,953)	(30,912)
Deferred income tax	9,452	12,030
Income tax charge	<u>(10,501)</u>	<u>(18,882)</u>

The reconciliations between the consolidated income tax charge for the for the three-month period ended March 31, 2026 and 2025 and the loss that would result from applying the prevailing tax rate on the profit before income tax, included in the consolidated statement of profit or loss and other comprehensive income for each period, are as follows:

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	For the three-month period ended	
	March 31, 2026	March 31, 2025
Profit before income tax	18,377	24,082
Statutory tax rate ⁽¹⁾	35%	35%
Statutory tax rate applied to profit before income tax	<u>(6,432)</u>	<u>(8,429)</u>
Permanent differences and others at the prevailing tax rate:		
Income from joint ventures	(178)	240
Tax effects due to tax restatement for inflation ⁽³⁾	(24,727)	(23,606)
Effects of the functional currency and others ⁽²⁾	<u>20,836</u>	<u>12,913</u>
Income tax charge	<u>(10,501)</u>	<u>(18,882)</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 to the consolidated financial statements as of December 31, 2025.

(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 to the consolidated financial statements as of December 31, 2025.

Furthermore, the breakdown of the consolidated net deferred income tax liabilities as of March 31, 2026 and December 31, 2025, is as follows:

	March 31, 2026	December 31, 2025
Deferred tax assets		
Tax loss carryforwards	2,950	3,427
Estimated provisions	-	300
Other receivables with related parties ⁽¹⁾	-	-
Salaries and social security payable	1,074	1,021
Accrual for assets retirement obligation	2,603	2,129
Miscellaneous	<u>1,123</u>	<u>1,123</u>
Total deferred tax assets	<u>7,750</u>	<u>8,000</u>
Deferred tax liabilities		
Property, plant and equipment	(164,210)	(171,314)
Intangible assets	(1,900)	(2,166)
Mutual funds	(1,240)	(1,177)
Miscellaneous	<u>(1,038)</u>	<u>(1,643)</u>
Total deferred tax liabilities	<u>(168,388)</u>	<u>(176,300)</u>
Deferred income tax liability, net	<u>(160,638)</u>	<u>(168,300)</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 interest in joint ventures at the time of initial recognition of the financing.

For the three-month period ended March 31, 2026, the Company has estimated a tax profit in relation to the PEM II, PER III, Trelew Wind Farm, Vientos del Sur 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 19,795 as current income tax charge for the period. Additionally, for the period ended March 31, 2026, the Company has estimated tax loss in relation to the PEM I, Vientos Argentinos, Vientos del Sudoeste, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar y La Florida, whose loss may be used to offset future tax profits generated by these projects.

For the three-month period ended March 31, 2025, the Company has estimated a tax profit in relation to the PEM I, PEM II, PER III, Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Pomona, Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, which liability was recognized within the Income tax payable item of the statement of financial position for an amount of 30,912. Additionally, for the period ended March 31, 2025, the Company has estimated tax loss in relation to the Ullum 3 Solar and Florida, whose loss may be used to offset future tax profits generated by these projects.

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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:

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

Amendment to the Income Tax Law

On March 6, 2026, Law No. 27,802 on Labor Modernization was published in the Official Gazette. Article 190 of said law introduced an amendment to the Income Tax Law, establishing that Tax loss carryforwards generated in fiscal years starting on or after January 1, 2025, inclusive, shall be adjusted considering the variation of the General Consumer Price Index (CPI) provided by the National Institute of Statistics and Censuses (INDEC), between the closing month of the fiscal year in which they originated and the closing month of the fiscal year being settled.

The tax loss carryforwards generated by the Company in fiscal year 2025 have been adjusted by the variation of the CPI between December 2025 and March 2026, for purposes of their accounting recognition in these interim condensed consolidated financial statements.

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.

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 three-month period ended March 31, 2026 and therefore has not recognized the accounting effect (profit) derived mainly from adjusting for inflation the accumulated tax losses in the amount of 530, since the requirements of the aforementioned standard for the accounting recognition of said profit were not met.

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Consequently, the Company maintains a tax provision of 154,195 and 145,965 as of March 31, 2026 and December 31, 2025, 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.

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:

	March 31, 2026	December 31, 2025
Subsidiaries	(48,926)	(43,637)
	<u>(48,926)</u>	<u>(43,637)</u>

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

NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	March 31, 2026				
	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	240	267	1,851	-	1,723
Vientos Sudamericanos Chubut Norte IV S.A.	557	4,656	13,878 ⁽³⁾	-	4,444
Vientos Patagónicos Chubut Norte III S.A.	378	1,532	10,806 ⁽³⁾	-	1,843
Shareholders, directors and key management:					
Shareholders	-	-	1,576	81	-
Other related companies:					
Banco Macro S.A. ⁽¹⁾	42	-	-	-	-
Telecom S.A. ⁽²⁾	1,199	-	-	-	-
	<u>2,416</u>	<u>6,455</u>	<u>28,111</u>	<u>81</u>	<u>8,010</u>
	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	-	-	-	-
	<u>2,347</u>	<u>6,455</u>	<u>27,716</u>	<u>81</u>	<u>8,010</u>

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

(2) Company related to shareholder Fintech Energy LLC.

(3) For more information regarding balances see Note 6.1.3 to the consolidated financial statements as of December 31, 2025.

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The consolidated operations with related parties for the three-month period ended March 31, 2026 and 2025 are as follows:

	March 31, 2026					March 31, 2025				
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)	Payments to recover	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.	200	-	-	65	-	194	826	-	21	
Vientos Sudamericanos Chubut Norte IV S.A.	140	-	-	141	-	137	-	962 ⁽²⁾	227	
Vientos Patagónicos Chubut Norte III S.A.	98	-	-	109	-	194	-	625 ⁽²⁾	155	
Shareholders, directors and key management:										
Shareholders	-	-	-	-	-	-	-	-	-	
Other related companies:										
Banco Macro S.A. ⁽¹⁾	200	-	-	-	-	186	-	-	-	
Telecom S.A. ⁽³⁾	1,567	-	-	-	-	3,734	-	-	-	
	<u>2,205</u>	<u>-</u>	<u>-</u>	<u>315</u>	<u>-</u>	<u>4,445</u>	<u>826</u>	<u>1,587</u>	<u>403</u>	

- (1) Company related to shareholders Delfin Jorge Ezequiel Carballo and Jorge Pablo Brito.
- (2) Corresponds to funds granted from the joint ventures to Genneia S.A. Those funds neither generate interest nor have a defined term. They are included on "other liabilities".
- (3) Company related to shareholder Fintech Energy LLC.

KEY MANAGEMENT COMPENSATION

For the three-month period ended March 31, 2026 and 2025, 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 three-month period ended March 31, 2026 and 2025 amounted to 622 and 489, respectively, being them short-term benefits and the only benefits granted to directors and key management.

The Company does not have long-term employees' benefits, nor share-based payments.

5.1. Financing agreements with companies under joint control**5.1.1. Financing agreements with Vientos de Necochea S.A.**

In relation to the credit line agreement in pesos and without interest signed in May 2019, as of March 31, 2025 and December 31, 2025, the balance related to that agreement is disclosed under "Other non-current receivables" and amounts to 1,851 and 1,786, respectively.

For more information see note 6.1.1. to the consolidated financial statements as of December 31, 2025.

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

In relation to the credit line agreement in pesos and without interest signed in July 2019, as of March 31, 2025 and December 31, 2025, the balance related to that agreement is disclosed under "other current receivables" and amounts to 4,656, with Vientos Sudamericanos Chubut Norte IV S.A. and 1,532 with Vientos Patagónicos Chubut Norte III S.A.

In relation to the credit agreement in dollars and without interest signed in July 2019, as of March 31, 2025 and December 31, 2025, the balance related to that agreement is disclosed under "other non current receivables" and amounts to 13,878 and 13,737, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 10,806 and 10,696, respectively with Vientos Patagónicos Chubut Norte III S.A.

For more information see note 6.1.3. to the consolidated financial statements as of December 31, 2025.

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

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

The Company takes part in operations, which 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.

The Company's capital management overall strategy remains unchanged since December 31, 2025.

6.2. Financial instruments by category and fair value measurements

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Financial assets		
Amortized cost:		
Cash and cash equivalents (cash, bank balances and restricted bank balances)	162,098	308,809
Government bonds	21,921	10,067
Other instruments	29,082	8,590
Trade and other receivables	122,670	118,348
At fair value through profit or loss:		
Mutual funds	99,466	76,675
Financial liabilities		
Amortized cost:		
Financial debt	1,093,078	1,169,521
Account payables and other liabilities	170,212	221,077

6.2.1. Fair Value Measurements

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

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

Some of the Company's financial assets are measured at fair value at the end of each reporting period or year. 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).

	<u>Fair value</u>		<u>Fair value hierarchy</u>	<u>Valuation technique(s) and key input(s)</u>
	<u>March 31, 2026</u>	<u>December 31, 2025</u>		
Financial assets				
- Mutual funds	99,466	76,675	Level 1	Quoted bid prices in the markets where these financial instruments trade

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

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

	March 31, 2026		December 31, 2025	
	Book value	Fair value	Book value	Fair value
Financial Assets				
Held at amortized cost				
Other receivables and trade receivables	32	15	29	15
Financial liabilities				
Held at amortized cost				
Financial debt	1,093,078	1,042,526	1,169,521	1,091,768
	Fair value			
	March 31, 2026	December 31, 2025	Fair value hierarchy ⁽¹⁾	
Financial assets				
Held at amortized cost				
Other receivables and trade receivables	15	15	Level 3	
Financial liabilities				
Held at amortized cost				
Financial debt	1,042,526	1,091,768	Level 3	

(1) The fair value of financial assets and liabilities included in the Level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties and prices derived from quoted bid prices in the markets where these financial instruments trade. There have been no transfers between the different hierarchies used in the period.

6.3. Risk Management

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

Between December 31, 2025 and March 31, 2026, there was an appreciation of the peso against the US dollar of around 5%. The devaluation or appreciation of the currency has an impact on financial assets and liabilities denominated in Argentine pesos, the effect of which was recognized in these interim condensed consolidated financial statements.

The interim condensed consolidated financial statements do not include all the information and disclosures of the financial risk management and should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2025.

There have been no changes in the risk management or risk management policies applied by the Company since December 31, 2025.

GENNEIA S.A.

Working capital

As of March 31, 2026, the Company has a negative working capital of 228,055. 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 154,195 as of March 31, 2026, which is recorded as a current income tax liability.

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\$ 180 million having been paid as of March 31, 2026. 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 to the consolidated statements as of December 31, 2025) and internally-generated cash flow generation.

The descriptive information of the San Rafael, San Juan Sur, Lincoln, Junin solar projects and Battery Energy Storage System is available in Note 10 to the consolidated statements as of December 31, 2025.

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

As of March 31, 2026, the Company had uncommitted credit lines of approximately US\$ 530 million with banks, available to support future working capital needs.

NOTE 7 - ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS

7.1. Transactions in property, plant and equipment

	March 31, 2026	March 31, 2025
Cash used in investing activities includes payments of acquisitions of Property, plant and equipment made during the preceding year and is net of financed acquisitions of Property, plant and equipment at the end of the period for a net amount of	50,879	(20,550)
Cash used in investing activities is net of additions related to right of use assets and asset dismantling at the end of the period for a net amount of	(7,471)	(1,233)
Cash used in investing activities includes advanced payments to Property, plant and equipment suppliers made during the period and is net of advanced payments to Property, plant and equipment suppliers made during preceding years for a net amount of	(1,935)	(2,347)

GENNEIA S.A.**7.2. Evolution of loans and reconciliation of liabilities from financing activities**

	For the three-month period ended	
	March 31, 2026	March 31, 2025
<u>Evolution of loans and reconciliation of liabilities arising from financing activities:</u>		
Balances at the beginning of the year	1,169,521	874,476
<u>Changes that originated movements of cash and cash equivalents</u>		
New corporate bonds ⁽¹⁾	-	27,543
New loans ⁽¹⁾	5,035	30,500
Payment of corporate bonds	(12,503)	(36,612)
Payment of bank loans and others	(78,660)	(10,938)
Proceeds from the sale of corporate bonds	-	2,872
Payment of leases	(736)	(126)
Banks overdraft proceeds and (payments), net	(5,350)	(17,591)
	<u>(92,214)</u>	<u>(4,352)</u>
<u>Changes that did not originate movements of cash and cash equivalents</u>		
Lease liabilities increase	6,239	837
	<u>6,239</u>	<u>837</u>
<u>Other changes</u>		
Interest expense	17,867	13,136
Interest payments to third parties ⁽²⁾	(7,659)	(14,681)
Effect of exchange difference and others	(676)	(388)
	<u>9,532</u>	<u>(1,933)</u>
Balance at the end of the period	<u><u>1,093,078</u></u>	<u><u>869,028</u></u>

(1) As of March 31, 2025 the proceeds from the issuance of corporate bonds, loans and others obtained are net of issuance costs and commissions for 291.

(2) As of March 31, 2026 and 2025 includes interest expenses capitalization for 1,121 and 1,179, respectively. As of March 31, 2026 and 2025 they are associated to the construction of property, plant and equipment of the solar farms projects San Juan Sur, Lincoln and Junin I; and of the solar farms Anchoris and San Rafael, respectively.

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NOTE 8 - RELEVANT EVENTS FOR THE PERIOD AND ONGOING PROJECTS

8.1. Main contingencies, claims and contingent assets

The main contingencies, claims and contingent assets are described in Note 11 to the annual consolidated financial statements as of and for the year ended December 31, 2025. There are no material changes for the three-month period ended March 31, 2026.

8.2. 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.

8.3. 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.

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.

8.4. 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. 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.

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).

As of the date of issuance of these financial consolidated statements, the San Juan Sur solar farm obtained commercial authorization to operate with a nominal power of 60 MW, which represents more than 45% of its total planned nominal power of 129,2 MW. The commercial authorization was partially obtained on April 23, 2026. Additionally, the remaining 69,2 MW of the San Juan Sur Solar Farm are expected to obtain commercial authorization during the second quarter of 2026.

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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.

8.5. Lincoln & Junin Solar Farms Project

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.

8.6. Maschwitz BESS Project

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 9 - SEGMENT INFORMATION

The different segments in which the Company is organized have been determined in considering the different activities from which the Company obtains income and incurs expenses. The mentioned organizational structure is based on the way in which the Chief Operating Decision Maker ("CODM"), analyzes the main financial and operating activities on the basis of internal reports regarding components of the Company while making decisions about resource allocation and performance assessment considering the Company's business strategy.

The Company develops its activities in four business segments: (i) electrical power generation from wind renewable sources; (ii) electrical power generation from solar renewable sources; (iii) electrical power generation from conventional sources, (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: Other income (expenses), net and Income (loss) from joint ventures. This adjusted figure is hereinafter referred to as the "Segment Profit (loss)".

All the revenues and the non-current assets of the Company are generated and located, respectively in Argentina.

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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
Three-month period ended March 31, 2026						
Revenues ⁽¹⁾	55,951	25,515	13,440	1,023	438	96,367
Loss from joint ventures	(509)	-	-	-	-	(509)
Other income (expense), net ⁽⁷⁾	4,326	-	-	-	-	4,326
Segment profit ⁽⁶⁾	38,850	17,427	3,293	376	-	59,946
The following depicts a reconciliation between the total of Segment profit and the net profit for the period:						
Total of Segment profit						59,946
Selling expenses ⁽⁹⁾						(1,024)
Administrative expenses ⁽⁹⁾						(8,318)
Finance expense, net ⁽²⁾						(31,175)
Income tax						(10,501)
Others ⁽⁸⁾						(1,052)
Net profit for the period						<u>7,876</u>
Property, plant and equipment depreciation and intangible assets amortization	11,860	5,057	6,032	-	439	23,388
Three-month period ended March 31, 2025						
Revenues ⁽¹⁾	55,526	10,833	12,631	1,246	615	80,851
Income from joint ventures	685	-	-	-	-	685
Other income (expense), net ⁽⁷⁾	-	(16,802)	2,494	-	-	(14,308)
Segment profit (loss) ⁽⁶⁾	35,784	(10,066)	8,887	606	-	35,211
The following depicts a reconciliation between the total of Segment profit and the net profit for the period:						
Total of Segment profit						35,211
Selling expenses ⁽⁹⁾						(1,090)
Administrative expenses ⁽⁹⁾						(8,011)
Finance expense, net ⁽²⁾						(1,762)
Income tax						(18,882)
Others ⁽⁸⁾						(266)
Net profit for the period						<u>5,200</u>
Property, plant and equipment depreciation and intangible assets amortization	11,604	2,500	3,656	-	423	18,183

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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
Three-month period ended March 31, 2026							
Property, plant and equipment investments ⁽³⁾	353	33,089	134	-	3,397	-	36,973
As of March 31, 2026							
Assets ⁽³⁾	1,154,601	676,811	92,186	4,263	394,476 ⁽⁴⁾	(101,638)	2,220,699
Three-month period ended March 31, 2025							
Property, plant and equipment investments ⁽³⁾	16,858	87,239	203	-	188	-	104,488
As of December 31, 2025							
Assets ⁽³⁾	1,151,688	644,222	83,977	4,551	436,591 ⁽⁴⁾	(30,212)	2,290,817

- (1) For the periods ended March 31, 2026 and 2025, 64% and 74% of revenues were made to CAMMESA, respectively.
- (2) Includes finance income, finance expense and other finance income, net.
- (3) In addition, the Company maintains a balance for advanced payments to property, plant and equipment suppliers for an amount of 7,623 and 9,405 as of March 31, 2026 and December 31, 2025, respectively, included in other non-current receivables.
- (4) It mainly includes cash and cash equivalents and investments in financial assets.
- (5) Consolidation adjustments balances between reportable segments and/or Corporate and others 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 period ended March 31, 2026: Gross profit for the segment of 35,033, less Loss from joint ventures of (509), plus: Other income (expenses) net of 4,326 which includes insurance recovery, amounting to a total of 38,850. For the period ended March 31, 2025: Gross profit for the segment of 35,099, plus: Income from joint ventures of 685, amounting to a total of 35,784.
 - **Electrical Power generation from solar renewable sources:** For the period ended March 31, 2026: Gross profit for the segment of 17,427. For the period ended March 31, 2025: Gross profit for the segment of 6,736, less: Other income (expenses) net of (16,802) which includes Loss on derecognition of property, plant and equipment, amounting to a total of (10,066).
 - **Electrical power generation from conventional sources:** For the period ended March 31, 2026: Gross profit for the segment of 3,293. For the period ended March 31, 2025: Gross profit for the segment of 6,393, plus, Other income (expenses) net of 2,494 which includes Gain from sales of generation equipment, amounting to a total of 8,887.
 - **Trading of natural gas and gas transportation:** For the period ended March 31, 2026: Gross profit for the segment of 376. For the period ended March 31, 2025: Gross profit for the segment of 606.
- (7) For the period ended March 31, 2026 it mainly includes insurance recovery. For the period ended March 31, 2025 it mainly includes gain from sales of the generation equipment and loss on the derecognition of property, plant and equipment. See note 4.q.
- (8) For the period ended March 31, 2026: Includes revenues for 438 and other income (expense), net for (1,490); which includes Tax on bank debits and credits for (1,578), insurance recovery of 2, Other non-recurring (expenses) gains of 9 and Miscellaneous of 77; allocated to Corporate and others. For the period ended March 31, 2025: Includes revenues for 615 and other income (expense), net for (881); which includes Tax on bank debits and credits for (866) and Miscellaneous of (15); allocated to Corporate and others.
- (9) Correspond to corporate expenses, which are not allocated to any reportable segment.

NOTE 10 - EARNINGS PER SHARE

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

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

In computing diluted net 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 March 31, 2026 and December 31, 2025, there are no instruments outstanding that imply the existence of potential common shares. Thus, the basic net earnings per share matches the diluted net earnings per share.

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

	For the three-month period ended	
	March 31, 2026	March 31, 2025
Net profit of the period	7,876	5,200
Weighted average number of outstanding common shares (Note 9) ⁽¹⁾	103,040,496	103,040,496
Basic and diluted earnings per share (in United States dollars)	0.08	0.05

(1) All classes of shares have the same economic rights. See Note 3.18 to the consolidated financial statements as of December 31, 2025.

NOTE 11 - SUBSEQUENT EVENTS**11.1. Participation in the Tender Process for Citelec S.A., controller of Transener SA**

On April 14, 2026, Genneia and Edison Energía S.A. (an unrelated party) jointly participated in the public tender process launched by the Argentine Government for the acquisition of ENARSA's 50% stake in Citelec S.A., the controlling shareholder of Transener S.A., Argentina's main high-voltage transmission company. Transener operates over 15,000 km of high-voltage lines, forming the backbone of the national grid. On April 28, 2026, the Government disclosed the economic bids submitted by all participants, with Genneia and Edison Energía emerging as the most competitive bidders. If awarded, the transaction would grant Genneia an indirect 13.2% stake in Transener, representing an investment of about US\$178 million. The final award is expected in mid-May, according to the government's established timeline. This transaction is part of Argentina's broader strategy to reduce state participation in the energy sector and foster private investment and efficiency across the industry.

11.2. Commercial Operation Date of 60 MW at the San Juan Sur Solar Farm

On April 23, 2026, the San Juan Sur Solar Farm reached commercial operation date for the first 60 MW, which represents more than 45% of its total planned nominal power of 129,2 MW. Additionally, the remaining 69,2 MW of the San Juan Sur Solar Farm are expected to obtain commercial authorization during the second quarter of 2026.

11.3. Statement of changes in shareholders' equity

On April 30, 2026, the unanimous Ordinary General Assembly of Shareholders was held, in which it was resolved that the result of the year ended December 31, 2025 for 88,056 (AR\$ 122,485 million) be allocated to integrate the Facultative Reserve.

At the date of issuance of these interim condensed consolidated financial statements there have been no other significant subsequent events whose effect on the consolidated financial position and the income (loss) of the Company's operations as of and for the period ended March 31, 2026 or its disclosure in a note to these financial statements, if applicable, would not have been considered in these interim condensed consolidated financial statements, according to IFRS.

NOTE 12 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on May 8, 2026.

Francisco Sersale
Authorized Director

GENNEIA S.A.**Operational data - Excerpt from the Informative Review (Not covered by the Report of Independent Public Accountants)**

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

	Unit	January to March 31, 2026	January to March 31, 2025
THERMAL POWER PLANTS			
Generation	MW/h	63,891	52,922
Bragado	MW/h	50,484	40,858
Cruz Alta	MW/h	13,407	12,064
Installed capacity	MW	363	363
Bragado	MW	118	118
Cruz Alta	MW	245	245
Volume of Energy Dispatched	MW	63,891	52,922
Gas Natural	MW	63,891	52,922
Gas Oil	MW	-	-
WIND FARMS			
Generation	MW/h	744,667	687,381
Rawson	MW/h	91,957	88,242
Trelew	MW/h	52,439	34,310
Madryn	MW/h	233,491	211,430
Chubut Norte I	MW/h	31,584	31,322
Chubut Norte II	MW/h	23,885	21,097
Villalonga I	MW/h	54,608	51,970
Villalonga II	MW/h	3,597	3,677
Pomona I	MW/h	93,773	87,245
Pomona II	MW/h	9,186	9,855
La Elbita	MW/h	150,147	148,233
Installed capacity	MW	767	767
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	162

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SOLAR FARMS			
Generation	MW/h	436,331	178,668
Ullum Solar 1	MW/h	15,837	17,030
Ullum Solar 2	MW/h	15,826	16,754
Ullum Solar 3	MW/h	20,181	21,521
Sierras de Ullum	MW/h	48,778	33,791
Tocota III	MW/h	26,341	26,916
Malargue	MW/h	72,601	62,656
San Rafael	MW/h	126,733	-
Anchoris	MW/h	110,034	-
Installed capacity	MW	640	310
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	90
San Rafael	MW	180	-
Anchoris	MW	150	-

GAS COMMERCIALIZATION AND TRANSPORTATION			
Total natural gas sales	M3	64,201,912	67,416,954
Total transportation sales	M3	40,030,910	41,220,280

WIND FARMS			
Non-controlling companies			
Generation	MW/h	195,077	185,089
Necochea	MW/h	34,793	35,304
Chubut Norte III	MW/h	65,054	56,861
Chubut Norte IV	MW/h	95,230	92,924
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.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2026

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.38.

Francisco Sersale
Authorized Director



Deloitte & Co. S.A.
Della Paolera 261, 4th floor
C1001ADA
Ciudad Autónoma
de Buenos Aires
Argentina

Phone: (+54-11) 4320-2700
www.deloitte.com/ar

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

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

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

We have reviewed the accompanying interim period condensed consolidated financial statements of GENNEIA S.A. (the Company) and its subsidiaries (those detailed in note 2.2 on the interim period condensed consolidated financial statements), which comprise the condensed consolidated statement of financial position as of March 31, 2026, the condensed consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and other explanatory information included in notes 1 to 12.

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

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying interim period condensed consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), adopted by the Argentine Federation of Professional Councils of Economic Sciences (FACPCE), and consequently, is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim financial reporting" (IAS 34). The Company's Board of Directors is also responsible for the internal control it determines is necessary to enable the preparation of financial statements free of material misstatement.

3. Auditors' Responsibilities

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

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

4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of GENNEIA S.A. for the three-month period ended March 31, 2026 are not prepared, in all material respects, in accordance with IAS 34.

5. Other Matter

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

The interim period condensed consolidated financial statements used by GENNEIA S.A. for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine pesos issued and filed with the Argentine Securities Commission (in Spanish, Comisión Nacional de Valores) and approved by the Company's Board of Directors and authorized for issuance on May 8, 2026.

Province of Buenos Aires, May 8, 2026

DELOITTE & Co. S.A.

Cristian G. Rapetti (Partner)

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