IMPORTANT NOTICE

THIS OFFERING MEMORANDUM IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES AND THAT ARE NOT ACQUIRING THE NOTES FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON IN RELIANCE ON REGULATION S OF THE SECURITIES ACT.

You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering memorandum of Genneia S.A., and you are, therefore, advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached offering memorandum. In accessing the attached offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS. THIS OFFERING MEMORANDUM IS NOT INTENDED FOR INVESTORS IN ARGENTINA. INVESTORS IN ARGENTINA ARE URGED TO READ, MUST FOLLOW THE PROCEDURES SET FORTH IN, AND MUST RELY EXCLUSIVELY ON, THE ARGENTINE OFFERING MEMORANDUM. THE ARGENTINE OFFERING MEMORANDUM IS SUBSTANTIALLY SIMILAR IN ALL MATERIAL RESPECTS TO THIS OFFERING MEMORANDUM. THE OFFERING MEMORANDUM AND THE OFFER OF THE NOTES ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE NOT "RETAIL INVESTORS" (AS DEFINED BELOW). IN ADDITION, IN THE UNITED KINGDOM THE OFFERING MEMORANDUM AND THE OFFER OF NOTES ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS WHO ARE NOT RETAIL INVESTORS (AS DEFINED BELOW) WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE "ORDER") OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER OR (III) PERSONS TO WHOM THEY MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER REFERRED TO AS "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES IS AVAILABLE ONLY TO (I) IN THE UNITED KINGDOM, RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, PERSONS WHO ARE NOT RETAIL INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EEA OR THE UNITED KINGDOM WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION, AS APPLICABLE, FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NOTES. THIS OFFERING MEMORANDUM IS NOT A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS

CONFIRMATION OF YOUR REPRESENTATION: You have been sent the attached offering memorandum on the basis that you have confirmed to the Initial Purchasers that sent the attached that you (i) either (a) are a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or (b) are not a U.S. person within the meaning of Regulation S under the Securities Act and (ii) consent to delivery by electronic transmission.

This offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of us, the Initial Purchasers or any person who controls it any of its respective directors, officers, employees or agents, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version to be made available to you on request from any Initial Purchasers. You are reminded that the attached offering memorandum has been delivered to you on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this offering memorandum to any other person. You will not transmit the attached offering memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Initial Purchasers.

U.S.$400,000,000[1]

Genneia S.A.

7.750% Senior Notes due 2033

(1) Amount includes additional Notes to be purchased by DFI Purchasers (as defined below).

We are issuing U.S.$400,000,000 aggregate principal amount of our 7.750% senior notes due 2033 (the "Notes"). Interest on the Notes will accrue at a rate of 7.750% per annum and will be payable semi-annually in arrears on June 2 and December 2 of each year, commencing on June 2, 2026. The principal of the Notes will be payable in three consecutive annual installments beginning on December 2, 2031 with a final maturity on December 2, 2033.

We may redeem the Notes, in whole or in part, before December 2, 2028 at a redemption price equal to the greater of par and a make-whole amount, plus accrued and unpaid interest thereon to, but excluding, the redemption date. On or after December 2, 2028, we may redeem the Notes, in whole or in part, at the redemption prices set forth herein, plus accrued and unpaid interest thereon to, but excluding, the redemption date. At any time prior to December 2, 2028, the Issuer may redeem up to 35% of the original principal amount of the Notes with the proceeds of certain equity offerings at a redemption price of 107.750% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, we may redeem all the Notes, in whole but not in part, at par plus accrued and unpaid interest thereon to, but excluding, the redemption date and any additional amounts in the event of certain tax changes. See "Description of the Notes—Optional Redemption."

The Notes will be our general senior unsecured obligations and will rank at all times (i) equally in right of payment with all our existing and future senior unsecured and unsubordinated indebtedness (except those obligations preferred by operation of Argentinian law, including labor and tax claims), (ii) senior to our existing and future indebtedness that by its terms is subordinated in right of payment to the Notes, (iii) junior to our existing and future secured indebtedness to the extent of the assets securing such debt and (iv) structurally subordinated to all existing and future indebtedness and other liabilities of any of our subsidiaries that do not guarantee the Notes in the future.

The Notes will constitute non-convertible negotiable obligations (*obligaciones negociables simples no convertibles en acciones*) under, and will be issued and placed pursuant to and in compliance with the requirements of, the Argentine Negotiable Obligations Law No. 23,576, as amended among others by Argentine Law No. 27,440 (as amended, the "Productive Financing Law") (the "Negotiable Obligations Law"), will be entitled to the benefits set forth therein and subject to the procedural requirements established in the Negotiable Obligations Law, and will be issued and placed in accordance therewith, the Argentine Capital Markets Law No. 26,831, as amended (the "Argentine Capital Markets Law"), Decree No. 471/2018, the rules issued by the Argentine Securities Commission (*Comisión Nacional de Valores*, or "CNV") according to General Resolution No. 622/2013, as amended and supplemented (the "CNV Rules"), and any other applicable law or regulation.

As described under "Use of Proceeds" in this offering memorandum, we intend to allocate an amount equivalent to 100% of the net proceeds (as defined below) from the offering of the Notes to finance or refinance, in whole or in part, new or existing Eligible Green Projects (as defined below). Pending allocation, the funds may be temporarily invested in high-quality liquid financial instruments and other short-term temporary investments, as further described in this offering memorandum.

The Notes will be offered in Argentina by means of an Argentine Prospectus dated May 23, 2025 and an Argentine pricing supplement in the Spanish language dated November 17, 2025, in accordance with CNV Rules containing substantially the same information as this offering memorandum, other than with respect to the description of U.S. securities and tax laws that are relevant to the Notes, but in a different format, under the Frequent Issuer Regime No. 15 approved by the CNV through Disposition No. DI-2021-10-APN-GE#CNV of the CNV dated April 19, 2021, and ratified through Disposition No. 2025-91-APN-GE#CNV of the CNV, dated May 22, 2025 (the "Frequent Issuer Regime"), and pursuant to the particular terms and conditions approved at our board of directors meeting held on November 17, 2025. The CNV authorization means only that the information contained in the Argentine prospectus relating to the public offering of the Notes complies with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine prospectus, the Argentine pricing supplement or this offering memorandum. The accuracy of all information contained herein is our responsibility. In making an investment decision, all investors, including any Argentine investors who may acquire Notes from time to time, must rely on their own review and examination of the Issuer.

Each of Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. ("FMO") and Société de Promotion et de Participation pour la Coopération Économique ("PROPARCO," and together with FMO, the "DFI Purchasers") have, separately and independently, committed to the Issuer to purchase U.S.$60 million and U.S.$30 million, respectively, in aggregate principal amount of additional Notes from the Issuer. Any additional Notes acquired by the DFI Purchasers will be placed pursuant to Section 4(a)(2) of the Securities Act and will be subject to a lock-up agreement with the Issuer that will restrict their sale of Notes for a period of 180 days after the consummation of this offering. The commitments of the DFI Purchasers are subject to the satisfaction of certain conditions precedent, including the occurrence of the settlement of this offering and the payment of a fee, as described herein. See "Plan of Distribution." Any additional Notes acquired by the DFI Purchasers will be of the same class and fungible with the Notes sold in this offering, subject to compliance with the lock-up agreement and applicable laws and regulations. Potential investors should not place any reliance on the DFI Purchasers' commitments when making their investment decisions. This offering is not conditioned upon the closing of the transaction involving the DFI Purchasers. The Initial Purchasers (as defined herein) are not acting as placement agents in connection with any additional Notes purchased by the DFI Purchasers.

Investing in the Notes involves risk. See "Risk Factors" beginning on page 30 of this offering memorandum.

Price for Notes: 98.682% plus accrued interest, if any, from December 2, 2025

There is currently no market for the Notes. We intend to apply to have the Notes listed and admitted for trading on Bolsas y Mercados Argentinos S.A. ("ByMA") through the Buenos Aires Stock Exchange, including ByMA's Green Bond's Panel, and admitted to trading on the A3 Mercados S.A. ("A3"). There can be no assurance that these applications will be accepted.

We have not registered and will not register the Notes under the U.S. Securities Act of 1933, as amended, or the Securities Act, or under any state securities laws. Therefore, we may not offer or sell the Notes within the United States to, or for the account or benefit of, any U.S. person unless the offer or sale would qualify for a registration exemption from the Securities Act and applicable state securities laws. Accordingly, we are only offering the Notes (1) to qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (2) to non-U.S. persons in compliance with Regulation S under the Securities Act. See "Transfer Restrictions" for additional information about eligible offerees and transfer restrictions.

The approval to conduct the public offering of the Notes described in this offering memorandum is included in the authorization granted to us by the CNV to act under the Frequent Issuer Regime, in accordance with Section VIII, Chapter V, Title II of the Rules of the CNV. Neither the offering memorandum nor the Argentine pricing supplement have been previously reviewed or approved by the CNV.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved of these securities or determined that this offering memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the Notes will be made to investors in book-entry form through the facilities of The Depository Trust Company ("DTC") for the accounts of its direct and indirect participants, including Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear System, and Clearstream Banking, société anonyme ("Clearstream"), on or about December 2, 2025.

Global Coordinators

J.P. Morgan **Santander**

Joint Bookrunners

BBVA **Balanz**

Local Placement Agents

Banco Santander Argentina **Balanz Capital Valores** **Banco CMF**

Bull Market Brokers **Macro Securities**

The date of this offering memorandum is November 20, 2025.

TABLE OF CONTENTS

ENFORCEMENT OF FOREIGN JUDGMENTS....v
AVAILABLE INFORMATION....vi
FORWARD-LOOKING STATEMENTS....vii
PRESENTATION OF FINANCIAL AND OTHER INFORMATION....ix
GLOSSARY OF TERMS....xiv
SUMMARY....2
THE OFFERING....14
SUMMARY FINANCIAL AND OTHER INFORMATION....20
RISK FACTORS....31
USE OF PROCEEDS....65
CAPITALIZATION....69
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS....70
INDUSTRY OVERVIEW....121
REGULATORY OVERVIEW....151
BUSINESS OVERVIEW....192
MANAGEMENT....238
PRINCIPAL SHAREHOLDERS....249
RELATED PARTY TRANSACTIONS....252
DESCRIPTION OF THE NOTES....254
TAXATION....300
EXCHANGE RATES AND EXCHANGE CONTROLS....308
PLAN OF DISTRIBUTION....334
TRANSFER RESTRICTIONS....344
LISTING AND GENERAL INFORMATION....347
LEGAL MATTERS....348
INDEPENDENT AUDITORS....349
INDEX TO FINANCIAL STATEMENTS....F-1

Prospective purchasers should rely only on the information contained in this offering memorandum. No person has been authorized to provide prospective purchasers with different information. If anyone provides prospective purchasers with different or inconsistent information, prospective purchasers should not rely on it. Neither we, nor our affiliates or any of J.P. Morgan Securities LLC, Santander US Capital Markets LLC, BBVA Securities Inc. or Balanz Capital UK LLP (the "Initial Purchasers"), are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum. Our business, financial condition, results of operations and prospects may have changed since that date. None of the Initial Purchasers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum after the date hereof.

This offering memorandum is confidential and has been prepared solely for use in connection with the proposed offering of the Notes described in this offering memorandum. This offering memorandum does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Notes (other than under the offering that complies with the Negotiable Obligations Law, as amended, among others, by the Productive Financing Law, the Argentine Capital Markets Law and the CNV Rules. You are not authorized to distribute this offering memorandum to any person other than a prospective purchaser and any person retained to advise such prospective purchaser with respect to a purchase. Each prospective purchaser, by accepting delivery of this offering memorandum, agrees to the foregoing stipulations.

This offering memorandum is based on information provided by us and other sources that we believe to be reliable. After having made all reasonable inquiries, we confirm that the information contained in this offering memorandum is true and correct in all material respects, that the opinions and intentions expressed in this offering memorandum are honestly held, that there are no other facts the omission of which would make this offering

memorandum as a whole misleading, and that we accept responsibility for this offering memorandum accordingly. This offering memorandum summarizes certain documents and other sources of information, and we refer prospective purchasers of the Notes to those sources for a more complete understanding of the information contained therein. Copies of certain documents referred to herein will be made available to prospective purchasers, free of charge, upon request to us. See "Available Information" and "Listing and General Information."

By accepting delivery of this offering memorandum, you acknowledge that the use of the information in this offering memorandum for any purpose other than to consider a purchase of the notes is strictly prohibited. These undertakings and prohibitions are for our benefit, and we may enforce them. By accepting delivery of this offering memorandum and by purchasing the Notes, prospective purchasers will be deemed to have made the acknowledgments, representations, warranties and agreements described under the heading "Transfer Restrictions" in this offering memorandum. The Notes will bear a legend referring to such restrictions. See "Transfer Restrictions." As a prospective purchaser of the Notes, you should be aware that you may be required to bear the financial risks of your investment in the Notes for an indefinite period of time. Please refer to the sections in this offering memorandum entitled "Plan of Distribution" and "Transfer Restrictions."

There is currently no market for the Notes. We intend to apply to have the Notes listed and admitted for trading on ByMA through the Buenos Aires Stock Exchange, including ByMA's Green Bond's Panel, and admitted to trading on A3. There can be no assurance that these applications will be accepted.

The Notes will be solely our obligations, and the holders of the Notes will have no recourse against our direct or indirect owners and their affiliates, or against any of such owners' officers, directors, employees, members or managers with respect to our obligations under the Notes and the indenture governing the Notes (the "Indenture").

You hereby acknowledge that:

- you have been afforded an opportunity to request from us, and have received, all information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained herein, and that you have had the opportunity to review all the documents described herein;
- you have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with your investigation of the accuracy of such information or your investment decision; and
- no person has been authorized to give any information or to make any representation concerning us or the Notes other than as set forth in this offering memorandum.

In making an investment decision with respect to the Notes, you must rely on your own examination of our business and the terms of the offering, including the merits and risks involved. You should not construe anything in this offering memorandum as legal, business, accounting, regulatory, or tax advice. Before investing in the Notes, you should consult with your own business, legal, accounting, regulatory and tax advisors to determine the appropriateness and consequences of an investment in the Notes in your specific circumstances and arrive at an independent evaluation of the investment based upon, among other things, your own views as to the risks associated with the Notes or the Company.

If your investment authority is subject to legal restrictions you should consult your legal advisors to determine whether and to what extent the Notes constitute legal investments for you. Neither we nor any of the Initial Purchasers is making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by such purchaser under any legal investment or similar laws or regulations.

You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Notes or possess or distribute this offering memorandum and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the Notes under the laws and regulations in force in your jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the Initial Purchasers will have any responsibility therefor.

Neither the Securities and Exchange Commission, nor any state securities commission nor any other regulatory authority in the United States has approved or disapproved the Notes nor has any of the foregoing authorities passed

upon or endorsed the merits of the offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

You should rely only on the information contained in this offering memorandum. We have not authorized anyone to provide you with different information. Neither we nor any of the Initial Purchasers is making an offer of the Notes in any jurisdiction where such offer is not permitted.

Neither the Initial Purchasers, nor any of their respective directors, affiliates, advisors or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers or by any of their respective directors, affiliates, advisors or agents as to the past or future.

The offering of the Notes described in this offering memorandum shall be conducted by means of an offering that qualifies as a public offering under Argentine law and the regulations of the CNV. In order to comply with those regulations, the placement of the Notes in Argentina will be made through a book-building process, in accordance with applicable CNV Rules. See "Plan of Distribution—Argentina—Book-Building."

The Notes will be offered in Argentina by means of an Argentine pricing supplement in the Spanish language, in accordance with the CNV Rules containing substantially the same information as this offering memorandum, other than with respect to the currency of presentation of the financial information and the description of U.S. securities and tax laws that are relevant to the Notes, but in a different format, under the Frequent Issuer Regime and pursuant to the particular terms and conditions approved at our board of directors meeting held on November 17, 2025. The CNV authorization means only that the information contained in the Argentine prospectus relating to the public offering of the Notes complies with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine prospectus, the Argentine pricing supplement or this offering memorandum. The accuracy of all information contained herein is our responsibility.

The approval to conduct the offering of the Notes described in this offering memorandum is included in the authorization granted by the CNV to us to act under the Frequent Issuer Regime, in accordance with Section VIII, Chapter V, Title II of the CNV Rules. Neither this offering memorandum nor the Argentine pricing supplement have been previously reviewed or approved by the CNV.

The DFI Purchasers do not bear any liability with respect to other potential investors' investment decisions. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of this offering and the Notes, including the merits and risks involved.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules

or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the UK, this offering memorandum and any other material in relation to the Notes described herein are being distributed only to, and are directed only at, persons who are "qualified investors" (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as "Relevant Persons." In the UK, the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes will be engaged in only with, Relevant Persons. This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this offering memorandum or its contents.

ENFORCEMENT OF FOREIGN JUDGMENTS

We are organized under the laws of Argentina. Substantially all of our directors and all of our officers, reside in Argentina. In addition, all or a substantial portion of our assets and the assets of our directors and officers are located outside of the United States. As a result, it may be difficult or impossible for investors to effect service of process within the United States upon such persons or to enforce judgments against us or them rendered in the United States or other non-Argentine courts.

In addition, an Argentine court will not order the attachment prior to execution and attachment in aid of execution on any property located in Argentina and determined by such courts to be essential for the provision of a public service. The assets related to our power generation business are generally considered part of an activity of general interest (actividad de interés general) and therefore attachment thereon is not restricted as a matter of law. However, if an Argentine court were to make such a determination with respect to any of our assets, unless the Argentine government expressly grants a waiver, such assets would not be subject to attachment, execution or other legal process as long as the determination stands, and, as a result, the ability of our creditors to realize upon a judgment against such assets may be adversely affected.

We have been advised by our Argentine counsel, Bruchou & Funes de Rioja, that there is doubt as to whether the courts of Argentina would enforce in all respects, to the same extent and in as timely a manner as a U.S. or other non-Argentine court, an original action predicated solely upon the civil liability provisions of the U.S. federal securities laws or other non-Argentine securities laws; and that the enforceability in Argentine courts of judgments of U.S. or other non-Argentine courts predicated upon the civil liability provisions of the U.S. federal securities laws or other non-Argentine securities laws will be subject to compliance with certain requirements under Argentine law, including that any such judgment does not violate Argentine public policy ("*orden público*").

Our Argentine counsel has also advised us that judgments of United States courts for civil liabilities based upon the U.S. federal securities laws may be enforced in Argentina, provided that the requirements of Article 517 of the Argentine Civil and Commercial Procedure Code of Argentina (if enforcement is sought before federal courts) are met as follows: (i) the judgment, which must be final in the jurisdiction where rendered, was issued by a competent court in accordance with the Argentine principles regarding international jurisdiction and resulted from a personal action, or an in rem action with respect to personal property if such property was transferred to Argentine territory during or after the prosecution of the foreign action, (ii) the defendant against whom enforcement of the judgment is sought was personally served with the summons and, in accordance with due process of law, was given an opportunity to defend against foreign action, (iii) the judgment must be valid in the jurisdiction where rendered and meet authenticity requirements under Argentine law, (iv) the judgment does not violate the principles of public policy of Argentine law, and (v) the judgment is not contrary to a prior or simultaneous judgment of an Argentine court.

Subject to compliance with Article 517 of the Argentine Civil and Commercial Procedure Code described above, a judgment against us or the persons described above obtained outside Argentina would be enforceable in Argentina without reconsideration of the merits.

We have been further advised by our Argentine counsel that:

- original actions based on the U.S. federal securities laws may be brought in Argentine courts and that, subject to applicable law, Argentine courts may enforce liabilities in such actions against us, our directors, our officers and the experts named in this offering memorandum; and
- the ability of a creditor or other persons to satisfy a judgment by attaching certain assets of ours is limited by provisions of Argentine law.

See "Risk Factors—Risks Relating to the Notes and the Offering—Holders of Notes may find it difficult to enforce civil liabilities against us or our directors, officers and controlling persons."

AVAILABLE INFORMATION

For so long as any of the Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, we will furnish, upon prior written request of any registered owner of a Note, or holder of a Note, or beneficial owner of a Note, or Note owner, such information as is specified in paragraph (d)(4) of Rule 144A: (a) to such holder of a Note or Note owner, or (b) to a prospective purchaser of such Note (or beneficial interest therein) who is a QIB designated by such holder of a Note or Note owner in order to permit compliance by such holder of a Note or Note owner with Rule 144A in connection with the resale of such Note (or a beneficial interest therein) in reliance upon Rule 144A unless, at the time of such request, (1) we are subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or (2) we qualify for the exemption to Rule 12g3-2(b) under the Exchange Act. Any such request may be directed to us in writing at our main offices, located at Genneia S.A., Nicolas Repetto 3676 3rd floor, Olivos (1636), Province of Buenos Aires, Argentina, Attention: Carlos Palazon.

We are also required to furnish periodically certain information in Spanish with the CNV, the ByMA and A3 such as quarterly and annual reports and notices of material events ("*hechos relevantes*"). All such reports and notices are available on the CNV website (http://www.argentina.gob.ar/cnv), the ByMA website (http://www. byma.com.ar) and the A3 website (https://a3mercados.com.ar). The documents filed with the CNV, the ByMA and A3 are not a part of this offering memorandum and are not incorporated by reference herein. Web addresses named in this section or elsewhere in this offering memorandum and the information therein are not part of this offering memorandum and are not incorporated by reference herein.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains certain information that is forward-looking, including but not limited to our expectations for conditions in Argentina and in our industry as well as our projects, future performance, financial condition and results of operations, capital expenditures, liquidity and capital structure. Forward-looking statements may be identified by words such as "may," "would," "will," "believe," "expect," "anticipate," "project," "plan," "intend," "should," "seek," "estimate," "future" "potential" or the negative of these terms or other similar expressions. These statements are based on our current expectations and assumptions and are not guarantees of future performance. While we consider these expectations and assumptions to be reasonable, forward-looking statements are subject to various risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. When considering forward-looking statements, you should keep in mind the factors described in "Risk Factors" and other cautionary statements in this offering memorandum. These "Risk Factors" and other statements describe circumstances that could cause actual results to differ materially from those contained in any forward-looking statement. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

The risks and uncertainties that may affect our forward-looking statements include, but are not limited to, the following:

- political, macroeconomic, financial, business, regulatory and social conditions in Argentina;
- changes in governmental policies in Argentina and their effect on the economy and the Argentine electricity industry;
- sustained levels of high inflation in Argentina;
- exchange rate fluctuations, including a continued devaluation of the Argentine Peso;
- exchange controls, restrictions on transfers abroad and restrictions on capital inflows and outflows;
- import restrictions on products that are key for the maintenance of our assets;
- governmental policies and regulations affecting the Argentine electricity industry, including the continued investment in renewable generation and reductions in government subsidies to consumers;
- market conditions in the electricity industry, including changes in prices, supply and demand and in the payment capacity of our clients;
- our ability to develop new energy generation projects in our pipeline of projects, in a timely manner and according to budget or at all;
- the availability of financing on reasonable terms, including as a result of conditions in regional and global markets;
- our ability to undertake acquisitions on favorable terms, or at all;
- competition in our markets;
- transmission and distribution constraints in Argentina;
- our ability to renew or enter into new PPAs for the sale of generation capacity and electricity on favorable terms, or at all;
- uncertainty regarding the accuracy of our assumptions and estimates with respect to the expected wind resources, wind speed and capacity factors available at our wind farm and wind farm projects;
- the availability of our power plants;

- the financial ability and willingness of CAMMESA, and ENARSA, in which the Argentine government holds a significant stake, to meet its payment obligations under our PPAs and our ability to collect amounts in a timely manner from CAMMESA or ENARSA, or other clients;
- our ability to sell assets relating to our thermal generation plants upon the expiration of our PPAs;
- the operational risks related to electric power generation;
- changes to our capital expenditure plans;
- our ability to retain key members of our senior management and technical employees;
- our relationship with our employees;
- macroeconomic or political developments in other countries that impact conditions in Argentina;
- cybersecurity events, including potential cyberattacks;
- downturns in the capital markets and changes in capital markets in general that may affect perceptions towards Argentina or Argentine companies, and in particular, towards the renewable energy markets; and
- additional matters identified in "Risk Factors."

The forward-looking statements contained in this offering memorandum speak only as of the date of this offering memorandum, and we do not undertake any obligation to update any forward-looking statement or other information to reflect events or circumstances occurring after the date of this offering memorandum.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Definitions

References to "we," "us," "our," "Genneia" or the "Company" in this offering memorandum are referred to, collectively, Genneia S.A. and its consolidated subsidiaries. References to the "Issuer" in this offering memorandum are referred to Genneia S.A., excluding its consolidated subsidiaries. Certain capitalized terms used in this offering memorandum are defined in the "Glossary of Terms."

See "Glossary of Terms" for certain defined terms used in this offering memorandum.

In addition, the term "United States" refers to the United States of America, and the term "Argentina" refers to the Republic of Argentina. Moreover, the phrase "U.S. government" refers to the federal government of the United States, and the phrase "Argentine government" refers to the federal government of Argentina.

Accounting terms have the definitions set forth under International Financial Reporting Standards Accounting Standards, as issued by the International Accounting Standards Board ("IASB").

Financial Statements Presentation

This offering memorandum includes our consolidated audited financial statements as of and for the years ended December 31, 2024, 2023 and 2022, together with the notes thereto (collectively, the "Audited Financial Statements"). This offering memorandum also includes our unaudited interim financial statements as of and for the nine-month periods ended September 30, 2025 and 2024, together with the notes thereto (the "Unaudited Financial Statements," and together with the Audited Financial Statements, the "Financial Statements").

Our Audited Financial Statements were prepared in accordance with the International Financial Reporting Standards ("IFRS") Accounting Standards, as approved by the IASB. Our Unaudited Financial Statements were prepared according to International Accounting Standard No. 34 ("IAS 34") "Interim Financial Reporting." The results for the nine-month period ended September 30, 2025 are not necessarily indicative of results to be expected for the entire year ended December 31, 2025. Our Audited Financial Statements for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine Pesos, issued and filed with the CNV and approved by our board of directors.

We operate in the following business segments: (i) electric power generation from wind renewable energy sources; (ii) electric power generation from solar renewable energy sources; (iii) electric power generation from conventional sources; and (iv) natural gas trading and gas transportation. Additionally, revenues, costs and assets not related to these business segments, including corporate administration and other income (expenses), are included under "corporate and others" caption, which we do not consider a segment. For additional information on our segments, see note 12 to our Audited Financial Statements and note 9 to our Unaudited Financial Statements.

Special Note Regarding Non-IFRS Financial Measures

We present certain non-IFRS financial measures in this offering memorandum, which are not recognized under IFRS Accounting Standards. A non-IFRS financial measure is generally defined as one that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable IFRS measure.

Non-IFRS financial measures do not have standardized meanings and may not be directly comparable to similarly-titled measures adopted by other companies. The non-IFRS financial measures presented herein are used by our management for decision-making purposes and to assess our financial and operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. The non-IFRS measures presented herein have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations presented in accordance with IFRS Accounting Standards. Additionally, our calculations of non-IFRS financial measures may be different from the calculations used by other companies, including our competitors, and therefore, our measures may not be comparable to those of other companies.

Specifically, we present:

- Adjusted EBITDA;
- Adjusted EBITDA Margin;
- Adjusted EBITDA by Segment;
- Adjusted Net Debt;
- Adjusted Net Debt to Adjusted EBITDA Ratio;
- Adjusted EBITDA from Joint Ventures; and
- Adjusted EBITDA with Joint Ventures.

Consolidated Non-IFRS Measures

Our Adjusted EBITDA has been calculated by excluding from our consolidated net profit (loss) for each year/period: (i) finance income; (ii) finance expenses; (iii) other finance (expense) income, net; (iv) income tax; (v) property, plant and equipment depreciation and intangible assets amortization; (vi) gain from sales of generation equipment; (vii) loss on derecognition of property, plant and equipment (resulting from fixed assets disposals and discontinued projects related to transmission interconnection capacity); (viii) insurance recovery; (ix) other non-recurring (expenses) gains; and (x) income (loss) from joint ventures (which includes our equity interest in the net results of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea).

Our Adjusted EBITDA Margin has been calculated as Adjusted EBITDA divided by revenues for the year/period.

Our Adjusted EBITDA by Segment has been calculated for each of our segments by excluding from such segment profit for each year/period: (i) property, plant and equipment depreciation and intangible assets amortization; (ii) gain from sales of generation equipment; (iii) loss on derecognition of property, plant and equipment (resulting from fixed assets disposals and discontinued projects related to transmission interconnection capacity); (iv) insurance recovery; (v) other non-recurring (expenses) gains; and (vi) income (loss) from joint ventures (which includes our equity interest in the net results of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea). Other non-recurring (expenses) gains include non-recurring transactions that are outside the ordinary course of business, clearly identifiable and related to specific events. In particular, other non-recurring (expenses) gains include non-recurring gains from sale of generation equipment, recoveries from insurance for an amount exceeding expenses made, expenses for an exceptional agreement entered into with a provider to determine obligations on a fine and sale of spare parts relating to sold turbines and associated costs.

We calculate our Adjusted Net Debt as the sum of total current and non-current financial debt net of cash and cash equivalents, and investments in financial assets (including government bonds and mutual funds) at the end of the year/period.

Our Adjusted Net Debt to Adjusted EBITDA Ratio has been calculated by dividing our Adjusted Net Debt at the end of the year by our Adjusted EBITDA for such year.

Our management believes that disclosure of Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBITDA by Segment can provide useful supplemental information to investors and financial analysts in their review of our core results of operations and financial condition. These non-IFRS financial measures are provided to enhance investors' overall understanding of our current financial performance and prospects for the future. Specifically, we believe the non-IFRS financial measures provide useful information to both management and investors by excluding certain expenses, gains and losses, as the case may be, that may not be indicative of our core results of operations and business outlook.

Our Adjusted Net Debt and Adjusted Net Debt to Adjusted EBITDA Ratio is a helpful measure for investors as it offers a clear perspective on the Company's financial leverage and overall indebtedness.

These non-IFRS financial measures are provided to enhance investors' overall understanding of our current financial performance and prospects for the future. Specifically, we believe the non-IFRS financial measures provide useful information to both management and investors by excluding certain expenses, gains and losses, as the case may be, that may not be indicative of our core results of operations and business outlook. Calculations of our non-IFRS financial measures presented herein (including Adjusted EBITDA and Adjusted Net Debt) may differ from calculations of similarly-titled measures in other contexts, including calculations under the covenants of the Notes described under "Description of the Notes."

Non-IFRS Measures Including Joint Ventures

In our consolidated statement of profit or loss and other comprehensive income (loss), the results from our three joint ventures (Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea) are accounted for under the equity method of accounting under the line item "(loss) income from joint ventures," and reported net of property, plant and equipment depreciation, finance income (expense), net, impairment of property, plant and equipment and income tax. We do not control the unconsolidated joint ventures. Because we believe the presentation of the results of our joint ventures under the equity method would not reflect the performance of these businesses consistent with the presentation of our non-IFRS measures, we also present Adjusted EBITDA from Joint Ventures, and Adjusted EBITDA with Joint Ventures. We believe that this presentation provides a better understanding of the results of our joint ventures on a consistent basis with our consolidated non-IFRS measures. However, multiplying each of the joint ventures' financial statement line items by our respective equity interest in each of them and adding those amounts to our consolidated non-IFRS measures may not accurately reflect the legal and economic implications of holding a non-controlling interest in such joint ventures.

Our Adjusted EBITDA from Joint Ventures has been calculated by excluding from our consolidated income (loss) for the year/period: (i) property, plant and equipment depreciation; (ii) finance income (expense), net; (iii) income tax; and (iv) impairment losses on property, plant and equipment, in each case at our respective equity interest in those joint ventures.

Our Adjusted EBITDA with Joint Ventures has been calculated as the sum of our Adjusted EBITDA (which excludes income (loss) from our joint ventures) plus the Adjusted EBITDA from Joint Ventures for the year/period, as explained above.

Our management believes that disclosure of Adjusted EBITDA from Joint Ventures and Adjusted EBITDA with Joint Ventures can provide useful supplemental information to investors and financial analysts in their review of our core results of operations and financial condition. These non-IFRS financial measures are provided to enhance investors' overall understanding of our current financial performance and its prospects for the future. Specifically, we believe these non-IFRS financial measures provide useful information to both management and investors by excluding certain expenses, gains and losses, as the case may be, that may not be indicative of our core results of operations and business outlook. In turn, we believe that the presentation of these metrics allows for a better understanding of the results of our joint ventures on a consistent basis with our consolidated results.

These non-IFRS financial measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools. They should not be considered in isolation or as a substitute for analysis of our results of operations as reported under IFRS Accounting Standards. Non-IFRS financial measures, including the non-IFRS financial measures presented in this offering memorandum, are not measurements of our performance or liquidity under IFRS Accounting Standards and should not be considered as an alternative to operating income or net profit or any other performance measures derived in accordance with IFRS Accounting Standards, or as an alternative to cash flow from operating, investing or financing activities.

For a reconciliation of these non-IFRS measures to the most directly comparable IFRS financial measures, see "Summary Financial and Other Information—Non-IFRS Financial Information."

LTM

Net income, revenues and certain percentages based on our revenues are presented for the twelve-month period ended September 30, 2025 (the "LTM information"). We calculate the LTM information for the twelve-month period ended September 30, 2025 as the applicable information (i.e., net income or revenues) for the year ended

December 31, 2024 plus the relevant information for the nine-month period ended September 30, 2025 minus the relevant information for the nine-month period ended September 30, 2024. LTM calculations may differ from the reported LTM figures presented in the tables due to rounding.

Functional and Presentation Currency

Unless otherwise specified, references herein to "U.S. Dollars," "dollars," "$" or "U.S.$" are to United States Dollars, the legal currency of the United States, and references to "Pesos," "Argentine Peso" or "Ps." are to Argentine Pesos, the legal currency of Argentina. We maintain our books and records in U.S. Dollars, our functional and presentation currency.

Our Financial Statements included in this offering memorandum are presented in U.S. Dollars. In accordance with IFRS Accounting Standards, transactions in currencies other than our functional currency (U.S. Dollar) are recognized in our Financial Statements at the exchange rate prevailing at the date of the transaction. At the end of each reporting year, monetary assets and liabilities denominated in currencies other than U.S. Dollars are translated into U.S. Dollars at the exchange rate prevailing at that date. Foreign exchange gains and losses on monetary items are recognized in profit or loss in the period in which they arise. See notes 3.1 and 3.2 to our Audited Financial Statements. See also "Risk Factors—Risks Relating to Argentina—Fluctuations in the value of the Peso could adversely affect the Argentine economy and consequently our results of operations or financial condition" and "Exchange Rates and Exchange Controls."

Rounding

Certain figures (including percentage amounts) included in this offering memorandum have been rounded for ease of presentation. Percentage figures and totals included in this offering memorandum have, in some cases, been calculated on the basis of such figures prior to rounding. For this reason, certain percentage and total amounts in this offering memorandum may vary from those obtained by performing the same calculations using the figures in our Financial Statements and figures shown as total in certain tables may not be an exact arithmetic aggregate of the other figures in the table.

Market and Industry Data

Market data and other statistical information used in this offering memorandum is based on data collected by and available from the Ministry of Economy, the former Ministry of Energy, the Secretariat of Energy, the INDEC, the BCRA, CAMMESA, ENRE, ENARGAS, the Brazilian National Electric System Operator (ONS), the Chilean National Electric Coordinator (CEN), and World Bank, among other sources. Certain data is also based on our estimates, which are derived from our review of internal surveys as well as independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy or completeness.

Similarly, internal company surveys, industry forecasts and market research, which we believe to be reliable based upon management's knowledge of the industry, have not been verified by any independent sources. Forecasts are particularly likely to be inaccurate, especially over long periods of time. In addition, we do not know what assumptions were used in preparing the industry forecasts cited. See "Forward-Looking Statements."

Industry publications, governmental publications, and other market sources, including those referred to above, generally state that the information they include has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have no reason to believe any of this information or these reports are inaccurate in any material respect and believe and act as if they are reliable. Neither we, the Initial Purchasers, the Argentine placement agents, nor their respective agents have independently verified it and they are subject to change based on various factors, including those discussed in the section entitled "Risk Factors." Estimates of market and industry data are based on statistical models, key assumptions and limited data sampling, and actual market and industry data may differ significantly from estimated industry data. In addition, the data that we compile internally, and our estimates have not been verified by an independent source. Information derived from management's knowledge and our experience is presented on a reasonable, good faith basis. Except as disclosed in this offering memorandum, none of the publications, reports or other published industry sources referred to in this offering memorandum were commissioned by us or prepared at our request. Except as disclosed

in this offering memorandum, we have not sought or obtained the consent of any of these sources to include such market data in this offering memorandum.

Trademarks and Trade Names

We own or have rights to trademarks, service marks and trade names that we use in connection with the operation of our business, including our corporate name, logos, and website names. Other trademarks, service marks and trade names appearing in this offering memorandum are the property of their respective owners. Solely for convenience, some of the trademarks, service marks and trade names referred to in this offering memorandum are listed without the ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights to our trademarks, service marks and trade names.

GLOSSARY OF TERMS

Alstom	Alstom Argentina S.A.
ARCA	Argentine Federal Tax Bureau (*Agencia de Recaudación y Control Aduanero*, formerly known as *Administración Federal de Ingresos Públicos,* or AFIP).
Argentine Capital Markets Law	Law No. 26,831, as amended and supplemented.
Argentine General Companies Law	Law No. 19,550, as amended and supplemented.
availability factor	For thermal power plants, the percentage of hours during a given period in which the plant is available for electricity generation, regardless of whether or not it is actively generating and delivering energy power. For wind farms, the percentage of time a wind turbine is technically able to generate electricity, irrespective of wind conditions, calculated as the number of hours the turbine is capable of operating divided by the total hours in the relevant period.
Base Energy Remuneration Framework	Remuneration framework established under Resolution No. 19/2017, as amended by Resolution No. 1/2019, Resolution No. 31/2020 (effective February 1, 2020) and successive resolutions.
Bases Law	Law No. 27,742, Bases Law and Starting Points for the Freedom of Argentines (*Ley de Bases y Puntos de Partida Para la Libertad de los Argentinos*).
BCRA or Central Bank	Argentine Central Bank (*Banco Central de la República Argentina*).
Buenos Aires Energía S.A.	Buenos Aires Energia S.A., a company controlled by the Province of Buenos Aires, formerly known as Centrales de la Costa Atlántica S.A., and a partner in the joint venture Vientos de Necochea, a special purpose entity that owns the Necochea wind farm project.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico Sociedad Anónima, a nonprofit private stock corporation (*sociedad anónima*) created pursuant to the Electricity Law and Decree No. 1.192/1992, owned by the Argentine government and four other associations that represent the WEM agents with a 20% ownership interest each. CAMMESA oversees the administration of the WEM and the dispatch of electricity into the NIS.
capacity factor	Ratio of the wind farm's actual output over a period of time, to its potential output if it were possible for it to operate at full installed capacity continuously over such period of time.
CERs (Certified Emission Reductions)	Carbon credits or carbon offsets, issued in return for a reduction of atmospheric carbon emissions through

	projects under the Kyoto Protocol's clean development mechanism.
CNV	Argentine Securities Commission (*Comisión Nacional de Valores*)
COD (Commercial Operation Date)	The date CAMMESA or ENARSA certify as the beginning of commercial operation with respect to a certain power generation plant under the respective PPA.
CPI	Argentine consumer price index
current debt	Current loans (including corporate bonds) as set forth in our Financial Statements. See note 5.h to our Audited Financial Statements and note 4(i) to our Unaudited Financial Statements.
Electricity Law	Law No. 24,065 (and its respective regulatory Decree No. 1398/92) which, together with further regulations, establishes the fundamental regulatory framework of Argentina's electricity sector.
ENARGAS	Argentine National Gas Regulatory Agency (*Ente Nacional Regulador del Gas*), to be unified with ENRE and replaced by the Argentine Regulatory Entity for Gas and Electricity (*Ente Nacional Regulador del Gas y la Electricidad*).
ENARSA	Energía Argentina Sociedad Anónima, referred to as "Integración Energética Argentina Sociedad Anónima" between 2017 and 2022, a private stock corporation (*sociedad anónima*) controlled and managed by the Argentine government for the exploration, exploitation and commercialization of oil and natural gas, as well as the generation, transmission and commercialization of electricity.
ENRE	Argentine National Electricity Regulatory Agency (*Ente Nacional Regulador de la Electricidad*) to be unified with ENARGAS and replaced by the Argentine Regulatory Entity for Gas and Electricity.
Enersud	Our subsidiary Enersud Energy S.A.U.
firm capacity	Amount of capacity that is recognized and remunerated to each power generation plant for being available to cover the demand in peak hours.
FODER	Fund for the Development of Renewable Energy *(Fondo Fiduciario para el Desarrollo de Energías Renovables),* a trust fund created to allocate its assets to granting loans, making capital contributions, and acquiring other financial instruments aimed at the execution, guaranteeing and funding of eligible electric power generation projects from renewable sources.

Frequent Issuer Regime	Frequent Issuer Regime (*Régimen de Emisor Frecuente*) approved by the CNV through Disposition No. DI-2021-10-APN-GE#CNV of the CNV dated April 19, 2021 and Disposition No. DI -2025-91-APN-GE#CNV of the CNV dated May 22, 2025.
GDP	Gross domestic product.
GEDESA	Genneia Desarrollos S.A.
GETSA	Generadora Eléctrica de Tucumán S.A.
gross installed capacity	Gross installed capacity includes the total installed capacity from our joint ventures: 38 MW from Vientos de Necochea, in which we own 50%, 58 MW from Vientos Patagónicos, in which we own 51%, and 83 MW from Vientos Sudamericanos, in which we own 51%.
GVA	Genneia Vientos Argentinos S.A.
GVS	Genneia Vientos del Sur S.A.
GW, GWm and GWh	Gigawatts, gigawatt per month and gigawatt per hour, respectively.
ICSID	International Centre for Settlement of Investment Disputes.
IFRS Accounting Standards	International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board.
IMF	International Monetary Fund.
INDEC	Argentine National Institute of Statistics and Census (*Instituto Nacional de Estadística y Censos*).
installed capacity	Amount of MW a turbine is designed to produce upon installation (name-plate capacity).
km	Kilometers.
kV	Kilovolts.
kW and kWh	Kilowatts and kilowatts per hour, respectively.
Kyoto Protocol	Treaty within the United Nations Framework Convention on Climate Change, pursuant to which certain industrialized countries that have ratified its terms committed to reduce their greenhouse gas emissions by 5% on average, in comparison with their emission levels in 1990, from 2008 to 2012. The Kyoto Protocol was approved in Argentina by Argentine Law No. 25,438 on June 20, 2001, and was in force until 2020 as a consequence of the ratification of the Doha Amendment, which was approved by Argentine Law No. 27,137 on April 29, 2015.

Loma Blanca IV or Loma Blanca IV wind farm.....	Wind farm operated by Parque Eólico Loma IV Blanca S.A.U., a private stock corporation (*Sociedad Anónima*) established in 2009 as a special purpose vehicle for the development, construction, and operation of the Trelew wind farm, formerly known as Isolux Corsán Energías Renovables S.A. (ICERSA).
Loma Negra	Loma Negra C.I.A.S.A.
m3 and m3d.....	Cubic meters and cubic meters per day, respectively.
Madryn I.....	Madryn I wind farm, with an installed capacity of 51 MW, located near the City of Madryn, Province of Chubut, owned by us.
Madryn II	Madryn II wind farm, with a scheduled capacity of 150 MW, located near the City of Madryn, Province of Chubut, owned by us.
Madryn wind farms.....	Madryn I and Madryn II, collectively.
MATER.....	Renewable Energy Term Market (*Mercado a Término de Energía Renovable*).
MEG.....	Argentine Electronic Gas Market (*Mercado Electrónico de Gas Sociedad Anónima*)
Ministry of Economy	Argentine Ministry of the Treasury and Public Finance (*Ministerio de Economía*, formerly *Ministerio de Hacienda y Finanzas Públicas* and *Ministerio de Economía y Finanzas Públicas*).
Ministry of Energy	Former Argentine Ministry of Energy (*Ministerio de Energía*) now Secretariat of Energy (*Secretaría de Energía*) under the Ministry of Economy.
MMBtu.....	One million British thermal units.
MW, MWm and MWh.....	Megawatts, megawatts per month and megawatts per hour, respectively.
non-current debt.....	Our non-current loans (including corporate bonds) as set forth in our Financial Statements. See note 5(h) to our Audited Financial Statements and note 4(i) to our Unaudited Financial Statements.
Nordex.....	As the context may require, refers to Nordex Windpower S.A., Nordex Energy GmbH or any relevant affiliate thereof.
performance ratio.....	Ratio that measures the relationship between a solar plant's theoretical energy output under ideal conditions and its actual energy output under real operating conditions, after accounting for energy losses.
PPA.....	Power purchase agreement.

Public Emergency Law	Law No. 25,561, as amended and supplemented.
Renewable Energy Law	Argentine Law No. 26,190, as amended and supplemented among others by Law No. 27,191.
Renewable Energy Program	National Promotion Regime for the Use of Renewable Energy Sources for Electricity Production introduced by the Renewable Energy Law and complementary regulations issued by the Ministry of Energy, including Resolution No. 712/2009 and Resolution No. 202-E/2016.
RenovAr	The public bidding program for the procurement of energy from renewable sources, established within the framework of the Renewable Energy Program.
Resolution 202	Resolution No. 202 - E/2016 of the Ministry of Energy.
Resolution 400/2025	Resolution No. 400/2025 of the SE, which approved the "Rules for the Normalization of the Wholesale Electricity Market and its Progressive Transition," effective as of November 1, 2025.
SADI	Argentine National Interconnection System (*Sistema de Interconexión Nacional*).
SCADA	Supervisory Control and Data Acquisition system.
SE or Secretariat of Energy	Argentine National Secretariat of Energy (*Secretaría de Energía de la Nación*).
SEE or Sub-Secretariat of Electrical Energy	Sub-Secretariat of Electrical Energy (*Subsecretaría de Energía Eléctrica de la Nación*)
Solidarity Law	Social Solidarity and Productive Reactivation Law No. 27,541, as amended and supplemented.
TGS	Transportadora de Gas del Sur S.A.
Thermal Energy Program	Program for Development of New Distributed Power Generation Infrastructure introduced by SE Resolution No. 220/2007 and No. 1,836/2007, and subsequently supplemented by SE Resolution No. 21/2016.
Total debt	Our current loans and non-current loans (including corporate bonds) as set forth in our Financial Statements. See note 5(h) to our Audited Financial Statements and note 4(i) to our Unaudited Financial Statements.
Trelew wind farm	Commercial designation of the Loma Blanca IV wind farm, with an installed capacity of 51 MW and located near the City of Trelew, Province of Chubut, owned by us.
Ullum I	Ullum 1 Solar S.A.U. and the solar farm owned by such entity.
Ullum II	Ullum 2 Solar S.A.U. and the solar farm owned by such entity.

Ullum III	Ullum 3 Solar S.A.U. and the solar farm owned by such entity.
Ullum solar farms or Ullum	Ullum 1, Ullum 2 and Ullum 3, collectively.
Vestas	Vestas Wind Systems A/S, Vestas Chile Turbinas Eólicas Limitada, Vestas Argentina S.A., and any other affiliate of Vestas Wind Systems A/S, as applicable.
Vientos de Necochea	Vientos de Necochea S.A.
Vientos Patagónicos	Vientos Patagónicos Chubut Norte III S.A. (formerly known as Genneia Vientos Patagónicos S.A.)
Vientos Sudamericanos	Vientos Sudamericanos Chubut Norte IV S.A.(formerly known as Genneia Vientos Sudamericanos S.A.)
we, us, and our	Genneia S.A., together with its subsidiaries.
WEM	Argentine wholesale electricity market (*Mercado Eléctrico Mayorista* in Spanish), administered by CAMMESA.
WEM Agreements	Refers to PPAs entered into between CAMMESA and us, pursuant to which we supply firm capacity (solely in the case of our thermal power plants) and electricity to the WEM administered by CAMMESA.
World Bank	The World Bank Group, a multilateral international financial institution that provides financial and technical assistance to developing countries.
WPI	Argentine Wholesale Price Index (*Índice de Precios Internos al por Mayor*).
YPF	YPF Sociedad Anónima.

Unless otherwise indicated, statistics provided throughout this offering memorandum with respect to power generation plants are expressed in MW, in the case of the installed capacity of such power generation plants, and in GWh, in the case of the aggregate electric power production of such power generation plants. One GW is equal to 1,000 MW and one MW is equal to 1,000 kW. Statistics relating to aggregate annual electric power production are expressed in GWh and are based on an 8,760-hour year.

SUMMARY

This summary highlights selected information contained elsewhere in this offering memorandum regarding our business and this offering. It is not complete and does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read the entire offering memorandum carefully, including in particular the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business Overview," and the Financial Statements and related notes thereto in this offering memorandum. Some of the statements in this offering memorandum constitute forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those discussed in the "Risk Factors" and other sections of this offering memorandum. See "Forward-Looking Statements."

Overview

We are the leading renewable energy platform in Argentina, operating the country's largest utility-scale wind and solar assets, complemented by strategically located thermal capacity. As of the date of this offering memorandum, we own and operate 1,799 MW of gross installed capacity, including 1,436 MW from renewables (wind and solar), and 363 MW from thermal generation. This figure includes our 180 MW Anchoris solar project, which reached full commercial operation in August 2025. As of September 30, 2025, we operated approximately 21% of Argentina's wind and solar installed capacity, according to CAMMESA. For the twelve-month period ended September 30, 2025, revenues were U.S.$355.2 million, net income was U.S.$89.9 million, and our Adjusted EBITDA with Joint Ventures was U.S.$277.6 million.

Our business model is built on a disciplined "develop-to-own and operate" approach, leveraging in-house project origination, rigorous construction management, and advanced data-driven operations. Nearly all our revenues are generated under long-term, U.S. dollar-denominated power purchase agreements ("PPAs"), including contracts with CAMMESA (under the RenovAr program and Resolution 202/2016) and with private large private users through the MATER framework. As of the date of this offering memorandum, we have a pipeline of 1,314 MW of non-conventional renewable assets focused on wind and solar generation with existing transmission interconnection capacity, and of battery energy storage systems ("BESS"). This portfolio includes 349 MW under construction (San Rafael, San Juan Sur and Lincoln and Junín projects), 215 MW ready to build (BESS Maschwitz and Hucalito projects) and 750 MW in development (Mendoza Sur and Catamarca projects). We define non-conventional renewable assets as power generation assets that use the following natural resources to generate energy: solar, wind, biogas, biomass, small hydro (less than 50 MW).

Our mission is to deliver reliable, sustainable electricity to Argentina's largest energy consumers by developing, constructing, and operating high-efficiency, low environmental impact assets. Since 2017, we have invested approximately U.S.$1.6 billion, adding 1,277 MW of new renewable capacity developed by Genneia. Our track record includes delivering projects on time and on budget, even during challenging macroeconomic cycles, supported by robust off-take agreements, strong relationships with global original equipment manufacturers ("OEMs") and lenders, and a centralized Control and Operations Center ("CECO") that enables predictive maintenance and real-time optimization.

Our portfolio is concentrated in Argentina's most attractive renewable corridors—the southern Patagonia region and the southeast of Buenos Aires for wind, and San Juan and Mendoza in the northwest for solar—with thermal peaking units near demand hubs to support grid stability. As of the date of this offering memorandum, we have under construction two utility-scale solar projects (San Rafael and San Juan Sur, with 180 MW and 129 MW of total capacity, respectively) and two small solar projects (Junín and Lincoln, each with 20 MW of total capacity), along with a pipeline of additional projects.

Frameworks supporting our contracted cash flows. The RenovAr and Resolution 202/2016 programs provide long-term, U.S. dollar PPAs with CAMMESA, supported by the FODER and, for select power plants, World Bank/IBRD guarantees. The MATER framework enables direct PPAs with large private users and allocates transmission interconnection capacity (called "prioridad de despacho" in Argentina's power sector regulation), including mechanisms for transmission expansion under Resolution 360/2023. Transmission interconnection capacity in Argentina refers to a regulatory and operational designation that grants a power generation project that produces energy from the use of a natural resource that cannot be stored (run-of-river hydraulic, wind, solar, among

others) preferential and prioritized access to interconnection capacity within the national grid above other generation technologies. The concept of transmission interconnection capacity applies to power plants that operate under the MATER, Resolution 202/2016, GENREN and RenovAr frameworks. As opposed to other markets, this concept is not tied to economic dispatch curves or marginal cost-based dispatch; instead, it functions as a reservation mechanism for transmission capacity, ensuring that projects with transmission interconnection capacity can inject energy into the grid once operational. The RenovAr, Resolution 202/2016, GENREN and MATER frameworks, which grant us transmission interconnection capacity for the substantial majority of the installed capacity of our assets operating under these frameworks, underpin our resilient, dollar-denominated contracted portfolio and support continued growth as large private users seek to decrease their energy supply costs and to meet renewable supply goals, which has been encouraged by Law No. 27,191, which requires industrial and large commercial consumers to have at least 20% of their annual electricity consumption sourced from renewable sources by the end of 2025.

Our Market Opportunity

We believe that Argentina represents one of the most compelling market opportunities for renewable energy investment in the world. As the third largest energy market in South America measured by installed capacity as of December 31, 2024, according to the International Renewable Energy Agency (IRENA), Argentina's power sector is both sizable and strategically important. Yet, despite its vast natural resources and world-class wind and solar conditions, the penetration of non-conventional renewables in Argentina's energy matrix remains among the lowest globally.

Non-conventional renewables—including wind, solar, biomass, small hydro, and biogas—account for only 17% of Argentina's installed capacity as of October 2025, according to CAMMESA. This compares to penetration rates of 43% in Chile and 32% in Brazil as of 2024, according to the Energy Institute, underscoring the significant headroom for growth. The opportunity is amplified by Argentina's exceptional resource quality: wind and solar projects in the country achieved weighted average capacity factors of 42.7% and 26.0%, respectively, which rank as the highest in the world as of 2024, according to the Energy Institute. In comparison, during 2024, Genneia's wind asset portfolio and solar asset portfolio achieved weighted capacity factors of 44.7% and 26.7%, respectively. These metrics translate into highly competitive project economics and predictable long-term returns.

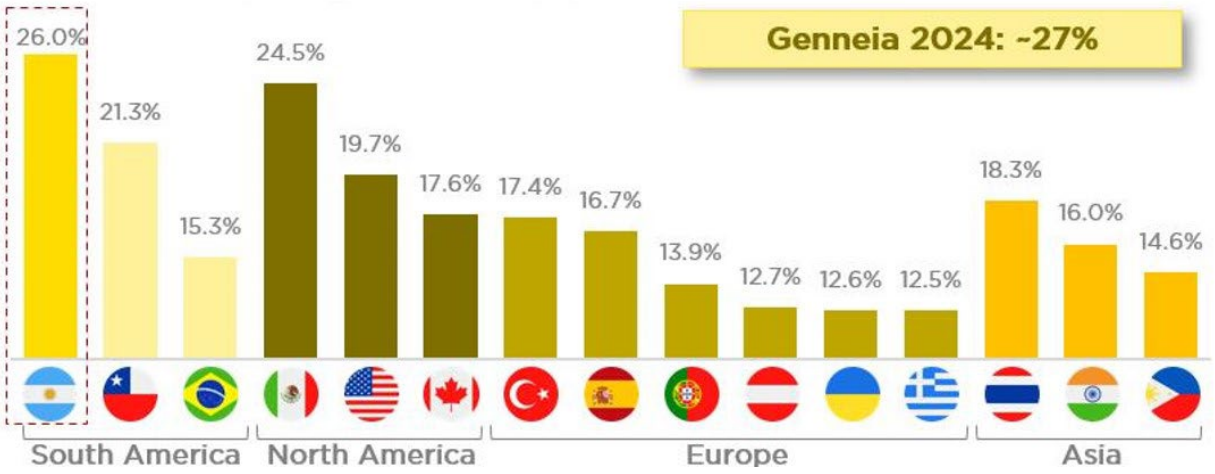
The charts below show wind and solar capacity factors by region:

2024 Wind Capacity Factors



Source: Energy Institute.

2024 Solar Capacity Factors



Source: Energy Institute.

Solar and wind technologies command the lowest levelized cost of energy ("LCOE") globally, as reported by Lazard, and are also the most cost-effective non-conventional sources in Argentina, according to the Secretariat of Energy, which further supports our investment case. LCOE is a measure used to compare the cost of energy generated by different power generation technologies into which we also factor our in-house engineering capabilities, operational performance monitoring, and efficient financial strategy.

The renewable energy sector is further supported by robust policy frameworks and market mechanisms, including long-term power purchase agreements under the RenovAr and MATER programs, transmission interconnection capacity for renewable projects, and evolving regulations designed to facilitate grid integration and transmission expansion. As electrification accelerates across industries—driven by mining, oil and gas producers, data centers and industrial growth, along with the ongoing energy transition—renewable energy sources are expected to capture a growing share of Argentina's energy demand.

Argentina also has tight reserve energy margins, measured by the available installed capacity and peak demand, of 6.8% as of 2024 according to CAMMESA, meaning that the buffer of supply of power is limited upon further increases in peak demand. The combination of these factors creates an urgent need to further expand the country's installed capacity of energy generation in the short term.

In summary, we believe that Argentina offers a unique convergence of scale, resource quality, cost competitiveness, and supportive policy, creating a substantial and long-term market opportunity for Genneia and its stakeholders.

Our Portfolio Assets

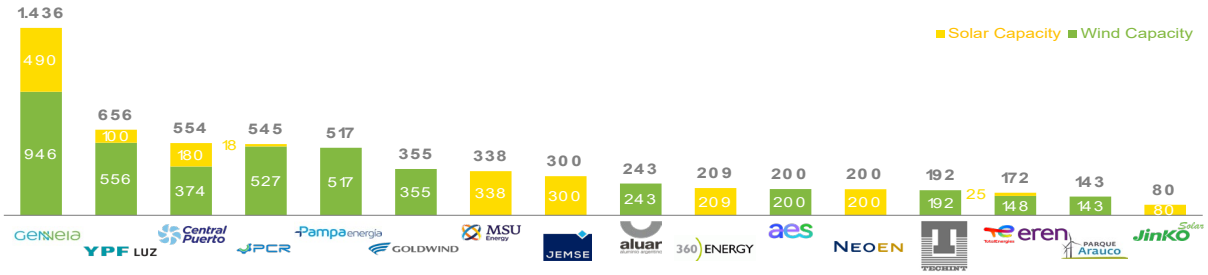
Our portfolio comprises nationally scaled wind and solar assets complemented by strategically located thermal capacity. As of the date of this offering memorandum, we own and operate 1,799 MW of gross installed capacity, including 1,436 MW of renewable (wind and solar) and 363 MW of thermal generation. Our renewable assets are concentrated in resource advantaged basins—onshore wind in Patagonia and the southeast (Chubut, Río Negro, and Buenos Aires provinces) and solar PV in San Juan and Mendoza—, while our thermal plants in Buenos Aires and Tucumán help support peak demand and system reliability. This strategy, combined with modern equipment, multi-year O&M arrangements with global OEMs, and centralized monitoring through CECO, underpins high availability and attractive capacity factors, translating into stable contracted cash flows across cycles.

Our leadership in Argentina's renewable power generation sector is evidenced not only by our total installed renewable capacity—more than double that of the second largest participant—but also by our leading position in the

two most prominent technologies: wind and solar. We rank first in installed capacity of both wind and solar generation sources.

The chart below shows the top 15 renewable generation companies in Argentina, based on combined wind and solar installed capacity.

Ranking of Renewable Energy Companies in Argentina Ranked by Installed Capacity (MW)



Source: CAMMESA

- Considers only wind and solar installed capacity, which are the most relevant non-conventional renewable technologies in Argentina.
- Data in MW as of September 30, 2025.

The map and chart below show the location of and certain information about our assets:

Our Asset and Ready-to-Build Projects Footprint (MW of gross installed capacity)



Wind: 1,121 MW
946 operating
175 ready-to-build

Solar: 839 MW
490 operating
349 under construction

Thermal: 363 MW

BESS: 40 MW

Operating Assets	Installed Capacity (MW)	COD
Wind		
1 Rawson I & II	84	Jan-12
1 Rawson III	25	Dec-17
1 Trelew	51	Aug-13
1 Madryn I & II	222	Nov-18/Sep-19
1 Chubut Norte I	29	Dec-18
1 Chubut Norte II	26	Mar-21
1 Chubut Norte III & IV	141	Feb-21
2 Villalonga I	52	Dec-18
2 Villalonga II	3	Feb-19
3 Pomona I	101	Jul-19
3 Pomona II	12	Aug-19
4 Necochea	38	Feb-20
5 La Elbita	162	Oct-24
6 Hucalito	175	2028E

Operating Assets	Installed Capacity (MW)	COD
Solar		
1 Ullum I, II, III	82	Dec-18
1 Sierras de Ullum	78	Mar-23
2 Tocota III	60	Feb-24
3 Malargüe I	90	Jan-25
4 Anchoris	180	Aug-25
5 San Rafael	180	1Q 2026E
6 San Juan Sur	129	2Q 2026E
7 Junin	20	2H 2026E
8 Lincoln	20	2H 2026E
Thermal		
1 Bragado II & III	118	Feb-17/May-17
2 Cruz Alta	245	Jan-02/Feb-03
BESS		
1 Maschwitz	40	1Q 2027E

○ Under Construction or Ready-to-Build

– – Projects below dotted line are ready-to-build

- Total installed capacity by technology shown to the right of the map of Argentina includes projects currently under construction and ready to build, presented in map with white fill. The dashed line in the table separates operating and under construction projects from ready to build projects for each technology (except for BESS, which only has one project currently ready to build). Necochea, Chubut Norte III and Chubut Norte IV are joint ventures, in which we own 50%, 51%, and 51%, respectively.

Our development philosophy is to originate bankable projects and bring them to their commercial operation date ("COD") on time and on budget, aligning technology selection, interconnection and off-take structures to resource and grid realities. Within the MATER regime, we layer transmission interconnection capacity and tie break strategy into node selection and sequencing. The solar projects currently under construction reflect this philosophy: each is designed around available and expected transmission interconnection capacity and private off-take demand, with a construction schedule aligned to supply chain and interconnection milestones.

Our portfolio of projects and project pipeline are classified as follows:

- **Operating assets**: Projects that have reached their COD as of the date of this offering memorandum.
- **Under construction assets**: Projects that have obtained all necessary permits and financing and are currently being built.
- **Ready to build assets**: Projects that have secured all required permits, have a final design, have secured transmission interconnection capacity, are in advanced stages of negotiations with respect to financing, and are fully prepared to commence physical construction, pending formal approval from our Board of Directors.
- **Development assets**: Projects in various stages of development that are expected to reach final investment decision within 13 to 24 months from the date of this offering memorandum, subject to securing transmission interconnection capacity and/or visibility on financing.

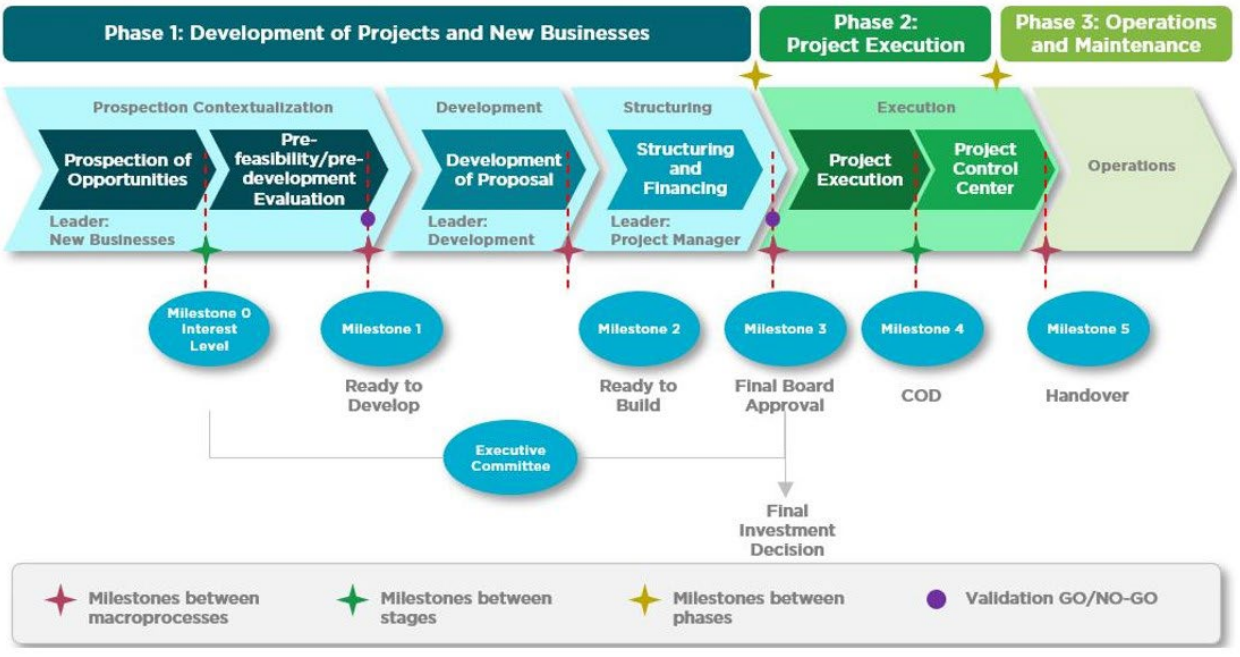
In addition, given our business model, we also have projects in very early stages of development and prospecting that extend beyond the 24-month horizon for final investment decision. The build-out and completion of our pipeline is contingent upon several factors, some of which are beyond our control. These factors include finalizing and obtaining permits, raising financing, securing transmission interconnection capacity, securing land rights and obtaining internal approval, among others.

Our Business Model and Value Proposition

We are an integrated, "develop-to-own and operate" independent power producer involved in all aspects of power generation projects. Our value proposition is to deliver long-term, U.S. dollar-denominated contracted cash flows, supported by high-quality resource assets and proven execution. This translates into stable operating margins and capital efficiency over the asset life.

The chart below shows our developments process:

Genneia's Full cycle "Develop-to-Own and Operate" process



Project Lifecycle. We manage the full lifecycle of our projects from origination to operations:

1. **Prospecting and site control.** We conduct extensive, multi-year wind and solar measurements using both on-site met masts and satellite data. This enables us to accurately characterize resource quality, optimize site selection, and maximize energy yield. Our in-house team leverages advanced modeling tools and third-party validation to ensure robust and bankable resource assessments. We also prioritize interconnection nodes with limited curtailment risk and secure land through long-term usufruct or lease arrangements. We also evaluate transmission interconnection capacity opportunities under the MATER framework and, where applicable, potential transmission-associated paths recognized by Resolution 360/2023.

2. **Land procurement.** Early engagement with landowners is a cornerstone of our strategy. We secure long-term usufruct or lease agreements for priority sites, often years in advance of development, to guarantee access to the best resource locations and interconnection nodes. Our land team manages all aspects of title verification, permitting, and stakeholder relations to minimize risk in project execution.

3. **Development and permitting.** Our permitting process is aligned with international best practices, including International Finance Corporation ("IFC") performance standards and development finance institutions ("DFI") and export credit agency ("ECA") requirements, including Environmental and Social Action Plan ("ESAP"), biodiversity, and stakeholder engagement plans. We conduct comprehensive environmental and social impact assessments, secure all necessary construction and operating permits, and implement robust stakeholder engagement plans to ensure community support and regulatory compliance.

4. **Transmission and interconnection.** We prioritize sites with favorable access to the national grid after conducting detailed interconnection studies and proactively engaging with transmission operators. Where necessary, we invest in substations or short spur lines to unlock additional capacity, leveraging regulatory frameworks such as Resolution 360/2023 to secure transmission interconnection capacity and mitigate curtailment risk. An example of this is the Puerto Madryn-Transener substation expansion, which we built with a partner to secure interconnection for our Madryn wind farm.

5. **Commercial strategy and off-take.** We pursue bankable off-take agreements via MATER PPAs with large private users supported by transmission interconnection capacity. In the past, we also pursued RenovAr/Resolution 202/2016 CAMMESA PPAs supported by the FODER and, in certain cases, World Bank guarantees, although those opportunities concluded with the last RenovAr auction (RenovAr Round 3) in 2019. Our contracting strategy diversifies tenors and pricing mechanisms (U.S. dollar-denominated) to balance duration and credit.

6. **Financing.** We combine non-recourse project financing at the special purpose vehicle ("SPV") level with corporate facilities and access to domestic capital markets. We have repeatedly accessed international and local debt markets since 2017 and secured long-term loans with DFIs and ECAs.

7. **Construction.** We run competitive engineering, procurement and construction ("EPC") and OEM sourcing processes, standardize wind turbine and solar photovoltaic ("PV") platforms to capture economies of scale, and enforce strict schedule and cost controls. All major projects are executed through our in-house EPC management and supported by leading OEMs and contractors in the renewables industry and the Argentine market. Our standardized platforms and rigorous contract management ensures timely, on-budget delivery, backed by OEM performance bonds and industry-standard liquidated damages arrangements. Dedicated project management teams oversee all aspects of construction, from civil works to grid connection and commissioning. We implement real-time monitoring and quality assurance protocols to safeguard that each asset meets or exceeds performance and reliability targets.

8. **Operations and optimization.** Our CECO operates 24 hours a day, 7 days a week with real time supervisory control and data acquisition ("SCADA") visibility across our assets, enabling (i) predictive maintenance, (ii) curtailment management and re-dispatch, (iii) availability tracking relative to OEM Service Level Agreements ("SLA") thresholds, and (iv) energy yield optimization via wake loss

mitigation, yaw alignment and inverter clipping strategies. We implement long-term service and availability agreements with Vestas, Nordex, and Goldwind, which include availability commitments in the 97-98% range for the first two, and 90% for Goldwind, depending on the contract.

9. **Life-cycle investment and repowering.** We plan major component replacements and potential repowerings after 10 to 15 years, depending on technology, resource regime and off-take incentives. With respect to solar plants, we assess the need for calibration or replacement of weather sensors due to obsolescence or degradation. Our control systems have evolved with the sophistication of algorithms to optimize sun tracking, robustness in supply voltage stability, and safety features.

Our Competitive Strengths

Leading renewables platform in Argentina with a proven track record

We are the largest independent power producer focused on renewable energy sources in Argentina, measured by installed capacity in wind and solar sources by CAMMESA as of September 30, 2025. We have over 1.4 GW of renewable capacity in operation as of the date of this offering memorandum, including our most recent asset to reach commercial operations, Anchoris, in addition to more than 349 MW under construction (San Rafael, San Juan Sur and Lincoln and Junín projects), and a further 215 MW of generation capacity ready to build (BESS Maschwitz and Hucalito projects) as of the date of this offering memorandum. We have been active in all the relevant programs launched by the Argentine government related to non-conventional renewable energy projects, since the first renewable tender launched in Argentina under the GENREN program, as described in Decree 562 from 2009, to the ongoing MATER tenders that occur on a quarterly basis, reflecting our leadership in the country's energy transition. Since 2017, we have invested over U.S.$ 1.6 billion to transform Genneia from a small thermal generator into Argentina's preeminent renewables leader, consistently delivering most projects on time and on budget, and scaling our platform through disciplined capital allocation and technical excellence. Our growth model has been tested and proven through multiple cycles of sector volatility and macroeconomic challenges, demonstrating resilience and adaptability. We have become the leader by anchoring our integrated development model, leveraging proprietary project origination, advanced construction management capabilities, and long-term asset operation.

Argentina: Highly attractive renewables fundamentals

Argentina offers a unique combination of low renewable energy source penetration and world-class wind and solar resources, which provide the country with the highest weighted average capacity factors in the world for both technologies as of 2024, according to the Energy Institute's 2024 Statistical Review of World Energy. The country's tight reserve margins and robust demand drivers—supported by a growing industrial base and the electrification of mining, and oil and gas—support significant additional deployment of renewable energy. This is underpinned by wind and solar generation technologies, which carry the lowest LCOEs when compared to other technologies, both globally and in Argentina, according to Lazard's LCOE+ study as of June 2025 and Argentina's Secretariat of Energy data, respectively. Genneia's portfolio is strategically positioned to capture this opportunity, with a premium footprint across six provinces, including the Patagonia wind corridor and the Cuyo/NOA solar cluster. Our wind assets achieve load factors with a probability of at least 50% ("P50") in the 39-54% range, and our solar assets are located in regions with some of the highest direct normal irradiance ("DNI") in the world. This resource advantage, combined with our proven ability to secure transmission interconnection capacity, underpins our superior unit economics and growth prospects.

Highly predictable business model with predominant U.S. Dollar-denominated cash flows

Our business model is anchored by long-term, U.S. dollar-denominated PPAs, providing stable and predictable cash flows with minimal merchant exposure. For the twelve-month period ended September 30, 2025, approximately 96% of our revenues are U.S. dollar-denominated, and approximately 94% of our revenues are tied to PPAs, with a weighted average remaining life of approximately nine years. Our portfolio is balanced between long-term RenovAr contracts with CAMMESA (typically 20 years, all of which include FODER trust credit support and three of which also include World Bank guarantees) and MATER corporate PPAs (typically 5 to 10 years, with industrial off-takers). Pricing under these contracts has remained stable at approximately $59/MWh to $61/MWh on average in bilateral contracts celebrated between generators and large corporations, and our merchant exposure is de minimis by design. Our contracting strategy under MATER is further supported by a diversified client base,

including more than 65 large industrial users, and a robust credit profile. For the twelve-month period ended September 30, 2025, 25% of our revenues were derived from MATER and RenovAr contracts. Off-takers under the MATER framework are private counterparties, including subsidiaries of multinational companies, while CAMMESA is the sole off-taker for RenovAr and Resolution 202/2016 contracts, backed by FODER credit support and, in certain cases, World Bank guarantees. The latter represented 45% of our revenues in the twelve-month period ended September 30, 2025, and as of that date had a weighted average remaining life of approximately 14 years, whereas the revenues associated with MATER contracts represented 25% of our revenues in the twelve-month period ended September 30, 2025, and as of that date had a weighted average remaining life of approximately 6 years. Additionally, revenues associated with contracts with CAMMESA which do not include FODER nor World Bank guarantees represented 27% of our revenues during the last twelve-month period ended September 30, 2025, and had a weighted average remaining life of approximately 2 years as of that date. Other revenues associated with CAMMESA under the Base Energy framework, which does not have an expiration date, represented 4% of our revenues for the twelve-month period ended September 30, 2025. Revenues from our Joint Ventures, which operate wind farms, are 100% under RenovAr contracts, with CAMMESA as the off-taker, and backed by FODER credit support.

Well-defined growth plan underpinned by risk mitigation strategies

Genneia has a clear and executable growth plan with over 1,314 MW of new generation and storage capacity secured for interconnection as of the date of this offering memorandum. This figure includes 349 MW under construction (San Rafael, San Juan Sur and Lincoln and Junín projects), 215 MW ready to build (BESS Maschwitz and Hucalito projects), and 750 MW in development (Mendoza Sur and Catamarca projects). For our capacity under construction, we expect these projects to reach commercial operation during the first half of 2026, whereas for our capacity ready to build we expect our BESS Maschwitz project to reach commercial operation by the first quarter of 2027. Our base plan is to deliver 250 to 300 MW of new capacity per year with our existing capital structure and leverage levels, with upside potential from transmission opportunities created by Resolution 360/2023 under the MATER framework.

Our growth plan is designed to be flexible, allowing us to accelerate or defer projects based on market conditions, regulatory developments, and capital availability.

Effective capital allocation with balance sheet discipline

Our capital allocation framework is governed by rigorous Discounted Cash Flow ("DCF") discipline, IRR-first project selection, and interconnection-first sequencing. We screen projects based on resource quality, interconnection cost and timing, PPA tenor and credit, capex complexity, and portfolio fit. We maintain a prudent funding mix, leveraging DFIs, ECAs, local and international bonds, and project-level debt to optimize our cost of capital. Our frequent issuer program and green financing track record across local and international markets provide us with proven access to capital, while our consolidated net leverage long-term target of 3.0x ensures balance sheet flexibility and resilience. We stagger maturities, maintain liquidity buffers, and structure project-level non-recourse debt where optimal, supporting disciplined management of our indebtedness and growth. We have been able to expand our installed capacity base in the past ten years while maintaining our consolidated net leverage target.

Seasoned management and stewards of renewables quantum leap in Argentina during the last decade

Genneia's senior management team has deep sector expertise and a pioneering track record in adopting and shaping Argentina's evolving renewable energy frameworks. Our leadership team has extensive experience in the Argentine power market. Our management has, on average, over 17 years of industry experience, with backgrounds spanning thermal and renewables development, project finance, and regulatory engagement. We have a track record of delivering projects on time and on budget, operate efficiently under challenging conditions, and maintain strong governance and compliance standards. Our Board of Directors and sponsors have provided capital support and continuity through multiple build cycles, ensuring alignment with best-in-class ESG and stakeholder practices.

Our Strategy

Genneia's growth strategy is anchored in a disciplined, multi-pillar approach that leverages our market leadership, technical expertise, and financial strength to deliver sustained, value-accretive expansion in Argentina's

renewable energy sector. Our plan is built on the following strategic pillars, each designed to reinforce our competitive advantages while positioning the company for long-term, sustainable growth in a dynamic market environment:

Disciplined growth and capital allocation

Our approach to growth is rooted in a rigorous, data-driven capital allocation framework that prioritizes value creation and risk mitigation at every stage of the project lifecycle. We target the development of 250 to 300 MW per year of new wind and/or solar capacity, a pace that is supported by our existing capital structure and leverage levels, as well as diversified funding relationships. We may accelerate this pace of development of installed capacity contingent on additional funding. Every investment decision is governed by strict DCF discipline, with projects screened and sequenced based on a comprehensive set of criteria: resource quality, interconnection cost and timing, PPA tenor and creditworthiness, capital expenditure complexity, and overall portfolio fit.

Our funding plan is intentionally diversified, drawing on a mix of DFIs, ECAs, local and international bonds, and project-level debt. Our frequent issuer program and proven track record in green financing provide us with proven access to capital, while our prudent financial obligations management—staggering maturities, maintaining liquidity buffers, and structuring project-level non-recourse debt where optimal—supports disciplined growth and minimizes refinancing risk.

Contracting quality and market focus

A core pillar of our strategy is the systematic pursuit of high-quality, long-term, U.S. dollar-denominated PPAs with a diversified base of industrial, mining, and oil and gas clients under the MATER framework, as well as power supply contracts with CAMMESA. For the twelve-month period ended September 30, 2025, our revenues tied to CAMMESA represented 72% of our revenue base, with approximately 45% of the revenues tied to FODER trust credit support, 15% of revenues tied to GENREN program and approximately 13% of the revenues tied to thermal remuneration (Energy Base and Resolution 21/2016). Our go-to-market architecture under the MATER framework is designed to minimize merchant exposure by policy, ensuring that the vast majority of our revenues are anchored by stable, predictable contracts with strong counterparties.

We have developed a robust credit portfolio—including letters of credit and energy pre-payments—to further enhance the bankability of our contracts and mitigate counterparty risk. As the Argentine market continues to evolve, we are well-positioned to capture incremental demand from new verticals, such as mining, and oil and gas electrification, by offering tailored solutions that bundle renewable generation with transmission and storage capacity.

Our contracting strategy is dynamic and forward-looking: we systematically re-contract as maturities approach, maintain active dialogues with existing and prospective clients, and continuously monitor market trends to anticipate shifts in demand. By 2028, following the expiration of Bragado II and III PPAs, we expect the majority of our volume to be under RenovAr and MATER contracts, with spot market exposure of our revenue base remaining de minimis by design.

Strategic investments in transmission infrastructure to unlock generation capacity

We have secured interconnection for 564 MW of assets under construction and ready to build. Regarding our medium to long-term growth plan, a key accelerator for our growth is the ability to develop additional renewable capacity through targeted investments in transmission infrastructure, as enabled by Resolution 360/2023 under the MATER framework. In Argentina, the scarcity of available transmission capacity in the most resource-rich corridors has become a critical bottleneck for new renewable development. Genneia's strategy is to proactively participate in MATER auctions in which transmission interconnection capacity can be obtained without non-generation associated investments, but remain strategically open to invest in substations, short spur lines, and other grid upgrades that increase node capacity, thereby converting latent pipeline into deliverable megawatts.

These investments are subject to the same rigorous DCF goals and contingency discipline as our generation projects and are supervised by our in-house engineering team. By selectively building transmission infrastructure, we can reserve additional capacity for Genneia projects with priority use for five years, creating a robust competitive

advantage and enabling multi-project value capture at strategic nodes. This approach not only accelerates our own growth but also contributes to the broader modernization and resilience of Argentina's power grid. One example is the Puerto Madryn-Transener substation, which we built with a partner to secure interconnection for our Madryn wind farm. The commissioning was executed within 30 months, with a final COD in September 2019. This additional investment in a 500 kV substation expansion allowed to add 420 MW of capacity for Genneia and its partner.

Technology leadership and strategic flexibility

While our core focus remains on wind and solar generation, Genneia is committed to maintaining its leadership in technology adoption and operational excellence. We are actively pursuing opportunities to co-locate BESS with our renewable assets, participate in storage auctions, and develop hybrid projects that enhance grid flexibility and PPA bankability. Our recent award of 40 MW for the Maschwitz project in Argentina's first BESS auction demonstrates our ability to innovate and adapt to evolving market needs.

We also maintain strategic flexibility to pursue selective, value accretive, DCF-driven acquisitions where such transactions complement our organic growth, deliver operational synergies, or unlock strategic value—such as consolidating wind hubs, integrating brownfield assets, or acquiring projects with attractive PPAs or node positions.

ESG and governance excellence

Our disciplined growth is underpinned by best-in-class ESG and governance standards, consistent with the requirements of DFIs and ECAs. We adhere to the highest international benchmarks, including IFC performance standards and World Bank Group environmental, health and safety ("EHS") guidelines, and maintain robust governance practices with strong Board oversight, audit, compliance, and legal functions embedded across the organization.

Our sponsors have provided capital support and continuity through multiple build cycles, ensuring alignment with IFC-standard ESG and stakeholder practices. We integrate ESG considerations into every phase of the project lifecycle—from site selection and community engagement to construction, operations, and decommissioning—enabling us to secure repeat support from leading international lenders and investors, and to deliver projects that are both bankable and sustainable.

Recent Developments

Award of Battery Energy Storage System (BESS) Maschwitz Project

On August 29, 2025, the Company was awarded a 40 MW battery energy storage project (Battery Energy Storage System – "BESS") in the Province of Buenos Aires (the "BESS Maschwitz Project"). The BESS Maschwitz Project aims to strengthen the reliability of the distribution system during peak demand periods, particularly in the summer months (i.e., December through March). The project will operate under a 15-year contract entered into with Empresa Distribuidora y Comercializadora Norte S.A. (Edenor S.A.), with payment guarantees granted by CAMMESA. The average awarded price for this project amounts to U.S.$12,303 per MW/month. The estimated investment is approximately U.S.$35 million, and commercial operation is expected to begin during the first quarter of 2027.

Development of Lincoln and Junín Solar Projects

Additionally, in October 2025, the Company decided to move forward with the construction of two distributed solar generation projects (Lincoln and Junín Projects). Both projects, awarded in 2023, have an installed capacity of 20 MW each and are designed to provide an efficient and competitive solution to replace high-cost forced thermal generation at their respective nodes. Each award involves 15-year PPAs executed with CAMMESA, under the RenMDI program, at an average price of approximately U.S.$72/MWh. The total estimated investment amounts to U.S.$40 million, with commercial operation expected to begin in the second half of 2026.

Participation in the Tender Process for Comahue Hydropower Complexes

On November 7, 2025, Genneia, together with Aluar and Hidroeléctrica Futaleufú, participated in the public tender process launched by the Argentine government for the privatization and 30–year concession of four major hydropower complexes located in the Comahue region (Alicurá, El Chocón–Arroyito, Piedra del Águila, and Cerros Colorados–Planicie Banderita), which jointly account for approximately 15% of Argentina's electricity generation. This initiative forms part of the Argentine government's broader plan to promote private investment, efficiency, and competitiveness in the national hydroelectric sector. The process is expected to conclude with the award of concessions by the end of 2025.

Memorandum of Understanding involving Sur Energy and OpenAI

In October 2025, the Company signed a memorandum of understanding with Sur Energy to supply renewable power to Stargate Argentina, the large-scale artificial intelligence infrastructure project jointly announced by Sur Energy and OpenAI. This project envisions the development of a 500 MW facility powered by clean energy and seeks to position Argentina as a regional hub for AI infrastructure. Through this collaboration, Genneia is assessing the most effective way to support the development of this strategic, technology-driven project, which promotes innovation and sustainability on a national scale.

Modifications to the Wholesale Electricity Market (WEM)

On October 20, 2025, through Resolution 400/2025, the SE approved the "Rules for the Normalization of the Wholesale Electricity Market (WEM) and its Progressive Transition," effective as of November 1, 2025. This regulatory framework establishes a transitional process aligned with the objectives of Law No. 24,065 and Decree No. 450/2025, including the categorization of demand, the classification of generation units as "assigned generation," "spot generation," and "new generation," and the implementation of specific remuneration schemes for energy, capacity, and reliability services. It also introduces mechanisms for fuel management, term market contracting, and seasonal pricing.

The regulation defines that the seasonalized demand of WEM distributors shall be primarily supplied by Assigned Generation, which includes existing supply contracts, generation under state administration, national hydroelectric generation, nuclear generation, and centralized imports. To cover any shortfalls, distributors must procure energy either in the spot market or through the term market. In this context, distributors are expressly authorized to enter into power purchase agreements with generators or self-generators within the WEM, both under the Renewable Term Market (MATER) and the newly established Term Market for Energy (MATE), to cover at least 75% of their sensationalized demand. These contracts may be freely negotiated between the parties, including terms, prices, and allocation priorities. Additionally, a Term Market for Capacity (MATP) is established, allowing Large Users and distributors to contract physical capacity backup under hourly conditions to enhance supply reliability.

In order to guarantee the WEM future supply, once a year, CAMMESA shall evaluate a three-year term scenario. If necessary, the SE may call for tenders for the construction of new generation projects. Contracts for energy and capacity entered into by distributors may, during the transition period, be backed by payment guarantees from CAMMESA, provided the distributor under such tenders, has no outstanding debts with the WEM and meets the requirements set by the Secretariat of Energy. The regulation instructs CAMMESA to develop the necessary technical and administrative procedures for implementation and empowers the Undersecretariat of Electric Energy to issue complementary and clarifying regulations.

Summary Risk Factors

An investment in the Notes is subject to a number of risks, including risks relating to our business and industry, risks related to Argentina and risks related to this offering. Please read the information under "Risk Factors" for a more thorough description of these and other risks. Below is a summary of the principal risks we face:

- We may not be able to develop new energy generation projects in our pipeline in a timely manner, on budget, or at all due to factors beyond our control.
- We may not be able to renew PPAs or enter new ones on favorable terms, and PPAs may be modified or terminated unilaterally.

- Investing in an emerging economy such as Argentina entails inherent risks including political, social and economic instability, high inflation, currency devaluation, exchange controls, government intervention, lack of legal certainty, institutional weakness, corruption, and geopolitical conflicts.
- Exchange controls and restrictions on capital flows could limit international credit availability, adversely affecting Argentina's economy and our financial condition and results of operations.
- Persistent high inflation in Argentina and fluctuations in the value of the Argentine Peso have had and may continue to have adverse effects on the Argentine economy and our business.
- We operate in a highly regulated energy sector subject to changing governmental regulations and controls, and our operational results may be adversely affected by regulatory and political changes.
- We sell the majority of our power to CAMMESA, and payments may be subject to delays, which in some cases have exceeded 100 days. In the past, payments have also included discounted government bonds.
- Our ability to operate wind and solar farms profitably is highly dependent on suitable climate conditions, and lower-than-expected resources would result in lower electricity production.
- We depend on transmission and distribution facilities owned by third parties, and inadequate infrastructure may adversely impact our ability to sell and deliver electricity.
- The Argentine power generation market is highly competitive.
- The energy market is subject to technological changes that could lead to structural market changes, and failure to adapt could materially affect our financial position.
- Operational risks and difficulties may limit our ability to generate electricity, which could significantly and adversely affect our financial condition and results of operations.
- Electricity demand is sensitive to inflationary and recessionary pressures, and recent government measures to reduce subsidies could reduce demand for our generated energy.
- Our operations are subject to extensive environmental, health and safety regulations requiring significant expenditures, and failure to comply may result in fines, prolonged litigation, or facility closures.
- Our business requires substantial capital expenditures, and our financing ability depends on factors including global market conditions and Argentina's macroeconomic conditions.
- We have a history of negative working capital despite positive cash flows, and our ability to maintain profitability depends on refinancing short-term debt and accessing additional financing.
- It may be difficult to enforce civil liabilities against us or our directors and officers, as Argentine counsel advises there is doubt about enforceability of U.S. federal securities laws in Argentine courts.

Our Contact Information

Our principal executive offices are located at Nicolás Repetto 3676, 3rd Floor, Olivos (1636), Province of Buenos Aires, Argentina. Our telephone number is +54 (11) 6090-3200, our fax number is +54 (11) 6090-3201, and our email address is investors@genneia.com.ar. Our website is www.genneia.com.ar. Information on or connected to our website is not part of this offering memorandum.

THE OFFERING

The following summary contains basic information about the Notes and is not intended to be complete. For a more complete understanding of the Notes, see "Description of the Notes" in this offering memorandum.

Issuer	Genneia S.A.
Notes	U.S.$400,000,000 aggregate principal amount of 7.750% Senior Notes due 2033 (including additional Notes to be purchased separately by the DFI Purchasers).
Issue Date	December 2, 2025
Issue Price	98.682%, plus accrued interest, if any, from December 2, 2025
Amortization	In three consecutive annual installments, starting on December 2, 2031, as follows and as further described herein: December 2, 2031 33% December 2, 2032 33% December 2, 2033 34%
Final Maturity Date	December 2, 2033
Interest Rate	7.750% per year. Interest will be computed on a 360-day year and 30-day month basis.
Interest Payment Dates	Interest will accrue from the issue date and will be paid on June 2 and December 2 of each year, commencing on June 2, 2026.
DFI Purchasers—Purchase of Notes	Each of FMO and PROPARCO have, separately and independently, committed to the Issuer to purchase U.S.$60 million and U.S.$30 million, respectively, in aggregate principal amount of additional Notes from the Issuer. Any additional Notes acquired by the DFI Purchasers will be placed pursuant to Section 4(a)(2) of the Securities Act and will be subject to a lock-up agreement with the Issuer that will restrict their sale of Notes for a period of 180 days after the consummation of this offering. The commitments of the DFI Purchasers are subject to the satisfaction of certain conditions precedent, including the occurrence of the settlement of this offering and the payment of a fee, as described herein. Any additional Notes acquired by the DFI Purchasers will be of the same class and fungible with the Notes sold in this offering, subject to compliance with the lock-up agreement and applicable laws and regulations. Potential investors should not place any reliance on the DFI Purchasers' commitments when making their investment decisions. This offering is not conditioned upon the closing of the transaction involving the DFI Purchasers. The Initial Purchasers are not acting as placement agents in connection with any additional Notes purchased by the DFI Purchasers.
Additional Amounts	All payments in respect of the Notes will be made without any withholding or deduction for any taxes imposed by Argentina

	or certain other jurisdictions, unless such withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions set forth under "Description of the Notes—Additional Amounts."
Optional Redemption.....	We may redeem the Notes, in whole or in part, before December 2, 2028 at a redemption price equal to the greater of par and a make-whole amount, plus accrued and unpaid interest thereon to, but excluding, the redemption date. On or after December 2, 2028, we may redeem the Notes, in whole or in part, at the redemption prices set forth herein, plus accrued and unpaid interest thereon to, but excluding, the redemption date. At any time prior to December 2, 2028, the Issuer may redeem up to 35% of the original principal amount of the Notes with the proceeds of certain equity offerings at a redemption price of 107.750% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. The Issuer may redeem the Notes, in whole but not in part, at a price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the redemption date together with any additional amounts, upon the occurrence of specified tax events. Upon the occurrence of any tender offer or other offer to purchase all of the outstanding Notes, if not less than 90% of the aggregate principal amount of the then outstanding Notes are validly tendered and not withdrawn, the Issuer may redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption. See "Description of the Notes—Optional Redemption."
Change of Control Offer.....	Upon the occurrence of a Change of Control Repurchase Event (as defined herein), the Issuer will be required to offer to purchase the outstanding Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but excluding) the date of purchase. See "Description of the Notes—Repurchase of Notes upon a Change of Control Repurchase Event."
Ranking.....	The Notes will constitute "*obligaciones negociables simples no convertibles en acciones*" (simple, non-convertible notes) under Argentine law, and will be issued pursuant to, and in compliance with, all the requirements of the Negotiable Obligations Law and any other applicable Argentine laws and

	regulations, and will be the Issuer's senior unsecured obligations and will: • rank equal in right of payment with all of the Issuer's existing and future unsecured and subordinated indebtedness (except those obligations preferred by operation of law, including labor and tax claims); • rank senior in right of payment to any future subordinated indebtedness of the Issuer; • effectively subordinated to all of the Issuer's existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness; and • structurally subordinated to all existing and future indebtedness and other liabilities of the Issuer's subsidiaries that do not guarantee the Notes in the future. As of September 30, 2025, we had U.S.$901.3 million of total debt, of which U.S.$421.1 million was secured debt which is effectively senior to the Notes to the extent of the value of the assets securing such debt.
Use of Proceeds.....	We intend to allocate an equal amount of the net proceeds from this offering, in accordance with Section 36 of the Negotiable Obligations Law, to finance or refinance, in whole or in part, new or existing Eligible Green Projects. See "Use of Proceeds."
Other relationships.....	The DFI Purchasers are lenders under certain of our financing facilities, including the financing facilities for the Villalonga and Chubut Norte I wind farms, under which FMO is a lender (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Loans and Other Financings"). As a result, FMO may receive a portion of the proceeds of this offering if applied to repay the Villalonga and Chubut Norte I wind farms financing facilities, as described under "Use of Proceeds."
Certain Covenants.....	The Indenture will contain covenants that will, among other things, limit the ability of the Issuer and each of its restricted subsidiary to: • incur additional indebtedness; • pay dividends or make distributions or repurchase or redeem stock; • prepay, redeem or repurchase certain subordinated indebtedness; • make loans and investments; • sell assets;

- incur liens;
- enter into transactions with affiliates;
- enter into agreements restricting the ability of the Issuer's restricted subsidiaries to pay dividends; and
- consolidate, merge or sell all or substantially all of the Issuer's assets.

These covenants will be subject to a number of exceptions and qualifications. For more details, see "Description of the Notes—Certain Covenants."

If, following the issue date, the Notes achieve Investment Grade (as defined under "Description of the Notes") ratings from at least two rating agencies, certain covenants under the indenture will cease to apply to the Notes. See "Description of the Notes—Certain Covenants—Suspension of Certain Covenants."

Additional Notes..... Subject to CNV approval (to the extent required), the Issuer may issue additional notes under the Indenture (the "Additional Notes") having identical terms and conditions as the Notes offered hereby, other than the issue date, the issue price and the first interest payment date; provided that, any Additional Notes shall be issued under a separate CUSIP, ISIN or other identifying number unless such Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes. The Issuer will only be permitted to issue Additional Notes if, at the time of such issuance, the Issuer is in compliance with the covenants contained in the Indenture. Any Additional Notes under the Indenture will be part of the same series as the Notes offered hereby and will vote together on all matters with the Notes.

Form, Denomination and Minimum Subscription Amount..... The Notes will initially be issued in the form of two or more Global Notes without interest coupons, registered in the name of The Depository Trust Company ("DTC") or its nominee. The Notes will be issued in minimum denominations of U.S.$1,000 and integral multiples of U.S.$1,000 in excess thereof.

Payments..... Payments in respect to the Notes will be made in U.S. Dollars.

Clearance and Settlement..... The Notes will be issued in book-entry form through the facilities of DTC for the accounts of its direct and indirect participants, including Euroclear Bank S.A. N.V., as the operator of the Euroclear System ("Euroclear"), and Clearstream Banking, société anonyme ("Clearstream"), and will trade in DTC's same-day funds settlement system. Beneficial interests in Notes held in book-entry form will not be entitled to receive physical delivery of certificated Notes,

	except in certain limited circumstances. For a description of certain factors relating to clearance and settlement, see "Description of the Notes" and "Transfer Restrictions."
Listing.....	The Notes are a new issue of securities and there is currently no established trading market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the Notes. We intend to apply to have the Notes listed and admitted for trading on ByMA through the Buenos Aires Stock Exchange, including ByMA's Green Bond's Panel, and admitted to trading on A3. We cannot assure you that these applications will be accepted and that the Notes will be listed or remain so listed.
Transfer Restrictions.....	The Notes have not been and will not be registered under the Securities Act or the securities laws of any state in the United States and are subject to certain restrictions on transfer and resale. See "Transfer Restrictions."
Governing Law.....	The Indenture and the Notes will be governed by the laws of the State of New York; *provided* that all matters related to the due authorization, including the CNV's authorization for the public offering of the Notes in Argentina, capacity, execution, issuance and delivery of the Notes and matters related to public offering in Argentina and the legal requirements necessary in order for the Notes to qualify as "*obligaciones negociables*" under Negotiable Obligations Law, as well as meetings of holders of the Notes, will be governed by the Negotiable Obligations Law, General Argentine Corporations Law No. 19,550 (the "General Corporations Law"), the CNV Rules and other applicable Argentine laws and regulations.
Jurisdiction.....	We will irrevocably submit to the non-exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan, City of New York, United States of America, and any Argentine court sitting in the City of Buenos Aires. Argentina. Notwithstanding the foregoing, in accordance with section 46 of the Argentine Capital Markets Law, holders of Notes may submit disputes regarding the Notes to the non-exclusive jurisdiction of the Arbitral Tribunal of the BCBA (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*), or the one to be created in the future at the Buenos Aires Stock Exchange in accordance with the delegation of powers granted by BYMA to the BCBA regarding the constitution of arbitral tribunals, in accordance with the provisions of CNV Resolution No. 18,629, or the ordinary courts for commercial matters.
Summary Executive Proceedings.....	Under the terms of Section 29 of the Negotiable Obligations Law, Notes constituting "*obligaciones negociables*" grant their holders the right to institute summary executive proceedings to seek to obtain the payment of principal and interest amounts that are overdue under the Notes (including any additional amounts), which right may not be impaired or affected without such holder's prior consent. In accordance

	with Section 129 of the Argentine Capital Markets Law, any beneficial owner who presents a certificate issued by the relevant depositary in respect of the Notes represented by a Global Note may institute proceedings before any competent court in Argentina, including summary executive proceedings (*acción ejecutiva*), to obtain any overdue amount under the Notes.
Initial Purchasers	J.P. Morgan Securities LLC, Santander US Capital Markets LLC, BBVA Securities Inc. and Balanz Capital UK LLP
Trustee, Co-Registrar, Paying Agent and Transfer Agent	UMB Bank, N.A.
Local Placement Agents	Banco Santander Argentina S.A., Balanz Capital Valores S.A.U., Banco CMF S.A., Macro Securities S.A.U. and Bull Market Brokers S.A.
Registrar, Argentine Paying Agent, Argentine Transfer Agent and Representative of the Trustee in Argentina	Banco Santander Argentina S.A.
Risk Factors	Investing in the Notes involves substantial risks and uncertainties. See "Risk Factors" and other information included in this offering memorandum for a discussion of factors you should carefully consider before deciding to purchase any Notes.

SUMMARY FINANCIAL AND OTHER INFORMATION

The following tables set forth, for the periods and as of the dates indicated, our summary financial and operating data. The financial information presented herein has been derived from our Audited Financial Statements as of and for the years ended December 31, 2024, 2023 and 2022, together with the notes thereto, and our Unaudited Financial Statements as of and for the nine-month periods ended September 30, 2025 and 2024, together with the notes thereto, each prepared in accordance with IFRS Accounting Standards as issued by the IASB, and included elsewhere in this offering memorandum.

The summary historical financial data should be read in conjunction with "Presentation of Financial and Other Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," our Audited Financial Statements and our Unaudited Financial Statements, included elsewhere in this offering memorandum.

Consolidated Statements of Profit or Loss and Other Comprehensive Income (Loss)

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Revenues	263.4	219.3	311.1	285.4	278.1
Cost of sales	(97.4)	(80.1)	(114.5)	(95.6)	(103.6)
Gross profit	**166.0**	**139.3**	**196.6**	**189.8**	**174.5**
Selling expenses	(2.9)	(2.4)	(3.2)	(3.0)	(2.9)
Administrative expenses	(22.8)	(20.1)	(27.3)	(24.9)	(18.2)
Other income (expenses), net	(13.6)	(15.4)	3.2	(3.7)	(3.8)
Impairment losses on financial assets	—	(5.2)	(5.2)	—	—
(Loss) income from joint ventures	(1.8)	(2.9)	(3.5)	2.1	5.1
Finance (expense) income, net					
Finance income	4.0	10.2	15.2	24.1	12.4
Finance expense	(65.3)	(46.4)	(58.8)	(55.7)	(66.6)
Other finance income (expense), net	45.7	36.3	54.5	(45.7)	(9.1)
Profit before income tax	**109.1**	**93.4**	**171.5**	**83.0**	**91.4**
Income tax	(38.9)	(66.9)	(125.3)	(11.5)	(4.4)
Net profit for the period/year	**70.2**	**26.5**	**46.2**	**71.5**	**87.0**
Other comprehensive (loss) income					
Items that may subsequently be reclassified to profit or loss					
Foreign exchange differences on translation of foreign operations	(2.2)	9.8	10.2	(8.7)	4.5
Total other comprehensive (loss) income	**(2.2)**	**9.8**	**10.2**	**(8.7)**	**4.5**
Total comprehensive income for the period/year	**68.1**	**36.3**	**56.4**	**62.8**	**91.5**

Consolidated Statement of Financial Position

	As of September 30,	As of December 31,		
	2025	2024	2023	2022
		(U.S.$ in millions)		
Assets:				
Current				
Cash and cash equivalents	151.2	116.0	109.6	117.4
Investments in financial assets	27.6	94.7	38.3	31.7
Trade receivables	81.3	70.4	61.4	70.8
Other receivables	20.1	16.2	16.3	14.9
Inventories	3.6	3.6	2.3	1.2
Total current assets	**283.8**	**300.9**	**227.9**	**236.0**
Non-Current				
Other receivables	42.3	53.6	34.0	59.1
Interests in joint ventures	26.6	28.4	53.3	53.0
Inventories	15.0	10.9	8.9	8.6
Property, plant and equipment	1,628.4	1,454.7	1,234.7	1,030.9
Intangible assets	7.8	10.6	14.3	17.9
Total non-current assets	**1,720.1**	**1,558.2**	**1,345.2**	**1,169.6**
Total assets	**2,003.9**	**1,859.1**	**1,573.1**	**1,405.6**
Liabilities:				
Current				
Trade payables	206.1	174.7	117.1	78.1
Financial debt	221.7	144.6	154.7	187.6
Salaries and social security payable	12.3	11.8	8.9	6.1
Taxes payable	2.5	2.7	1.9	6.3
Income tax payable	177.3	183.0	9.9	26.2
Other liabilities	4.5	9.9	17.4	10.3
Provisions	0.5	0.8	0.4	1.4
Total current liabilities	**625.0**	**527.5**	**310.3**	**315.9**
Non-Current				
Financial debt	696.3	729.8	671.6	562.9
Other liabilities	8.3	6.7	4.2	6.0
Deferred income tax liability	176.7	165.5	213.8	210.4
Total non-current liabilities	**881.3**	**902.0**	**889.6**	**779.3**
Total liabilities	**1,506.3**	**1,429.5**	**1,199.9**	**1,095.2**
Shareholders' equity				
Capital stock	19.5	19.5	19.5	19.5
Share premium	276.0	276.0	276.0	276.0
Capital contributions	5.3	5.3	5.3	5.3
Legal reserve	1.2	1.2	1.2	1.2
Voluntary reserve	118.5	77.0	35.3	—
Accumulated other comprehensive income (loss)	4.7	6.9	(3.3)	5.3
Retained earnings	72.3	43.6	39.2	3.1

	As of September 30,	As of December 31,		
	2025	2024	2023	2022
	(U.S.$ in millions)			
Total Shareholders' equity	**497.6**	**429.6**	**373.2**	**310.6**
Total liabilities and shareholders' equity	**2,003.9**	**1,859.1**	**1,573.1**	**1,405.6**

Other Consolidated Financial Information

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
Gross Profit Margin[(1)]	63.0 %	63.5 %	63.2 %	66.5 %	62.7 %

(1) Gross profit margin has been calculated by dividing gross profit by revenues for the year/period.

Non-IFRS Financial Information

Non-IFRS measures are not a presentation made in accordance with IFRS Accounting Standards. Non-IFRS measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results of operations as reported under IFRS Accounting Standards. In addition, calculations of our non-IFRS financial measures presented herein (including Adjusted EBITDA and Adjusted Net Debt) may differ from calculations of similarly-titled measures in other contexts, including calculations under the covenants of the Notes described under "Description of the Notes." See "*Presentation of Financial and Other Information—Special Note Regarding Non-IFRS Financial Measures.*"

Consolidated Non-IFRS Measures

	As of and for the nine-month period ended September 30,		As of and for the year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions, except percentages and ratios)				
Adjusted EBITDA[(1)]	192.9	160.1	228.3	214.7	212.7
Adjusted EBITDA Margin[(2)]	73.2 %	73.0 %	73.4 %	75.3 %	76.5 %
Adjusted EBITDA from Wind Renewable Sources[(3)]	158.8	137.7	193.9	187.7	182.3
Adjusted EBITDA from Solar Renewable Sources[(3)]	31.7	17.5	25.5	18.4	11.8
Adjusted EBITDA from Conventional Sources[(3)]	26.1	23.5	32.4	31.9	35.4
Adjusted EBITDA from Natural Gas Trading and Gas Transportation by Segment[(3)]	1.3	1.9	2.4	5.2	5.3
Adjusted Net Debt[(4)]	739.2	667.4	663.8	678.3	601.4
Adjusted Net Debt to Adjusted EBITDA Ratio[(5)]	—	—	2.91x	3.16x	2.83x

(1) Our Adjusted EBITDA has been calculated by excluding from our consolidated net profit (loss) for each year/period: (i) finance income; (ii) finance expenses; (iii) other finance (expense) income, net; (iv) income tax; (v) property, plant and equipment depreciation and intangible assets amortization; (vi) gain from sales of generation equipment; (vii) loss on derecognition of property, plant and equipment (resulting from fixed assets disposals and discontinued projects related to transmission interconnection capacity); (viii) insurance recovery; (ix) other non-recurring (expenses) gains; and (x) income (loss) from joint ventures (which includes our equity interest in the net results of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea).

(2) Adjusted EBITDA Margin has been calculated as Adjusted EBITDA divided by revenues for the year/period.

(3) Our Adjusted EBITDA by Segment has been calculated for each of our segments by excluding from such segment profit for each year/period: (i) property, plant and equipment depreciation and intangible assets amortization; (ii) gain from sales of generation equipment; (iii) loss on derecognition of property, plant and equipment (resulting from fixed assets disposals and discontinued projects related to transmission interconnection capacity); (iv) insurance recovery; (v) other non-recurring (expenses) gains; and (vi) income (loss) from joint ventures (which includes our equity interest in the net results of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea).

(4) We calculate our Adjusted Net Debt as the sum of total current and non-current financial debt net of cash and cash equivalents, and investments in financial assets (including government bonds and mutual funds) at the end of the year/period.

(5) Our Adjusted Net Debt to Adjusted EBITDA Ratio has been calculated by dividing our net debt at the end of the year/period by our Adjusted EBITDA for such year/period.

Reconciliations and Calculations of Consolidated Non-IFRS Measures

The table below shows a reconciliation of our net profit for the period/year to our Adjusted EBITDA:

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Net profit for the period/year	70.2	26.5	46.2	71.4	87.1
Finance income	(4.0)	(10.2)	(15.2)	(24.1)	(12.4)
Finance expense	65.3	46.4	58.8	55.7	66.6
Other finance (expense) income, net	(45.7)	(36.3)	(54.5)	45.7	9.1
Income tax	38.9	66.9	125.3	11.5	4.4
Property, plant and equipment depreciation and intangible assets amortization	55.4	50.0	68.9	57.9	63.3
Gain from sales of generation equipment	(2.5)	(3.6)	(20.8)	(1.7)	—
Loss on derecognition of property, plant and equipment	16.8	18.2	18.2	—	—
Insurance recovery	(3.4)	—	—	—	—
Other non-recurring (expenses) gains	—	(0.8)	(2.1)	0.4	(0.3)
Loss (income) from joint ventures	1.8	2.9	3.5	(2.1)	(5.1)
Adjusted EBITDA	**192.9**	**160.1**	**228.3**	**214.7**	**212.7**

The table below shows the calculation of our Adjusted EBITDA Margin:

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions, except percentages)				
Revenues	263.4	219.3	311.1	285.4	278.1
Adjusted EBITDA	192.9	160.1	228.3	214.7	212.7
Adjusted EBITDA Margin	73.2 %	73.0 %	73.4 %	75.3 %	76.5 %

The table below shows the calculation of our Adjusted Net Debt:

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Current and non-current financial debt	918.0	858.1	874.5	826.3	750.5
Cash and cash equivalents	(151.2)	(116.5)	(116.0)	(109.6)	(117.4)
Investments in financial assets	(27.6)	(74.2)	(94.7)	(38.3)	(31.7)
Adjusted Net Debt	739.2	667.4	663.8	678.3	601.4

The table below shows the calculation of our Adjusted Net Debt to Adjusted EBITDA Ratio:

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions, except ratios)				
Adjusted EBITDA	192.9	160.1	228.3	214.7	212.7
Adjusted Net Debt	739.2	667.4	663.8	678.3	601.4
Adjusted Net debt to Adjusted EBITDA Ratio	—	—	2.91x	3.16x	2.83x

The table below shows our Adjusted EBITDA by segment and a reconciliation with our Adjusted EBITDA:

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Adjusted EBITDA from Wind Renewable Sources[(1)]	158.8	137.7	193.9	187.7	182.3
Adjusted EBITDA from Solar Renewable Sources[(1)]	31.7	17.5	25.5	18.4	11.8
Adjusted EBITDA from Conventional Sources[(1)]	26.1	23.5	32.4	31.9	35.4
Adjusted EBITDA from Natural Gas Trading and Gas Transportation[(1)]	1.3	1.9	2.4	5.2	5.3
Subtotal	**217.9**	**180.6**	**254.2**	**243.2**	**234.7**
Reconciling items:					
Corporate and others[(2)]	(25.0)	(20.5)	(25.9)	(28.4)	(22.0)
Adjusted EBITDA	**192.9**	**160.1**	**228.3**	**214.7**	**212.7**

(1) Our Adjusted EBITDA by Segment has been calculated for each of our segments by excluding from such segment profit for each year/period: (i) property, plant and equipment depreciation and intangible assets amortization; (ii) gain from sales of generation equipment; (iii) loss on derecognition of property, plant and equipment (resulting from fixed assets disposals and discontinued projects related to transmission interconnection capacity); (iv) insurance recovery; (v) other non-recurring (expenses) gains; and (vi) income (loss) from joint ventures (which includes our equity interest in the net results of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea).

(2) Not considered a business segment. It mainly includes selling and administrative expenses.

The following tables reconciles our segment profit (loss) with the Adjusted EBITDA from each segment:

Electric Power Generation from Wind Renewable Sources ("Wind")

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Segment profit[(1)]	122.1	94.4	137.3	152.2	149.6
Property, plant and equipment depreciation and intangible assets amortization	34.9	31.7	44.3	37.6	37.8
Loss on derecognition of property, plant and equipment	—	8.6	8.4	—	—
Other non-recurring (expenses) gains	—	0.2	0.3	—	—
Income (loss) from joint ventures	1.8	2.9	3.5	(2.1)	(5.1)
Adjusted EBITDA from the Wind segment	**158.8**	**137.7**	**193.9**	**187.7**	**182.3**

(1) Corresponds to our most comparable measure under IFRS Accounting Standards. See note 12 to our Audited Financial Statements and note 9 to our Unaudited Financial Statements.

Electric Power Generation from Solar Renewable Sources ("Solar")

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Segment profit[(1)]	9.2	3.3	9.5	13.8	9.0
Property, plant and equipment depreciation and intangible assets amortization	9.1	4.6	6.3	4.6	2.8
Loss on derecognition of property, plant and equipment	16.8	9.6	9.6	—	—
Insurance recovery	(3.4)	—	—	—	—
Adjusted EBITDA from the Solar segment	**31.7**	**17.5**	**25.5**	**18.4**	**11.8**

(1) Corresponds to our most comparable measure under IFRS Accounting Standards. See note 12 to our Audited Financial Statements and note 9 to our Unaudited Financial Statements.

Electric Power Generation from Conventional Sources ("Conventional")

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Segment profit [(1)]	18.5	14.9	38.3	19.6	14.9
Property, plant and equipment depreciation and intangible assets amortization	10.1	12.2	16.2	14.0	20.5
Loss on derecognition of property, plant and equipment	—	(3.6)	0.2	—	—
Gain from sales of generation equipment	(2.5)	—	(20.8)	(1.7)	—
Other non-recurring (expenses) gains	—	—	(1.4)	—	—
Adjusted EBITDA from the Conventional segment	**26.1**	**23.5**	**32.4**	**31.9**	**35.4**

(1) Corresponds to our most comparable measure under IFRS Accounting Standards. See note 12 to our Audited Financial Statements and note 9 to our Unaudited Financial Statements.

Natural Gas Trading and Gas Transportation ("Gas")

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Segment profit [(1)]	1.3	1.9	2.4	4.4	4.2
Property, plant and equipment depreciation and intangible assets amortization	—	—	—	0.7	1.1
Adjusted EBITDA from the Gas segment	**1.3**	**1.9**	**2.4**	**5.2**	**5.3**

(1) Corresponds to our most comparable measure under IFRS Accounting Standards. See note 12 to our Audited Financial Statements and note 9 to our Unaudited Financial Statements.

Non-IFRS Measures Including Joint Ventures

	As of and for the nine-month period ended September 30,		As of and for the year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Adjusted EBITDA from Joint Ventures[(1)]	12.1	12.6	17.1	17.1	17.5
Adjusted EBITDA with Joint Ventures[(2)]	205.0	172.7	245.3	231.8	230.2

(1) Our Adjusted EBITDA from Joint Ventures has been calculated by excluding from our consolidated income (loss) income from joint ventures for the year/period: (i) property, plant and equipment depreciation; (ii) finance income (expense), net; (iii) income tax; (iv) non-recurring (expenses) gains; and (v) impairment losses on property, plant and equipment, in each case at our respective equity interest in those joint ventures. Our Adjusted EBITDA from Joint Ventures is 100% related to wind segment.

(2) Our Adjusted EBITDA with Joint Ventures has been calculated as the sum of our Adjusted EBITDA (which excludes income (loss) from our joint ventures) plus the Adjusted EBITDA from Joint Ventures for the year/period.

Reconciliations and Calculations of Non-IFRS Measures including Joint Ventures

Reconciliation of Adjusted EBITDA from Joint Ventures

The tables below present a reconciliation of our income (loss) from joint ventures for the year/period to the Adjusted EBITDA from Joint Ventures (reconciling items calculated at our respective equity interest):

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(in millions of U.S.$)				
Income (loss) from joint ventures	(1.8)	(2.9)	(3.5)	2.1	5.1
Property, plant and equipment depreciation	3.5	3.5	4.6	4.6	4.6
Impairment of property, plant and equipment	—	—	—	—	0.6
Finance income (expense), net	3.7	5.6	7.3	9.5	10.0
Income tax	6.8	6.3	8.7	0.9	(2.8)
Adjusted EBITDA from Joint Ventures	**12.1**	**12.6**	**17.1**	**17.1**	**17.5**

For summarized financial information about our joint ventures (i) Vientos de Necochea, which it is the owner of the Necochea wind farm and in which we hold a 50% equity interest, (ii) Vientos Patagónicos, which is the owner of the Chubut Norte III wind farm and in which we hold a 51% equity interest, and (iii) Vientos Sudamericanos, which is the owner of the Chubut Norte IV wind farm and in which we hold a 51% equity interest, see note 4.b (2) to our Unaudited Financial Statements as of and for the nine-month period ended September 30, 2025 and note 5.b (2) to our Audited Financial Statements for the year ended December 31, 2024.

Calculation of Adjusted EBITDA with Joint Ventures

The table below shows a calculation of our Adjusted EBITDA with Joint Ventures:

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(U.S.$ in millions)				
Adjusted EBITDA	192.9	160.1	228.3	214.7	212.7
Adjusted EBITDA from Joint Ventures..	12.1	12.6	17.1	17.1	17.5
Adjusted EBITDA with Joint Ventures	**205.0**	**172.7**	**245.3**	**231.8**	**230.2**

Operating Data

The following table presents certain of our operating data for the periods indicated.

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
Availability Factor (%)[1]					
Thermal Power Plant	**90.3**	**91.7**	**86.5**	**92.3**	**96.8**
Bragado II and III	99.2	98.5	97.7	98.8	94.5
Cruz Alta	72.7	78.1	81.0	89.1	97.9
Wind Farms	**95.2**	**89.9**	**93.8**	**95.7**	**95.7**
Rawson I and II	97.0	97.4	97.8	98.0	96.5
Rawson III	95.5	95.5	96.1	96.2	96.6
Trelew	86.2	60.6	65.7	81.2	83.2
Madryn I	93.7	97.6	97.3	96.6	96.5
Madryn II	96.1	96.4	96.3	96.6	96.1
Villalonga I	94.0	90.6	92.4	92.9	96.6
Villalonga II	97.6	88.5	90.9	96.4	96.3
Chubut Norte I	97.5	96.4	95.9	98.4	97.0
Pomona I	96.3	94.8	94.6	95.7	96.8
Pomona II	92.2	88.2	90.8	94.8	99.0
Necochea	97.4	94.6	94.9	96.9	89.1
Chubut Norte II	95.4	97.9	98.0	98.5	98.8
Chubut Norte III	95.5	97.5	97.2	93.3	97.4
Chubut Norte IV	91.7	97.4	97.5	95.2	94.8
La Elbita	97.4	49.1	—	—	—
Solar Farms	**70.3**	**75.7**	**74.2**	**78.0**	**81.5**
Ullum I	81.2	81.3	81.8	77.4	79.9
Ullum II	81.8	84.1	84.1	82.4	82.2
Ullum III	83.8	83.5	83.4	80.5	82.2
Sierras de Ullum	59.9	80.4	77.1	75.8	—
Tocota III	63.4	59.1	58.2	—	—
Malargüe I	75.1	—	—	—	—
Anchoris	68.5	—	—	—	—

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
Energy Sales (GWh)					
Thermal Power Plant	**90.9**	**170.6**	**241.8**	**347.0**	**276.9**
Bragado II and III	67.1	85.1	136.5	274.4	256.2
Cruz Alta	23.8	85.5	105.2	72.7	20.7
Wind Farms	**2,892.1**	**2,445.7**	**3,411.3**	**3,139.6**	**3,215.2**
Rawson I and II	205.6	195.4	268.9	279.4	271.8
Rawson III	78.6	76.5	103.7	102.9	106.2
Trelew	130.1	87.6	127.2	154.4	150.1
Madryn I	222.1	223.7	303.9	307.0	308.4
Madryn II	478.5	468.5	633.2	639.2	643.2
Villalonga I	171.3	165.4	221.3	224.8	246.6
Villalonga II	11.6	10.7	14.3	15.4	16.2
Chubut Norte I	96.8	93.5	126.1	131.4	129.0
Pomona I	290.8	288.9	377.2	392.8	416.5
Pomona II	35.1	34.2	45.6	49.4	52.9
Necochea	112.9	117.1	151.7	155.0	151.3
Chubut Norte II	74.9	66.9	89.4	85.0	98.6
Chubut Norte III	187.2	180.0	242.4	219.5	246.6
Chubut Norte IV	280.8	290.3	393.2	383.6	377.9
La Elbita	516.0	147.2	313.3	—	—
Solar Farms	**564.5**	**336.9**	**488.6**	**356.2**	**209.4**
Ullum I	41.4	42.2	62.5	61.2	62.5
Ullum II	41.1	42.3	62.6	63.1	64.4
Ullum III	52.7	53.9	79.3	89.6	82.5
Sierras de Ullum	93.2	124.5	186.3	152.4	—
Tocota III	86.4	74.1	97.8	—	—
Malargue	153.2	—	—	—	—
Anchoris	96.5	—	—	—	—
Total energy sales	**3,547.5**	**2,953.2**	4,141.6	3,469.6	3,701.6

(1) For the COD of our plants, see "Business Overview—Our Business Model and Value Proposition" and "Business Overview—Our Portfolio Assets."

RISK FACTORS

Prior to investing in the Notes, you should carefully consider the risks described below and the remaining information included in this offering memorandum. We may face additional risks and uncertainties not currently known to us or which as of the date of this offering memorandum we might not consider significant, which may adversely affect our businesses. Any of the following risks, if they occur, could materially and adversely affect our business, results of operations, prospects and financial condition. Overall, an investment in securities of issuers in an emerging market such as Argentina is subject to a higher degree of risk than an investment in securities of issuers in the United States and certain other markets.

Risks Relating to Argentina

Investing in an emerging economy such as Argentina entails certain inherent risks.

Argentina is an emerging economy and investing in such markets generally carries risks. These risks include political, social and economic instability that may affect Argentina's economic results. In the past, instability in Argentina has been caused by many different factors, including the following:

- adverse external economic events or factors;
- high public expenditure and fiscal deficits;
- inconsistent fiscal and monetary policies;
- lack of independence of the Central Bank;
- strong dependence on external financing;
- changes in governmental economic or tax policies;
- monetary financing of the fiscal deficit;
- high inflation levels;
- abrupt changes in currency values;
- high interest rates;
- government intervention in the private sector, such as wage increases, prohibition of dismissals, increase in mandatory severance payments and price controls;
- extraordinary climatic events;
- exchange and capital controls;
- Argentine Peso devaluation;
- political and social tensions;
- lack of consensus;
- heightened uncertainty during election periods;
- lack of legal certainty;
- institutional weakness and high levels of corruption;
- fluctuations in Central Bank reserves;

- global geopolitical conflict, including the war between Ukraine and Russia and the conflict in the Middle East;
- restrictions on exports and imports; and
- other external shocks to which developing economies are more vulnerable, such as public health crisis (including pandemics) and actions of foreign governments, which may adversely affect the ongoing growth of Argentina's economy.

Any of the above factors, either individually or taken together, could have adverse consequences on the Argentine economy as well as on our business, results of operations and financial condition.

Political and economic instability in Argentina may have an adverse effect on the Argentine economy and our business, results of operations and financial condition.

Our business and financial results depend to a significant degree on macroeconomic, political, regulatory and social conditions prevailing in Argentina. We are a corporation organized under the laws of Argentina and substantially all of our operations, assets and revenues are located in or derived from Argentina. Accordingly, our financial condition, results of operations and cash flows depend to a significant extent on economic and political conditions prevailing in Argentina and on the exchange rates between the Argentine Peso and foreign currencies. You should make your own assessment about Argentina and prevailing conditions in the country before making an investment decision.

The Argentine economy has experienced significant volatility in recent decades, including numerous periods of low or negative GDP growth and high and variable inflation levels and devaluation of its currency. In addition, the Argentine economy is also vulnerable to adverse developments affecting its principal trading partners. Argentina's economic conditions are dependent on a number of factors over which we have no control. We cannot assure you that the Argentine economy will not suffer another recession. If economic or monetary conditions in Argentina were to deteriorate, if inflation were to accelerate further, or if the Argentine government's measures to attract or retain foreign investment and international financing in the future are unsuccessful, such developments could adversely affect Argentina's economic growth and in turn affect our financial condition and results of operations.

Argentine economic conditions are dependent on a variety of factors, including the international demand and prices for Argentina's commodity exports; competitiveness and efficiency of domestic industries and services; stability and competitiveness of Argentine Pesos against foreign currencies; high inflation levels, government intervention, such as wage and price controls; foreign and domestic investment and financing; the level of foreign exchange reserves in the Central Bank which may cause changes in currency values and exchange and capital control regulations (including to import equipment, service our cross border indebtedness and other necessities relevant for operations); high level of sovereign indebtedness; high interest rates; adverse external economic shocks; changes in economic or fiscal policies implemented by the Argentine government; labor disputes and work stoppages; the level of expenditure by the Argentine government and the ability to reach and sustain fiscal balance; the level of unemployment; political instability, and social tensions.

On June 24, 2021, the Republic of Argentina was reclassified as MSCI Standalone Market (independent) by Morgan Stanley Capital International ("MSCI"), thus ceasing to be part of the emerging market category, in which it had been classified by MSCI in 2018 and effectively incorporated in 2019. The reclassification as a Standalone Market puts the Argentine market within a small group (which also includes Jamaica, Panama, Trinidad and Tobago, Bosnia, Malta, Zimbabwe, Lebanon and Palestine), as MSCI has established that the exchange controls in place in Argentina as of September 1, 2019 are not in line with the accessibility criteria for the MSCI Emerging Markets Index and MSCI Frontier Markets Index. Furthermore, on June 24, 2025, MSCI kept Argentina's classification as a Standalone Market.

Government policies and regulation which at times have been implemented through informal or de facto measures and have been subject to radical shifts that have had a significant impact on the Argentine economy in the past have included, among others: (i) monetary policy, including exchange controls, capital controls, high interest rates and a variety of measures to curb inflation; (ii) restrictions on exports and imports; (iii) price controls; (iv)

mandatory wage increases or prohibition of dismissals; (v) taxation; and (vi) government intervention in the private sector.

In addition, it is uncertain whether the Argentine government will be able to achieve a sustainable economic growth as well as the stabilization of the economy, in particular in connection with the exchange rate, the inflation levels, Central Bank reserves, public debt, fiscal pressure, and the levels of trade and fiscal deficit. If the Argentine government is not able to achieve sustainable economic growth and stabilize the economy, our business, financial condition and results of operations may be adversely affected.

Furthermore, in the event of any economic, social or political crisis, the Argentine government's ability to obtain additional international or multilateral private financing or direct foreign investment may also be limited, which could have an adverse effect on our business, financial condition or results of operations.

Argentina's political and economic instability has had, and is expected to continue to have, a substantial impact on us. We cannot assure you that the Argentine government will not adopt measures in the future that may adversely affect the Argentine economy or our business, financial position or results of operations. We cannot assure that future economic, regulatory and social developments will not adversely affect our business, financial condition or results of operations.

Exchange controls and restrictions on capital inflows and outflows could limit the availability of international credit, which may adversely affect the Argentine economy and, as a result, our financial condition and results of operations.

In the past, the Argentine government and the BCRA have implemented certain measures that control and restrict the ability of companies and individuals to access the Foreign Exchange Market (as defined below). Those measures have included, among others: (i) restricting access to the Foreign Exchange Market for the purchase or transfer of foreign currency abroad, including the payment of dividends; (ii) restricting the acquisition of foreign currency to be held as cash; (iii) requiring exporters to repatriate and settle in Argentine Pesos, in the Foreign Exchange Market, all the proceeds of their exports of goods and services; (iv) limiting the transfer of securities into and from Argentina; (v) implementing taxes and tax advance payments on certain transactions involving the acquisition of foreign currency; and (vi) restricting access (including in connection with the term for making such payments) to the Foreign Exchange Market to pay for imports of goods and services and for the payment of financial debt. In the past, the BCRA established certain additional restrictions such as establishing mandatory refinancing on U.S. Dollar-denominated debt, as an additional condition to access the Foreign Exchange Market for the repayment of such debt. Furthermore, as a consequence of the foreign exchange controls, the difference between the official exchange rate, which is currently utilized for both commercial and financial operations, and other informal exchange rates that arose implicitly as a result of certain blue chip swap operations commonly carried out in the capital market (U.S. Dollar "MEP" or *contado con liquidación*). Although the differential has been relatively limited in recent periods, the value of these operations has, in the past, exceeded the official exchange rate by more than 100%.

Given the unpredictable nature of political and economic events, it is not feasible to ensure that stricter exchange controls and transfer restrictions than those currently in effect will not be imposed. In the event of a period of crisis and political, economic, and social instability in Argentina, resulting in a significant economic contraction, there is a possibility of radical changes to the current government's economic, exchange, and financial policies. These changes may be implemented with the aim of preserving the balance of payments, BCRA foreign exchange reserves, preventing capital flight, or a significant depreciation of the Argentine Peso. The implementation by the Argentine government of further exchange controls and restrictions and/or taking other measures in response to capital outflows or the devaluation of the Peso could weaken public finances. Such a weakening of public finances could have an adverse effect on Argentina's economy and on our business, results of operations, financial condition and our capacity to make payments in foreign currency.

In April 2025, Argentina implemented a partial liberalization of exchange controls. Among other measures, the Argentine government (i) introduced a new exchange rate regime, under which the BCRA allows the Peso to fluctuate within a moving band of Ps.1,000 to Ps.1,400 per U.S.$1.00, with the upper band increasing by 1% and the lower band decreasing by 1% on a monthly basis, subject to limited interventions; (ii) lifted certain restrictions on access to the Foreign Exchange Market, including those applicable to the payment of dividends (for earnings generated as from the fiscal year starting January 2025) to foreign shareholders; (iii) eliminated or substantially

reduced most restrictions on foreign currency access for individuals; and (iv) eliminated or eased certain restrictions on accessing the Foreign Exchange Market for the payment of goods and services. While these measures aim to restore economic stability, reduce inflation and improve investor confidence, several restrictions remain in place, including limits and taxes on many U.S. Dollar purchases, repatriation requirements for foreign-currency profits earned abroad by Argentine residents and restrictions on transferring profits or dividends abroad.

Despite these measures implemented by the Milei administration, no detailed plan or timing for the full cessation or lifting of foreign exchange controls has been disclosed. Consequently, there is no certainty as to how long the current measures will be in force or if additional restrictions will be imposed. The Argentine government could maintain or impose new exchange controls, and take other measures in response to capital flight or a significant depreciation of the Peso, which could in turn limit access to the international capital markets and affect the Argentine economy. In addition, the evolving exchange control restrictions and measures may result in BCRA's information requests, enforcement actions and penalties due to diverging interpretations of foreign exchange regulations.

In the event of a period of economic recession, or political, economic or social instability in Argentina, resulting in a significant economic contraction, the Argentine government may fundamentally change its economic, exchange and financial policies. Existing or future exchange controls could undermine the Argentine government's public finances, which could adversely affect Argentina's economy, which, in turn, could adversely affect our business, results of operations and financial condition.

Fluctuations in the value of the Peso could adversely affect the Argentine economy, and our financial condition and results of operations.

The continued devaluation of the Argentine Peso during the past years has had a negative impact on the economy and has also led to an increase in inflation, which in turn has a direct impact on real wages. In addition, our results of operations are exposed to currency fluctuations and any devaluation of the Argentine Peso against the U.S. Dollar and other hard currencies may adversely affect our business and results of operations. The main effects of the fluctuations in the value of the Argentine Peso on our net profit are related to (i) some of our operating costs are denominated in Argentine Pesos, (ii) Cruz Alta's revenues under Base Energy Remuneration Framework are denominated in Argentine Pesos, (iii) deferred income tax related mainly to property, plant and equipment, which generate additional tax expense upon Peso devaluation, (iv) current income tax expense denominated in Argentine Pesos, which increases our tax burden in U.S. Dollar terms following Peso devaluation, (v) increased depreciation and amortization resulting from the remeasurement in Argentine Pesos of our fixed and intangible assets, and (vi) exchange rate differences as a result of our exposure to the Peso, which we expect would have a positive effect as our functional currency is the U.S. Dollar. In addition, the majority of our debt is denominated in currencies other than the Peso; consequently, a devaluation of the Peso against such currencies will increase the amount of Argentine Pesos we need to comply with the terms of our debt.

Accordingly, we are exposed to risks associated with fluctuations in the value of the Peso against the U.S. Dollar, considering that since January 2002, the value of the Peso has fluctuated significantly. The devaluation of the Peso may have an adverse impact on the ability of certain Argentine companies to service their foreign currency indebtedness and generate inflation, substantially reduce wages in real terms and jeopardize the stability of businesses, such as ours, whose success depends on domestic market demand and adversely affect the ability of the Argentine government to service its foreign debt obligations. The Argentine Peso has been undergoing continuous depreciation, which has been accentuated in recent years. In particular, the Peso suffered a devaluation of 78% and 21.5% in 2023 and 2024, respectively.

As of November 14, 2025, the official selling exchange rate for the U.S. Dollar published by the Central Bank under Communication "A" 3500 was Ps.1,405.00 per U.S.$1.00.

Due to the increased volatility of the Peso, since 2018 and up to the present, the Argentine government and the BCRA have implemented certain measures that control and restrict the ability of companies and individuals to access the Foreign Exchange Market to purchase foreign currency and transfer it abroad. Such measures include restricting access to the Foreign Exchange Market for the acquisition by legal entities of any foreign currency; requiring exporters to repatriate and settle in Pesos export proceeds, among others, in the Foreign Exchange Market;

limitations on the transfer of securities into and out of Argentina; and the implementation of taxes on certain transactions involving the acquisition of foreign currency, among others.

Consequently, we cannot predict the extent to which the value of the Peso may depreciate and how such fluctuations may affect demand for electricity. In addition, we cannot assure you that the Argentine government will not make further regulatory changes that would prevent or limit us from offsetting the risk arising from our exposure to other currencies and, if so, the impact these changes will have on our financial condition and results of operations. We cannot assure you that the BCRA or other governmental agencies will not increase or relax controls or restrictions, make modifications to these regulations, impose new mandatory refinancing plans relating to indebtedness payable in currencies other than the Peso (as has been the case in the recent past), establish more severe foreign exchange restrictions, or maintain the current exchange regime or create multiple exchange rates for different types of transactions, materially change the applicable exchange rate at which we purchase foreign currency to service our outstanding non-Peso denominated liabilities, all of which could affect our ability to meet our financial obligations as they mature, raise capital, refinance our debt as they mature, obtain financing and/or execute our investment plans. As a result, these foreign exchange controls and restrictions could materially and adversely affect our business, financial condition and results of operations.

In an effort to address the fiscal deficit, the Milei administration implemented a currency adjustment that led to a nearly 55% devaluation of the Peso against the U.S. Dollar in December 2023. The monthly devaluation of the Peso against the U.S. Dollar has been more stable since this currency adjustment. The stability of the Peso following the foreign exchange rate adjustment and the easing of capital controls has triggered a sharp decline in inflation and interest rates. This has boosted confidence and lead to credit growth in both Pesos and U.S. Dollars. However, any further material devaluations of the Peso could adversely affect the Argentine economy, which in turn may adversely affect our business, results of operations and financial condition.

On the other hand, a substantial increase in the value of the Argentine Peso against the U.S. Dollar could also present risks for the Argentine economy by negatively impacting the financial condition of companies whose foreign currency-denominated assets exceed their foreign currency-denominated liabilities. In addition, in the short term a significant real appreciation of the Argentine Peso could adversely affect the competitiveness of Argentine exports and export-oriented businesses, increasing the current account deficit. This could have a negative effect on economic growth and employment and reduce the Argentine public sector's revenues by reducing tax collection in real terms, given its current reliance on taxes on exports, all of which would adversely affect our business, results of operations and financial condition.

Continuing inflation has had and may continue to have an adverse effect on the Argentine economy, and consequentially on our business, results of operations and financial condition.

High inflation rates currently significantly weaken the Argentine economy and the government's ability to promote conditions that would allow for stable growth. In recent years, Argentina has faced inflationary pressures, evidenced by significantly higher prices of goods and services. For 2022, 2023 and 2024, the CPI of Argentina was 94.8%, 211.4% and 117.8%, respectively. In addition, for those years, the WPI was 94.8%, 276.4% and 67.1%, respectively. In turn, accumulated CPI in the first nine months of 2024 was 101.6% and for 2025 was 22.0%. For the first nine months of 2024 accumulated WPI was 61.5% and for 2025 was 20.0%.

Persistently high inflation levels can further negatively affect Argentina's international competitiveness, real wages, employment rates, consumption rate and interest rates. The high level of uncertainty regarding such economic variables, and the general lack of stability in terms of inflation, could lead to reduced contract terms and affect the capability to plan ahead and make economic decisions. As noted above, this situation may have a negative impact on economic activity, which could materially and adversely affect our business, results of operations and financial condition.

While substantially all of our revenues are linked to U.S. Dollars, a portion of our costs are denominated in Argentine Pesos. As a result, if the rate of inflation exceeds the devaluation of the Peso, our costs will increase as measured in U.S. Dollars. Any such increase may negatively affect our results of operations as measured and reported in U.S. Dollars.

The political uncertainty surrounding the Argentine government's policies could affect Argentina's macroeconomic, political, regulatory or social conditions.

On November 19, 2023, Javier Milei was elected president of Argentina representing the political party "La Libertad Avanza," which took office on December 10, 2023, defeating his opponent in a runoff with 55.7% of the votes. While the current presidential administration of Milei has announced an intention to reduce direct government interventions in the Argentine economy, the Milei administration has announced a range of economic and policy reforms since assuming office on December 10, 2023.

The Milei administration faces significant macroeconomic challenges, such as reducing the inflation rate, achieving commercial and fiscal surpluses, accumulating reserves, supporting the Peso, eliminating exchange controls, refinancing debt owed to creditors, and improving the competitiveness of the Argentine economy. Since the Milei administration took office, a large number of measures aimed at deregulating the Argentine economy and limiting government intervention in the private sector have been implemented, including the suspension of public work tenders and reduction in energy and transport subsidies, and it is expected that further measures will be adopted in the future. However, several of these measures are being challenged in Congress and have been submitted to judicial proceedings.

The Argentine executive branch has enacted Decree No. 70/2023, which contemplates several measures to reduce the size of the public administration and public expenses and to deregulate the economy. In addition, on December 27, 2023, the Argentine executive branch submitted to Congress a draft bill entitled "Bases Law and Starting Points for the Freedom of Argentines," which was ultimately approved by Congress on June 28, 2024, as the Bases Law. The Bases Law declared a public emergency in administrative, economic, financial, and energy matters for a period of one year, and delegated a series of legislative powers to the Argentine executive (such delegation of legislative powers to the executive branch was granted for a fixed term and expired in July 2025, after which the executive branch is no longer able to enact legislative measures under this framework). The Bases Law also establishes a series of legal, institutional and tax reforms affecting various sectors of the economy, amends the Law No. 17,319 on Hydrocarbons and the Law No. 26,741 on Fiscal Oil Fields (*Yacimientos Petrolíferos Fiscales*) and establishes measures to comply with greenhouse gas emission targets. For further information about the regulatory framework applicable to us, see "Regulatory Overview."

Furthermore, on June 28, 2024, the Chamber of Deputies definitively approved the Fiscal Reform, managing to reincorporate the chapter on income tax and personal assets, which had been rejected by the Senate. The Fiscal Reform was promulgated and published in the Argentine Official Gazette (*Boletín Oficial de la República Argentina*) on July 8, 2024, effective as of that date.

The regulatory environment in Argentina is subject to frequent change. The Argentine Congress has recently undertaken measures to review and, in certain cases, overturn decrees issued by the Argentine executive branch. In a recent session held on September 5, 2025, the Argentine Senate approved a bill (which is still subject to approval by the Chamber of Deputies) intended to restrict the Argentine executive branch's authority to issue Decrees of Necessity and Urgency (DNU), thereby increasing legislative oversight of future policymaking. In addition, the Argentine Congress has recently reinstated certain regulations that were previously vetoed by the executive branch. The ongoing interaction between the legislative and executive branches may result in further changes to the regulatory framework, which could adversely affect our business, operations, financial condition and results of operations.

We cannot predict the impact that these measures, and any future measures that may be adopted by the Argentine government, will have on the Argentine economy in general and on the energy sector in particular. Political uncertainty in Argentina regarding the policies adopted and that may be adopted in the future by the government could lead to further volatility in the market prices of the securities of Argentine issuers and could have a material adverse effect on the economy, which in turn could adversely affect our business, financial condition and results of operations.

On September 7, 2025, provincial mid-term legislative elections were held in the Province of Buenos Aires. The political party *Fuerza Patria* obtained 47.3% of the votes, whilst President Milei's party, *La Libertad Avanza*, received 33.7% of the votes. Following the election, the international and domestic capital markets responded negatively, resulting in increased volatility in Argentine assets and a decline in equity and bond prices. These results

underscore the sensitivity of investor sentiment to political developments in Argentina and may adversely affect our ability to access financing (including through international capital markets) or the terms on which such access is available to us.

Nevertheless, on October 26, 2025, national mid-term legislative elections were held across Argentina to renew half of the seats in the Chamber of Deputies of the National Congress and one third of the seats in the Senate. President Milei's party, La Libertad Avanza, obtained approximately 40.7% of the votes for the Chamber of Deputies and approximately 42.0% for the Senate, while the main opposition coalition, Fuerza Patria, obtained approximately 31.7% of the votes for the Chamber of Deputies and approximately 28.4% for the Senate. Even with the new composition of the National Congress, the Argentine Executive Branch still requires consensus to implement its agenda, including its ability to push forward the deregulation measures foreseen in the Bases Law.

While financial markets seem to have reacted positively to the results of the election, there can be no assurance that these conditions will be sustained over time. Political or social opposition to the government's reform measures, adverse external developments or delays in the implementation of structural policies could reverse these trends and generate volatility in Argentine financial markets, adversely affecting access to international financing, the value of the Argentine peso and the overall stability of the Argentine economy. In addition, the outcome of these elections may lead to changes in government policies that could impact our business. We cannot assure you whether such changes will occur or, if they occur, estimate their timing or potential effects on our operations and financial condition.

As of the date of this offering memorandum, we cannot predict the impact that the legislative elections will have on the Argentine economy nor assure whether events such as the implementation of new government policies could have an adverse impact on our operations and financial results as well as on our ability to repay the Notes. Moreover, we cannot assure whether such changes will occur or estimate their timing or potential effects on our operations and financial condition.

Argentina's ability to obtain financing from international markets is limited, which could affect its capacity to foster economic growth.

Over the past several years, Argentina has experienced repeated financial distress, which has led to a number of debt defaults, debt restructurings and an increase in public debt. The Argentine government has faced difficulties in the payment of its sovereign debt in the past. As a result, the Argentine government may not have access to international financing, or its access may be costly, which would limit its ability to make investments and foster economic growth.

Additionally, Argentine companies may also have difficulty accessing international financing, at reasonable costs or at all.

On January 28, 2022, the Argentine government reached an agreement with the IMF, approved by Law No.27,668, to renegotiate the principal maturities of approximately U.S.$44 billion disbursed between 2018 and 2019 under a Stand-By Agreement, originally scheduled for 2021, 2022, and 2023. On March 25, 2022, the IMF approved a 30-month Extended Fund Facility for Argentina, also totaling U.S.$44 billion, with quarterly reviews to ensure compliance with set targets. Subsequent reviews led to several disbursements, including U.S.$3.9 billion in October 2022, U.S.$6 billion in December 2022, and U.S.$7.5 billion in August 2023, among others. Due to unprecedented drought and policy deviations, key program objectives were missed, prompting new measures in July 2023 to strengthen reserves and fiscal order. The seventh review in February 2024 authorized a U.S.$4.7 billion disbursement, and the latest review in June 2024 approved U.S.$790 million, covering payments until July 2024.

On March 11, 2025, the Argentine executive branch published Decree No. 179/2025, which approved a new Extended Fund Facility ("EFF") to be entered into with the IMF for a 10-year term. The funds under this program will be primarily used to refinance liabilities, including treasury notes and outstanding debt obligations with the IMF. On March 19, 2025, the Chamber of Deputies approved Decree 179/25, thereby affirming its validity and eliminating the risk of revocation.

On April 8, 2025, the IMF announced that it had reached a staff-level agreement with the Argentine authorities for a new EFF arrangement for a total amount of approximately U.S.$20 billion. On April 11, 2025, the IMF

Executive Board approved the program, also approving an immediate initial disbursement of U.S.$12 billion and an additional disbursement of U.S.$2 billion scheduled for June 2025, which was made effective on August 1, 2025. The agreement will mature in 10 years (with a grace period of four and a half years).

Between 2023 and 2025, Argentina secured several significant loans and financial agreements, including the renewal of a currency swap with China for CNY 130 billion, equivalent to approximately U.S.$18.2 billion at the exchange rate published by the BCRA, a U.S.$10 billion support package from the Inter-American Development Bank ("IDB"), and multi-year financial assistance authorized by the World Bank totaling U.S.$12 billion, with U.S.$1.5 billion available immediately. Additionally, the BCRA entered a U.S.$2 billion repurchase agreement with international private banks to bolster foreign currency reserves. In September 2025, the Argentine government and the U.S. Treasury announced a framework for a bilateral currency swap line of up to approximately U.S.$20 billion, under which Argentina's Central Bank may draw U.S. Dollars in exchange for Argentine Pesos.

While these restructuring and refinancing processes have been successful, it cannot be guaranteed that Argentina will be able to meet its commitments to its creditors. International markets remain cautious with regards to Argentina's debt sustainability and, as a result, country risk indicators remain high. There can be no assurance that Argentina's credit ratings would remain in place or otherwise be downgraded, suspended or cancelled. Any downgrade, suspension or cancellation of Argentina's sovereign debt rating may have an adverse effect on the Argentine economy and our business.

Additionally, the international context as of the date of this offering memorandum, such as high international interest rates, the price of Argentine bonds, tighter global liquidity, and risk aversion—such as those driven by monetary tightening in the United States, geopolitical tensions and fluctuations in commodity prices, among other factors, create an uncertain scenario regarding Argentina's ability to obtain the necessary foreign exchange to rebuild its reserves and meet its obligations to creditors. If the Argentine government fails to meet the agreed economic and fiscal commitments with the IMF, Argentina could face a default on its debt with the organization, and, consequently, its financial and economic situation could be adversely affected.

Without renewed access to the financial markets, the Argentine government may not have the financial resources to drive growth. In addition, Argentina's inability to obtain credit in international markets could have a direct impact on our ability to access those markets to finance our operations and growth, including the financing of capital expenditures, which would adversely affect our financial condition, results of operations and cash flows. In addition, we cannot predict the outcome or impact of any future restructuring of Argentine sovereign debt.

A decline in international reserves held by the Central Bank of Argentina could adversely affect the Argentine economy and, as a result, our financial condition and operational results.

The amount of international reserves available to the Central Bank is a crucial issue, as it ensures the normal functioning of the local economy and enables it to handle a crisis or market upheavals. The Central Bank's international reserves totaled U.S.$40,374 million as of September 30, 2025.

Increased volatility or depreciation of the Peso, the implementation of a "free currency competition" framework or dollarization of the Argentine economy, as proposed by President Milei during his campaign, or a reduction in the Central Bank's reserves, could negatively impact the Argentine economy, which in turn could adversely affect our financial conditions and operational results.

Argentina's economy is vulnerable to international commodity prices.

Argentina's economy has historically been centered on the production and export of certain commodities. High commodity prices have contributed significantly to the increase in Argentine exports since 2002, as well as to government revenues from export taxes. However, this dependence on the export of certain commodities, such as soybeans, has made the Argentine economy more vulnerable to fluctuations in their prices.

Given its reliance on these agricultural commodities, Argentina is also vulnerable to weather events, such as the droughts which occurred in Argentina in 2018 and 2023, which may negatively affect the production of agricultural products, reducing fiscal revenues and the inflow of U.S. Dollars. Inflationary pressures, geopolitical conflicts such

as the war between Russia and Ukraine, supply chain disruptions, among other circumstances, can affect the price of commodities such as soybeans, wheat, and corn, as well as the price of oil and energy.

If international commodity prices continue to decline or any future weather factors occur that may have an adverse effect on productive activities in Argentina, the Argentine economy could be adversely affected. In addition, adverse weather conditions may affect the production of commodities by the agricultural sector, which represents a significant portion of Argentina's export revenues.

These circumstances would negatively impact government revenues, foreign exchange availability, and the government's capacity to service its sovereign debt. Such conditions could generate recessionary or inflationary pressures, depending on the government's policy response. Any of these outcomes would adversely affect Argentine economic growth and, consequently, our financial condition and results of operations.

Government measures, as well as pressure from labor unions, could require salary increases or added worker benefits, all of which could increase companies' operating costs.

Labor relations in Argentina are governed by specific legislation, such as the Labor Contract Law No. 20,744 and Collective Bargaining Law No. 14,250, which, among other things, dictate how salary and other labor negotiations are to be conducted. Most industrial or commercial activities are regulated by a specific collective bargaining agreement that groups together companies by industry and trade unions. While the process of negotiation is standardized, each chamber of industrial or commercial activity and/or each company negotiates the increases of salaries and labor benefits with the relevant trade union of such commercial or industrial activity. Parties are bound by the final decision once it is approved by the labor authority and must observe the established salary increases for all employees that are represented by the respective union and to whom the collective bargaining agreement applies. In addition, each company is entitled, regardless of union-negotiated mandatory salary increases, to give its employees additional merit increases or the benefits of a variable compensation framework.

Argentine employers, both in the public and private sectors, have experienced significant pressure from their employees and labor organizations to increase wages and to provide additional employee benefits. Due to the high inflation levels, employees and labor organizations are demanding significant wage increases.

The Argentine government has periodically increased the minimum wage. Pursuant to the latest update issued by the Argentine National Council on Employment, Productivity, and the Minimum, Vital, and Adjustable Wage (*Consejo Nacional del Empleo, la Productividad y el Salario Mínimo, Vital y Móvil*), the minimum wage amounts to Ps.322,000 per month as of August 2025.

The Milei administration promoted the enactment of the Bases Law which, among others, contains a labor reform that includes: (i) labor flexibilization; (ii) restriction of workers' collective action rights that are part of blockades or takeovers of companies are grounds for dismissal; (iii) removal of penalties for lack of registration; and (iv) extension of the probationary period from three to six months, with the possibility of further extension to eight months through collective bargaining agreements. However, the government may take new measures in the future requiring salary increases or additional benefits for workers, and the labor force and labor unions may apply pressure for such measures. Any such increase in wage or worker benefit could result in added costs and negatively affect results operations for Argentine companies, including us.

High public expenditure could result in long lasting adverse consequences for the Argentine economy.

In recent years, the Argentine government has turned to the Central Bank and ANSES (as defined below) to meet part of its financing requirements. Additionally, the primary fiscal balance could be affected in the future if public spending increases at a faster rate than revenue. In 2022, public sector spending increased by approximately 54.8% and the government reached a primary fiscal deficit of 2.4% of Argentina's GDP, according to the Ministry of Economy. In 2023, public sector revenues decreased by approximately 4.7%, mainly as a result of the significant drop in income due to the drought that occurred in Argentina in that year. Public spending decreased in real terms in 2023, mainly due to a reduction in social benefits and subsidies in real terms, and the government reached a primary fiscal deficit of 2.7% of Argentina's GDP.

The current administration has launched a package of fiscal adjustment measures aimed at reducing the deficit, including cuts to subsidies for public services and transportation, reductions in pensions, discretionary transfers to the Provinces from the Argentine government and the suspension of public works. As a result, in 2024, public sector revenues increased by approximately 7.2% in real terms (the official statement reports an interannual rate of 133.5%, which corresponds to a 7.2% real rate when adjusted for inflation), and public spending decreased compared to 2023, mainly due to the reduction in public works. Likewise, the government achieved a primary fiscal surplus of 1.8% of Argentina's GDP. Despite the commitment of the current Argentine administration to eliminate the fiscal deficit, and the achievement of a financial and primary fiscal surplus in 2024, we cannot ensure that the Argentine government can maintain a fiscal surplus and a fiscal deficit may reoccur.

A further deterioration of fiscal accounts could adversely affect the Argentine government's ability to access financial markets and, in turn, could limit Argentine companies' access to such markets, which could adversely affect our business, financial condition and results of operations.

Government intervention in the Argentine economy could adversely affect our results of operations, financial condition or ability to repay our obligations.

In recent years, the Argentine government has intervened directly in the economy, through the implementation of expropriation and nationalization measures, price controls and exchange controls, among others. However, since taking office as President of Argentina, Javier Milei has taken a package of measures aimed at reducing state intervention in the private sector, especially through Decree No. 70/2023 and the Bases Law, among other rules and regulations.

Specifically, on December 20, 2023, in use of the powers granted by article 99 paragraph 3 of the Argentine Constitution, the Argentine executive branch issued Decree No. 70/2023, declaring a public emergency in economic, financial, administrative, social security, tariff, health and social matters until December 31, 2025, which also includes a series of legal, institutional and tax reforms affecting various sectors of the Argentine economy.

It is not possible to predict whether Decree No. 70/2023 will remain in force after its review in Congress or whether the current government will issue new decrees of necessity and urgency and/or measures that may affect the Argentine economy and, consequently, our business.

Despite these reforms, government intervention in the economy continues to be substantial. Private sector economists agree in reporting that expropriations, price controls, exchange controls and other measures of direct intervention in the economy had an adverse impact on the level of investment in Argentina, the access of Argentine companies to international capital markets and Argentina's commercial and diplomatic relations with other countries.

In the future, the level of government intervention in the Argentine economy could continue or increase and could adversely affect economic conditions. Consequently, our business, results of operations and ability to meet our obligations are subject to political uncertainties, including the risk of expropriation or nationalization of our business or assets, renegotiation or cancellation of existing contracts, and other similar risks.

The Argentine economy could be adversely affected by events in other markets.

Financial and securities markets in Argentina and the Argentine economy are influenced by the effects of global and regional financial crises and market conditions in other markets worldwide. Global economic instability, volatility in international financial markets and uncertainty about global trade policies could adversely impact the Argentine economy and jeopardize Argentina's ability to stabilize its economy. Deterioration of economic conditions in Brazil (Argentina's main trading partner) and in other major trading partners of Argentina, such as China and the United States, increases in interest rates in the United States and other developed countries, heightened geopolitical tensions, regional conflicts such as the armed conflict between Russia and Ukraine and the conflict in the Middle East, terrorist attacks, a pandemic disease, or other global disruptions could negatively affect the Argentine economy. Although economic conditions vary from country to country, investors' reactions to events occurring in one country sometimes demonstrate a spillover effect in which an entire region or class of investment is disfavored by international investors.

The Argentine government will have to improve the competitiveness of local industry in light of the various factors affecting it (including the ongoing Russian invasion of Ukraine and conflicts in the Middle East). The Russian invasion of Ukraine has disrupted global markets, contributing to significant volatility in commodity prices, particularly energy, and raising concerns about the security of global energy supplies. These developments have been further exacerbated by sanctions imposed by the United States, the European Union and other countries. At the same time, conflicts in the Middle East have heightened uncertainty in global energy markets and trade flows.

These geopolitical conflicts have had, and are likely to continue to have, a significant impact on international commodity prices, supply chains and inflationary pressures globally. Due to the uncertainties inherent in the scale and duration of these events and their direct and indirect effects, it is not reasonably possible to estimate the full impact on the world economy and global financial markets, on the Argentine economy and, consequently, on our business, financial condition and results of operations. Any such disruptions may also magnify the impact of other risks described in this offering memorandum.

Furthermore, recent shifts in U.S. trade and foreign policy, including the imposition of tariffs and other measures that could affect Argentina's main trading partners, may disrupt global trade and increase operating costs for companies dependent on international supply chains. Heightened scrutiny and enforcement actions by U.S. and other authorities may also further disrupt trade flows and add costs. Any tariff increases or related trade restrictions could negatively affect Argentine exports and the broader Argentine economy, which may adversely affect our business, operations and financial condition.

Consequently, there can be no assurance that the Argentine economy and securities markets will not be adversely impacted by events affecting developed economies, emerging markets or any of Argentina's major trading partners, which could in turn adversely affect our business, financial condition and results of operations and the market value of our securities. Furthermore, a significant devaluation of the currencies of our trading partners or trade competitors may adversely affect the competitiveness of Argentina and, consequently, adversely affect Argentina's economy and our business, financial condition and results of operations.

Changes in Argentine tax laws and/or the implementation of new export duties, other taxes and regulations regarding imports could adversely affect our business.

Historically, the Argentine government has imposed and maintained tariffs on exports. At the same time, measures have been adopted in the past discouraging imports, which have caused us to face obstacles for the importation of those inputs that we require for the ordinary cycle of our business. As a result, various investments, including maintenance projects, requiring components whose importation is restricted, could not be carried out or have been subject to delays in their execution. We partially mitigated import restrictions by securing international financing, mainly from international development banks, allowing us to offset the impact on national reserves accounts and remain a net importer.

For more information, see "Exchange Rates and Exchange Controls—Foreign Exchange Regulations—Specific Provisions for Income from the Foreign Exchange Market" and "Certain Tax Considerations—Material Argentine Tax Considerations."

We cannot assure you that taxes and import regulations will not be changed in the future or that other new taxes or import/export regulations will not be imposed, which could adversely affect our business, financial condition and results of operations.

Foreign shareholders of companies doing business in Argentina have brought investment arbitration proceedings against Argentina which have resulted, or could result in, arbitration awards and/or injunctions against Argentina and its assets and, in turn, limit its financial resources.

Certain foreign investors initiated claims before the International Centre for Settlement of Investment Disputes alleging that the emergency measures adopted by the Argentine government since the 2001 and 2002 crisis differ from the fair and equal treatment guidelines set forth in several bilateral investment treaties entered into by Argentina. In several of these claims, the ICSID arbitral tribunals ruled against Argentina.

In July 2017, in a split decision, an ICSID arbitral tribunal ruled that Argentina had breached the terms of its bilateral investment treaty with Spain, on the grounds that there had been an unlawful expropriation by the Argentine government of Aerolíneas Argentinas and its affiliates (including Optar, Jet Paq, Austral, among others). The arbitral tribunal ordered Argentina to pay compensation of approximately U.S.$328.8 million. Also, in June 2017 and April 2019, Met Life Inc. and the Dutch group ING, NNH and NNI Insurance International, respectively, initiated claims against Argentina before ICSID for the nationalization of the AFJPs decreed during the administration of Cristina Fernández de Kirchner, carried out in 2008, for amounts that would exceed U.S.$650 million together.

Claimants have also filed claims before arbitral tribunals under the rules of the United Nations Commission on International Trade Law ("UNCITRAL") and under the rules of the International Chamber of Commerce ("ICC").

Argentina has several active arbitrations initiated based on the existence of violations of various bilateral investment treaties and measures in different industries, involving amounts in the millions of U.S. Dollars.

The outcome of these cases is uncertain. Pending and future claims before ICSID and other arbitral tribunals could result in new awards against Argentina, which could affect the Argentine government's ability to access credit or the international capital markets, which, in turn, could adversely affect our business, financial condition or results of operations.

We cannot give any assurance that Argentina will prevail in having any or all of those cases dismissed, or that if awards in favor of the plaintiffs are granted, that it will succeed in having those awards annulled. Any awards rendered against Argentina could have a material adverse effect on the Argentine economy and our ability to service our debt obligations, including the Notes.

The inability to adequately address actual and perceived risks of institutional deterioration and corruption might adversely affect the Argentine economy.

A lack of a solid institutional framework and corruption have been identified as and continue to be a significant problem for Argentina. In Transparency International's 2025 Corruption Perceptions Index survey of 180 countries, Argentina was ranked 99 out of 180 countries in terms of corruption perception.

The Argentine government, recognizing that these issues could increase political instability, distort the decision-making process and adversely affect Argentina's international reputation and its ability to attract foreign investment, has announced several measures aimed at strengthening Argentina's institutions and reducing corruption. These measures include reducing criminal sentences in exchange for cooperation with the Argentine government in corruption investigations, increasing public access to information, divesting assets from corrupt officials, increasing the powers of the Anti-Corruption Office (*Oficina de Anticorrupción*) and enacting a new public ethics law, among others. The ability of the Argentine government to implement these initiatives is uncertain as it would require the intervention of the judiciary, which is an independent branch, as well as the legislative support of the opposition parties. There can be no assurance that the implementation of such measures will be successful.

Argentina's political environment has historically influenced the performance of the country's economy, and continues to do so. Political crises have affected and continue to affect investor and public confidence, which has historically led to economic slowdowns and increased volatility in securities with underlying Argentine risk. Argentina's recent economic instability has contributed to a decline in market confidence in Argentina's economy, as well as a deterioration in the political environment.

Failure to properly address these real and perceived risks relating to institutional deterioration and corruption by the Argentine government could adversely affect Argentina's economy and financial condition, which, in turn, could adversely affect our business, financial condition and results of operations.

In the past, the credibility of certain Argentine economic indexes has been called into question, which may lead to a lack of confidence in the Argentine economy and, in turn, our business, results of operations and financial condition.

In previous years, the INDEC, which is the only institution in Argentina with the statutory authority to produce official national statistics, experienced a process of institutional and methodological reforms that have given rise to controversy regarding the reliability of the information that it produced, including inflation, GDP and unemployment data. Despite the reforms implemented by previous administrations, the credibility of the CPI, as well as other indexes published by the INDEC has been affected, with allegations that the inflation rate in Argentina and the other rates calculated by INDEC could be substantially different than as indicated in official reports.

Notwithstanding that INDEC has not recently been subject to controversy regarding the veracity of the statistical information published and given that the executive directors of the IMF lifted the motion of censure, noting that Argentina resumed the publication of data in a manner consistent with its obligations under the IMF's Articles of Agreement, enabling Argentina to borrow from the IMF again, it is not possible to guarantee that the Argentine government will not modify or introduce new measures that affect the national statistical system, and consequently the Argentine economy, in particular by deteriorating the confidence of consumers and investors, which could have an adverse effect on our business, results of operations and financial condition.

Risks Relating to Our Business and Industry

Electricity generators, distributors and transmitters have been adversely affected by emergency measures adopted in response to Argentina's 2001 and 2002 economic crisis, many of which are still in effect.

Since the economic crisis of 2001 and 2002, the Argentine electricity sector has been subject to regulations and policies that have generated significant distortions in the electricity market, particularly in terms of prices throughout the sector's value chain (generation, transmission and distribution). Historically, electricity prices in Argentina were calculated in U.S. Dollars and margins were periodically adjusted to reflect variations in relation to costs. In January 2002, the Public Emergency Law authorized the Argentine government to renegotiate its public utility contracts. Under this law, the Argentine government revoked the provisions of the public utility contracts relating to the inflation adjustment and indexation mechanism. Instead, the tariffs in such contracts were frozen and converted from their original U.S. Dollar values to Argentine Pesos.

These measures, coupled with the effect of high inflation and the depreciation of the Peso, led to a significant drop in revenues and a considerable increase in costs in real terms, which could no longer be recovered through margin adjustments or market pricing mechanisms. This situation, in turn, led many utilities to suspend payments on their financial indebtedness (which remained denominated in U.S. Dollars), effectively preventing them from obtaining additional financing in the local or international credit markets and making additional investments.

On March 1, 2019, the Argentine government reduced the generation capacity and energy prices under the Base Energy Renumeration Framework. Also, on February 27, 2020, the Secretariat of Energy issued a resolution that reduced the remuneration regime applicable as from February 1, 2020 for the Authorized Generators of the Wholesale Electricity Market, setting the base prices in Argentine Pesos under the Base Energy Remuneration Framework. Since March 2020, numerous resolutions have been issued updating prices discretionally. There can be no assurance that additional reductions in these rates will not occur in the future.

On the other hand, it cannot be ruled out that the Argentine government may issue emergency regulations or that CAMMESA may eventually decide to breach the Power Supply Agreement by modifying the form of payment at Spot Price.

The Argentine government has intervened in the electricity sector in the past, and the current government's intention is to implement a plan to normalize the WEM with a gradual adaptation.

The Argentine government has had an active role in the energy sector, especially after the economic crisis of 2001-2002, when measures were implemented that negatively affected companies in the sector. In 2002, the Public Emergency Law allowed for the renegotiation of public service contracts, freezing rates and eliminating inflation adjustments. Between 2015 and 2017, measures were introduced to finance infrastructure and dollarize prices for

generators. In 2019, Law No. 27,541 delegated to the Argentine executive branch the restructuring of rates and intervention in regulatory entities. In 2023, a state of emergency was declared in the energy sector, instructing the Secretariat of Energy to implement a program of actions to stabilize prices and review rates. In 2024, the Bases Law was enacted, empowering the Argentine executive branch to adapt the regulatory framework of the electricity sector. Despite efforts to deregulate the market, uncertainties persist regarding the impact of future regulations on the sector.

On January 28, 2025, the Secretariat of Energy issued Resolution SE No. 21/2025, in order to implement measures to normalize the operation of the WEM, eliminate unnecessary restrictions on bilateral contracting, decentralize fuel management and create economic incentives that encourage the incorporation of new generation capacity under competitive conditions. Likewise, on January 29, 2025, CAMMESA published on its website a section complementary to Resolution SE - MEC 21/2025, which includes the note sent from the Secretariat of Energy to CAMMESA. This note details that the WEM has a limited available reserve in terms of electricity generation and transmission to supply demand, which coexists with contractual commitments regarding energy, capacity, and associated fuels. Therefore, it highlights the need to implement a gradual normalization process that creates conditions for investment in all segments of the industry, progressively increasing the reliability of supply, operational efficiency, and the economic sustainability of the market, and achieving a reduction in market concentration in CAMMESA. In light of this, the Secretariat of Energy prepared the guidelines for the normalization of the WEM and its progressive adaptation, which are attached to the Secretariat of Energy's Note as an annex. These guidelines detail the planned modifications for fuel management, demand in the WEM, price determination, and the operation of the MATER and the spot market.

Neither the resolution nor the aforementioned guidelines specify how the corresponding implementation will be carried out in the immediate term or what impacts may affect the Argentine electricity industry. As of the date of this offering memorandum, both the current regulations indicated here and those that may be issued in the future could materially affect our business, financial condition, and results of operations.

We operate in a highly-regulated sector that imposes significant costs on our business and we could be subject to fines and liabilities that could have a material adverse effect on our results of operations.

The Argentine industry in which we operate is subject to changing governmental regulations and controls, particularly given the change in administration in December 2023. Our activities are heavily dependent on the prevailing regulatory and political conditions in Argentina, and our operational results may be adversely affected by regulatory and political changes occurring in Argentina.

There can be no assurance that changes in applicable laws and regulations, or adverse judicial or administrative interpretations of such laws and regulations, will not adversely affect our business, financial condition and results of operations.

Our ability to operate wind and solar farms profitably is highly dependent on suitable wind, solar and associated weather conditions.

The amount of energy generated by, and the profitability of, wind or solar farms are highly dependent on climate conditions, particularly wind conditions and solar irradiance, which can vary materially across locations, seasons and years. Variations in wind conditions at wind farm sites and solar irradiance at solar farm sites occur because of daily, monthly and seasonal fluctuations in wind currents and solar irradiance and, over the longer term, as a result of more general climate changes and shifts. Because wind turbines will only operate when wind speeds fall within certain specific ranges that vary by turbine type and manufacturer, if wind speeds fall outside or towards the lower end of these ranges, energy output at our wind farms would decline. Similarly, projections of solar energy resources depend on assumptions about weather patterns, shading and solar irradiance, which are inherently uncertain and may not be consistent with actual conditions at the site.

During the development phase and prior to the construction of any wind or solar farm, a wind or solar energy resource study to evaluate the potential wind or solar energy resource of the site is typically conducted over a period of several years. These wind or solar studies have been conducted by our own team and independent technical consultants with respect to the estimated capacity factor resulting from our wind studies and the model of turbines used. We base our core assumptions and investment decisions on the findings of these studies. We cannot assure you

that observed climate conditions at a project site will conform to the assumptions that were made during the project development phase on the basis of these studies, and, therefore, we cannot assure you that our wind or solar farm projects will be able to meet their anticipated production levels. It is possible that future wind or solar energy resource patterns and electric power production at our wind or solar farms will not reflect the historical wind or solar energy resource patterns at the respective sites or the projections, and wind or solar energy resource patterns at each site will change over time.

If, in the future, the wind resource in the areas where our wind farms are located or the solar energy resource in the areas where our solar farms are located is lower than expected, electricity production at such wind farms and/or solar farms would be lower than expected and consequently could materially adversely affect our results of operations.

Our power plants and new generation projects are subject to the constraints of Argentina's transmission and distribution facilities.

We depend on transmission and distribution facilities owned and operated by third parties to deliver electricity from our power generation plants. At certain times or under specific operational conditions, the transmission system restricts generators' capacity to deliver available energy, resulting in curtailment where energy generation exceeds transmission and distribution system capacity. Disruptions to transmission or distribution systems, or inadequate infrastructure, may adversely impact our ability to sell and deliver electricity. Our strategy to develop new generation projects depends on the availability of adequate transmission and distribution infrastructure to connect power plants to the SADI.

Historically, restrictive transmission and distribution price regulation has provided insufficient incentives for transmission and distribution companies to invest in infrastructure expansion. Electricity demand growth has exceeded increases in generation, transmission and distribution capacity, resulting in power shortages, service disruptions and curtailment of available generation capacity. While Decree No. 450/2025 introduced reforms to reduce government intervention in electricity sector pricing and contracting and promote transmission infrastructure modernization (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Changes to the Regulatory Framework of the Argentine Electricity Sector"), we cannot predict whether transmission and distribution facilities in Argentina will be expanded or upgraded in a timely manner.

Under the MATER regulations, generators must pay quarterly fees from the quarter transmission interconnection capacity for a renewable project is granted through public auctions conducted by CAMMESA until the project achieves COD. These payments grant priority grid access once renewable projects reach COD and represent additional costs for our current and future projects. However, even though our renewable energy facilities have been granted full or partial transmission interconnection capacity, as of the date of this offering memorandum, we face minor curtailment events, which could persist or even potentially increase in the future despite the transmission interconnection capacity granted to our renewable energy facilities due to unexpected grid restrictions or future market dynamics outside of our control.

We cannot predict whether transmission and distribution facilities will be expanded or upgraded nationally or in specific markets where we operate or seek to operate, in order to accommodate competitive market access. If energy demand continues to increase, current transmission and distribution capacity and installed technology may prove insufficient to meet demand and may cause service disruptions. Sustained increases in electrical system disruptions could generate future shortages and prevent us from delivering electricity we produce and sell, which could adversely affect our business, results of operations and financial condition.

We operate in a highly competitive industry.

The power generation markets in which we operate are characterized by numerous strong and capable participants, some of which may have extensive developmental or operating experience (including both domestic and international) and financial resources significantly greater than ours. See "Business Overview—Competition." We compete with other power generation companies for the MW of capacity that are allocated by the Secretariat of Energy through public auction processes.

In March 2016, the Secretariat of Energy called for bids under Resolution No. 21/2016 to install new thermal generation plants to become operational between summer 2016/2017 and summer 2017/2018, offering generators long-term PPAs with CAMMESA denominated in U.S. Dollars. In May 2017, the Secretariat of Energy called for bids under Resolution No. 287/2017 to install new thermal combined cycle and co-generation plants to satisfy demand in the WEM. The Macri administration received offers for 6.6 GW of new thermal power capacity, multiple times more than the government originally anticipated, and awarded approximately 4.8 GW of new thermal capacity. Additionally, in October 2015 the Argentine Congress amended the Renewable Energy Program, which aims to increase to 8% by 2018 and 20% by 2025 the total domestic demand of renewable energy, by mandating certain consumers and CAMMESA to cover a portion of their consumption from renewable energy sources of renewable energy and granting tax and other benefits to new renewable energy projects. In July and October 2016 and August 2017, the Ministry of Energy instructed CAMMESA to call for bids under the Renewable Energy Program to install additional generation plants from renewable sources. Under round 1, round 1.5 and round 2 of the RenovAr program the government has received offers for 17.31 GW of new renewables generation capacity, many times more than the government originally anticipated, and awarded approximately 4.5 GW of new renewables capacity under round one, round 1.5 and round 2, mainly to wind and solar energy projects.

The RenovAr program encouraged investment and development in the sector by implementing competitive bidding rounds for large-scale renewable energy projects and establishing a solid regulatory framework. In fact, the RenovAr program set the foundation of the MATER in Argentina. In this market, renewable energy generators enter into PPAs with large industrial consumers who are seeking to decarbonize their operations and acquire more competitive energy. In 2017, CAMMESA introduced quarterly bidding for transmission interconnection capacity in the private renewable energy market. The additional capacity is updated each quarter based on transmission expansions incorporated into the SADI, and adjusted according to the development of centralized procurement processes that require capacity allocation.

In August 2024, the new Argentine administration implemented the Incentive Regime for Large Investments (*Régimen de Incentivo para Grandes Inversiones*) ("RIGI") through the Bases Law and Decree No. 592/2024 to provide tax, customs and exchange incentives during a period of two years, subject to extensions, to large investment projects across various sectors, including forestry, tourism, infrastructure, mining, technology, steel, gasoil, and energy. Projects that are subject to the RIGI will be declared of national interest in Argentina. As a result, an increase in competition coupled with transmission restrictions could affect our ability to deliver our product to our customers, which would adversely affect our business, results of operations and financial condition.

Since early 2025, the Argentine government has advanced a process to deregulate the electricity sector, culminating in the issuance of Resolution 400/2025. See "Summary—Recent Developments." Effective as of November 1, 2025, the resolution seeks to progressively normalize the Wholesale Electricity Market by fostering competition and free contracting among market participants, decentralizing fuel management, and creating economic incentives to encourage new generation capacity. It also introduces mechanisms to enhance demand-side management, differentiate remuneration schemes between existing and new generation assets, and improve transparency in system charges and price formation. These measures are intended to strengthen supply reliability, improve operational efficiency, and ensure the long-term economic sustainability of the national electricity sector.

In addition, we and our competitors are connected to the same electrical grid that has limited capacity for transportation, which, under certain circumstances, may reach its capacity limits. Therefore, new generators may connect, or existing generators may increase, their outputs and dispatch more electricity to the same grid that would prevent us from delivering our energy. In addition, we cannot assure that the Argentine government will be able to incentivize the necessary investments to increase the system's capacity, which, in case there is an increase of energy output, would allow us and existing and new generators to efficiently dispatch our energy to the grid. As a result, an increase in competition could affect our ability to deliver our energy, which would adversely affect our business, financial condition and results of operations.

Our business is subject to technological change in the energy market.

The energy market is subject to far-reaching technological change, both on the generation side and on the demand side. With respect to energy generation, these changes include the development of energy storage devices (battery storage in the megawatt range) or facilities for the temporary storage of power through conversion to gas

(so-called "power-to-gas-technology"), the increase in energy supply due to new technological applications such as fracking or the digitalization of generation and distribution networks.

New technologies to increase energy efficiency and improve heat insulation, for the direct electric power generation at the consumer level, or that improve refeeding (for example, by using power storage for renewable generation) may, on the demand side, lead to structural market changes in favor of energy sources with low or zero carbon dioxide emissions or in favor of decentralized power generation, (for instance, via small-scale power plants within or close to residential areas or industrial facilities).

If our business is unable to react to changes caused by new technological developments and the associated changes in market structure, our equity, financial or other position, or our results of operations, operation and business, could be materially and adversely affected.

Electricity demand may be affected by price increases, which could result in lower revenues for generators, such as us.

Historically, electricity demand in Argentina has been affected by the overall level of economic activity and the ability of consumers to pay their electricity bills. Any significant increase in energy prices to consumers (whether through a tariff increase or through a cut in consumer subsidies) could result in a decline in demand for the energy that we generate. Any material adverse effect on electric power demand, in turn, could lead electric power generation companies, like us, to record lower revenues and results of operations than currently anticipated.

Any significant increase in energy prices to consumers (whether through a tariff increase or through a cut in consumer subsidies) or a decline of economic activity could result in a decline in demand for the energy that we generate. A significant reduction in the demand for electricity or an increase in delinquency in the payment of energy by consumers and distributors could lead us to record lower revenues and results, which could adversely affect our business, results of our operations, and financial condition. Since early 2025, the Argentine government has continued to implement measures to reduce consumer subsidies and realign end-user electricity tariffs (including income-based segmentation and periodic updates of wholesale and network charges). These measures are increasing final bills for residential and commercial users. Available system information indicates that electricity demand growth has softened compared to prior years. Further subsidy reductions or weaker economic activity could intensify these trends and adversely affect our revenues, cash flows and results of operations.

Compliance with environmental, health and safety regulations may require significant expenditures that could adversely affect our results of operations.

Our operations are subject to a wide range of environmental, health and safety requirements by federal, provincial and municipal regulations. We have made, and will continue to make, significant expenditures to maintain compliance with such laws. These laws and regulations also require us to obtain and maintain in effect environmental permits, licenses and approvals for the construction of new facilities or the installation and operation of new equipment necessary for our business. Some of such permits, licenses and approvals are subject to periodic renewal. Failure to comply with environmental requirements may result in fines, claims for environmental damage, remediation obligations, revocation of environmental permits, licenses and approvals, temporary or permanent closure of facilities and/or other sanctions. While we believe we have an adequate level of insurance coverage, Argentine environmental laws may require a level of insurance that is not available in the Argentine market. Additionally, we have civil liability coverage for sudden, unforeseen and accidental contamination. See "Business Overview—Environmental Matters."

We have made, and will continue to make, significant expenditures to maintain compliance with environmental, health and safety requirements. These requirements, and the enforcement and interpretation thereof, change frequently and tend to become more stringent over time. Compliance with changed or new environmental, health and safety regulations could also require us to make significant capital investments, and our ability to expand our infrastructure and meet increased demand could be limited by such future requirements. While some of our PPAs include pass-through provisions with respect to capital, operating or compliance costs resulting from certain changes in law and, in particular, environmental laws, future changes in environmental health and safety laws, or in the interpretation of those laws, including new or stricter requirements related to air, noise, hazardous waste and wastewater emissions or green taxes, could subject our business to the risk of higher capital, operating or

compliance costs resulting from these changes and could limit the availability of our funds for other purposes as well as our ability to expand our infrastructure and meet increased demand, which could adversely affect our business and results of operations.

A number of countries (including Argentina) have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions due to concerns about climate change. These regulatory measures in various jurisdictions include the adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Growing concerns about climate change and greenhouse gases, such as those adopted under the United Nations COP-21 Paris Agreement, may result in the imposition of additional environmental regulations. Compliance with changes in laws, regulations and obligations relating to climate change, including as a result of such international negotiations, could increase our costs related to operating and maintaining our thermal power plants and require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program, which, in turn, could adversely affect our business and results of operations.

Operational difficulties may limit our ability to generate electricity, which could significantly and adversely affect our financial condition and results of operations.

Power generation activities are subject to particular industry-specific operational risks, some of which are beyond our control, including unforeseen mechanical and engineering difficulties; low turbine performance, turbine shutdowns due to wear and tear and other equipment failures; lower yield levels and/or unexpected higher domestic consumption; design defects; shortages, unavailability or high costs of essential equipment or spare parts, supplies, personnel and services; accidents, including environmental hazards such as diesel spills or gas leaks; potential harm to wildlife; compliance with governmental laws and regulations; changes in the regulatory environment and potential government regulation or intervention; and litigation and other disputes. Also, the estimated cost of executing our expansion plans may not be accurate and remain dependent upon a number of factors, some of which are beyond our control.

The control and management of operational risks is normally based on adequate information and personnel training and on the existence of operational procedures and prevention maintenance plans that minimize the likelihood and impact of any of these events.

We may experience operational difficulties whether as a result of human error or as a consequence of certain external events, which may require a temporary suspension of activities, and significantly impacting our availability. Under the PPAs for our thermal plants, we receive a fixed availability charge that is proportionally reduced by the percentage of deviation from full availability. We may be subject to large penalties or lower revenues in case our availability falls below certain thresholds. While we have back-up turbines for our thermal plants, agreements to guarantee the operating performance and availability of our wind and solar farms, additionally, we have back-up solar panels in storage, in order maintain a high availability, and while we carry insurance to protect against operating risks, operational difficulties could have a material adverse effect on our business, results of operations and financial condition.

Energy demand is seasonal, largely due to climate conditions.

Energy demand fluctuates according to the season and climate conditions may materially and adversely impact energy demand. During the Argentine summer (December through March), energy demand may increase significantly due to the need for air conditioning and, during the Argentine winter (June through August), energy demand may fluctuate according to the needs for lighting and heating. As a result, seasonal changes could adversely affect the demand for energy and, consequently, affect our results of operations.

The power generation business is subject to risk of disasters arising from natural or accidental or intentional human causes.

Our generation facilities, or the third-party transportation or electricity transmission and distribution infrastructure that we rely on, may be damaged by disasters arising from natural or accidental or intentional human causes, including lightning strikes, blade icings, earthquakes, tornados, extreme winds, severe storms, severe hail, wildfires and terrorist attacks, among others. Disasters could damage, or require the shutdown of, turbines or related

project equipment and facilities or transmission or distribution facilities. We could experience severe business disruptions, significant decreases in revenues based on lower demand arising from catastrophic events, or significant additional costs to us not otherwise covered by business interruption insurance clauses. There may be an important time lag between a major accident, catastrophic event or terrorist attack and our definitive recovery from our insurance policies, which typically carry non-recoverable deductible amounts in any event and are subject to caps per event. In addition, any of these events could cause adverse effects on the energy demand of some of our customers and of consumers generally in the affected market. Some of these considerations, among others, could materially and adversely affect our business, results of operations and financial condition.

Our ability to generate electricity at our thermal generation plants partially depends on the availability of natural gas and, to a lesser extent, diesel fuel, and fluctuations in the supply or price of natural gas and diesel fuel could materially adversely affect our results of operations.

The supply and price of natural gas and diesel fuel used in our thermal generation plants has been and may from time to time continue to be affected by, among other things, the availability of natural gas and diesel fuel in Argentina, including its transportation and the potential need to import a larger amount of natural gas and diesel fuel at a higher price than the price applicable to domestic supply in the event of a shortage in domestic production. In addition, in December 2023, through Decree No. 55/23, the Argentine government declared the emergency of the National Energy Sector regarding generation, transportation and distribution of electric power, as well as transportation and distribution of natural gas until December 31, 2024. Decree No. 1023/24 extended the emergency and its associated actions until July 9, 2025, while Decree No. 370/2025 extended its term until July 9, 2026. We cannot provide any assurances that there will be enough production capacity to supply our thermoelectric power generation plants.

Under our PPAs for our thermal power plants, CAMMESA is not obligated to provide us with natural gas or diesel fuel, but it has the option to either provide these to us or reimburse us for the cost of the natural gas and diesel fuel that we purchase. Nonetheless, pursuant to Resolution No. 95/2013 and 529/2014 issued by the Secretariat of Energy, CAMMESA is in charge of managing and supplying all fuels required to run our thermal plants. Although CAMMESA currently provides us with the natural gas and diesel fuel necessary to run our thermal plants as required by Resolution No. 529/2014, we cannot assure you that CAMMESA will continue to do so or that the Secretariat of Energy will maintain Resolution No. 529/2014 in place or without modification. If we were to become required to purchase natural gas or diesel fuel from third parties, we cannot assure you that we will be able to purchase natural gas or diesel fuel at prices that are fully reimbursable by CAMMESA and, even if CAMMESA accepted to reimburse such amounts, it would be uncertain when the reimbursement would happen. In addition, natural gas delivery depends on the infrastructure (including barge facilities, roadways and natural gas pipelines) available to serve each generation facility. As a result, our thermal plants are subject to the risks of disruptions or curtailments in the fuel delivery chain and infrastructure. Any such disruption or curtailment may result in the unavailability, or higher prices, of natural gas or diesel oil.

If CAMMESA stops providing us with either natural gas or diesel fuel and we are unable to purchase natural gas and diesel fuel at prices that are favorable to us or fully reimbursable by CAMMESA, or if the supply of natural gas or diesel fuel is reduced, our costs could increase or our ability to profitably operate our thermal generation facilities could be impaired. Such a disruption to our thermal generation business would, in turn, have a material adverse effect on our business, financial condition and results of operations.

Our operations can have an impact on local communities and may encounter significant opposition from different groups.

Our operations can have an impact on local communities. Failure to manage relationships with local communities, governments and non-governmental organizations may harm our reputation as well as our ability to bring development projects into production. In addition, the costs and management time required to comply with standards of social responsibility, community relations and sustainability may increase substantially over time. The development of new and existing power plants may face opposition from several stakeholders, such as, environmental groups, landowners, farmers, local communities and political parties, among others, all of which may impact the sponsoring company's reputation and goodwill. The operation of our current thermal power plants may also affect our goodwill with stakeholders, due to emissions such as particulate matter, sulfur dioxide and nitrogen oxides. Although we have made significant investments to reduce such emissions, we could adversely affect the

environment in the event these investments do not reach the results that we expect. Damage to our relationship with stakeholders could prevent us from continuing to operate our current assets or prevent us from winning and developing new projects, which, in turn, could adversely affect our business and results of operations.

Risks Relating to Our Company

We may not be able to complete all the projects in our pipeline, including due to factors beyond our control.

We have a growth plan with a pipeline of numerous potential projects that, if completed, would significantly increase our installed capacity for electricity generation. These projects are in various stages of development, from projects that are currently under construction or ready to be built, to projects in development. We cannot assure you that we will be able to complete these potential projects on time or on budget, or at all, including due to factors beyond our control. Furthermore, even if we were able to develop and begin operating these projects, we cannot assure you that they will perform in accordance with our expectations.

Additionally, we have participated, and plan to continue participating, in bidding processes for renewable, thermal energy and other energy technologies announced by the Argentine government. However, we cannot assure you that our bids will be successful or that we will be able to enter into new PPAs in the future, that we will be awarded MATER projects or be able to secure off-take and/or transmission capacity under MATER, and that the relevant authorities or market administrators will not suspend, postpone or cancel upcoming MATER rounds or similar renewable procurement processes, any of which could delay or prevent the development, financing or contracting of our projects.

Factors that may impact our ability to develop, build, or commence operations at, these potential projects include: (i) adverse changes in the political or regulatory environment in Argentina; (ii) competition; (iii) our ability to obtain necessary transmission capacity, which is currently constrained in Argentina (which we have only obtained to date for projects under construction or ready to build projects); (iv) our ability to obtain required land rights (in the case of projects where we have not already obtained them); (v) our ability to obtain required financing on favorable terms, or at all; (vi) the continued growth in demand for new electricity; and (vii) our continuing assessment of the expected performance and economic viability of these projects.

Even when we are able to develop projects in our pipeline, other factors may impact our ability to complete the project on time and on budget, or at all, such as the following: (i) the failure of contractors to complete or commission the facilities or auxiliary facilities by the agreed upon date or within budget; (ii) the unexpected delays of third parties in providing or agreeing to project milestones in the construction or development of necessary infrastructure linked to our generation business; (iii) the delays or failure by our turbine suppliers in providing fully operational turbines in a timely manner; (iv) difficulty or delays in obtaining the necessary financing in terms satisfactory to us or at all; (v) delays in obtaining regulatory approvals, including environmental permits; (vi) judicial decisions against governmental approvals already granted, such as environmental permits; (vii) equipment shortages or price increases, as reflected in change orders, materials or labor; (viii) opposition from local and/or international political, environmental and ethnic sectors; (ix) strikes; (x) unforeseen geological, environmental or engineering problems; and (xi) natural disasters and severe weather conditions (including lightning strikes, ice build-up on blades, earthquakes, tornadoes, extreme winds, severe storms, and forest fires), accidents or other unforeseen events. We cannot assure you that cost overruns would not be substantial. Furthermore, delays in construction or commencement of operations of our expansion projects could lead to an increase in our financial needs and also cause our financial returns on new investments to be lower than expected, which could materially and adversely affect our business, results of operations and financial condition.

Moreover, we may be subject to higher fees or lose transmission interconnection capacity if our projects fail to achieve their declared commercial operation deadline with CAMMESA or do not reach commercial operation by the date contemplated in the relevant PPA. See "Business Overview—Power Generation—Our Power Purchase Agreements."

Our business requires substantial capital expenditures for maintenance requirements and expansion, which we expect we will need to finance in a substantial part.

Our business requires substantial capital expenditures for ongoing maintenance requirements and for the expansion of our current generation capacity, and we intend to finance in a substantial part those expenditures, which could increase our financial leverage and subject us to additional financial restrictions.

Capital expenditures will be required to fund ongoing maintenance necessary to maintain our power generation and operating performance and/or improve the capabilities of our electricity generation facilities. Older facilities and equipment, despite good maintenance, may require significant capital expenditures to achieve continued and efficient functioning, or to adapt them to new environmental regulations. Newer facilities may likewise require additional capital expenditures to optimize operational performance. Furthermore, capital expenditures will be required to finance the cost of our current and future expansion of our generation capacity.

We intend to finance a significant portion of those expenditures, including through the issue of debt securities and other instruments in the international and domestic capital markets. Our financing ability will depend on many factors, including factors beyond our control, such as global capital and credit markets and general macroeconomic conditions in Argentina. If we are unable to finance any such capital expenditures on terms satisfactory to us, or at all, our business, results of operations and financial condition could be adversely affected, our financial leverage could increase, and we could be subject to additional financial restrictions.

We may not be able to collect, or collect in a timely manner, payments from CAMMESA and other customers in the electricity sector, which could have a material adverse effect on our financial condition and results of operations.

We sell the majority of the power generated by our power plants under PPAs to CAMMESA, which accounts for 81%, 88% and 91% of our consolidated sales for the years ended December 31, 2024, 2023 and 2022, respectively; and 70% and 83% of our consolidated sales for the nine-month period ended September 30, 2025 and 2024, respectively. Sales of the Cruz Alta thermal power plants under the Base Energy Remuneration Framework are also made to CAMMESA.

CAMMESA's payments depend on payments that CAMMESA receives from other WEM agents such as electric power distribution companies and the Argentine government. Since 2012, a significant number of WEM agents (mainly distributors) have failed to pay amounts owed to CAMMESA, which adversely affected CAMMESA's ability to meet its payment obligations to generators. CAMMESA has ceased to receive sufficient revenues to pay for the total amount of electricity supplied by generators, mainly because residential user tariffs do not cover the real cost of generation, preventing distributors from paying the total amount without subsidies from the Argentine government. During the Argentine economic crisis of 2001 and 2002, a significant number of WEM agents defaulted on their payment obligations to CAMMESA. More recently, the two largest distributors, EDENOR and EDESUR, have begun to pay their bills after receiving tariff increases but still have not paid their significant debts to CAMMESA.

The stabilization fund administered by CAMMESA and created by SE Resolution No. 61/92 to cover the difference between the Spot Price and the seasonal price of electricity (the "Stabilization Fund") has shown a deficit in recent years mainly due to measures issued under the Emergency Law and Resolution No. 240/2003. Although this deficit is covered by the Argentine government, there can be no assurance that the Argentine government will continue to cover the deficit in a timely manner or at all.

According to the PPAs, CAMMESA must make payments to generators 42 days after the end of the month in which supply occurred. However, delays in payments from distributors to CAMMESA, together with CAMMESA's reliance on contributions from the Argentine National Treasury to cover subsidized tariffs, have resulted in payment delays to generators, in some cases exceeding 100 days. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Billing and Collection."

In May 2024, the Sub-Secretariat of Electrical Energy instructed CAMMESA to pay defaulted payments corresponding to January and February 2024 under Base Energy Remuneration Framework and PPAs through Argentine sovereign bonds. However, the estimated fair market value of such sovereign bonds was approximately

50% of the amount of the defaulted payments (see note 11.2 to our Audited Financial Statements). This measure or alternative measures regarding overdue payments could be reimplemented by the Argentine government in the future. In the past, a system was implemented whereby a significant portion of unpaid balances were converted into *Liquidation of Sales with a Due Date to be Defined*, a practice that could be repeated in the future.

The tariffs under our PPAs with CAMMESA are denominated in U.S. Dollars and payable in Pesos. Although under the PPAs CAMMESA is responsible for covering exchange rate fluctuation effects during the first 41 days from the date of invoice through payments based on the reference exchange rate as of such date, exchange rate fluctuations may negatively impact our results of operations during Peso devaluation from the invoice date to the actual payment date, which effect could increase with payment delays. We have filed a claim against CAMMESA for U.S.$13.1 million, seeking indemnification for Peso devaluation during periods between the 42nd day after the settlement date and the date of actual payment in full.

CAMMESA's inability to collect payments from WEM agents in a timely manner, the ongoing Stabilization Fund shortfall, and CAMMESA's failure to meet its obligations under the WEM Contracts underlying our PPAs could adversely affect CAMMESA's ability to meet its own payments in full, on a timely basis or at all, which could have a material adverse effect on our results of operations and financial condition.

We cannot assure you that our PPAs will not be affected by regulations issued by the competent authorities that could have a material adverse effect on our financial condition and results of operations. We may not be able to renew our PPAs or enter into new PPAs for the sale of firm capacity and electricity in the future, or such PPAs may be unilaterally modified or terminated.

We may not be able to renew our PPAs or enter into new PPAs on favorable terms or at all, including for reasons beyond our control. During the nine-month period ended September 30, 2025, approximately 46% of our revenue is generated from renewable energy sources through PPAs under the RenovAr and MATER regulations. In fact, 42% of net sales is guaranteed by the FODER, with an average contract life of 14 years, while over 28% of net sales comes from large industrial off-takers with an average contract life of six years. Revenues from our Joint Ventures are 100% under RenovAr contracts, with CAMMESA as the off-taker, and backed by FODER credit support. These three assets are wind farms with a combined installed capacity of 179 MW.

Although certain RenovAr PPAs benefit from support mechanisms provided by the FODER, including a partial guarantee from the World Bank of certain FODER payment obligations, such support is subject to conditions, caps, eligibility and availability limitations, and procedural requirements, and may be insufficient, delayed, or unavailable in certain circumstances. See "Business Overview—Power Generation—Our Power Purchase Agreements."

In addition, the terms and conditions of our PPAs may be modified or terminated or terminated unilaterally, or even be subject to breach of contract for reasons beyond our control. For example, under the PPAs for our thermal power plants, if a force majeure event (as defined under the Argentine Civil and Commercial Code) occurs and does not end within 120 days after it began, either party can terminate the PPA without being required to pay damages to (or claim damages from) the other party.

Any failure to enter into new PPAs, or the non-renewal, termination or modification in a manner materially adverse to our interests of any of our PPAs, could have a material adverse effect on our business and results of operations.

We have a history of negative working capital and face significant short-term financial commitments.

We recorded net profit of U.S.$46.2 million, U.S.$71.4 million and U.S.$87.1 million for the years ended December 31, 2024, 2023 and 2022, respectively; and U.S.$70.2 million and U.S.$26.5 million for the nine-month periods ended September 30, 2025 and 2024, respectively. We generated positive cash flows from operating activities of U.S.$239.4 million, U.S.$208.4 million and U.S.$223.3 million for the years ended December 31, 2024, 2023 and 2022, respectively; and U.S.$184.7 million and U.S.$195.0 million for the nine-month periods ended September 30, 2025 and 2024, respectively. However, as of each of those year ends, we recorded negative working capital of U.S.$226.6 million, U.S.$82.4 million and U.S.$79.9 million, respectively; and U.S.$341.1 million as of September 30, 2025, reflecting the concentration of our debt maturities and other short-term obligations in excess of our current assets.

Our ability to maintain profitability, continue to generate positive cash flows from operating activities and reduce our negative working capital will depend on many factors, including our capacity to refinance or extend our short-term indebtedness, manage our investment commitments in new renewable energy projects, and access additional sources of financing on favorable terms. If we are unable to improve our working capital position and meet our short-term obligations, our liquidity and financial condition could be materially and adversely affected.

We may not be able to make successful acquisitions.

In 2017, we acquired the Cruz Alta plant (through the acquisition of GETSA), the Trelew wind farm (through the acquisition of the Loma Blanca IV wind farm) and in April 2018 we acquired the Ullum solar farms. Our growth strategy may require us to evaluate strategic acquisitions opportunities to expand our operations and geographic footprint in the future, but we may not be able to identify appropriate acquisitions opportunities, or, if we do, we may overpay for these acquisitions or may not otherwise be able to negotiate terms and conditions that are acceptable to us. We may also face difficulties obtaining financing to pay for acquisitions. In addition, we may not be able to obtain regulatory approvals including antitrust approvals, required to consummate acquisitions. Furthermore, even if we are able to successfully consummate an acquisition, we may encounter challenges in integrating our acquisitions, effectively and profitably into our operations. The integration of an acquisition involves a number of factors that may affect our operations, including diversion of management's attention, difficulties in retaining personnel and entry into unfamiliar markets. Acquired business may not achieve the levels of anticipated productivity or otherwise perform as expected. In addition, we may be subject to undisclosed liabilities related to labor, commercial, civil, tax, criminal and environmental contingencies incurred by businesses we acquire as part of our growth strategy, that we may not be able to identify or that may not be adequately indemnified under our acquisitions agreements with the sellers of such businesses, in which case our financial conditions and results of operations may be negatively and adversely affected. Even if such liabilities are assumed by the sellers, we may have difficulties enforcing our rights, contractual or otherwise. We cannot assure you that future acquisitions will meet our strategic objectives, which could have a negative effect on our growth strategy.

Failure to perform under our PPAs or early termination under our PPAs and governmental authorizations could materially and adversely affect our results of operations and our capacity to make payments under the Notes.

If we breach our obligations under our PPAs or fail to obtain and maintain any required governmental approvals, or we do not comply with applicable rules and regulations in Argentina, we may be subject to sanctions by the Secretariat of Energy or other relevant governmental agencies, including warnings, fines, provisional administration, early termination of the PPAs or the relevant governmental approvals. For example, continued and material failures to supply when requested by CAMMESA may be an event of default under our PPA's with CAMMESA. CAMMESA may terminate our PPAs at its option and as of a date of its choosing upon the occurrence of any of the events of default set forth therein, and for as long as the alleged event of default has not been cured. We may also terminate our PPAs with CAMMESA upon an event of default of CAMMESA. No assurance can be given that the amounts we are entitled to receive under the PPAs or applicable law in connection with any early termination of the PPAs will be received, or if received, will be sufficient to compensate us for our loss. As a result, sanctions may have a material adverse effect on our business, results of operations and financial condition, and could impair our ability to make payments under the Notes.

We depend upon third parties and their technology for the operation of our wind farms and we will rely on third parties to complete the procurement, engineering, construction, testing and commissioning of our projects under construction.

We rely on third-party service providers for the operation and availability guarantees of several of our wind farms. Vestas is responsible for operating and providing availability guarantees for the Rawson I, II, and III, Villalonga I and II, Chubut Norte I, Madryn and Madryn II, Necochea, and La Elbita wind farms. Nordex handles the operation of our Pomona I and II and Chubut Norte II, III, and IV wind farms. For our Trelew wind farm, we manage the operating performance due to the discontinued technology at this facility. In 2024, we initiated an improvement plan for Trelew to enhance overall availability, bringing Goldwind on board as a third-party service provider. We expect to use Vestas, Nordex, Goldwind or another world-class third-party service provider with a strong track record to operate new wind farm projects in the foreseeable future. As a result, the availability and performance of our operating wind farms and new wind farm projects may depend on factors beyond our control,

including the quality and continuity of the service provided by the relevant service provider and the continuing performance of the technology they provide.

If we experience interruptions in the performance of our technology or if we are unable to find qualified service providers, the performance of our wind farms could be impaired. As a result, our business and results of operations may be adversely affected by our dependence on third party service providers.

If any entity on which we rely to fulfill our obligations under our PPAs fails to meet its obligations, or if a counterparty to any of our contracts is declared bankrupt or insolvent, our ability to complete the expansion of our generation capacity—and consequently our ability to fulfill our obligations under the PPAs—would be affected. The shortage of critical spare parts, maintenance services and new equipment and machinery necessary for the operation and/or construction of our power generation plants could also adversely affect our business, results of operations and financial condition. Unless we are able to enter into replacement contracts to obtain the necessary services and equipment from alternative sources (and on reasonable terms), any such event could materially and adversely affect our business and results of operations, as well as our ability to make payments under the Notes.

We are subject to anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations in Argentina, and violations of any such laws or regulations could have a material adverse impact on our reputation and results of operations.

Entities controlled by the Argentine government, or in which the Argentine government participates, constitute our principal customers. We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and other national and international laws and regulations, and are required to comply with the applicable laws and regulations of Argentina. We may be subject to investigations and proceedings by authorities for alleged violations of these laws. These proceedings may result in fines or other liabilities and could have a material adverse effect on our reputation, business, financial conditions and result of operations. In addition, we are subject to economic sanctions regulations that restrict our dealings with certain sanctioned countries, individuals and entities. We cannot assure you that our internal policies and procedures will be sufficient to prevent or detect all inappropriate practices, fraud or violations of law by our affiliates, employees, directors, officers, partners, agents and service and equipment providers or that any such persons will not take actions in violation of our policies and procedures. Any violations by us of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on our business, reputation and results of operations.

Conflicts with unions and an increase in employee salaries and/or benefits may adversely affect operations.

The operation and maintenance personnel of our thermal plants (which as of December 31, 2024 represented 18.00%) are members of the Luz y Fuerza labor union, while 0.73% are members of other unions. Approximately 18.73% of our employees are covered by benefits granted by collective bargaining agreements. In addition, employees of certain service providers to our wind farms are members of labor unions. While we historically have had good relations with our labor unions and have not experienced any strikes in our history (except for a short strike by employees of an outside service provider), there can be no assurance that we will not be subject to strikes, disruptions or work stoppages in the future. Disputes with these unions, organized labor actions such as labor disruptions or work stoppages or demands for wage increases or benefit improvements as a result of new collective bargaining agreements, governmental regulations or policies or otherwise could have a material adverse effect on our business, results of operations and financial condition.

Our business may require substantial capital expenditures for ongoing maintenance requirements of our installed generation capacity.

Incremental capital expenditures may be required to fund ongoing maintenance necessary to maintain our power generation and operating performance and improve the capabilities of our electricity generation facilities. If we are unable to finance any such capital expenditures in terms satisfactory to us or at all, our business and the results of our operations and financial condition could be adversely affected. Our financing ability may be limited by market restrictions on financing availability for Argentine companies.

We may face risks related to certain legal proceedings that could materially and adversely affect our business and results of operations in the event of an unfavorable ruling.

Our business may expose us to labor, civil, commercial, regulatory, tax and administrative disputes, governmental investigations and criminal prosecution, among other legal proceedings, which could, if resolved in whole or in part adversely to us, result in fines, damages and losses, as well as complementary sanctions or injunctions affecting our ability to continue our operations or to be awarded with future agreements, concessions, permits or licenses by the Argentine government, which could in turn affect our business and results of operations. See "Business Overview—Legal Proceedings." While in general we may contest these unfavorable rulings and make insurance claims when appropriate, legal proceedings are inherently costly and unpredictable, making it difficult to accurately estimate the outcome. Although we believe we have provisioned, and plan to continue provisioning, for such risks appropriately based on the opinions and advice of our external counsels and in accordance with applicable accounting rules, these contingencies are subject to change due as new information develops, and, due to the inherent uncertainties in the estimation process, the amounts that we reserve could vary significantly from any amounts we actually pay if proceedings are decided in whole or in part adversely to us.

Our performance is largely dependent on recruiting and retaining senior management and other key personnel.

Our current and future performance and the operation of our business are dependent upon the contribution of our senior management and our highly-skilled team of engineers and other key employees. We depend on our ability to attract, train, motivate and retain key management and specialized personnel with the necessary skills and experience. We cannot assure you that we will be successful in retaining and attracting key personnel, and the replacement of any key personnel who were to leave could be difficult and time consuming. The loss of the experience and services of key personnel or the inability to recruit suitable replacements or additional staff could have a material adverse effect on our business.

We may not have adequate insurance to cover all potential losses and the cost of our current insurance coverage could increase, which could adversely affect our business and results of operation.

We maintain insurance coverage to mitigate the principal risks inherent in the industry in which we operate. Insurance policies to cover some risks, such as environmental risks, are not currently available in Argentina. We cannot assure you that all the risks to which we are exposed are covered by our current insurance coverage. We also cannot assure you that our insurance policies provide sufficient coverage for any risk or loss. If an accident or other event occurs that is not covered by our current insurance policies, which losses exceed the amount for which we are insured, we may experience material losses or have to disburse significant amounts from our own funds, which could have a material adverse effect on our financial condition and results of operations.

Our insurance policies are subject to periodic review by our insurance brokers or independent firms. We may not be able to obtain insurance in the future under similar terms as our current insurance policies or at all. If our premium amounts increase, we may not be able to maintain coverage comparable to our current coverage, or we may only be able to do so at a significantly higher cost. Any additional cost could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to expropriation or similar risks.

All or substantially all of our assets are located in Argentina. We are engaged in the business of power generation and, as such, our business or our assets may be considered by the Argentine government of public interest (*orden público*) or essential for the provision of a public service. Therefore, it is subject to political uncertainties, including expropriation or nationalization of our business or assets, or subject to renegotiation or annulment of existing contracts and other similar risk.

In the event of an expropriation, we may be entitled to receive compensation for the transfer of our assets. However, the price to be received may not be market price or sufficient to repay our liabilities, and we may need to take legal actions to claim appropriate compensation or to receive such compensation. Our business, financial condition and results of our operations, as well as our ability to repay the Notes, could be adversely affected by the occurrence of any of these events.

Our generation operations require us to handle hazardous elements such as fuels, which could potentially result in damage to our facilities or injuries to our personnel.

Although we comply with all applicable environmental safety laws and best practices, any accident involving the fuels with which we operate our thermal power plants could have adverse environmental consequences and could damage our industrial facilities or our personnel.

A cyber-attack could adversely affect our business, financial condition and results of operation.

Information security risks have generally increased in recent years due to the proliferation of new technologies and the increased sophistication and activities of cyber-attacks. We have increasingly connected equipment and systems to the Internet. Because of the critical nature of our infrastructure and the increased accessibility enabled through connection to the Internet, we may face a heightened risk of cyber-attack. For example, the performance of our wind turbines is monitored remotely via the internet. We have not been subject to any such attacks in the past. In the event of such an attack, we could have our business operations disrupted, property damaged and customer information stolen; experience substantial loss of revenues, response costs and other financial loss; and be subject to increased litigation and damage to our reputation. A cyber-attack could adversely affect our business, results of operations and financial condition.

We depend on information and processing systems to operate our business, the failure of which could adversely affect our business, financial condition and results of operation.

Information and processing systems are vital to our ability to monitor our plants, network performance and adequate provision of our services, bill customers, control our costs and achieve operating efficiencies. We routinely evaluate, upgrade and modernize our systems, as needed, by both in-house technicians and outside service providers. However, the failure of technicians and outside service providers to successfully integrate and upgrade our systems, to adequately provide their services or the failure in the future of any of these systems to operate properly, could have a material adverse effect on our business, financial condition and results of operation.

Risks Relating to the Notes and the Offering

The information contained in this offering memorandum is different from that required of public companies filing reports with the U.S. SEC and does not purport to be comprehensive.

This offering memorandum contains forward-looking statements, estimates, and financial projections that may be incomplete or differ from what is required of public companies filing reports with the U.S. SEC.

This offering memorandum contains forward-looking statements, estimates and financial projections. These forward-looking statements, estimates and projections reflect management's current estimates, expectations and projections about historical financial results and future events based on historically observed performance and estimated costs derived from observation of our current operations. These figures are highly speculative, and while they represent management's best estimate, they necessarily involve risks and uncertainties that could cause actual results to differ materially and could have an adverse effect on us.

For the foregoing reasons and because our business is subject to numerous risks, uncertainties and other factors, including those set forth in this "Risk Factors" section, investors should not rely on the forward-looking information in this offering memorandum as an estimate or prediction of future performance. Actual results will most likely differ from those reflected in the forward-looking information included in this offering memorandum, and the differences could be substantial. Neither our auditors nor any other independent accountant has compiled or examined the estimates of historical results or the forward-looking information in this offering memorandum, and we disclaim any obligation to disclose any differences between our actual results and those reflected in the information presented herein.

Our level of indebtedness may affect our flexibility in operating and developing our business and our ability to satisfy our obligations.

As of September 30, 2025, our financial indebtedness was U.S.$918.0 million. Our level of indebtedness may have important consequences for you, including:

- making it more difficult for us to generate sufficient cash flow to satisfy our obligations with respect to the notes, particularly in the event of a default under one of our other debt instruments;
- limiting cash flow available to fund our working capital, capital expenditures or other general corporate requirements;
- increasing our vulnerability to general adverse economic and industry conditions, including increases in interest rates, foreign currency exchange rate fluctuations and market volatility;
- limiting our ability to obtain additional financing to restructure or refinance debt or to fund future working capital, capital expenditures, other general corporate requirements and acquisitions, whether on favorable terms or at all;
- limiting our flexibility in planning for, or reacting to, changes in our business and our industry; and/or
- placing us at a competitive disadvantage compared to our competitors with lower levels of indebtedness.

Moreover, we may incur additional debt in the future. Subject to specified limitations, the Notes will permit, and the instruments governing our existing indebtedness permit, us and our existing or future subsidiaries to incur additional debt. The incurrence of additional debt could exacerbate the risks described above.

Our ability to meet certain financial ratios contained in debt instruments will depend on our ability to generate sufficient cash flow to meet such ratios and pay our debt service.

The Indenture relating to the Notes will impose significant operating and financial restrictions on us which may prevent us from capitalizing on business opportunities.

The indenture that will govern the Notes will include covenants that, among other things, limit our ability to:

- incur additional indebtedness;
- pay dividends or make distributions or repurchase or redeem stock;
- prepay, redeem or repurchase certain subordinated indebtedness;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- enter into agreements restricting our restricted subsidiaries' ability to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

These covenants will be subject to a number of exceptions and qualifications. For more information, see "Description of the Notes—Certain Covenants." Notwithstanding, these restrictions could limit our ability to seize attractive growth opportunities for our businesses that are currently unforeseeable, particularly if we are unable to incur financing or make investments to take advantage of these opportunities. In addition, the breach of any of these covenants or the failure to meet any of such conditions could result in a default under the Notes. Our ability to comply with these covenants may be affected by events beyond our control, including prevailing economic, financial and industry conditions and the authorizations used in our business.

There is no established trading market for the Notes and the market value of the Notes is uncertain.

Although we intend to apply to list the Notes on BYMA, including BYMA's Green Bond's Panel, and on A3, the Notes will be new issues of securities with no established trading market or prior trading history. We cannot assure you that any such applications would be approved. In addition, we cannot assure you that a market for the Notes will develop or, if one does develop, that it will be maintained. If a trading market does not develop or is not maintained, you may experience difficulty in reselling the Notes or may be unable to sell them at an attractive price or at all. Further, even if a market develops, the liquidity of any market for the Notes will depend on the number of holders of the Notes, the interest of securities dealers in making a market in the Notes and other factors. Furthermore, the market value and liquidity of, and trading markets for, the Notes may be materially and adversely affected by changes in interest rates and declines and volatility in the markets for similar securities and in the overall economy, as well as by any changes in our financial condition or results of operations. We cannot assure you that the Notes will not trade at a discount from their initial trading price, whether for reasons related or unrelated to us.

The Notes are not registered securities in the United States, and they will be subject to transfer restrictions that may adversely affect the value of the Notes and limit your ability to resell the Notes.

The Notes have not been registered under the Securities Act or any state securities laws, and we are not required to and currently do not plan on making any such registration in the immediate future. The Notes may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Such exemptions include offers and sales that occur outside the United States for non-U.S. persons in compliance with Regulation S and in accordance with any applicable securities laws of any other jurisdiction, and sales to U.S. qualified institutional buyers as defined under Rule 144A. You should be aware that investors may be required to bear the financial risks of this investment for an indefinite period of time. See "Transfer Restrictions" for a more detailed explanation of such restrictions.

The Notes will be effectively subordinated to our secured debt and the existing and future liabilities of our subsidiaries, that do not guarantee the Notes.

The Notes will constitute our unsubordinated obligations and will rank *pari passu*, without any preferences among themselves, with all of our other present and future unsecured and unsubordinated debt obligations (other than obligations preferred by operation of law). The obligations under the Notes are subordinated to certain statutory preferences including claims for salaries, wages, social security, taxes and court fees and expenses. If we are subject to bankruptcy, judicial or non-judicial reorganization proceedings or the equivalent, the rights of the holders of the Notes will rank junior to the above statutory preferences and, as a result, the ability to pay amounts outstanding under the Notes may be affected.

The Notes are not secured by any of our assets. Any claims of secured creditors with respect to other of our assets securing their financing will be prior to any claim of the holders of the Notes with respect to those assets.

The Notes will not be guaranteed by our subsidiaries except under certain limited circumstances. Our subsidiaries are separate and distinct legal entities from us. Our subsidiaries have no obligation to pay any amounts due under the Notes or to provide us with funds to meet our payment obligations under the Notes, whether in the form of dividends, distributions, loans, guarantees or other payments. In addition, any payment of dividends, loans or advances by our subsidiaries could be subject to statutory or contractual restrictions. Payments to us by our subsidiaries will also be contingent upon the subsidiaries' earnings and business considerations. Our right to receive any assets of any of our subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the Notes to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors.

We may be unable to make a change of control offer required by the Indenture governing the Notes.

The terms of the Notes will require us to make an offer to repurchase the Notes upon the occurrence of a specified Change of Control Repurchase Event at a purchase price equal to 101% of the principal amount of the Notes, plus accrued interest to the date of the purchase. Any financing arrangements we may enter in the future may require repayment of amounts outstanding in the event of a specified Change of Control Repurchase Event and limit our ability to fund the repurchase of the Notes in certain circumstances. It is possible that we will not have sufficient funds

at the time of the specified Change of Control Repurchase Event to make the required repurchase of Notes or that restrictions in other financing arrangements will not allow the repurchases.

We may redeem the Notes prior to maturity.

The Notes are redeemable at our option under certain circumstances specified in "Description of the Notes—Optional Redemption." We may choose to redeem the Notes at times when prevailing interest rates may be relatively low. Accordingly, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

The terms of the Indenture provide only limited protection against significant events that could adversely impact your investment in the Notes.

Upon the occurrence of a Change of Control Repurchase Event (as defined in the "Description of the Notes") we will be required to offer to repurchase all outstanding Notes, as provided in the Notes Indenture. However, the Change of Control Repurchase Event provisions will not afford you protection in the event of certain highly leveraged transactions that may adversely affect you. For example, any leveraged recapitalization, refinancing, restructuring or acquisition initiated by us generally will not constitute a Change of Control Repurchase Event. As a result, we could enter into any such transaction even though the transaction could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit rating or otherwise adversely affect the holders of the Notes. If any such transaction were to occur, the value of your Notes could decline. In addition, the financial covenants in the Notes Indenture are subject to significant exceptions.

The price at which holders will be able to sell their Notes prior to maturity will depend on a number of factors and may be substantially less than the amount holders originally invested.

The market value of the Notes at any time may be affected by changes in the level risks perceived in connection with us or the market. For example, an increase in the level of the risk perceived could cause a decrease in the market value of the Notes. Conversely, a decrease in the level of risk perceived may cause an increase in the market value of the Notes.

The level of risk perceived will be influenced by complex and interrelated political, economic, financial and other factors that can affect the money markets generally and/or the market in which we operate. Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of the perception of the risk varies, the market value of the Notes may change.

Holders of Notes may find it difficult to enforce civil liabilities against us or our directors, officers and controlling persons and certain of our assets may not be attached or foreclosed on.

We are organized under the laws of Argentina and our principal place of business (*domicilio social*) is in the Province of Buenos Aires, Argentina. Our directors, officers and controlling persons reside outside the United States. In addition, a substantial portion of our assets and their assets is located outside the United States. As a result, it may be difficult for holders of Notes to effect service of process within the United States on such persons or to enforce judgments against them, including in any action based on civil liabilities under the U.S. federal securities laws. In addition, under Argentine law, enforcement of foreign judgments would be recognized, provided that the requirements of Articles 517 through 519 of the Federal Code of Civil and Commercial Procedure are complied with, including the requirement that the judgment does not violate principles of public policy of ("*orden público*") Argentine law, as determined by the Argentine court. We cannot assure you that an Argentine court would not deem the enforcement of foreign judgments, requiring us to make a payment under the Notes in foreign currency outside of Argentina, to be contrary to Argentine public policy, if at that time there are legal restrictions prohibiting Argentine debtors from transferring foreign currency outside of Argentina to cancel indebtedness. Based on the opinion of our Argentine counsel, there is doubt as to the enforceability against our directors, officers and controlling persons in Argentina, in original actions, of liabilities based solely on the U.S. federal securities laws.

In addition, Argentine courts will not order the attachment prior to execution and attachment in aid of execution on any property located in Argentina and determined by such courts to be necessary for the provision of essential public services. The assets related to our power generation business are generally considered part of an activity of

general interest (*actividad de interés general*) and attachment thereon is not restricted as a matter of law. However, if an Argentine court were to make such a determination with respect to any of our assets, unless the Argentine government expressly grants a waiver to the extent permitted under applicable law, such assets would not be subject to attachment, execution or other legal process as long as the determination stands, and, as a result, the ability of our creditors to realize a judgment against such assets may be adversely affected. See "Enforcement of Judgments Against Foreign Persons."

Payments to investors resident in, or that channeled their investments through, certain "non-cooperative" jurisdictions may be subject to tax withholding.

In December 2017, Argentina introduced a comprehensive tax reform that required tax payments to certain "non-cooperating" jurisdictions under financial instruments such as the Notes. There is uncertainty as to the scope of these changes and although the United States and many other developed countries are not considered "non-cooperating" jurisdictions as of the date of this offering memorandum, there is no assurance that the list of jurisdictions considered as "non-cooperating" will not change in the future. Payments of interest to holders of the Notes resident in those jurisdictions or that channeled their investment through such jurisdictions may be subject to a 35% withholding tax, and we are not obligated to gross up those holders in such circumstances.

The official list of jurisdictions considered "non-cooperating" for tax purposes as of the date of this offering memorandum was published under Article 24 of Decree No. 862/19, as amended among others by Decree No. 603/2024. The Argentine tax authorities must report updates to modify this list. Please note that this list of jurisdictions may change from time to time. For more information, please see "Taxation—Argentine Tax Considerations." As a result of this uncertainty, the Notes could face reduced liquidity, which could adversely affect the market price and marketability of the Notes.

Developments in other countries may adversely affect the market value of the Notes.

The market price of the Notes may be adversely affected by developments in the international financial markets and world economic conditions. Argentine securities markets are influenced, to varying degrees, by economic and market conditions in other countries, especially those in Latin America and other emerging markets. Although economic conditions are different in each country, investor reaction to the developments in one country may affect the securities of issuers in other countries, including Argentina. We cannot assure you that the market for the securities of Argentine issuers will not be affected negatively by events elsewhere or that such developments will not have a negative impact on the market value of the Notes. For example, an increase in the interest rates in a developed country, such as the United States, or a negative event in an emerging market, may induce a significant capital outflows from Argentina and depress the trading price of the Notes.

A downgrade in the credit ratings of our securities could have an adverse impact on our operations and financial position and the marketability of the Notes.

We expect to have assigned credit ratings from certain rating agencies for the Notes. Ratings address the timely payment of interest on each interest payment date and principal at maturity. Such ratings are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. The ratings of the Notes are not a recommendation to purchase, hold or sell the Notes, may be changed, suspended or withdrawn by the rating agency at any time and do not comment on market price or suitability of the Notes as an investment for a particular investor. Our current ratings and the rating outlooks currently assigned to us are, and any ratings attributed to the Notes will be, dependent upon economic conditions and other factors affecting credit risk that are outside our control. Each rating should be evaluated independently of the others. Detailed explanations of the ratings may be obtained from the rating agencies.

We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Negative developments in our business, financial condition and results of operations or other factors could cause the ratings agencies to lower the credit ratings, or ratings outlook, of our short- and long-term debt, which may impair our ability to raise new financing or refinance our current borrowings and increase our

costs of issuing any new debt instruments. A rating's downgrade or the removal of ratings could have an adverse effect on the price and marketability of the Notes.

We may make investments and make other restricted payments even when highly leveraged.

The Notes Indenture will restrict our ability and that of our restricted subsidiaries to make certain restricted payments, including paying dividends, making distributions or redemptions with respect to our capital stock or making payments on debt that is subordinated to the Notes. However, these restrictions are subject to significant exceptions. Moreover, the Indenture does not fully restrict our ability and that of our restricted subsidiaries to make investments, including investments in unrestricted project finance subsidiaries. These exceptions include a general permitted investment basket in an amount equal to the greater of U.S.$200 million and 10% of our Consolidated Total Assets, as well as a basket for investments in project finance subsidiaries in an amount equal to the greater of U.S.$200 million and 10% of Consolidated Total Assets. See "Description of the Notes—Certain Covenants—Limitation on Restricted Payments" and "Description of the Notes—Certain Definitions—Permitted Investments."

In the event of reorganization proceedings or an out-of-court reorganization agreement, noteholders might vote differently from other creditors.

In the event we are subject to judicial reorganization proceedings, out-of-court reorganization agreements (*acuerdo preventivo extrajudicial*) and/or similar proceedings, the current Argentine law applicable to the Notes (including, without limitation, the provisions of the Argentine law on *obligaciones negociables*) will be the provisions of Argentine Law No. 24,522 (the "Argentine Bankruptcy Law"), as amended, and other regulations applicable to business restructuring proceedings and, consequently, certain terms and conditions of the Notes may not be enforced. Argentine bankruptcy procedures pursuant to the Argentine Bankruptcy Law differ from those applied in the United States.

The Argentine Bankruptcy Law establishes a different voting procedure for noteholders from that used by other unsecured creditors for purposes of calculating the majorities required by the Argentine Bankruptcy Law (which requires the absolute majority of creditors representing two-thirds of the unsecured debt). Under this system, noteholders may have significantly less bargaining power than our other financial creditors in the event of reorganization.

Moreover, Argentine case law has provided that those noteholders who fail to attend a meeting at which a vote is held in order to vote or who abstain from voting are not to be counted for purposes of calculating such majorities. As a result of these reorganization proceedings, the bargaining power of noteholders may be lessened vis-à-vis our other financial and trade creditors.

In the event we become subject to a bankruptcy, liquidation or reorganization proceeding or if we enter into an out-of-court reorganization agreement and/or similar proceedings, certain terms and conditions of the Notes may not apply under Argentine law.

In the event we are subject to judicial reorganization proceedings, out-of-court reorganization agreements and/or similar proceedings related to us, current Argentine regulations applicable to the Notes (including, without limitation, the provisions of the Negotiable Obligations Law) will be subject to the provisions of the Argentine Bankruptcy Law as amended, and other laws and regulations applicable to business reorganization proceedings and, consequently certain terms and conditions of the Notes may not apply (e.g., majorities applicable to the approval of holders to amend certain provisions of the Notes). Argentine bankruptcy procedures pursuant to the Argentine Bankruptcy Law differ from those applied in the United States.

Specifically, the Argentine Bankruptcy Law establishes that, in case of securities issued in series, such as the Notes, the holders thereof will participate in the voting made to obtain the necessary consent to approve an agreement with creditors and/or the restructuring of our debts subject to a procedure for the calculation of majorities different from those required with respect to other unsecured creditors. Under this procedure: (i) a meeting of holders will be called by the trustee or the competent judge, as applicable; (ii) the holders present in such meeting will vote in favor or against the proposed restructure plan indicating the selected option, in case the plan is approved; (iii) the plan will be considered approved or rejected considering the aggregate principal amount voting in favor and the aggregate principal amount voting against the proposal plus the agreement of the other creditors; (iv) the decision will be stated

for the record by the trustee or the person appointed to such end by the meeting and evidenced by the meeting minutes; (v) a meeting of holders may not be called if the applicable laws or regulations permit a different method for obtaining the consent of creditors satisfactory to the judge; (vi) in the event the trustee were considered the creditor pursuant to the relevant proof of claims, as established in Section 32 of the Argentine Bankruptcy Law, it may divide its vote, voting in favor of the proposed plan with respect to the principal amount held by the beneficiary holders, who are also entitled to participate in the meeting, instructing it to accept the same as established in the Indenture or the applicable law and against it with respect to those instructing it to reject it. The proposal will be considered accepted or rejected based on the majority vote; (vii) the preceding provisions will also apply in case of proxies representing several holders duly admitted under Section 32 of the Argentine Bankruptcy Law and the provisions set forth in point (vi) will be applicable to the voting regime; (viii) in all cases, the judge may order specific measures to ensure the participation of the creditors and the legality of the voting procedure; and (ix) when calculating the votes related to the proposal in the meeting of holders all the positive votes are deemed to be in favor of the proposal and all the negative votes are deemed to be against the proposal.

In addition, noteholders who are not present at the meeting in person or by proxy or abstaining from voting will not be considered when calculating the required majority. As a consequence of the mechanism by which the majority is calculated, in the event of a restructuring of our indebtedness, the negotiation power of the noteholders may be reduced as compared to other creditors.

Judgments of Argentine courts enforcing obligations denominated in foreign currency may order payment in Argentine Pesos.

If proceedings were brought in the courts of Argentina seeking to enforce our obligations under the Notes, these obligations may be payable in Argentine Pesos in an amount equal to the amount of Argentine Pesos required to settle the obligation denominated in foreign currency under the agreed terms and subject to applicable law or, alternatively, according to the exchange rate between the Argentine Peso and the U.S. Dollar in force at the time of payment. We cannot assure you that such rates of exchange will afford investors full compensation of the amount invested in the Notes plus accrued interest.

Future exchange controls and restrictions on transfers abroad may impair your ability to receive payments under the Notes or repatriate your investment in the Notes.

The Argentine government and the BCRA have implemented certain exchange controls and transfer restrictions, substantially limiting the ability of companies to retain foreign currency or make payments abroad.

In line with the restrictions that were in place in the past, the BCRA issued new regulations setting forth certain limitations on the flow of foreign currency into and from the Argentine Foreign Exchange Market, aimed both at generating economic stability and supporting the country's economic recovery. Under the foreign currency exchange regulations currently in force, access to the Argentine Foreign Exchange Market in order to make prepayments of principal and interest of any kind more than three days in advance of the due date thereof requires prior BCRA approval or be subject to certain mandatory requirements. Access to the Argentine Foreign Exchange Market is currently permitted for debtors to purchase foreign currency for the payment of principal or interest of debt payable to non-resident creditors (such as the Notes), to the extent certain requirements are met (including, that we (i) have settled the proceeds resulting from the issuance of the Notes through the Foreign Exchange Market, (ii) have reported such indebtedness (pursuant to Communication "A" 6401, as amended and supplemented from time to time), and (iii) have complied with the additional general requirements for outflow of funds through the Foreign Exchange Market, in each case, according to the applicable foreign exchange regulations in force at the time the local resident is accessing the Foreign Exchange Market). We cannot guarantee , however, that further restrictions for purchase or transfer thereof will not be established in the future. In such situation, the BCRA may not authorize these operations and, thus, impair us from servicing our foreign currency denominated debt obligations, including the Notes.

There can be no assurance that the projects funded with the proceeds of the Notes will meet investor's criteria and expectations regarding environmental impact.

Although we have obtained a second party opinion stating that our Eligible Green Projects are aligned with the four components of the Green Bond Principles and the Green Loan Principles, lead to positive environmental impacts and advance the United Nations Sustainable Development Goals, as described further under "Use of Proceeds," there

is currently no market consensus on what precise attributes are required for a particular project to be defined as 'green,' and no assurance can be provided that the use of the amounts refinanced by means of this offering will satisfy, whether in whole or in part, any present or future investor expectations or requirements regarding its environmental impact. Furthermore, such second party opinion may not reflect the potential impact of all risks related to our Eligible Green Projects, market and other factors that may affect the value of the Notes. In addition, adverse environmental impacts may occur during the design and operation of such projects or the projects may become controversial or criticized by activist groups or other shareholders.

The market price of the Notes may be adversely affected by any failure by us to allocate an amount equal to the proceeds from the sale of the Notes to Eligible Green Projects in accordance with the terms of the Indenture or to satisfy related reporting requirements and other undertakings.

The market price of the Notes may be impacted if we do not meet, or continue to meet, the investment requirements of certain environmentally focused investors with respect to the Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable" and therefore no assurance can be provided to investors that the Eligible Green Projects will meet all investor expectations regarding environmental impact and sustainability performance. In addition, neither prospective investors in the Notes nor holders of the Notes will be permitted to rely on any second party opinion we obtain in connection with the green bond certification. Accordingly, each potential purchaser of the Notes should determine for itself the relevance of the information contained in this offering memorandum regarding the use of proceeds of the Notes. See "Use of Proceeds."

In addition, although we have agreed to certain reporting obligations and to allocate an amount equal to the net proceeds as described under "Use of Proceeds," it will not be an event of default under the Indenture if we fail to comply with such obligations. A withdrawal of the second party opinion or any failure by us to allocate an amount equal to the net proceeds as described herein or to meet or continue to meet the requirements of certain environmentally-focused investors may affect the Notes' value and/or have consequences for certain investors with portfolio mandates to invest in green assets. See "Use of Proceeds."

There is no current market consensus on what constitutes a "green" or "sustainable" project and the Notes may not be a suitable investment for all investors seeking exposure to green assets.

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable." Therefore, neither we nor the Initial Purchasers can assure you that the Eligible Green Projects we intend to finance or refinance with an amount equal to the net proceeds will meet any particular criteria or investors' expectations with respect to environmental impact and sustainability performance, or that such projects will deliver their anticipated environmental benefits, or that adverse environmental and/or social impacts will not occur during or as a result of such projects' design, construction, commissioning and operation. In addition, if any negative impacts cannot be insufficiently mitigated, such projects may become controversial or be criticized by activist groups or other stakeholders, which could result in reputational harm to our business and brand.

We cannot provide any assurances that the Notes will be included in any green bond or similar index. Furthermore, no assurance is given that the Notes will satisfy, in whole or in part, any present or future taxonomies, standards and/or other regulatory or index inclusion criteria or voluntary guidelines with which an investor or its investments may be expected to comply. In addition, our expected allocation of an amount equal to the net proceeds represents our intentions based upon our present plans and business condition. However, we cannot predict with certainty all of the particular uses or allocations of the net proceeds from this offering or the amounts that we will actually spend or allocate on the uses described under "Use of Proceeds." Accordingly, we will have significant flexibility in applying the net proceeds of this offering. It will not be a breach or event of default under the Notes, nor will we be required to repurchase or redeem the Notes if we fail to allocate an amount equal to the net proceeds of the Notes towards Eligible Green Projects.

Neither prospective investors in the Notes nor holders of the Notes will be permitted to rely on any second party opinion we obtain in connection with the green bond certification. In addition, the second party opinion is not incorporated into and does not form part of this offering memorandum. Further, neither we nor the Initial Purchasers make any representation as to the suitability of the second party opinion or the Notes to fulfill any environmental and sustainability criteria. Currently, the providers of such opinions are not subject to any specific regulatory or other

regime or oversight. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this offering memorandum regarding the use of proceeds of the Notes, and its purchase of Notes should be based upon such investigation as it deems necessary. The second party opinion is not a recommendation to buy, sell or hold securities and is only current as of the date it was issued. See "Use of Proceeds."

The trading price of the Notes may be negatively affected to the extent that perception by investors of the suitability of the Notes as "green" or "sustainable" bonds deteriorates or demand for sustainability-themed investment products diminishes.

Perception by investors of the suitability of the notes as "green" or "sustainable" bonds could be negatively affected by dissatisfaction with our allocation of an amount equal to the net proceeds of the notes and other measures described under "Use of Proceeds," controversies involving the environmental impact of our business or industry, evolving standards or market consensus as to what constitutes a "green" or "sustainable" bond or the desirability of investing in "green" or "sustainable" bonds or any opinion or verification as to the suitability of the notes as "green" or "sustainable" bonds no longer being in effect. The trading price of the notes may be also negatively affected to the extent demand for sustainability-themed investment products diminishes due to evolving investor preferences, increased regulatory or market scrutiny on funds and strategies dedicated to sustainability or environmental, social or governance themed investing or for other reasons.

No assurance or representation is given by us, the initial purchasers or any Second Party Opinion provider as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the notes to fulfil any green, social, sustainability and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this offering memorandum.

The Second Party Opinion providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight in the United States or Argentina. Any such opinion or certification is not, nor should be deemed to be, a recommendation by us, the initial purchasers, any Second Party Opinion provider or any other person to buy, sell or hold notes. Holders of the notes will have no recourse against us, any of the initial purchasers or the provider of any such opinion or certification for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in the notes. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that we are not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

USE OF PROCEEDS

The gross proceeds from the sale of the Notes will be approximately U.S.$394,728,000.

We intend to allocate an equal amount of the net proceeds from the Notes in accordance with the provisions of Article 36 of the Negotiable Obligations Law and based on the Company's framework document dated July 2024 (the "Framework"), including, without limitation, for:

(i) investments in fixed assets and capital goods located in Argentina, including the financing, development, and construction of infrastructure, as well as working capital related to the Eligible Green Projects;

(ii) working capital in Argentina;

(iii) acquisition of companies or businesses located in Argentina in accordance with the Company's Framework;

(iv) capital contributions to and/or the financing of commercial activities of certain of our subsidiaries or related companies in accordance with the Company's Framework;

(v) general financing needs related to our commercial activities; and/or

(vi) the payment and/or refinancing of liabilities, including, without limitation, (a) the Company's outstanding Class XXXI Notes, which were issued in accordance with the main components of the Green Bond Principles of the International Capital Markets Association (ICMA), the guidelines for the issuance of social, green and sustainable securities in Argentina set forth in the CNV Rules, and the Company's Framework, and/or (b) subject to applicable laws, (i) GVA's outstanding indebtedness incurred for the development of the Villalonga wind farm and/or (ii) GVS's outstanding indebtedness incurred for the development of the Chubut Norte I wind farm.

Pending full allocation of an equal amount of the net proceeds, the funds may be temporarily invested in high-quality liquid financial instruments and other short-term temporary investments, including, without limitation, high quality marketable securities, fixed term deposits and money market instruments.

The principal and interest payments on the Notes will be made from our general account and will not be linked to the performance of the Eligible Green Projects.

The initial purchasers make no assurances as to (i) whether the Notes will meet investor criteria and expectations regarding environmental impact and sustainability performance for any investors, (ii) whether an amount equal to the Net Proceeds will be allocated for Eligible Green Projects or (iii) the characteristics of Eligible Green Projects, including their environmental and sustainability criteria of Eligible Green Projects.

Green Financing Framework

We have prepared the Framework detailing the characteristics of the Green Financings to be issued, the timelines for fund allocation and reporting, all in accordance with the Guidelines for the Issuance of SVS Bonds (*Bonos Sociales, Verdes y Sustentables*) of the CNV.

The Notes will be issued in accordance with the Company's Framework, which is aligned with the principles set forth by ICMA, as well as the CNV in the Guidelines for the Issuance of SVS Bonds of the CNV.

Pursuant to the Company's Framework, the Company will select a portfolio of existing and under-construction "Eligible Green Projects" as well as potential projects currently being developed by the Issuer ("Potential Eligible Green Projects") to support the issuance of the Notes as "Green Financing" and will allocate an amount equivalent to 100% of the net proceeds from the issuance to: (i) the San Rafael Solar Project, the San Juan Sur Solar Project, the Lincoln Solar Project and/or the Junín Solar Project; and/or (ii) the financing or refinancing of Eligible Green Projects, as defined by the Sustainable Finance Committee and duly reported to the relevant markets.

In the event that the expected proceeds are insufficient to cover all purposes contemplated by the Issuer, such proceeds will be allocated according to the following order of priority: (i) the San Rafael Solar Project; (ii) the San Juan Sur Solar Project; (iii) the Lincoln Solar Project; (iv) the Junín Solar Project; and/or (v) the Eligible Green

Projects. Notwithstanding the determined order of priority, we may allocate the net proceeds from the issuance of the Notes partially among the uses described above, so that funds may be applied to more than one of them without having fully covered 100% of the required investment in each. Within 24 months following the issue date of the Notes, the Issuer shall determine the investment of an amount equal to the total principal amount of the Notes used for the refinancing of liabilities under this section in one or more of the following investments: the financing, development and construction of infrastructure, including working capital, for Eligible Green Projects.

Eligible Green Projects

"Eligible Green Projects" include, pursuant to the Framework, renewable energy projects involving the finance or refinance the construction, development, expansion, production, acquisition, maintenance and operation of:

(i) wind projects (including onshore and offshore wind power generation, and the development and production of floating wind turbines wholly dedicated to renewable energy);

(ii) solar projects, which, for the avoidance of doubt, are limited to onshore solar photovoltaic generation;

(iii) biomass projects subject to an emission threshold of 100 gCO2e/kWh and the certification of raw materials by credible certification schemes such as Bonsucro, ISCC PLUS, the Roundtable on Sustainable Biomaterials (RSB), or equivalent certifications;

(iv) small-scale hydro projects that do not emit more than 50gCO2e/kWh or have power density greater than 10W/m^2;

(v) green hydrogen, where the hydrogen will be produced using electrolysis powered by renewable energy;

(vi) battery storage facilities associated with renewable energy; and

(vii) transmission infrastructure projects, including transmission lines and other auxiliary equipment dedicated to renewable energy generation.

Eligible Green Projects will contribute to the following United Nations Sustainable Development Goals: (i) Goal No. 7 (Affordable and Clean Energy); and (ii) Goal No. 13 (Climate Action).

Furthermore, the Eligible Green Projects fall under the "Renewable Energy" category of the Green Bond Principles published by the International Capital Market Association (ICMA).

Process for Project Evaluation and Selection

A Sustainability Finance Committee consisting of representatives from our Sustainability, Project Development, Commercial, New Business and Finance teams will be responsible for the assessment and selection of Eligible Green Projects, on an annual basis, to ensure alignment with the Framework. The Sustainability Finance Committee is overseen by our Chief Financial Officer. The same governance structure and project evaluation process also applies to our subsidiaries and affiliates.

Management of Proceeds

Our Finance Department plans to track the amounts refinanced by means of the issuance of the Notes spent on Eligible Green Projects. Pending allocation, an amount equal to the net proceeds from the issuance of the Notes may be temporarily invested in cash, cash equivalents, and/or held in accordance with our internal liquidity policy. Any payment of principal and interest on any Notes is expected to be made from our general account and would not be linked to the performance of any Eligible Green Project.

Reporting

Annually, within 70 calendar days from the end of the relevant fiscal year or simultaneously with the filing of the Company's annual report (*memoria*), whichever occurs first, and until full allocation of an amount equal to the proceeds of the issuance of the Notes, and on a timely basis in case of material developments, we intend to publish a report on our website (www.genneia.com.ar) detailing the allocation of an amount equal to the net proceeds of the Notes to Eligible Green Projects and expected impact metrics, where feasible (the "Green Financing Report").

Allocation Reporting

We aim to report, where feasible and subject to data availability and competition concerns, on the following metrics:

(i) The allocation of an amount equal to the net proceeds from the issuance of the Notes to be made to one or more Eligible Green Projects, either individually or by category, which will be reported annually in our Green Financing Report, subject to certain confidentiality considerations;

(ii) The list of Eligible Green Project categories with a selection of brief descriptions; and

(iii) The outstanding amount of net proceeds from the issuance of the Notes yet to be allocated to Eligible Green Projects at the end of the reporting period.

Impact Reporting

We aim to report, where feasible and subject to data availability and competition concerns, on the following metrics:

(i) Expected annual electricity output in GWh; and

(ii) Expected annual greenhouse gas emissions avoided in metric tons of CO2e.

External Review

We have retained an independent consultant with recognized environmental and social expertise to provide a Second Party Opinion ("SPO") on the Framework as well as the Framework's alignment with the Green Bond Principles, published by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).

The Green Financing Report is expected to be complemented by (i) confirmation from our management that an amount equal to the net proceeds of the issuance of the Notes has been allocated to Eligible Green Projects, and (ii) an annual report from an independent third-party auditor verifying our management's confirmation.

The SPO and the auditors' report will be made publicly available on our website. None of our Framework, the SPO, Green Financing Report or any information on our website is incorporated into this offering memorandum.

The initial purchasers are not responsible for any third-party social, environmental or governance assessment of the Notes or our Green Financing Framework.

Selected Projects

Below, we describe the Eligible Green Projects selected by the Sustainable Finance Committee to support the issuance of the Notes as "Green Bonds." We intend to allocate an amount equal to the net proceeds from the notes offering to finance and/or refinance a portion of the investment made in (i) the San Rafael Solar Project and/or San Juan Sur Solar Project and/or (ii) the financing or refinancing of Eligible Green Projects, as defined by the Sustainable Finance Committee and duly disclosed to the relevant markets. This allocation of financing (or refinancing, as the case may be) for Eligible Green Projects will include both investments and expenditures—including improvements to the Eligible Green Projects and research and development initiatives—undertaken by the Company and its subsidiaries and/or affiliates within 24 months following the issue date of the Notes, or within a 24-month period prior to the issue date of the Notes, as applicable.

As of the date of this offering memorandum, the Eligible Green Projects selected by the Sustainable Finance Committee are as follows:

Facility	Type of Energy	Expected ("E") COD	Installed Capacity (MW)	Production (GWh)	Annual Estimated Household Supply	Avoided GHG Emissions[1]	Estimated CAPEX (U.S.$ MM)
San Rafael	Solar	1Q26E	180.0	540.0	135.0	237.6	180.0
San Juan Sur	Solar	2Q26E	129.2	365.0	91.3	160.6	110.0
Lincoln	Solar	2H26E	20.0	40.0	10.0	17.6	20.0
Junín	Solar	2H26E	20.0	40.0	10.0	17.6	20.0
Total Eligible Green Projects			**349.2**	**985.0**	**246.3**	**433.4**	**330.0**

Notes:

[1] Thermal emission factor of 0.44 tons CO_2/MWh for the year 2024, as reported by CAMMESA. (2) The letter "E" indicates an estimated value and may be subject to change.

For more information about these Eligible Green Projects, see "Business Overview—Projects under Construction." The Sustainable Finance Committee will determine the inclusion of new Eligible Green Projects during the annual review of the allocation of net proceeds. Such potential new Eligible Green Projects may be selected by the Sustainable Finance Committee to support the issuance of the Notes as "Green Bonds."

In the event that the final principal amount of the Notes exceeds the total cost of the Eligible Green Projects disclosed in this Offering Memorandum, we undertake to disclose, through a notice (*hecho relevante*) to be published on the CNV's webpage, which Eligible Green Projects, as selected by our Sustainable Finance Committee, will be financed with the remaining amount of the Notes in accordance with the use of proceeds.

The DFI Purchasers are lenders under certain of our financing facilities, including the financing facilities for the Villalonga and Chubut Norte I wind farms, under which FMO is a lender (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Loans and Other Financings"). As a result, FMO may receive a portion of the proceeds of this offering if applied to repay the Villalonga and Chubut Norte I wind farms financing facilities, as described herein.

CAPITALIZATION

The table below sets forth our current debt, non-current debt and lease liabilities, our total stockholders' equity and capitalization as of September 30, 2025, (i) on an actual basis and (ii) as adjusted to give effect to the issuance of the Notes, but not the use of proceeds therefrom.

This information should be read in conjunction with our Unaudited Financial Statements included elsewhere in this offering memorandum and with the information under "Presentation of Financial and Other Information."

	As of September 30, 2025	
	Actual	**As-adjusted**
	(U.S.$ in millions)	
Current financial debt[(1)]		
Corporate bonds	179.5	179.5
Loans and other bank debts	40.6	40.6
Lease liabilities	1.6	1.6
Total current financial debt	221.7	**221.7**
Non-current financial debt[(2)]		
Corporate bonds	360.6	760.6
Loans	320.7	320.7
Lease liabilities	15.1	15.1
Total non-current financial debt	696.3	1096.3
Total current and non-current financial debt	918.0	1318.0
Total shareholders' equity	497.6	497.6
Total capitalization[(3)]	1,415.6	1,815.6

Notes:

(1) Refers to current loans (including corporate bonds) as set forth in note 4(i) to our Unaudited Financial Statements.

(2) Refers to non-current loans (including corporate bonds) as set forth in note 4(i) to our Unaudited Financial Statements.

(3) Includes current financial debt and non-current financial debt plus shareholders' equity.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of events may differ significantly from those expressed or implied in these forward-looking statements for several reasons, including those described under "Forward-Looking Statements" and "Risk Factors."

The following analysis and discussion of our financial condition and results of operations should be read in conjunction with our Audited Financial Statements as of December 31, 2024, 2023 and 2022 and for the years ended December 31, 2024, 2023 and 2022, together with the notes thereto, and our Unaudited Financial Statements as of September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024, together with the notes thereto, in each case included elsewhere in this offering memorandum, as well as the information set forth under "Presentation of Financial and Other Information" and "Summary Financial and Other Information."

Overview

We are the leading renewable energy platform in Argentina, operating the country's largest utility-scale wind and solar assets, complemented by strategically located thermal capacity. As of the date of this offering memorandum, we own and operate 1,799 MW of gross installed capacity, including 1,436 MW from renewables (wind and solar), and 363 MW from thermal generation. This figure includes our 180 MW Anchoris solar project, which reached full commercial operation in August 2025. As of September 30, 2025, we operated approximately 21% of Argentina's wind and solar installed capacity, according to CAMMESA. For the twelve-month period ended September 30, 2025, revenues were U.S.$355.2 million, net income was U.S.$89.9 million, and our Adjusted EBITDA with Joint Ventures was U.S.$277.6 million.

Our business model is built on a disciplined "develop-to-own and operate" approach, leveraging in-house project origination, rigorous construction management, and advanced data-driven operations. Nearly all our revenues are generated under long-term, U.S. dollar-denominated power purchase agreements ("PPAs"), including contracts with CAMMESA (under the RenovAr program and Resolution 202/2016) and with private large private users through the MATER framework. As of the date of this offering memorandum, we have a pipeline of 1,314 MW of non-conventional renewable assets focused on wind and solar generation with existing transmission interconnection capacity, and of battery energy storage systems ("BESS"). This portfolio includes 349 MW under construction (San Rafael, San Juan Sur and Lincoln and Junín projects), 215 MW ready to build (BESS Maschwitz and Hucalito projects) and 750 MW in development (Mendoza Sur and Catamarca projects). We define non-conventional renewable assets as power generation assets that use the following natural resources to generate energy: solar, wind, biogas, biomass, small hydro (less than 50 MW).

Our mission is to deliver reliable, sustainable electricity to Argentina's largest energy consumers by developing, constructing, and operating high-efficiency, low environmental impact assets. Since 2017, we have invested approximately U.S.$1.6 billion, adding 1,277 MW of new renewable capacity developed by Genneia. Our track record includes delivering projects on time and on budget, even during challenging macroeconomic cycles, supported by robust off-take agreements, strong relationships with global original equipment manufacturers ("OEMs") and lenders, and a centralized Control and Operations Center ("CECO") that enables predictive maintenance and real-time optimization.

Our portfolio is concentrated in Argentina's most attractive renewable corridors—the southern Patagonia region and the southeast of Buenos Aires for wind, and San Juan and Mendoza in the northwest for solar—with thermal peaking units near demand hubs to support grid stability. As of the date of this offering memorandum, we have under construction two utility-scale solar projects (San Rafael and San Juan Sur, with 180 MW and 129 MW of total capacity, respectively) and two small solar projects (Junín and Lincoln, each with 20 MW of total capacity), along with a pipeline of additional projects.

Our revenues totaled U.S.$263.4 million and U.S.$219.3 million for the nine-month periods ended September 30, 2025 and 2024, and U.S.$311.1 million, U.S.$285.4 million and U.S.$278.1 million for the years ended December 31, 2024, 2023 and 2022, respectively. In the nine-month period ended September 30, 2025, our revenues were provided from the following segments: 71.1% from electric power generation from wind renewable energy sources, 14.1% from electric power generation from solar renewable energy sources, 12.9% from electric power

generation from conventional sources and 1.2% from natural gas trading and gas transportation, corporate and other. Our Net profit totaled (i) U.S.$70.2 million and U.S.$26.5 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$46.2 million, U.S.$71.4 million and U.S.$87.1 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our Adjusted EBITDA totaled U.S.$192.9 million, U.S.$160.1 million, U.S.$228.3 million, U.S.$214.7 million and U.S.$212.7 million for the nine-month periods ended September 30, 2025 and 2024 and for the years ended December 31, 2024, 2023 and 2022, respectively.

Our Adjusted EBITDA with Joint Ventures totaled U.S.$205.0 million, U.S.$172.7 million, U.S.$245.3 million, U.S.$231.8 million and U.S.$230.2 million for the nine-month periods ended September 30, 2025 and 2024 and for the years ended December 31, 2024, 2023 and 2022, respectively.

Presentation of Financial Information

We prepared our Financial Statements included in this offering memorandum in U.S. Dollars, our functional currency. We prepare our Audited Financial Statements according with IFRS Accounting Standards as issued by the IASB and our Unaudited Financial Statements in accordance with IAS No. 34.

For a description of our significant accounting policies, see note 3 to our Audited Financial Statements. For a description of our critical accounting policies where our management exercises significant judgment, see "Critical Accounting Policies and Estimates." Our consolidated financial statements for statutory, legal and regulatory purposes in Argentina are those prepared in Argentine Pesos, issued and filed with the CNV and approved by our board of directors.

Our Business Segments

We operate in the following business segments: (i) electric power generation from wind renewable energy sources; (ii) electric power generation from solar renewable energy sources; (iii) electric power generation from conventional sources; and (iv) natural gas trading and gas transportation. Additionally, revenues, costs and assets not related to these business segments, including corporate administration and other income (expenses), are included under "corporate and others" caption, which we do not consider a segment. For additional information on our segments, see note 12 to our Audited Financial Statements and note 9 to our Unaudited Financial Statements.

The table below shows a breakdown of our revenues by segment for the consolidated figures:

	Nine-month period ended September 30,				Year ended December 31,					
	2025		2024		2024		2023		2022	
	(in millions of U.S.$, except percentages)									
Electric Power Generation from Wind Renewable Sources	187.2	71.1 %	160.8	73.3 %	226.5	72.8 %	215.2	75.4 %	212.7	76.5 %
Electric Power Generation from Solar Renewable Sources	37.2	14.1 %	20.9	9.5 %	30.9	9.9 %	21.8	7.7 %	13.8	5.0 %
Electric Power Generation from Conventional Sources	34.1	12.9 %	33.0	15.1 %	45.4	14.6 %	39.1	13.7 %	43.2	15.5 %
Natural Gas Trading and Gas Transportation	3.1	1.2 %	3.2	1.5 %	4.4	1.4 %	5.8	2.0 %	6.4	2.3 %
Subtotal segments	**261.6**	**99.3 %**	**217.9**	**99.4 %**	**307.2**	**98.7 %**	**281.8**	**98.8 %**	**276.1**	**99.3 %**
Corporate and Other	1.8	0.7 %	1.4	0.6 %	3.9	1.3 %	3.5	1.2 %	2.0	0.7 %
Total	**263.4**	**100.0%**	**219.3**	**100.0%**	**311.1**	**100.0 %**	**285.4**	**100.0 %**	**278.1**	**100.0 %**

The table below shows a breakdown of our segment profit:

	Nine-month period ended September 30,				Year ended December 31,					
	2025		2024		2024		2023		2022	
	(in millions of U.S.$, except percentages)									
Electric Power Generation from Wind Renewable Sources[(1)]	122.1	80.8 %	94.4	82.4 %	137.3	73.2 %	152.2	80.1 %	149.6	84.2 %
Electric Power Generation from Solar Renewable Sources[(1)]	9.2	6.1 %	3.3	2.9 %	9.5	5.1 %	13.8	7.2 %	9.0	5.0 %
Electric Power Generation from Conventional Sources[(1)]	18.5	12.2 %	14.9	13.0 %	38.3	20.4 %	19.6	10.3 %	14.9	8.4 %
Natural Gas Trading and Gas Transportation[(1)]	1.3	0.9 %	1.9	1.6 %	2.4	1.3 %	4.4	2.3 %	4.2	2.3 %
Total	**151.1**	**100.0 %**	**114.5**	**100.0 %**	**187.5**	**100.0 %**	**190.1**	**100.0 %**	**177.7**	**100.0 %**

(1) Corresponds to our most comparable measure under IFRS Accounting Standards. See note 12 to our Audited Financial Statements and note 9 to our Unaudited Financial Statements.

For more information on our business segments, see note 12 and 9 to our Audited Financial Statements and Unaudited Financial Statements, respectively.

Principal Factors Affecting Our Results of Operations

Argentine Macroeconomic Conditions

As substantially all of our operations, facilities and customers are located in Argentina, we are affected by macroeconomic conditions in the country, including inflation, and fluctuations in foreign exchange rates, as well as the government policies that affect the economy and the electricity sector. Volatility in the Argentine economy and certain measures taken by the Argentine government have had, and are expected to continue to have, a significant impact on our business. See "Risk Factors—Risks Relating to Argentina."

The following table sets forth key economic indicators in Argentina for the years and periods indicated:

	Three-month period ended June 30,		Three-month period ended December 31,		
	2025	2024	2024	2023	2022
Economic Activity					
Real GDP (% change) (as a % of GDP)	6.3%[2]	(1.1)%[2]	(1.3)%[2]	(1.9)%[2]	6.0 %
Real GDP (in billions of constant 2004 Argentine Pesos)	775,965[2]	729,948[2]	708,130[2]	717,769[2]	731,342

	Six-month period ended June 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
Price Indexes and Exchange Rate Information					
Consumer Price Index (INDEC CPI) (% change)	15.1 %	79.8 %	117.80%	211.4 %	94.8 %
Exchange Rate[1] (in Ps./U.S.$ at period end)	1,194.08	911.75	1,032.50	808.48	177.13

Sources: Ministry of Economy, Central Bank and INDEC.

(1) Wholesale reference exchange rates quoted by the Central Bank (tipo de cambio de referencia mayorista) (Communication "A" 3500 of Central Bank).

(2) Preliminary data.

See "Risk Factors—Risks Relating to Argentina—In the past, the credibility of certain Argentine economic indexes has been called into question, which may lead to a lack of confidence in the Argentine economy and in turn, our business, results of operations and financial condition."

Inflation

Argentina has faced and continues to face inflationary pressures. From 2011 to date, Argentina experienced increases in inflation as measured by the CPI and WPI, which have been associated with expansionary fiscal and monetary policies, government spending, the depreciation of the Argentine Peso and, at times, increases in domestic demand.

From 2019 to 2024, Argentina experienced a significant increase in inflation, reaching the highest level since 1991. For 2022, 2023 and 2024, the CPI of Argentina was 94.8%, 211.4% and 117.8%, respectively. In addition, for those years, the WPI was 94.8%, 276.4% and 67.1%, respectively. Additionally, year-over-year CPI inflation for the first, second and third quarters of 2025 was 55.9%, 39.4% and 31.8%, respectively.

During periods of high inflation, effective wages tend to fall, and consumers reduce their spending. The increase in inflationary risk may erode macroeconomic growth and further limit the availability of financing. Inflation in Argentina has had a significant impact on our results of operations. In particular, unless offset by the depreciation of the Argentine Peso, inflation typically adversely impacts our cost of sales and administrative expenses nominated in Argentine Pesos, in particular our payroll and social security charges. See "Risk Factors—Risks Relating to Argentina—Continuing inflation has had and may continue to have an adverse effect on the Argentine economy, and consequentially on our business, results of operations and financial condition."

Exchange Rate Fluctuations

Substantially all of our PPAs are denominated in U.S. Dollars and payable in Argentine Pesos primarily at the wholesale reference exchange rate (*tipo de cambio de referencia mayorista*) quoted by the Central Bank pursuant to

Communication "A" 3500. U.S. Dollar denominated rates are converted into Pesos on the PPA payment date (41 days after billing date) rather than the date of actual payment which may have a negative effect on our results of operations to the extent there is devaluation of the Peso during the period between the 42nd day after the billing date and the actual payment date and which effect may be increased if there are payment delays as referred to in "—Billing and Collection." However, we believe that we have the right to claim exchange rate differences that occur between the billing date and the date of actual payment, although we have not been able to recover from CAMMESA and ENARSA such amounts as of the date of this offering memorandum. See note 11.1 and note 11.2 to our Audited Financial Statements. In addition, a substantial portion of our operating costs and most of our debt are denominated in U.S. Dollars. This arrangement creates a natural hedge against exchange rate fluctuation and allows us to use U.S. Dollars as our functional currency for accounting purposes.

Our results of operations have been affected and will continue to be affected by the fluctuation of the Argentine Peso/U.S. Dollar exchange rate. The devaluation of the Peso typically results in lower costs in U.S. Dollars; however, the effect may be offset by increased inflation in Argentina.

See "Risk Factors—Risks Relating to Argentina—Continued devaluation of the Argentine Peso may adversely affect the Argentine economy as well as our financial condition and results of operations" and "Exchange Rates."

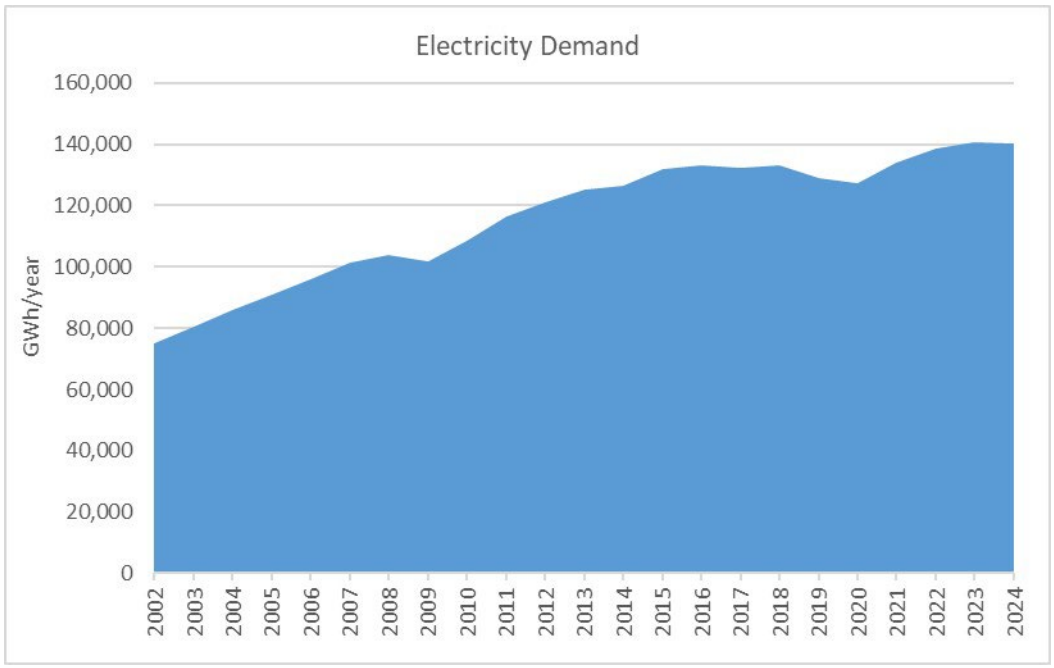
Electricity Demand and Supply

Demand for electricity depends, to a significant extent, on macroeconomic conditions prevailing from time to time in Argentina, as well as seasonal factors. In general, the demand for electricity varies, to a certain extent, depending on the performance of the Argentine economy, as businesses and individuals generally consume more energy and are more capable of paying their bills during periods of economic stability or growth. As a result, energy demand is affected by Argentine governmental actions concerning the economy, including with respect to exchange rates, inflation, interest rates, price controls, taxes and energy tariffs and regulations.

Since the 2001-2002 economic crisis, the demand for electricity in Argentina experienced sustained growth year after year, driven by the economic expansion and tariff freezing, except in specific periods such as during the global financial crisis between 2008 and 2009, the COVID-19 pandemic between 2020 and 2021, and the recent economic recession in Argentina between 2022 and 2024.

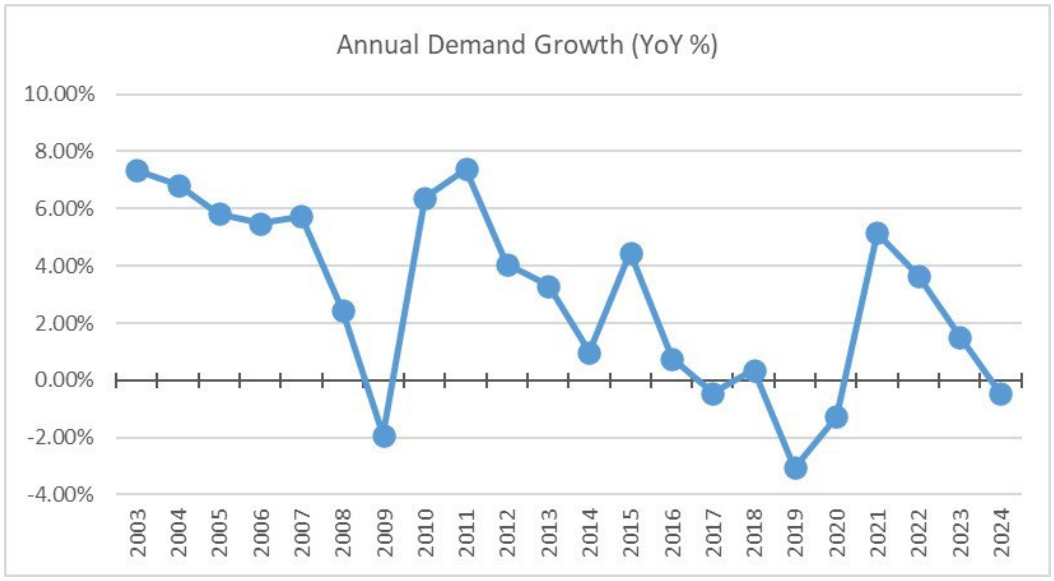
Demand for electricity has recorded average growth of 1.1% per year in the last 10 years, with a decline in demand in periods of economic downturn.

The chart below shows electricity demand in Argentina for the years indicated:



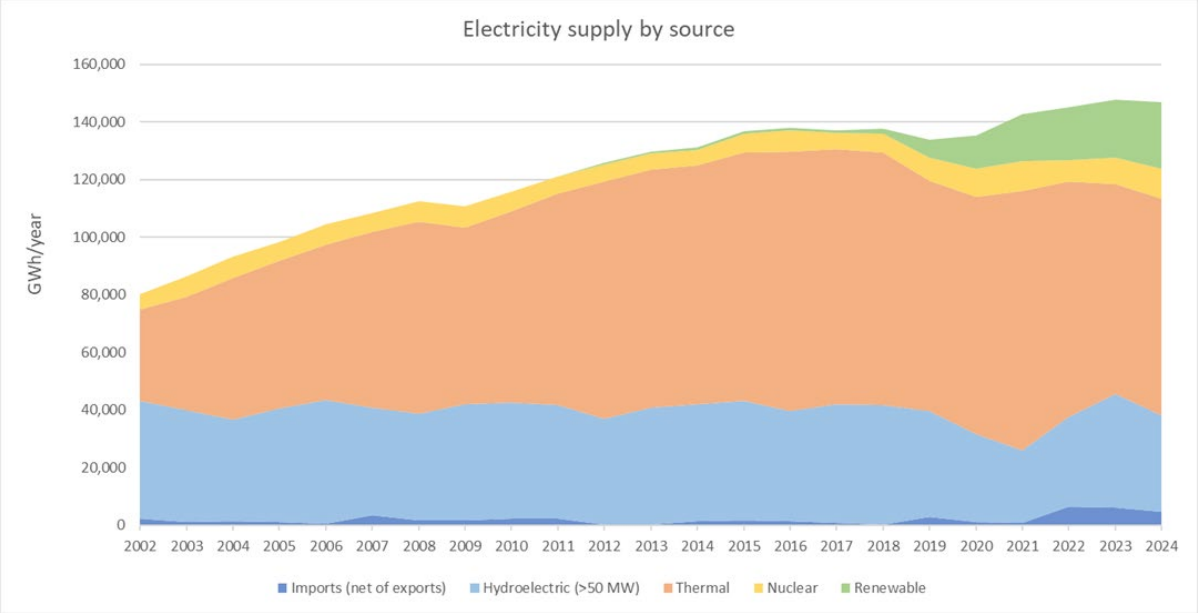
Source: CAMMESA

The chart below shows the annual growth of demand for electricity in Argentina for the years indicated:



Source: CAMMESA

The chart below shows the supply of electricity in Argentina by source, including generation within Argentina from hydroelectric, thermal, nuclear, and renewable sources, as well as electricity imported from neighboring countries (net of exports) for the years indicated.



Source: CAMMESA

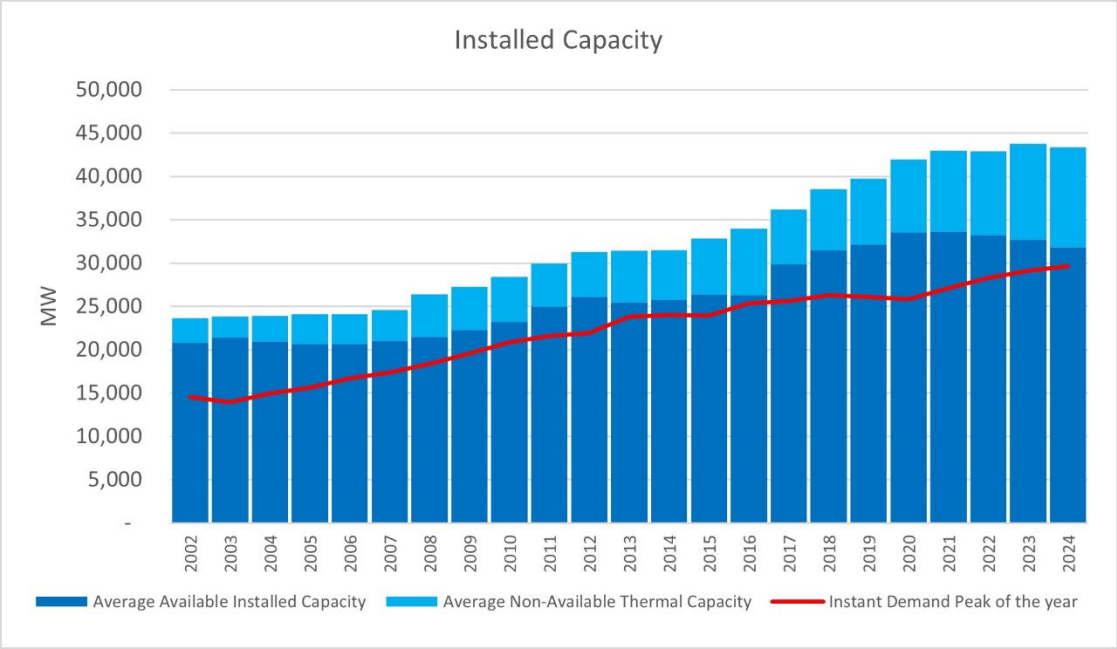
In the year ended December 31, 2024, thermal generation was the main energy source in Argentina, with a contribution of 75,388 GWh (approximately 51% of the total demand for that year), followed by hydroelectric generation, which contributed 33,424 GWh (approximately 23%), renewable generation, which contributed 22,877 GWh (approximately 16%) and nuclear generation, which contributed 10,449 GWh (approximately 7%). There were also imports of 4,654 GWh to cover local demand, and exports of 970 GWh.

Regarding energy dispatch in the SADI during 2024, a year-over-year decrease of 0.6% was observed in 2024 compared to the previous year, mainly explained by lower hydro generation, which was partially offset by higher thermal, nuclear, and renewable generation, driven by an increase in installed capacity and greater availability of nuclear plants. Thermal generation continues to be the main source of electricity supply, fueled by natural gas as well as liquid fuels (diesel and fuel oil), and coal. Within the renewable energy sector, in 2024, wind power recorded the largest growth in absolute terms (an increase of 1,689 GWh, or 11.7%) compared to the previous year, driven by an expansion in installed wind capacity. This was followed by solar power (an increase of 682 GWh, or 20.9%), with small hydro occupying the third position (an increase of 328 GWh, or 27.7%) in terms of share.

At the end of 2024, Argentina's total installed capacity reached 43,351 MW, representing a decrease of 1.0% compared to the previous year. This decrease was mainly due to the disconnection of more than 1,100 MW of hydro generation and over 1,000 MW of thermal generation (gas turbines, steam turbines, and diesel engines). Nevertheless, this decrease was partially offset by an increase of 920 MW in renewable capacity and an increase of 888 MW in combined cycle thermal generation. As a result, the share of renewable sources to cover local demand increased from 14.3% in 2023 to 16.3% in 2024.

Although the total installed capacity is higher than the instantaneous peak demand, the reserves (comparing the average available installed capacity with the instantaneous peak demand) have decreased since 2016. From 2017 to 2021, reserves increased compared to 2016, mainly due to new capacity installed under Resolution No. 21, Resolution No. 287/2017, the RenovAr program and MATER. From 2021, reserves decreased due to increased peak demand, as power generation capacity expanded at a slower pace and plant unavailability increased.

The following chart shows installed capacity for the years indicated:



Source: CAMMESA

Changes to the Regulatory Framework of the Argentine Electricity Sector

Given the narrowing gap between demand and supply during the period between 2013 and 2015, there was a need for the addition of new capacity in Argentina. As a result, a bidding process for new generation projects, both from conventional and renewable sources, was conducted. The SE called for bids under the Thermal Energy Program to install new thermal generation plants to become operational between the summer of 2016/2017 and the summer of 2017/2018, offering generators long-term PPAs with CAMMESA. In May 2017, the Secretariat of Energy called for bids under Resolution No. 287/2017 to install new thermal combined cycle and co-generation plants to satisfy demand in the WEM. The government received offers for 6.6 GW of new thermal power capacity and awarded approximately 4.8 GW of new thermal capacity.

In October 2015, the Argentine Congress amended the Renewable Energy Program, setting the goal to reach a contribution of renewable energy to total demand consumption of 8% for 2017 and 20% for 2025, by mandating that certain industrial and commercial consumers cover a portion of their consumption from renewable energy sources, and granting tax and other benefits to new renewable energy projects. In July and October 2016, and August 2017, the Ministry of Energy instructed CAMMESA to call for bids under the Renewable Energy Program to install additional generation plants from renewable sources. Following round 1, round 1.5 and round 2 of the RenovAr program, the government received offers for 17.31 GW of new renewables generation capacity and awarded 4.5 GW of new renewable energy capacity under round one, round 1.5 and round 2, mainly to wind and solar energy projects. In August 2019, CAMMESA awarded 259 MW under the MINIREN–ROUND 3 bidding process to small renewable energy projects. As a renewable energy company, Genneia participated in these programs and is required to comply with all applicable requirements of the Renewable Energy Program and the bidding terms established thereunder.

In order to continue installing new generation plants, the Argentine government introduced certain changes to the applicable laws and regulations in an attempt to encourage power transmission expansion projects, including the regulatory framework for public-private participation contracts and a new methodology to develop an Electricity Transmission Master Plan, known as the "TransportAR program."

The main changes introduced by the Argentine government from 2021 to date are:

- Resolution SE 551/2021 modifies the regulations regarding the assignment of transmission interconnection capacity for MATER. It replaces the requirement to submit a guarantee for the maintenance of the transmission interconnection capacity with the quarterly payment of U.S.$500/MW. The norm modifies the requirements for requesting an extension. The projects that are already assigned have priority to adhere or not to the new regime. If the owner chooses to abandon the priority, the bond is returned, but the project cannot be resubmitted for 2 years. In this case, capacity is released.

- Resolution SE 14/2022 replaces the previous MATER tie-breaker mechanism with a tie-breaker through a Majority Factor that will be applied to the transmission interconnection capacity reserve payments. Priority will be given to whoever declares the highest Majority Factor. Under Resolution SE 14/2022, when two or more participants submit equivalent requests and there is a tie, priority is given to the participant who declares the highest Majority Factor. The "Majority Factor" represents the participant's willingness to accept less favorable conditions or to pay a higher amount for the reserved capacity compared to other applicants. This mechanism has been applied since the last quarter of 2021.

- Resolution SE 370/2022 enables the execution of contracts between renewable generators and distributors to supply Large Distributor Users or GUDIs. Regulators must provide clarifications on the treatment of these contracts, particularly on the pass-through. In this context, the term "pass-through" refers to the mechanism by which the costs and conditions agreed upon in these contracts can be directly transferred to the tariff paid by the GUDIs, without the distributor modifying or absorbing them.

- Resolution SE 36/2023 summons those interested in submitting offers in the National and International Open Call "RenMDI" – for the purpose of entering into Renewable Electricity Supply Contracts with CAMMESA. It approves the Bidding Terms and Conditions and the Annexes of the National and International Open Call "RenMDI," which includes Item 1: "Renewable Generation to substitute Forced Generation" (500 MW) and Item 2: "Renewable Generation to Diversify the Matrix" (120 MW).

- Resolution SE 360/2023 extends the possibility of assigning MATER transmission interconnection capacity including three new alternatives: (1) transmission interconnection capacity for transmission expansions associated with MATER projects, (2) transmission interconnection capacity for projects associated with incremental demand, and (3) transmission interconnection capacity type Referential A (expected probability of 92%). This enables generation in the GENREN framework to sell in the MATER after the GENREN contracts are terminated. The norm established an additional extension of 720 days for projects with priority, with a payment framework that includes an increasing factor.

- Resolution SE 609/2023 makes the award of the renewable electricity supply contracts of the Open National and International Call (Convocatoria Abierta Nacional e Internacional, or "RenMDI"). Genneia was awarded the Junín I and Lincoln I solar farms of 20 MW each, which are being developed under this framework.

- Resolution SE 621/2023 invites interested parties to submit offers in the "TerCONF" Call, in order to enter into the Thermal Generation Reliability Supply Contracts with CAMMESA. The offers may be from any generation or co-generation technology, installing new equipment or with less than 15,000 hours of verified use.

- Resolution SE 883/2023 establishes the possibility of compensating penalties for: non-compliance with the scheduled commercial operation date and/or deficiency of committed energy supply and/or in compliance with the declared national component (CND), through investments in new renewable power (it is not a requirement that it be in the penalized park).

- Decree 55/2023 declared the emergency of the National Energy Sector in regards to the segments of generation, transportation and distribution of electric power under federal jurisdiction and transportation and distribution of natural gas, which was effective until December 31, 2024, and determined the beginning of the tariff revision. It provided for the intervention of ENRE and ENARGAS as from January 1, 2024 and

until the appointment of the members of the board of directors resulting from the selection process established in the law. It empowers the ES to designate the interveners of ENRE and ENARGAS.

- ENRE established the transportation tariffs and the remuneration adjustment formula through the following Resolutions: No.104/2024, No. 105/2024, No. 106/2024, No. 107/2024, No. 108/2024, No. 109/2024 (rectified by Resolution No. 139/2024), No. 110/2024 and No. 111/2024. The transportation tariffs were more recently updated through the following Resolutions: No. 82/2025, No. 83/2025, No. 84/2025, No. 85/2025, No. 86/2025, No. 87/2025, No. 89/2024 and No. 228/2025. As for the distribution tariffs, they were established by ENRE in Resolutions No. 905/2024 and No. 589/2024 (previously established through Resolutions: No.198/2024, No. 199/2024, No. 518/2024 -rectified by Resolution No. 526/2024-, No. 520/2024 -rectified by Resolution No. 525/2024- and No. 588/2024). Originally, Law No. 27,541 on Social Solidarity and Productive Reactivation (from December 2019) authorized the Argentine executive branch to intervene in the ENRE for a period of one year, a term that was later extended by Decrees No. 1020/20, No. 871/21, and No. 815/2022, each for an additional year.

- Decree No. 70/2023 declared a public emergency in economic, financial, fiscal, administrative, pension, tariff, health, and social matters until December 31, 2025:

  - Regarding transmission expansions, the following were repealed: (i) Law No. 25,822, which ratified and established the priority implementation of the Federal Electric Transportation Plan, implemented by the Secretariat of Energy and (ii) Decree No. 635/2003, which, in the context of high-voltage or trunk distribution transmission expansions, authorized the Secretariat of Energy to redetermine the fee or price corresponding to the unfinished portion of an expansion, up to its commercial commissioning.

  - Decree No. 311/2006 was repealed, which had approved the granting of repayable loans from the Argentine National Treasury to the Unified Fund, intended for the payment of obligations due by said fund for the fulfillment of its specific functions and for the undistorted support of the price stabilization system in the Wholesale Electricity Market (WEM).

  - Articles 16 to 37 of Law No. 27,424 were repealed, which had created the Trust Fund for the Development of Distributed Generation, the promotional benefits, and the Promotion Regime for the National Manufacture of Systems, Equipment, and Supplies for Distributed Generation.

  - The Secretariat of Energy was authorized to: (i) redetermine the structure of existing subsidies in order to ensure end users access to basic and essential consumption of electricity and natural gas, taking into account the income of the household group; and (ii) define the specific mechanisms that will materialize the allocation and effective receipt of subsidies, determining the roles and tasks to be performed by public actors, concessionary companies, and other relevant actors or agents.

- Bases Law declared a public emergency in administrative, economic, financial, and energy matters, and delegated a number of powers to the Argentine executive branch, authorizing it to adjust the regulatory framework for a one-year period for the purpose of:

  - Promoting the opening of international electricity trade under conditions of safety and reliability.

  - Ensuring free commercialization and maximum competition within the industry, guaranteeing end users the right to freely choose their supplier.

  - Fostering the economic dispatch of energy transactions based on hourly economic cost.

  - Adjusting energy system tariffs to reflect the actual costs of supply, in order to meet investment needs and ensure the continuous and regular provision of public services.

  - Promoting the breakdown and transparency of the various charges payable by end users, expressly requiring distributors to act as collection or withholding agents of such amounts.

  - Guaranteeing the development of electricity transmission infrastructure through open and competitive mechanisms.

- Modernizing and professionalizing the structures of the electricity sector, reorganizing the Federal Electricity Council as a non-binding advisory body.

- Decree No. 1023/2024 extended the state of emergency in the energy sector —covering the generation, transmission, and distribution of electricity under federal jurisdiction, as well as the transmission and distribution of natural gas and any actions derived therefrom— until July 9, 2025.

- Decree No. 370/2025 extended the energy sector emergency until July 9, 2026. It also extended the Transition Period towards Targeted Energy Subsidies until the same date, while encouraging Provinces to work jointly with the Secretariat of Energy to implement the necessary emergency measures to guarantee electricity distribution services within their jurisdictions, as well as to carry out the adjustments stemming from the subsidy restructuring process.

- Decree No. 450/2025 approved amendments to Law No. 15,336 and to the Electricity Law—including the enactment of a new consolidated text for the latter—and established a 24-month transition period for the amendment of related regulations and complementary rules. The reforms are aimed at reducing the Argentine government's intervention in the electricity sector's pricing and contracting system, in order to provide greater freedom to private actors within an updated and modernized regulatory framework.

- Decree No. 452/2025 established the Argentine Regulatory Entity for Gas and Electricity (the creation of which had been envisaged in the Bases Law), which, once operational, will replace and assume the functions of ENRE and ENARGAS. The new entity will have functional and budgetary independence and must begin operations within a maximum period of 180 calendar days from the publication of Decree No. 452/2025 in the Official Gazette.

- Resolution SE 331/2025: increased by 0.4% the prices for the remuneration of generation starting from the economic transactions corresponding to August 2025.

- Resolution 400/2025: Approved the "Rules for the Normalization of the Wholesale Electricity Market and its Progressive Transition," effective as of November 1, 2025, establishing a transitional framework to reorganize supply, contracting, and remuneration in the WEM.

  - Defines demand categorization and classifies generation units as "Assigned Generation," "Spot Generation," and "New Generation," with specific remuneration schemes for energy, capacity, and reliability services.

  - Provides that the seasonalized demand of WEM distributors will be primarily supplied by Assigned Generation; any shortfalls must be covered in the spot market or through the term market.

  - Expressly authorizes distributors to enter into power purchase agreements with generators or self-generators within the WEM under the MATER and the newly established MATE, to cover at least 75% of their seasonalized demand, with free negotiation of terms, prices, and allocation priorities.

  - Establishes the Term Market for Capacity (MATP), allowing Large Users and distributors to contract physical capacity backup on an hourly basis to enhance supply reliability.

  - Instructs CAMMESA to conduct an annual sufficiency assessment with a three-year horizon and empowers the SE to call for tenders for new generation projects if necessary.

  - Provides that, during the transition period, distributors' energy and capacity contracts awarded under such processes may be backed by CAMMESA payment guarantees, subject to the absence of outstanding WEM debts and compliance with regulatory requirements.

  - Instructs CAMMESA to issue the necessary technical and administrative procedures for implementation and empowers the Undersecretariat of Electric Energy to issue complementary and clarifying regulations.

As a participant in the Argentine electricity sector, Genneia is subject to the regulatory framework described above and must comply with all applicable requirements, including those relating to bidding processes, power purchase agreements, transmission capacity assignments, tariff regulations, and subsidy regimes. Changes in this regulatory framework may therefore directly affect Genneia's operations, revenues and investment planning. See "Risk Factors— Risks Relating to our Business and Industry—We operate in a highly-regulated sector that imposes significant costs on our business and we could be subject to fines and liabilities that could have a material adverse effect on our results of operations."

Dispatch and Availability

With respect to our wind and solar farms, our revenues are derived from electricity effectively delivered. Almost all renewable energy assets in Argentina benefit from transmission interconnection capacity to the grid. As a result, in our power generation from renewable sources segment, our revenues, net profit and Adjusted EBITDA are driven by the availability factor of our wind and solar farms and wind and solar irradiance conditions. In turn, substantially all of our revenues from our thermal power plants are derived from selling firm capacity. As a result, in our power generation from conventional sources segment, our revenues, net profit and Adjusted EBITDA is primarily driven by the availability factor of our thermal power plants.

The table below shows the availability factor for our thermal power plants and our wind and solar farms in operation for the periods indicated.

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
Availability Factor (%)[1]					
Thermal Power Plant	**81.3**	**84.7**	**86.5**	**92.3**	**96.8**
Bragado II and III	99.2	98.5	97.7	98.8	94.5
Cruz Alta	72.7	78.1	81.0	89.1	97.9
Wind Farms	**95.2**	**93.7**	**93.8**	**95.7**	**95.7**
Rawson I and II	97.0	97.4	97.8	98.0	96.5
Rawson III	95.5	95.5	96.1	96.2	96.6
Trelew	86.2	60.6	65.7	81.2	83.2
Madryn I	93.6	97.6	97.3	96.6	96.5
Madryn II	96.1	96.4	96.3	96.6	96.1
Villalonga I	94.0	90.6	92.4	92.9	96.6
Villalonga II	97.6	88.5	90.9	96.4	96.3
Chubut Norte I	97.5	96.4	95.9	98.4	97.0
Pomona I	96,3	94.8	94.6	95.7	96.8
Pomona II	92.2	88.2	90.8	94.8	99.0
Necochea	97.4	94.6	94.9	96.9	89.1
Chubut Norte II	95.4	97.9	98.0	98.5	98.8
Chubut Norte III	95.5	97.5	97.2	93.3	97.4
Chubut Norte IV	91.7	97.4	97.5	95.2	94.8
La Elbita	97.4	—	—	—	—
Solar Farms[2]	70.3	75.7	**74.2**	**78.0**	**81.5**
Ullum I	81.2	81.3	81.8	77.4	79.9

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
Ullum II	81.8	84.1	84.1	82.4	82.2
Ullum III	83.8	83.5	83.4	80.5	82.2
Sierras de Ullum[3]	59.9	80.4	77.1	75.8	—
Tocota III[4]	63.4	59.1	58.2	—	—
Malargüe I[5]	75.7	—	—	—	—
Anchoris[6]	68.5	—	—	—	—

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

(2) Information refers to the performance ratio.

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

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

(5) On January 20, 2025, the Malargüe I solar farm obtained commercial authorization for a total installed capacity of 90 MW. Such commercial authorization was partially obtained in two tranches: (i) 60 MW on January 6, 2025; and (ii) 30 MW on January 20, 2025, reaching the total installed power of 90 MW.

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

Our wind and solar farms achieved a weighted average availability factor of 93.8% and a performance ratio of 74.2%, respectively, during the year ended December 31, 2024, while our thermal power plants achieved a weighted average availability factor of 86.5% during the same period. For the nine-month period ended September 30, 2025, our wind farms achieved a weighted average availability factor of 95.2%, our solar farms achieved a weighted average performance ratio of 70.3%, and our thermal power plants achieved a weighted average availability factor of 81.3%.

The contractual committed thresholds applicable to our assets vary depending on the program. For our thermal assets, Cruz Alta thermal power plants do not have an availability commitment with CAMMESA, as its production is sold in the spot market. Therefore, any unavailability results only in reduced revenues. Our Bragado thermal power plants are subject to penalties if a unit is called to dispatch and is unavailable, with the maximum penalty equal to the product of the annual capacity payment, the contracted capacity and a factor of 0.5x. For our renewable assets, under the RenovAr program, thresholds are based on P90 generation ("P90" means a 90% chance that the energy production will be equal to or exceed the expected figure). If annual generation is below P90 and the shortfall is not compensated within 12 months, the generator must pay U.S.$160/MWh of the uncompensated shortfall within the first three months of the following year. In addition, if annual generation falls below P99 ("P99" means a 99% chance that the energy production will be equal to or exceed the expected figure) for reasons not attributable to weather conditions, the generator must pay U.S.$160/MWh of the shortfall within the first three months following the end of the relevant year. Under the MATER framework, thresholds are based on P75 generation ("P75" means a 75% chance that the energy production will be equal to or exceed the expected figure). In

the event of a shortfall under delivery-or-pay contracts, penalties are limited to the differential against the CAMMESA spot price, thereby mitigating downside risk. See "Business Overview—PPAs Entered into with Private Users in Argentina."

If our thermal power plants do not meet the applicable thresholds, absent a force majeure event or scheduled maintenance unavailability, CAMMESA may impose monetary fines on us, and it has done so in the past.

Moreover, we procured independent third-party studies to assess the expected energy production of our facilities. The estimated annual generation at P50 level is the energy expected to be achieved with a 50% probability and widely used in the industry as a benchmark for assessing long-term project performance ("P50").

The following table presents the most recent P50 estimates provided by external consultants, which complement the internal estimates made by our in-house development team for each facility:

Facility	Installed Capacity	P50 Generation (GWh/year)	P90 Generation (GWh/year)	P50 Average (Years)	Study Date (Year)
Wind Farms	**946.6**	**4,040.1**	**3,752.6**		
Rawson I and II	83.7	285.9	276.3	10 years	2022
Rawson III	25.1	107.0	103.9	10 years	2022
Trelew[(1)]	51.0	185.0	165.3	14 years	2024
Madryn I	71.1	315.7	307.0	10 years	2022
Villalonga I	51.8	235.8	208.3	10 years	2018
Chubut Norte I	28.8	129.7	124.7	10 years	2022
Villalonga II	3.5	14.8	13.9	20 years	2017
Pomona I	101.4	401.1	356.1	10 years	2017
Pomona II	12.0	46.0	42.2	20 years	2017
Madryn II	151.2	650.7	632.3	10 years	2022
Necochea	37.9	159.1	141.6	10 years	2017
Chubut Norte II	26.3	124.9	117.0	20 years	2019
Chubut Norte III	57.7	269.3	244.3	10 years	2019
Chubut Norte IV	83.2	396.8	360.7	10 years	2019
La Elbita	162.0	718.3	659.0	20 years	2023
Solar Farms	490.0	1,350.7	1,202.1		

Ullum I	25.0	63.8	57.4	10 years	2018
Ullum II	25.0	63.8	57.3	10 years	2018
Ullum III	32.0	81.3	73.2	10 years	2018
Sierras de Ullum	78.0	193.7	179.4	10 years	2024
Tocota III	60.0	182.9	170.0	10 years	2022
Malargüe I	90.0	260.7	226.6	10 years	2023
Anchoris	180.0	504.5	438.2	10 years	2024
Total Renewable Farms	**1,436.6**	**5,390.8**	**4,954.7**		

(1) We adopted an improvement investment plan at Trelew Wind Farm in 2024 and 2025 aiming to increase production and availability at this facility, while maintaining its installed capacity at 51 MW. The production report assumes an average useful life of 14 years for the Alstom turbines (45 MW outstanding) and 25 years for the Goldwind turbines (18 MW). For further information, please see "Business Overview—Power Generation—Operating Power Plant—Trelew Wind Farm."

Transmission Capacity Reserve or Transmission Interconnection Capacity

Most of our renewable assets benefit from transmission interconnection capacity (also called "prioridad de despacho"). As of September 30, 2025, approximately 92% of our total renewable capacity operates with transmission interconnection capacity. As of the date of this offering memorandum, the facilities that have a portion of their capacity without transmission interconnection capacity are the following:

Facility	Type of Energy	Framework	Installed Capacity	With Transmission Interconnection Capacity	Without Transmission Interconnection Capacity
Chubut Norte II	Wind	MATER	26	—	26
Sierras de Ullum	Solar	MATER	78	64	14
Tocota III	Solar	MATER	60	14	46
Anchoris	Solar	MATER	180	155	25

As of the date of this offering memorandum, the operational performance of the Tocota III solar farm and Chubut Norte II are limited and below our initial expectations. At Tocota III solar farm, power generation has been limited due to infrastructure problems associated with instabilities in the electrical network of the Bauchaceta transformer station. We are evaluating various technical and operational alternatives to allow increasing the dispatch of energy to the network of the Tocota III solar farm.

At Chubut Norte II, power generation has been affected by the lack of infrastructure investments that were originally expected to be carried out by the national government. We expect that the limitation could further increase on new additional capacity being currently under construction by competitors in the Patagonia region. However, we expect that limitation could be solved after the construction of new transmission lines from ET Madryn to Bahía Blanca, which is being analyzed by the national government to promote this investment through private companies (Resolution No. 715/2025).

Moreover, the reduction in generation from these projects has not affected the Company's ability to meet its contractual energy delivery commitments.

Climate Conditions that Affect Our Wind and Solar Farms

The energy generated and the profitability of wind and solar farms are highly dependent on weather conditions, particularly wind conditions (for wind farms) and solar irradiance (for solar farms). These conditions are location specific and can vary between seasons and from one year to another (due to multi-year weather patterns). In order to operate optimally, wind generators require wind speed to fall between ranges specific to each wind generator type and technology. Outside of these ranges, energy production falls.

During the development phase and prior to the construction of any wind farm, wind studies are conducted to evaluate the potential wind resource for each site. These studies require on-site wind measurements for at least a year and are usually carried out over a period of several years for better accuracy. Our development teams rely on independent technical consultants to verify expected capacity factors that result from these studies. Considering the statistical nature of the measurements and studies, it can be assumed that wind conditions during the construction and operation phases of the wind farm may differ from those measured. In addition, wind patterns at each site change over time. As a result, energy generation may fail to meet expected generation levels assumed during the development of each wind farm. Future wind patterns and electricity production at our wind farms may not reflect the historical wind patterns at the respective sites or the projections made. Similarly, solar resource projections depend on estimates of weather patterns, the effect of shading on the panels, and solar irradiance. Solar farm generation also depends on air quality, cloud cover, air and surface temperature for optimal performance. Solar resource projections are also statistical in nature and may fall outside the expected values for a given period of time.

For additional information about the impact of wind speed, projections of solar energy resource and the uncertainties and risks associated with weather conditions, see "Risk Factors— Risks Relating to our Business and Industry—Our ability to operate wind and solar farms profitably is highly dependent on suitable wind, solar and associated weather conditions."

In late January 2025, the installed capacity of the Sierras de Ullum solar farm was reduced by approximately 50% as a result of hail damage to its panels. We adopted a recovery plan, and since mid-July 2025 the facility has been operating at its full installed capacity of 78 MW. The event required an investment of approximately U.S.$11 million, which was largely covered by our insurance policy. In addition, Sierras de Ullum maintained business interruption insurance covering lost revenues, which was recovered through a prepayment received in June 2025. For further information, see note 8.7 to our Unaudited Financial Statements as of September 30, 2025.

Generation Capacity Expansion

We currently have four solar energy projects under construction, which are expected to add 349 MW of installed capacity once completed: (i) the San Rafael solar farm (180 MW); (ii) the San Juan Sur solar farm (129 MW); (iii) the Lincoln solar farm (20 MW); and (iv) the Junín solar farm (20 MW). These renewable projects under construction require a total investment of approximately U.S.$330 million, of which approximately U.S.$123 million have been invested as of the date of this offering memorandum.

Facility	Type of Energy	Province	Expected COD	MW	Off-taker[1]
San Rafael	Solar	Mendoza	First quarter of 2026	180.00	MATER
San Juan Sur	Solar	San Juan	Second quarter of 2026	129.20	MATER
Lincoln	Solar	Buenos Aires	Second half of 2026	20.00	CAMMESA
Junín	Solar	Buenos Aires	Second half of 2026	20.00	CAMMESA

(1) Several large industrial users are private off-takers under the MATER program.

Additionally, we have a pipeline of close to 1 GW of non-conventional renewable assets with transmission interconnection capacity that includes: 215 MW ready-to-build (BESS Maschwitz and Hucalito projects) and 750 MW in development (Mendoza Sur and Catamarca projects).

Billing and Collection

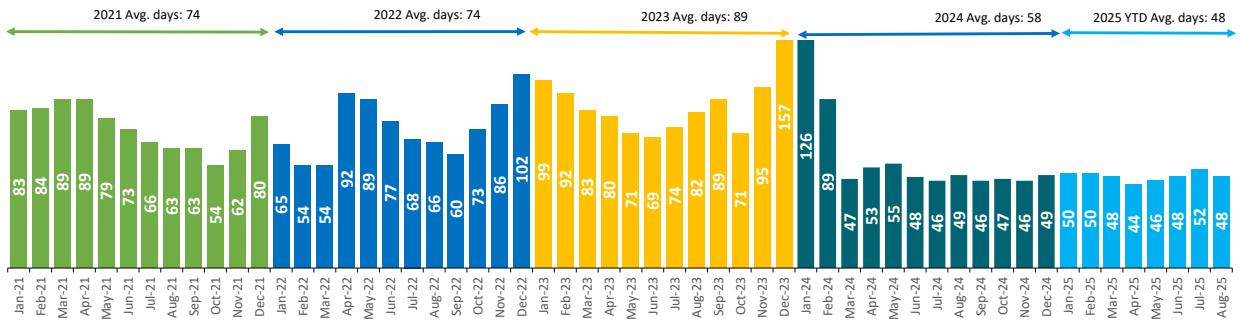
For the nine-month periods ended September 30, 2025 and 2024, 70% and 83%, and for the years ended December 31, 2024, 2023 and 2022, 81%, 88% and 91%, respectively, of our sales corresponded to transactions with CAMMESA. We are entitled to receive payments from CAMMESA under its PPAs within 42 days after the invoice date, subject to CAMMESA previously receiving payments from other agents in the WEM, including electric power distribution companies, large consumers and the Argentine government.

For the nine-month period ended September 30, 2025 and for the year ended December 31, 2024, approximately 42% and 50%, respectively, of the revenues are guaranteed by the FODER entered into under the RenovAr program and approximately 28% and 16%, respectively, of the revenues are derived from first line private counterparties under the MATER regulations.

According to the PPAs, CAMMESA must make payments to generators 42 days after the end of the month in which supply occurred. However, delays in payments from distributors to CAMMESA, together with CAMMESA's reliance on contributions from the Argentine National Treasury to cover subsidized tariffs, have resulted in payment delays to generators, in some cases exceeding 100 days. Despite such delays, our results of operations and our ability to meet our obligations have not been affected, given that two-thirds of our revenues are guaranteed by the FODER and contracted by bilateral private parties under the MATER framework. We did not have to request any type of loan or indebtedness to face the delays in payment. Notwithstanding the foregoing, we are permanently monitoring the delays and take them into account for the purposes of our business plan and regular operations. See "Risks Relating to Our Business and Industry—We may not be able to collect, or collect in a timely manner, payments from CAMMESA and other customers in the electricity sector, which could have a material adverse effect on our financial condition and results of operations."

We expect that the Company's ongoing renewable investment plan will increase our exposure to private clients under the MATER framework. Consequently, we expect to reduce our exposure to CAMMESA for non-guaranteed PPAs over the following years, including the phase-out of GENREN PPAs, which we expect will also migrate to the MATER framework. Rawson I and II has already migrated to the MATER in October and May 2025, respectively. For further information, see "Business Overview— PPAs Entered into with CAMMESA for our Wind and Solar Farms—PPAs for Rawson I and II Wind Farms."

The following chart shows CAMMESA's payment cycle for revenues that are not guaranteed by the FODER and the months that have been collected in full in terms of the number of days CAMMESA took to pay the outstanding balances month by month, from January 2021 to August 2025.



Source: CAMMESA

Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with IFRS Accounting Standards. In preparing our financial statements, we make assumptions, judgments and estimates about the carrying amounts of assets and liabilities that are not readily apparent from other sources. We base our estimates, assumptions and significant judgments on historical experience and other factors that we consider relevant. Actual results may differ from said 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 revisions affect both current and future years. See note 4 to our Audited Financial Statements.

We disclose our significant accounting policies in the notes accompanying our consolidated financial statements included elsewhere in this offering memorandum.

Information on the judgments made in applying accounting policies that have significant effect on the amounts recognized in our consolidated financial statements are included in note 4 to our Audited Financial Statements and note 3 to our to Unaudited Financial Statements.

Trend Information

Management has identified several material trends that could significantly affect our future results of operations, cash flows, and financial condition.

Commercial Trends

Our sales concentration with CAMMESA decreased to 70% for the nine-month period ended September 30, 2025, from 81%, 88% and 91% for the years ended December 31, 2024, 2023 and 2022, respectively, reflecting our shift toward private clients under the MATER framework. For the nine-month period ended September 30, 2025, approximately 28% of our revenues are derived from first-tier private counterparties, with 42% guaranteed by the FODER.

Currently, our renewable investments focus on additional capacity under the MATER framework. These new renewable projects are expected to further reduce our exposure to CAMMESA, as we continue our transition towards signing bilateral contracts with private off-takers. In line with this strategy, Rawson I and II migrated to the MATER in October and May 2025, respectively.

Operational Trends

Production trends reflect continued growth in renewable capacity. Excluding the performance from our Joint Ventures, wind energy generation increased from 2,382 GWh in 2023 to 2,624 GWh in 2024, primarily due to the commencement of operations at the La Elbita wind farm. Solar energy generation rose from 356 GWh in 2023 to 489 GWh in 2024, following the commissioning of new solar facilities. This growth trajectory continued in the first nine months of 2025, with wind generation reaching 2,312 GWh compared to 1,858 GWh in the same period of 2024, and solar generation increasing to 565 GWh in the first nine months of 2025 from 337 GWh in the same period of 2024.

Macroeconomic and Financial Trends

Argentina's macroeconomic environment remains challenging. Inflation reached 117.80% in 2024, and the Peso depreciated from Ps.808.48 per U.S. Dollar at the end of 2023 to Ps.1,032.50 at the end of 2024 and Ps.1,405.00 as of November 14, 2025. These trends adversely affect our peso-denominated costs, particularly payroll and social security charges, and create exchange rate risks in connection with delays in payments from CAMMESA. Payment delays from CAMMESA have exceeded 100 days in certain cases, with defaulted payments in May 2024 settled through Argentine sovereign bonds with a market value at approximately 50% of normal value. For more information, see "—Billing and Collection," and "Risk Factors—Risks Relating to Our Business and Industry—We may not be able to collect, or collect in a timely manner, payments from CAMMESA and other customers in the electricity sector, which could have a material adverse effect on our financial condition and results of operations."

Regulatory Trends

Since late 2023, the Argentine government has advanced reforms to liberalize the economy, including the electricity sector, which has been highly regulated and subsidized. The process aims to gradually deregulate generation, transmission, and distribution, fostering competition, private investment, tariff liberalization, and market transparency.

We believe these reforms will prioritize private sector participation, consistent with our strategy to expand in the MATER market through bilateral contracts. We will continue to evaluate new projects, energy storage solutions, and selective acquisitions, guided by disciplined capital allocation. Our current target is to maintain consolidated net leverage of approximately 3x in the future, with temporary increases during project construction that are expected to normalize promptly once such projects are completed.

Our current growth strategy is constrained by both infrastructure bottlenecks, including transmission limitations, and limited long-term financing. However, we expect these hurdles could ease as Argentina's economy stabilizes and the energy sector undergoes deregulation, potentially enabling new transmission expansion opportunities through private sector participation.

Description of Principal Line Items of the Statement of Profit or Loss and Other Comprehensive Income

Revenues

Our revenues include sales in the following businesses in which we participate: (i) electric power generation from wind renewable energy sources; (ii) electric power generation from solar renewable energy sources; (iii) electric power generation from conventional sources; and (iv) natural gas trading and gas transportation. In addition, we generate other revenues from activities not related to our business segments. See note 5(n) to our Audited Financial Statements and note 4(n) our Unaudited Financial Statements. See note 3.13 to our Audited Financial Statements for revenue recognition.

Cost of Sales

Our costs of sales include direct costs related to power generation and trading activities such as (i) fuel for thermal power generation (natural gas and diesel fuel), (ii) salaries and benefits, social security charges and other contributions, professional fees and compensations for services and other staff costs, (iii) freight and insurance, (iv) taxes, rates and contributions, maintenance and repairs, work contracts and other services, and (v) property, plant and equipment depreciation and amortization of intangible assets. See notes 5(o) and 5(p) to our Audited Financial Statements and notes 4(o) and 4(p) our Unaudited Financial Statements.

Gross Profit

Our gross profit reflects our revenues minus our cost of sales.

Selling Expenses

Our selling expenses include taxes (mainly turnover tax), doubtful accounts receivable, salaries and benefits, social security charges and other contributions and other expenses. See note 5(o) to our Audited Financial Statements and note 4(p) to our Unaudited Financial Statements.

Administrative Expenses

Our administrative expenses include indirect expenses such as salaries and benefits, social security charges and other contributions with respect to administrative personnel, professional fees and compensation for services, directors and statutory auditors' fees and other staff costs, traveling and lodging expenses, freight and insurance, real estate, rental and expenses of property, machinery and equipment, taxes, charges and other contributions, maintenance and repairs, works contracts and other services, property, plant and equipment depreciation, amortization of intangible assets, fuel, gas, electricity and others, installation materials and equipment, provisions, expenses for development of new businesses and other expenses of us. See note 5(p) to our Audited Financial Statements and note 4(p) our Unaudited Financial Statements.

Other Income (Expenses), Net

Other expenses, net, mainly includes tax on bank debits and credits, gain from the sale for the generation equipment, loss on derecognition of property, plant and equipment and other miscellaneous non-recurring (expenses) gains. See note 5(q) to our Audited Financial Statements and note 4(q) to our Unaudited Financial Statements.

Impairment losses on financial assets

Our impairment losses on financial assets include the impact of transactions with CAMMESA in December 2023 and January 2024 that were paid through the delivery of government securities in 2024. See note 10 to our Audited Financial Statements.

(Loss) income from joint ventures

Our (loss) income from joint ventures are attributable to our holdings in Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea due to our share on the results of those companies. See note 5b.2) to our Audited Financial Statements and note 4 b.2) to our Unaudited Financial Statements.

Finance Income (Expense), Net

Our finance income (expense), net includes (i) finance income, comprised of interest and others and interest income on trade receivables (ii) finance expense, comprised of interests and miscellaneous and (iii) other finance income (expense), net, comprised of fair value gains and losses on financial assets at fair value through profit or loss, exchange differences, net and gain (loss) on net monetary position from subsidiaries. See note 5(r) to our Audited Financial Statements and note 4(r) our Unaudited Financial Statements.

Income Tax

Income tax includes current income tax and deferred income tax, in both cases, from continuing operations. We recognize accumulated losses and other tax credits as deferred tax assets when it is probable that they will be deductible against future taxable income. For these purposes, we take into account projected taxable income and the reversal of liabilities for temporary differences. See note 5(s) to our Audited Financial Statements and note 4(s) our Unaudited Financial Statements.

Net Profit (loss) for the period/year

The result for the period/year is the net income (loss) after deduction or the sum of income tax.

Results of Operations

Nine-month period ended September 30, 2025 compared to nine-month period ended September 30, 2024

	Nine-month period ended September 30,			
	2025	2024	Variation	
	(in millions of U.S.$, except percentages)			
Revenues	263.4	219.3	44.1	20.1 %
Cost of sales	(97.4)	(80.1)	(17.4)	21.7 %
Gross profit	166.0	139.3	26.7	19.2 %
Selling expenses	(2.9)	(2.4)	(0.6)	25.0 %
Administrative expenses	(22.8)	(20.1)	(2.7)	13.4 %
Other (expenses) income, net	(13.6)	(15.4)	1.7	(11.3)%
Impairment losses on financial assets	-	(5.2)	5.2	(100.0) %
Loss from joint ventures	(1.8)	(2.9)	1.0	(35.9) %
Finance (expense) income, net				
Finance income	4.0	10.2	(6.1)	(60.2)%
Finance expense	(65.3)	(46.4)	(18.9)	40.7 %
Other finance income (expense), net	45.7	36.3	9.4	25.8 %
Profit before income tax	109.1	93.4	15.7	16.8 %
Income tax	(38.9)	(66.9)	28.0	(41.8)%
Net profit for the period	70.2	26.5	43.7	165.0%
Other comprehensive (loss) income				
Items that may subsequently be reclassified to profit or loss:				
Foreign exchange differences on translation of foreign operations	(2.2)	9.8	(12.0)	(121.9)%
Total other comprehensive (loss) income	(2.2)	9.8	(12.0)	(121.9)%
Total comprehensive income for the period	68.1	36.3	31.7	87.4 %

Revenues

Revenues for the nine-month period ended September 30, 2025 were U.S.$263.4 million, a U.S.$44.1 million or 20.1% increase compared to U.S.$219.3 million for the nine-month period ended September 30, 2024. The table below shows the breakdown of our revenues by source for the nine-month periods ended September 30, 2025 and 2024:

	Nine-month period ended September 30,			
	2025	2024	Variation	
	(in millions of U.S.$, except percentages)			
Revenues	263.4	219.3	44.1	20.1 %
Electric Power Generation from Wind Renewable Sources	187.2	160.8	26.5	16.5 %
Electric Power Generation from Solar Renewable Sources	37.2	20.9	16.3	78.1 %
Electric Power Generation from Conventional Sources	34.1	33.0	1.0	3.0 %
Natural Gas Trading and Gas Transportation	3.1	3.2	(0.1)	(3.0) %
Other Revenues	1.8	1.4	0.4	27.2 %

Electric Power Generation from Wind Renewable Sources: our sales in this segment for the nine-month period ended September 30, 2025 were U.S.$187.2 million, a U.S.$26.5 million or 16.5% increase compared to U.S.$160.8 million for the nine-month period ended September 30, 2024, mainly due to an increase in the volume of wind energy generated, which reached 2.311 GWh in the nine-month period ended September 30, 2025, compared to 1.858 GWh generated in the nine-month period ended September 30, 2024. This increase in the volume of wind energy generated was mainly due to the start-up of our La Elbita wind farm in June 2024, which reached COD on October 1, 2024.

Electric Power Generation from Solar Renewable Sources: our sales in this segment for the nine-month period ended September 30, 2025 were U.S.$37.2 million, a U.S.$16.3 million or 78.1% increase compared to U.S.$20.9 million for the nine-month period ended September 30, 2024, mainly due to an increase in the volume of solar energy generated, which reached 520 GWh in the nine-month period ended September 30, 2025, compared to 337 GWh generated in the nine-month period ended September 30, 2024. This increase in the volume of solar energy generated was due to the start-up of our Malargüe I solar farm in January 2025 and Anchoris solar farm in June and August 2025.

Electric Power Generation from Conventional Sources: our sales in this segment for the nine-month period ended September 30, 2025 were U.S.$34.1 million, a U.S.$1.0 million or 3.0% increase compared to U.S.$33.0 million for the nine-month period ended September 30, 2024, mainly due to higher remuneration in U.S. dollar terms under the Base Energy Remuneration Framework. This increase was partially offset by the volume of thermal energy generated, which decreased by 79 GWh, to 91 GWh in the nine-month period ended September 30, 2025 from 170 GWh generated in the nine-month period ended September 30, 2024. These plants are called peaking plants, which implies that the main revenues consist of the power made available ("PPAD"), and the contracts provide for a remuneration for generation based on a variable cost of production plus fuel. The Bragado II and III thermal power plants provide energy to SADI through the resolution of the former SE Resolution No. 21/2016. The Cruz Alta power plant, as of the date of this offering memorandum, is operating under SE Resolution No. 381/2025.

Natural Gas Trading and Gas Transportation: our sales in this segment for the nine-month period ended September 30, 2025 were U.S.$3.1 million, a U.S.$0.1 million, or 3.0% decrease from U.S.$3.2 million for the nine-month period ended September 30, 2024.

Other Revenues: our corporate and other revenues for the nine-month period ended September 30, 2025 were U.S.$1.8 million, a U.S.$0.4 million, or 27.2% increase from U.S.$1.4 million for the nine-month period ended September 30, 2024. They include mainly back-office services to our joint ventures.

For an additional breakdown of our revenues, see note 4(n) to our Unaudited Financial Statements.

Cost of Sales

Cost of sales for the nine-month period ended September 30, 2025 was U.S.$97.4 million, a U.S.$17.4 million or 21.7% increase compared to U.S.$80.1 million for the nine-month period ended September 30, 2024. The table below shows the breakdown of our cost of sales by source for 2025 and 2024:

	Nine-month period ended September 30,			
	2025	2024	Variation	
	(in millions of U.S.$, except percentages)			
Cost of sales	(97.4)	(80.1)	(17.4)	21.7%
Electric Power Generation from Wind Renewable Sources	(63.0)	(51.7)	(11.3)	21.9%
Electric Power Generation from Solar Renewable Sources	(14.6)	(7.9)	(6.7)	84.7%
Electric Power Generation from Conventional Sources	(18.1)	(19.2)	1.1	(5.8)%
Natural Gas Trading and Gas Transportation	(1.8)	(1.3)	(0.4)	32.7%

Electric Power Generation from Wind Renewable Sources: our cost of sales in this segment for the nine-month period ended September 30, 2025 was U.S.$63.0 million, an increase of U.S.$11.3 million or 21.9%, from U.S.$51.7 million for the nine-month period ended September 30, 2024. This increase was mainly related to property, plant and equipment depreciation, due to the start-up of La Elbita wind farm in June 2024, which reached COD on October 1, 2024.

Electric Power Generation from Solar Renewable Sources: our cost of sales in this segment for the nine-month period ended September 30, 2025 was U.S.$14.6 million, an increase of U.S.$6.7 million or 84.7%, from U.S.$7.9 million for the nine-month period ended September 30, 2024. This increase was mainly related to property, plant and equipment depreciation, due to the start-up of Malargüe I solar farm in January 2025, and Anchoris solar farm in June and August 2025.

Electric Power Generation from Conventional Sources: our cost of sales in this segment for the nine-month period ended September 30, 2025 was U.S.$18.1 million, a decrease of U.S.$1.1 million or 5.8%, from U.S.$19.2 million for the nine-month period ended September 30, 2024. This decrease was mainly due to the impact of exchange rate fluctuations on our Argentine peso-denominated costs, which exceeded the inflationary effects.

Natural Gas Trading and Gas Transportation: our cost of sales in this segment for the nine-month period ended September 30, 2025 was U.S.$1.8 million, an increase of U.S.$0.4 million or 32.7%, from U.S.$1.3 million for the nine-month period ended September 30, 2024. This increase was mainly due to inflationary effects, which exceeded the impact of exchange rate fluctuations on our Argentine peso-denominated costs.

Gross Profit

Gross profit for the nine-month period ended September 30, 2025 was U.S.$166.0 million, a U.S.$26.7 million or 19.2% increase compared to U.S.$139.3 million for the nine-month period ended September 30, 2024. Gross profit margin was 63.0% and 63.5% during the nine-month period ended September 30, 2025 and 2024, respectively.

Selling Expenses

Our selling expenses for the nine-month period ended September 30, 2025 were U.S.$2.9 million, a U.S.$0.6 million or 25.0% increase compared to U.S.$2.4 million for the nine-month period ended September 30, 2024. This

increase was mainly due to an increase in labor costs due to inflation-driven salary increases and related tax hikes during the period.

For an additional breakdown of our selling expenses, see note 4(p) to our Unaudited Financial Statements.

Administrative Expenses

Our administrative expenses for the nine-month period ended September 30, 2025 were U.S.$22.8 million, a U.S.$2.7 million or 13.4% increase compared to U.S.$20.1 million for the nine-month period ended September 30, 2024. This increase was mainly due to an increase in labor costs due to salary increases and an increase in consulting fees due to inflation.

Other (Expenses) Income, Net

Other (expenses) income, net for the nine-month period ended September 30, 2025 were U.S.$13.6 million, a U.S.$1.7 million or an 11.3% decrease compared to U.S.$15.4 million for the nine-month period ended September 30, 2024. Other (expenses) income, net during the nine-month period ended September 30, 2025 consisted primarily of a gain from sales of generation equipment in the amount of U.S.$2.5 million, insurance recovery in the amount of U.S.$3.4 million and loss on derecognition of property, plant and equipment of U.S$16.8 million corresponding to the economic effects of the climate event on the Sierras de Ullum solar farms. Other (expenses) income, net during the nine-month period ended September 30, 2024 consisted primarily of loss on derecognition of property, plant and equipment of U.S.$18.2 million corresponding to decreases associated with cancelled projects related to transmission interconnection capacity charges of electricity, which were previously granted by CAMMESA for those projects; and a gain from sales of generation equipment in the amount of U.S.$3.6 million. The tax on bank debits and credits amounted to U.S.$2.6 million and U.S.$2.2 million for the nine-month period ended September 30, 2025 and 2024, respectively. Miscellaneous (expenses), net amounted to U.S.$0.1 million and income of U.S.$1.5 million for the nine-month period ended September 30, 2025 and 2024, respectively, which included, for the nine-month period ended September 30, 2024, U.S.$0.8 million relating to other non-recurring income (expenses).

Impairment Losses on Financial Assets

For the nine-month period ended September 30, 2024, we recognized impairment losses on financial assets of U.S.$5.2 million because the December 2023 and January 2024 transactions involving CAMMESA were collected in the form of U.S. Dollar-denominated government securities that traded below par. We did not recognize impairment losses on financial assets for the nine-month period ended September 30, 2025.

Loss from Joint Ventures

Our loss from joint ventures for the nine-month period ended September 30, 2025 was a loss of U.S.$1.8 million, a variation of U.S.$1.0 million compared to a loss of U.S.$2.9 million for the nine-month period ended September 30, 2024. This variation is mainly explained by a decrease in revenues of Vientos Patagónicos and Vientos Sudamericanos, together with an increase in cost of sales and a decrease in financial expenses of all joint ventures, in each case, during the nine-month period ended September 30, 2025 compared to the same period of 2024. See note 4(b) to our Unaudited Financial Statements.

Below is summarized financial information in respect of our joint ventures. The summarized financial information below represents amounts shown in each of the joint ventures' financial statements:

	Nine-month period ended September 30,	
	2025	2024
	(in millions of U.S.$, except percentages)	
Vientos Sudamericanos		
Revenues[1]	13.2	13.5
Cost of sales	(5.2)	(4.9)
Administrative expenses	(0.1)	(0.1)
Other expenses, net	-	(0.2)
Finance expenses, net	(2.3)	(3.5)
Profit before income tax	5.6	4.9
Income tax	(6.3)	(6.3)
Net loss for the period[2]	(0.7)	(1.3)
Equity interest in the joint venture	51%	51%
Loss from Joint Ventures	(0.3)	(0.7)
Vientos Patagónicos		
Revenues [1]	9.0	8.6
Cost of sales	(3.5)	(3.2)
Administrative expenses	(0.1)	(0.1)
Other expenses, net	(0.1)	(0.1)
Finance expenses, net	(1.8)	(2.4)
Profit before income tax	3.5	2.8
Income tax	(2.1)	(4.5)
Net profit (loss) for the period [2]	1.5	(1.7)
Equity interest in the joint venture	51%	51%
Income (loss) from Joint Ventures	1.5	(0.8)
Vientos de Necochea		
Revenues [1]	7.4	7.8
Cost of sales	(3.5)	(3.4)

Administrative expenses	(0.1)	(0.1)
Other expenses, net	(0.1)	(0.1)
Finance expenses, net	(3.1)	(5.2)
Profit (loss) before income tax	0.5	(1.0)
Income tax	(5.0)	(1.7)
Net loss for the period [2]	(4.5)	(2.7)
Equity interest in the joint venture	50%	50%
Loss from Joint Ventures	(2.2)	(1.3)
Loss from Joint Ventures	(1.8)	(2.9)

(1) For each company, 100% of sales from electric power generation have been made to CAMMESA.

(2) For the period ended September 30, 2025, includes depreciation of Property, plant and equipment for an amount of U.S.$3.0 million, U.S.$2.1 million and U.S.$1.8 million corresponding to Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea, respectively. For the period ended September 30, 2024, includes depreciation of property, plant and equipment for an amount of U.S.$3.0 million, U.S.$2.1 million and U.S.$1.8 million corresponding to Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea, respectively.

As of September 30, 2025, the total current and non-current financial debt of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea was U.S.$53.4 million, U.S.$36.5 million and U.S.$29.4 million, respectively. As of September 30, 2024, the total current and non-current financial debt of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea was U.S.$56.4 million, U.S.$38.4 million and U.S.$32.0 million, respectively.

As of September 30, 2025, the cash and cash equivalents of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea were U.S.$12.8 million, U.S.$9.0 million and U.S.$4.5 million, respectively. As of September 30, 2024, the cash and cash equivalents of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea were U.S.$10.7 million, U.S.$7.0 million and U.S.$5.6 million, respectively.

Finance (Expense) Income, Net

Finance (expense) income, net for the nine-month period ended September 30, 2025 was U.S.$15.6 million, a U.S.$15.6 million or 100% increase compared to U.S.$0.0 million for the nine-month period ended September 30, 2024. This increase was mainly due to exchange rate variations that corresponded to a U.S.$46.1 million gain compared to a U.S.$10.7 million gain in the previous period. With respect to the exchange rate devaluation, the devaluation for the nine-month period ended September 30, 2025 and 2024 was 34% and 20%, respectively. The exchange rate as of September 30, 2025 and 2024 was Ps. 1,380.0 and Ps. 970.5, respectively. The average exchange rate for the nine-month period ended September 30, 2025 and 2024 was Ps. 1,399.3 and Ps. 887.9, respectively. On the other hand, the balances receivables for the sale of energy to CAMMESA are settled in Argentine Pesos at the exchange rate in effect at the date of the contractual maturity of the sale settlement, even though the supply contracts signed with such entities have dollarized fees and there are mechanisms provided therein whereby we maintain the right to receive an adjustment for the exchange difference produced by the change in the exchange rate used for the billing until the time of effective collection.

	Nine-month period ended September 30,			
	2025	2024	Variation	
	(in millions of U.S.$, except percentages)			
Finance income:				
Interest and others	3.5	5.9	(2.4)	(41.0)%
Interest income on trade receivables	0.6	4.3	(3.7)	(86.9)%
	4.0	10.2	(6.1)	(60.2)%
Finance expense:				
Interest expense	(62.0)	(42.0)	(20.0)	47.6%
Miscellaneous	(3.4)	(4.4)	1.1	(24.4)%
	(65.3)	(46.4)	(18.9)	40.7%
Other finance income (expense), net:				
Fair value gains on financial assets at fair value through profit or loss	(1.4)	20.3	(21.7)	(106.9)%
Exchange rate differences, net	46.1	10.7	35.5	332.6%
Gain on net monetary position from subsidiaries	0.9	5.3	(4.4)	(82.6)%
	45.7	36.3	9.4	25.8%
Finance (expense) income, net	(15.6)	0.0	(15.6)	(100.0)%

Income Tax

Our income tax expense for the nine-month period ended September 30, 2025 was U.S.$38.9 million, a decrease of U.S.$28.0 million or 41.8%, compared to U.S.$66.9 million for the nine-month period ended September 30, 2024. The variation mainly reflects (i) the impact of the tax adjustment for inflation and (ii) the effect of exchange rate fluctuations. For the nine-month periods ended September 30, 2025 and 2024, the Argentine Peso depreciated by 34% and 20%, respectively, while inflation for those periods was 22% and 102%, respectively.

For an additional breakdown of our income tax, see note 4(s) to our Unaudited Financial Statements.

Net Profit for the Period

Our net profit for the nine-month period ended September 30, 2025 was U.S.$70.2 million, a U.S.$43.7 million or 165.0% increase compared to U.S.$26.5 million for the nine-month period ended September 30, 2024. This increase was primarily explained by the changes in the items detailed above.

Year ended December 31, 2024 compared to year ended December 31, 2023

	Year ended December 31,			
	2024	2023	Variation	
	(in millions of U.S.$, except percentages)			
Revenues	311.1	285.4	25.8	9.0 %
Cost of sales	(114.5)	(95.6)	(18.9)	19.8 %
Gross profit	**196.6**	**189.7**	**6.8**	**3.6 %**
Selling expenses	(3.2)	(3.0)	(0.2)	11.2 %
Administrative expenses	(27.3)	(24.9)	(2.4)	9.4 %
Other income (expenses), net	3.2	(3.7)	6.9	(185.9)%
Impairment losses on financial assets	(5.2)	—	(5.2)	100.0 %
(Loss) income from joint ventures	(3.5)	2.1	(5.6)	(262.7)%
Finance income (expense), net				
Finance income	15.2	24.1	(8.9)	(36.9)%
Finance expense	(58.8)	(55.7)	(3.1)	5.5 %
Other finance income (expense), net	54.5	(45.7)	100.2	(219.1)%
Profit before income tax	**171.5**	**83.0**	**88.5**	**106.8%**
Income tax	(125.3)	(11.5)	(113.8)	989.6 %
Net profit for the year	**46.2**	**71.5**	**(25.3)**	**(35.4)%**
Other comprehensive income (loss)				
Items that may subsequently be reclassified to profit or loss				
Foreign exchange differences on translation of foreign operations	10.2	(8.7)	18.9	(217.6)%
Total other comprehensive income (loss)	**10.2**	**(8.7)**	**18.9**	**(217.6)%**
Total comprehensive income for the year	**56.3**	**62.8**	**(6.4)**	**(10.2)%**

Revenues

Revenues for the year ended December 31, 2024 were U.S.$311.1 million, a U.S.$25.8 million or 9.0% increase compared to U.S.$285.4 million in the year ended December 31, 2023. The table below shows the breakdown of our revenues by source for the years ended December 31, 2024 and 2023:

	Year ended December 31,			
	2024	2023	Variation	
	(in millions of U.S.$, except percentages)			
Revenues	311.1	285.4	25.8	9.0 %
Electric Power Generation from Wind Renewable Sources	226.5	215.2	11.3	5.3 %
Electric Power Generation from Solar Renewable Sources	30.9	21.8	9.0	41.4 %
Electric Power Generation from Conventional Sources	45.4	39.1	6.4	16.4 %
Natural Gas Trading and Gas Transportation	4.4	5.8	(1.4)	(24.0)%
Other revenues	3.9	3.5	0.4	11.4 %

Electric Power Generation from Wind Renewable Sources: our sales in this segment for the year ended December 31, 2024 were U.S.$226.5 million, a U.S.$11.3 million or 5.3% increase compared to U.S.$215.2 million for the year ended December 31, 2023, mainly due to an increase in the volume of wind energy generated, which reached 2,382 GWh for the year ended December 31, 2023, compared to 2,624 GWh for the year ended December 31, 2024. This increase in the volume of wind energy generated was due to the start-up of our La Elbita wind farm in June 2024, which reached COD on October 1, 2024.

Electric Power Generation from Solar Renewable Sources: our sales in this segment for the year ended December 31, 2024 were U.S.$30.9 million, a U.S.$9.0 million or 41.4% increase compared to U.S.$21.8 million for the year ended December 21, 2023, mainly due to an increase in the volume of solar energy generated, which reached 489 GWh for the year ended December 31, 2024, compared to 356 GWh generated in the year ended December 31, 2023. This increase in the volume of solar energy generate was due to the start-up of our Sierras de Ullum solar farms and Tocota III solar farm facilities in January 2023 and December 2023, respectively

Electric Power Generation from Conventional Sources: our sales in this segment for the year ended December 31, 2024 were U.S.$45.4 million, a U.S.$6.4 million or 16.4% increase compared to U.S.$39.1 million for the year ended December 31, 2023, mainly due to high remuneration in U.S. dollar terms, under the Base Energy Remuneration Framework, which was partially offset by a decrease of the total volume of energy generated by the segment, to 242 GWh for the year ended December 31, 2024 from 347 GWh for the year ended December 31, 2023. Despite the decrease in volume produced, our revenues increased because our main income from these sources consists of the PPAD, and the contracts provide for remuneration based on a variable cost of production plus fuel.

Natural Gas Trading and Gas Transportation: our sales in this segment for the year ended December 31, 2024 were U.S.$4.4 million, a U.S.$1.4 million or 24.0% decrease from U.S.$5.8 million for the year ended December 31, 2023, mainly due to lower prices in new contracts for natural gas transportation.

Other Revenues: our corporate and other revenues for the year ended December 31, 2024 were U.S.$3.9 million, a U.S.$0.4 million or 11.4% increase from U.S.$3.5 million for the year ended December 31, 2023, mainly due to an increase in back-office services provided to our joint ventures.

For an additional breakdown of our sales, see note 5(n) to our Audited Financial Statements.

Cost of Sales

Cost of sales for the year ended December 31, 2024 was U.S.$114.5 million, a U.S.$18.9 million or 19.8% increase compared to U.S.$95.6 million for the year ended December 31, 2023. The table below shows the breakdown of our cost of sales by source for 2024 and 2023:

	Year ended December 31,			
	2024	2023	Variation	
	(in millions of U.S.$, except percentages)			
Cost of sales	(114.5)	(95.6)	(18.9)	19.8 %
Electric Power Generation from Wind Renewable Sources	(73.8)	(65.1)	(8.8)	13.5 %
Electric Power Generation from Solar Renewable Sources	(11.7)	(8.1)	(3.6)	44.7 %
Electric Power Generation from Conventional Sources	(27.0)	(21.1)	(5.9)	27.7 %
Natural Gas Trading and Gas Transportation	(2.0)	(1.3)	(0.7)	51.6 %

Electric Power Generation from Wind Renewable Sources: our cost of sales in this segment for the year ended December 31, 2024 was U.S.$73.8 million, a U.S.$8.8 million or 13.5% increase from U.S.$65.1 million for the year ended December 31, 2023. This increase was primarily due to the start-up of our La Elbita wind farm in June 2024, which reached COD on October 1, 2024.

Electric Power Generation from Solar Renewable Sources: our cost of sales in this segment for the year ended December 31, 2024 was U.S.$11.7 million, a U.S.$3.6 million or 44.7% increase from U.S.$8.1 million for the year ended December 31, 2023, mainly due to the start-up of our Sierras de Ullum solar farms and Tocota III solar farm facilities in January 2023 and December 2023, respectively.

Electric Power Generation from Conventional Sources: our cost of sales in this segment for the year ended December 31, 2024 was U.S.$27.0 million, a U.S.$5.9 million or 27.7% increase from U.S.$21.1 million for the year ended December 31, 2023, mainly due to higher operating costs at Cruz Alta (mainly depreciation of fixed assets and an increase in the cost of purchasing gas for power generation).The Bragado II and Bragado III power stations provide energy to SADI by way of the Resolution SEE No. 21/2016. The Cruz Alta power station, as of the date of this offering memorandum, is operating under Resolution SEE 381/2025. These power stations are called peaking plants, which implies that the main income consists of the PPAD, and the contracts provide for remuneration for generation based on a variable cost of production plus fuel.

Natural Gas Trading and Gas Transportation: our cost of sales in this segment for the year ended December 31, 2024 was U.S.$2.0 million, a decrease of U.S.$0.7 million or 51.6% from U.S.$1.3 million for the year ended December 31, 2023, mainly due to higher costs on transportation capacity.

For an additional breakdown of our cost of sales, see note 5(o) to our Audited Financial Statements.

Gross Profit

Our gross profit for the year ended December 31, 2024 was U.S.$196.6 million, a U.S.$6.9 million or 3.6% increase compared to U.S.$189.7 million for the year ended December 31, 2023. Our gross profit margin was 63.2% during 2024 and 66.5% during 2023.

Selling Expenses

Our selling expenses for the year ended December 31, 2024 were U.S.$3.2 million, a U.S.$0.2 million or 11.2% increase compared to U.S.$3.0 million for the year ended December 31, 2023. This increase was mainly due to an increase in labor costs due to inflation-driven salary increases and related tax hikes during the period.

For an additional breakdown of our selling expenses, see note 5(p) to our Audited Financial Statements.

Administrative Expenses

Our administrative expenses for the year ended December 31, 2024 were U.S.$27.3 million, a U.S.$2.4 million or 9.4% increase compared to U.S.$24.9 million for the year ended December 31, 2023. This increase was mainly due to an increase in labor costs due to salary increases and an increase in consulting fees due to inflation.

For an additional breakdown of our administrative expenses, see note 5(p) to our Audited Financial Statements.

Other Income (Expenses), Net

Other income (expenses), net for the year ended December 31, 2024 were U.S.$3.2 million gain, representing a U.S.$6.9 million or 186.5% increase compared to U.S.$3.7 million loss for the year ended December 31, 2023. Other income (expenses) primarily includes the accounting impact of the derecognition of property, plant and equipment associated with desisted projects related to transmission interconnection capacity charges of electricity, which were previously granted by CAMMESA amounting to U.S.$18.2 million, and the result of the sale of generation equipment associated with Las Armas, Concepción del Uruguay, Paraná, Matheu and Olavarría plants for U.S.$20.8 million. Other expenses also include the tax on bank debits and credits of U.S.$3.1 million and U.S.$3.9 million for the year ended December 31, 2024 and 2023, respectively.

For an additional breakdown of our other expenses, see note 5(q) to our Audited Financial Statements.

(Loss) Income From Joint Ventures

Our (loss) income from joint ventures for the year ended December 31, 2024 was a loss of U.S.$3.5 million, a variation of U.S.$5.6 million compared to an income of U.S.$2.1 million for the year ended December 31, 2023. These results are attributable to our equity interests in Vientos de Necochea, Vientos Patagónicos and Vientos Sudamericanos.

Below is summarized financial information in respect of our joint ventures. The summarized financial information below represents amounts shown in each of the joint venture's financial statements.

	For the year ended December 31,	
	2024	2023
	(in millions of U.S. Dollars, except percentages)	
Vientos Sudamericanos		
Revenues [1]	18.3	18.7
Cost of sales	(6.6)	(6.4)
Administrative expenses	(0.1)	(0.1)
Other expenses, net	(0.3)	(0.3)
Finance expenses, net	(4.5)	(4.5)
Profit before income tax	6.9	7.4
Income tax	(8.8)	0.8
Net (loss) profit for the year [2]	(1.9)	8.2
Equity interest in the joint venture	51 %	51 %
(Loss) Income from Joint Venture	(1.0)	4.2
Vientos Patagónicos		
Revenues [1]	12.0	11.0
Cost of sales	(4.4)	(4.3)
Administrative expenses	(0.1)	(0.1)
Other expenses, net	(0.2)	(0.2)
Finance expenses, net	(3.1)	(3.7)
Profit before income tax	4.3	2.7
Income tax	(6.2)	(1.5)
Net (loss) profit for the year [2]	(1.9)	1.2
Equity interest in the joint venture	51 %	51 %
(Loss) Income from Joint Venture	(0.9)	0.6
Vientos de Necochea		
Revenues [1]	10.6	10.8
Cost of sales	(4.5)	(4.3)
Administrative expenses	(0.1)	(0.1)
Other expenses, net	(0.2)	(0.2)
Finance expenses, net	(6.9)	(10.5)
Loss before income tax	(1.1)	(4.3)
Income tax	(2.0)	(1.0)
Net loss for the year [2]	(3.1)	(5.3)

Equity interest in the joint venture	50 %	50 %
Loss from Joint Venture	(1.6)	(2.7)
(Loss) Income from Joint Ventures	**(3.5)**	**2.1**

(1) For each company, 100% of sales from electric power generation have been made to CAMMESA.

(2) For the year ended December 31, 2024, includes depreciation of Property, plant and equipment for an amount of U.S.$4.0 million, U.S.$2.8 million and U.S.$2.3 million corresponding to Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea, respectively. For the year ended December 31, 2023, includes depreciation of property, plant and equipment for an amount of U.S.$4.0 million, U.S.$2.8 million and U.S.$2.4 million corresponding to Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea, respectively.

As of December 31, 2024, the total current and non-current financial debt of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea was U.S.$53.8 million, U.S.$36.7 million and U.S.$30.0 million, respectively. As of December 31, 2023, the total current and non-current financial debt of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea was U.S.$56.4 million, U.S.$38.5 million and U.S.$32.2 million, respectively.

As of December 31, 2024, the cash and cash equivalents of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea were U.S.$7.0 million, U.S.$5.5 million and U.S.$4.9 million, respectively. As of December 31, 2023, the cash and cash equivalents of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea were U.S.$7.3 million, U.S.$4.9 million and U.S.$3.9 million, respectively.

Impairment Losses On Financial Assets

As of December 31, 2024, we recognized an impairment charge of U.S.$5.2 million due to the fact that the December 2023 and January 2024 transactions involving CAMMESA were collected in the form of U.S. Dollar-denominated government securities that traded below par.

Finance Income (Expenses), Net

Finance income (expenses), net, for the year ended December 31, 2024 were a gain of U.S.$10.9 million, a variation of U.S.$88.3 million compared to a loss of U.S.$77.4 million for the year ended December 31, 2023. This variation of 114.1% was mainly due to exchange rate variations that corresponded to a gain of U.S.$20.6 million in the year ended December 31, 2024, compared to a loss of U.S.$36.3 million in the previous year. The Argentine Peso depreciated 28% against the U.S. Dollar in the year ended December 31, 2024 and 356% in the year ended December 31, 2023. The sale exchange rate as of December 31, 2024 and 2023 was Ps.1,032 and Ps.808.45, respectively. The average exchange rate for the year ended December 31, 2024 and 2023 was Ps.915.25 and Ps.293.06, respectively. The balances receivable for sale of energy to CAMMESA are settled in Argentine Pesos at the exchange rate in effect at the contractual maturity of the sale settlement even though the supply contracts signed with such entities have dollarized tariffs and that there are mechanisms provided therein whereby we maintain the right to receive an adjustment for the exchange difference produced by the evolution of the exchange rate used for billing until the time of the effective collection.

	Year ended December 31,			
	2024	2023	Variation	
	(in millions of U.S.$, except percentages)			
Finance income				
Interest and others	10.8	14.1	(3.2)	(23.0)%
Interest income on trade receivables	4.4	10.1	(5.7)	(56.4)%
	15.2	24.1	(8.9)	(36.9)%
Finance expense				
Interest expense	(51.3)	(51.9)	0.5	(1.0)%
Miscellaneous	(7.5)	(3.9)	(3.6)	92.5 %
	(58.8)	(55.7)	(3.1)	5.5 %
Other finance income (expense), net				
Fair value gains (losses) on financial assets at fair value through profit or loss	30.7	(9.6)	40.4	(418.5)%
Exchange rate differences, net	20.6	(36.3)	57.0	(156.8)%
Gain on net monetary position from subsidiaries	3.1	0.2	2.9	1255.8 %
	54.5	(45.7)	100.2	(219.1)%
Finance income (expense), net	10.9	(77.4)	88.2	(114.1)%

Income Tax

Our income tax expense for the year ended December 31, 2024 was U.S.$125.3 million, an increase of U.S.$113.8 million or 989.6%, compared to U.S.$11.5 million for the year ended December 31, 2023. This increase was mainly due to: (i) the effect of the tax adjustment on the purchasing power of the Argentine Peso and (ii) the effect of the exchange rate change, both of which were related to currency devaluation and tax adjustments due to inflation. The Argentine Peso depreciated 28% against the U.S. Dollar in the year ended December 31, 2024 and 356% in the year ended December 31, 2023, and the inflation rate for those same periods was 117% and 211%, respectively.

For an additional breakdown of our income tax, see note 5(s) to our Audited Financial Statements.

Net Profit for the Year

Our net profit for the year ended December 31, 2024 was U.S.$46.2 million, a U.S.$25.2 million or 35.3% decrease compared to U.S.$71.4 million for the year ended December 31, 2023, mainly explained by the reasons explained above.

Year ended December 31, 2023 compared to year ended December 31, 2022

	Year ended December 31,			
	2023	2022	Variation	
	(in millions of U.S.$, except percentages)			
Revenues	285.4	278.1	7.2	2.6 %
Cost of sales	(95.6)	(103.6)	8.0	(7.7)%
Gross profit	**189.7**	**174.5**	**15.2**	**8.7 %**
Selling expenses	(3.0)	(2.9)	(0.1)	3.0 %
Administrative expenses	(24.9)	(18.2)	(6.8)	37.3 %
Other income (expenses), net	(3.7)	(3.8)	0.1	(3.4)%
Income from joint ventures	2.1	5.1	(3.0)	(58.4)%
Finance income (expense), net				
Finance income	24.1	12.4	11.7	94.5 %
Finance expense	(55.7)	(66.6)	10.8	(16.3)%
Other finance income (expense), net	(45.7)	(9.1)	(36.6)	400.3 %
Profit before income tax	**83.0**	**91.4**	**(8.4)**	**(9.3)%**
Income tax	(11.5)	(4.4)	(7.1)	161.9 %
Net profit for the year	**71.5**	**87.1**	**(15.5)**	**(18.0)%**
Other comprehensive income (loss)				
Items that may subsequently be reclassified to profit or loss				
Foreign exchange differences on translation of foreign operations	(8.7)	4.5	(13.1)	(294.3)%
Total other comprehensive income (loss)	**(8.7)**	**4.5**	**(13.1)**	**(294.3)%**
Total comprehensive income for the year	**62.8**	**91.5**	**(28.8)**	**(31.4)%**

Revenues

Sales for the year ended December 31, 2023 were U.S.$285.4 million, a U.S.$7.2 million or 2.6% increase compared to the U.S.$278.1 million for the year ended December 31, 2022. The table below shows the breakdown of our sales by source for the years ended December 31, 2023 and 2022:

	Year ended December 31,			
	2023	2022	Variation	
	(in millions of U.S.$, except percentages)			
Revenues	285.4	278.1	7.2	2.6 %
Electric Power Generation from Wind Renewable Sources	215.2	212.7	2.5	1.2 %
Electric Power Generation from Solar Renewable Sources	21.8	13.8	8.0	58.1 %
Electric Power Generation from Conventional Sources	39.1	43.2	(4.2)	(9.6)%
Natural Gas Trading and Gas Transportation	5.8	6.4	(0.6)	(9.6)%
Other revenues	3.5	2.0	1.5	76.0 %

Electric Power Generation from Wind Renewable Sources: our sales in this segment for the year ended December 31, 2023 were U.S.$215.2 million, a U.S.$2.5 million or 1.2% increase compared to U.S.$212.7 million

for the year ended December 31, 2022, mainly due to an increase in Certified Emissions Reductions (CER) and an additional gain of U.S.$1.6 million due to insurance incomes (loss of earnings), which were partially offset by lower volume of wind energy. Wind generation, reached 2,382 GWh for the year ended December 31, 2023, compared to 2,439 GWh for the year ended December 31, 2022.

Electric Power Generation from Solar Renewable Sources: our sales in this segment for the year ended December 31, 2023 were U.S.$21.8 million, a U.S.$8.0 million or 58.1% increase from U.S.$13.8 million for the year ended December 31, 2022, mainly due to an increase in the volume of solar energy generated, which reached 356 GWh for the year ended December 31, 2023, compared to 209 GWh generated in the same year of 2022. This increase in the volume of solar energy generated was mainly due to the start-up of the Sierras de Ullum Solar Farm in January 2023, with a COD on October 1, 2024, which led to higher generation for the year ended December 31, 2023 compared to the previous year.

Electric Power Generation from Conventional Sources: our sales in this segment for the year ended December 31, 2023 were U.S.$39.1 million, a U.S.$4.2 million or 9.6% decrease from U.S.$43.2 million for the year ended December 31, 2022. This decrease was primarily due to the effect of exchange rate variations on Peso-denominated tariffs. The total volume of energy generated by the segment for the year ended December 31, 2023 and 2022 amounted to 347 GWh and 277 GWh, respectively. The Bragado II and III thermal power plants provide energy to SADI through the resolution of the former SE Resolution No. 21/2016. The Cruz Alta power plant, as of the date of this offering memorandum, is operating under SE Resolution No. 381/2025. These plants are called peaking plants, which implies that the main income consists of the PPAD, and the contracts provide for a remuneration for generation based on a variable cost of production plus fuel

Natural Gas Trading and Gas Transportation: our sales in this segment for the year ended December 31, 2023 were U.S.$5.8 million, a U.S.$0.6 million or 9.6% decrease from U.S.$6.4 million for the year ended December 31, 2022, mainly due to lower contracted prices, which was partially offset by higher volumes.

Other Revenues: our corporate and other revenues for the year ended December 31, 2023 were U.S.$3.5 million, a U.S.$1.5 million or 76.0% increase from U.S.$2.0 million for the year ended December 31, 2022, mainly due to an increase in back-office services provided to our joint ventures.

For an additional breakdown of our sales, see note 5(n) to our Audited Financial Statements.

Cost of Sales

Cost of sales for the year ended December 31, 2023 was U.S.$95.6 million, a U.S.$8.0 million or 7.7% decrease compared to U.S.$103.6 million for the year ended December 31, 2022. The table below shows the breakdown of our cost of sales by source for 2023 and 2022:

	Year ended December 31,			
	2023	2022	Variation	
	(in millions of U.S.$, except percentages)			
Cost of sales	(95.6)	(103.6)	8.0	(7.7)%
Electric Power Generation from Wind Renewable Sources	(65.1)	(68.2)	3.2	(4.6)%
Electric Power Generation from Solar Renewable Sources	(8.1)	(4.8)	(3.2)	66.9 %
Electric Power Generation from Conventional Sources	(21.1)	(28.3)	7.2	(25.4)%
Natural Gas Trading and Gas Transportation	(1.3)	(2.2)	0.9	(40.1)%

Electric Power Generation from Wind Renewable Sources: our cost of sales in this segment for the year ended December 31, 2023 was U.S.$65.1 million, a U.S.$3.2 million or 4.6% decrease from U.S.$68.2 million for the year ended December 31, 2022. This decrease was mainly due to lower expenses on spare parts and equipment, which was partially offset by higher headcount.

Electric Power Generation from Solar Renewable Sources: our cost of sales in this segment for the year ended December 31, 2023 was U.S.$8.1 million, a U.S.$3.2 million or 66.9% increase from U.S.$4.8 million for the year ended December 31, 2022, mainly due to the start-up of the Sierras de Ullum Solar Farm in January 2023.

Electric Power Generation from Conventional Sources: our cost of sales in this segment for the year ended December 31, 2023 was U.S.$21.1 million, a U.S.$7.2 million or 25.4% decrease from U.S.$28.3 million for the year ended December 31, 2022. This decrease was mainly due to a lower depreciation cost of Property, plant and equipment.

Natural Gas Trading and Gas Transportation: our cost of sales in this segment for the year ended December 31, 2023 was U.S.$1.3 million, a U.S.$0.9 million or 40.1% decrease from U.S.$2.2 million for the year ended December 31, 2022, mainly due to lower operating costs on transportation capacity

For an additional breakdown of our cost of sales, see note 5(o) to our Audited Financial Statements.

Gross Profit

Our gross profit for the year ended December 31, 2023 was U.S.$189.7 million, a U.S.$15.2 million or 8.7% increase compared to U.S.$174.5 million for the year ended December 31, 2022. Gross profit margin was 66.5% during 2023 and 62.7% during 2022.

Selling Expenses

Our selling expenses for the year ended December 31, 2023 were U.S.$3.0 million, a U.S$0.1 million or 3% increase compared to U.S.$2.9 million for the year ended December 31, 2022.

For an additional breakdown of our selling expenses, see note 5(p) to our Audited Financial Statements.

Administrative Expenses

Our administrative expenses for the year ended December 31, 2023 were U.S.$24.9 million, a U.S.$6.7 million or 37.3% increase compared to U.S.$18.2 million for the year ended December 31, 2022. This increase was mainly due to the increase in labor costs due to salary increases and external advisors' costs in line with inflation for the year.

For an additional breakdown of our administrative expenses, see note 5(p) to our Audited Financial Statements.

Other Income (Expenses), Net

Other income (expenses), net for the year ended December 31, 2023 were U.S.$3.7 million, a U.S.$0.1 million or 3.4% decrease compared to U.S.$3.8 million for the year ended December 31, 2022. Other income recorded during the year ended December 31, 2023 corresponded to a gain from the sale of generation equipment associated with the Las Armas Thermal Power Plant for U.S.$1.7 million. Other expenses also included the tax on bank debits and credits of U.S.$3.9 million and U.S.$4.0 million for the year ended December 31, 2023 and 2022, respectively.

For an additional breakdown of our other expenses, see note 5(q) to our Audited Financial Statements.

Income from Joint Ventures

Our income from joint ventures for the year ended December 31, 2023 was U.S.$2.1 million, a decrease of U.S.$3.0 million compared to U.S.$5.1 million for the year ended December 31, 2022. These results are attributable to our equity interests in Vientos de Necochea, Vientos Patagónicos and Vientos Sudamericanos.

Below is summarized financial information in respect of our joint ventures. The summarized financial information below represents amounts shown in each of the joint venture's financial statements.

	For the year ended December 31,	
	2023	2022
	(in millions of U.S. Dollars, except percentages)	
Vientos Sudamericanos		
Revenues [1]	18.7	18.2
Cost of sales	(6.4)	(6.2)
Administrative expenses	(0.1)	(0.1)
Other expenses, net	(0.3)	(0.3)
Finance expenses, net	(4.5)	(6.9)
Profit before income tax	7.4	4.8
Income tax	0.8	1.5
Net profit for the year [2]	8.2	6.3
Equity interest in the joint venture	51 %	51 %
Loss from Joint Venture	4.2	3.2
Vientos Patagónicos		
Revenues [1]	11.0	11.9
Cost of sales	(4.3)	(4.1)
Administrative expenses	(0.1)	(0.1)
Other expenses, net	(0.2)	(0.2)
Finance expenses, net	(3.7)	(4.9)
Profit before income tax	2.7	2.6
Income tax	(1.5)	2.1
Net profit for the year [2]	1.2	4.7
Equity interest in the joint venture	51 %	51 %
Income from Joint Venture	0.6	2.4
Vientos de Necochea		
Revenues [1]	10.8	10.6
Cost of sales	(4.3)	(4.2)
Administrative expenses	(0.1)	(0.1)
Other expenses, net	(0.2)	(1.2)
Finance expenses, net	(10.5)	(8.0)
Loss before income tax	(4.3)	(3.0)
Income tax	(1.0)	2.0
Net loss for the year [2]	(5.3)	(1.0)
Equity interest in the joint venture	50 %	50 %
Loss from Joint Venture	(2.7)	(0.5)
Income from Joint Ventures	2.1	5.1

(1) For each company, 100% of sales from electric power generation have been made to CAMMESA.

(2) For the year ended December 31, 2023, includes depreciation of Property, plant and equipment for an amount of U.S.$4.0 million, U.S.$2.8 million and U.S.$2.4 million corresponding to Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea, respectively. For the year ended December 31, 2022, includes depreciation of property, plant and equipment for an amount of U.S.$4.0 million, U.S.$2.7 million

and U.S.$2.4 million corresponding to Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea, respectively. For the year ended December 31, 2022, includes impairment of property, plant and equipment for an amount of U.S.$1.1 million corresponding to Vientos de Necochea.

As of December 31, 2023, the total current and non-current financial debt of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea was U.S.$56.4 million, U.S.$38.5 million and U.S.$32.2 million, respectively. As of December 31, 2022, the total current and non-current financial debt of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea was U.S.$58.9 million, U.S.$40.2 million and U.S.$34.0 million, respectively.

As of December 31, 2023, the cash and cash equivalents of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea were U.S.$7.3 million, U.S.$4.9 million and U.S.$3.9 million, respectively. As of December 31, 2022, the cash and cash equivalents of Vientos Sudamericanos, Vientos Patagónicos and Vientos de Necochea were U.S.$7.1 million, U.S.$4.9 million and U.S.$11.8 million, respectively.

Finance Income (Expense), Net

Finance income (expense), net for the year ended December 31, 2023 was an expense of U.S.$77.4 million, a U.S.$14.1 million or 22.3% increase compared to an expense of U.S.$63.3 million in the previous year. This increase was mainly due to exchange rate variations that corresponded to a loss of U.S.$36.3 million in the year ended December 31, 2023, compared to a loss of U.S.$3.3 million in the previous year. The Argentine Peso depreciated 356% against the U.S. Dollar in the year ended December 31, 2023 ended and 72% in the year ended December 31, 2022. The balances receivable for sale of energy to CAMMESA are settled in Argentine Pesos at the exchange rate in effect at the contractual maturity of the sale settlement even though the supply contracts signed with such entities have dollarized tariffs and that there are mechanisms provided therein whereby we maintain the right to receive an adjustment for the exchange difference produced by the evolution of the exchange rate used for billing until the time of the effective collection.

	Year ended December 31,			
	2023	2022	Variation	
	(in millions of U.S.$, except percentages)			
Finance income				
Interest and others	14.1	7.2	6.8	94.4%
Interest income on trade receivables	10.1	5.2	4.9	94.6%
	24.1	12.4	11.7	94.5%
Finance expense				
Interest expense	(51.9)	(63.1)	11.2	(17.8)%
Miscellaneous	(3.9)	(3.5)	(0.4)	11.0%
	(55.7)	(66.6)	10.8	(16.3)%
Other finance income (expense), net				
Fair value gains (losses) on financial assets at fair value through profit or loss	(9.6)	(1.8)	(7.9)	448.5%
Exchange rate differences, net	(36.3)	(3.3)	(33.1)	1015.5%
Gain on net monetary position from subsidiaries	0.2	(4.1)	4.4	(105.7)%
	(45.7)	(9.1)	(36.6)	400.3%
Finance expense, net	(77.4)	(63.3)	(14.0)	22.2%

Income Tax

Our income tax expense for the year ended December 31, 2023 was U.S.$11.5 million, an increase of U.S.$7.1 million or 161.9% compared to U.S.$4.4 million for the year ended December 31, 2022. This increase was mainly due to: (i) the effect of the tax adjustment in the purchasing power of the currency, (ii) the effect generated by the

exchange rate variation in the translation of property, plant and equipment into their functional currency (U.S. Dollar), (iii) a higher net income for the year before taxes, and (iv) the effect of the exchange rate change.

For an additional breakdown of our income tax, see note 5(s) to our Audited Financial Statements

Net Profit for the Year

Our net profit for the year ended December 31, 2023 was U.S.$71.4 million, a U.S.$15.7 million or 18.0% decrease compared to U.S.$87.1 million for the year ended December 31, 2022. This decrease was mainly due to the reasons explained above.

Liquidity and Capital Resources

Our capital requirements are primarily due to operating and maintenance expenses for our existing assets, capital expenditures for the construction of new power generation assets and improvements to existing assets, debt service obligations and tax liabilities.

As of September 30, 2025 and December 31, 2024, we recorded U.S.$8.7 million and U.S.$32.4 million, respectively, in bank balances restricted for future use by the Company. In addition, as of September 30, 2025 and December 31, 2024, we recorded U.S.$26.2 million and U.S.$31.4 million, respectively, in cash and cash equivalents held by subsidiaries that are not available for use by us. These balances represent restricted funds under project finance agreements that, among other requirements, obligate us to maintain reserve accounts covering the next twelve months of debt service payments. For additional information, see note 4.i.2 and 4.i.3 to our Unaudited Interim Financial Statements and note 5.i.2.1 and 5.i.2.2 to our Audited Financial Statements.

Our principal sources of liquidity and capital resources are funds generated by operating activities, principally electric power generation, financial income from the investment of our cash and cash equivalents, access to the debt capital markets and, to a lesser extent, other financing sources.

As of September 30, 2025, we had a negative working capital (calculated as consolidated current assets less consolidated current liabilities) of U.S.$341.1 million. 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 Argentine capital markets, along with the liabilities related to the development of the Company's new projects as described in the following paragraphs. For additional information, see note 4.a and 7.3.3 to the Unaudited Financial Statements and Note 6.3 to the Unaudited Financial Statements.

Additionally, as of September 30, 2025, the Company had recorded an uncertain tax position, which partially explains the negative working capital of the Company as of such date. See note 4.b and 4.s of the Audited Financial Statements and Unaudited Interim Financial Statements. Although the tax provision is accounted as a current liability, the Company does not expect that this will have an impact on its cashflows in the foreseeable future.

As of the date of this offering memorandum, we have two utility-scale solar projects (San Rafael and San Juan Sur, with 180 MW and 129 MW of total capacity, respectively) and two small solar projects (Junín and Lincoln, each with 20 MW of total capacity) under construction, and a pipeline of additional projects. As of the date of this offering memorandum, the Company has received net funds from corporate bonds for a total amount of U.S.$28 million and U.S.$64 million from local bank loans, while the remaining $238 million covers the total investment of the two solar projects expected to be financed with new debt and/or operating cash flows. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview."

Our management believes that negative working capital is inherent to the Company's business while we continue to develop new projects. Our management further expects it to be reversed through, among other sources, financings in the domestic and international markets and cash flows generated by projects completed since 2018, which together represent an installed capacity of 1,277 MW.

As of September 30, 2025, the Company had uncommitted credit lines of approximately U.S.$432 million with banks, available to support future working capital needs.

Cash Flows

The table below reflects our cash position as of the dates indicated and the net cash provided by (used in) operating, investing and financing activities during the periods indicated:

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(in millions of U.S.$)				
Cash and cash equivalents at the beginning of the period/ year	116.0	109.6	109.6	117.4	231.5
Cash provided by operating activities	184.7	195.0	239.4	208.4	223.3
Cash used in investing activities	(133.2)	(168.5)	(216.7)	(203.2)	(119.4)
Cash (used in) provided by financing activities	(0.9)	(5.0)	(4.6)	28.9	(186.3)
Exchange rate differences on cash and cash equivalents	(15.4)	(14.5)	(11.8)	(41.8)	(31.8)
Cash and cash equivalents at the end of the period/year	151.2	116.5	116.0	109.6	117.4

Cash Provided by Operating Activities

Nine-month Period Ended September 30, 2025 and 2024

Cash provided by operating activities for the nine-month period ended September 30, 2025 was U.S.$184.7 million, compared to U.S.$195.0 million for the same period in 2024. The decrease is primarily due to: (i) a net reduction in assets and liabilities totaling U.S.$19.9 million, driven by increases in trade and other receivables and trade payables, due to higher revenues and cost of sales in 2025 as compared to 2024, as well as a decrease in taxes payable; and (ii) an increase in exchange differences and others for U.S.$29.3 million corresponds to the variation of the exchange rate as of September 30, 2025 and 2024 of Ps. 1,380.0 and Ps. 970.5, respectively, which was partially offset by higher interest expense for U.S.$.19.9 million, higher net profit for the period for U.S.$43.7 million and a decrease of income tax of U.S.$28.0 million.

Years Ended December 31, 2024 and 2023

Cash provided by operating activities in the year ended December 31, 2024 was U.S.$239.4 million, compared to U.S.$208.4 million in the year ended December 31, 2023. The increase is primarily due to income tax that did not consume operating funds and loss from derecognition of property plant and equipment in the amounts of U.S.$113.8 million and U.S.$18.2 million, respectively, which was partially offset by lower net income in the amount of U.S.$25.3 million and decreases in assets and liabilities and exchange differences and others in the amounts of U.S.$20.2 million and U.S.$53.8 million, respectively.

Years Ended December 31, 2023 and 2022

Cash provided by operating activities in the year ended December 31, 2023 was U.S.$208.4 million, compared to U.S.$223.3 million for the same year ended December 31, 2022. The decrease was mainly due to an increase in our assets and liabilities of U.S.$18.7 million, which was partially offset by lower exchange rate variations, net income and finance expenses in the amounts of U.S.$8.9 million, U.S.$15.6 million and U.S.$11.2 million, respectively.

Cash Used in Investing Activities

Nine-month Period Ended September 30, 2025 and 2024

Cash used in investing activities for the nine-month period ended September 30, 2025 was U.S.$133.2 million, compared to U.S.$168.5 million for the nine-month period ended September 30, 2024. The decrease is primarily attributable to the net effect of movements in financial assets not considered cash and cash equivalents, reflecting proceeds from sales and maturities offset by new acquisitions of such assets in the amount of U.S.$105.7 million in the nine-month period ended September 30, 2025, which was partially offset by payments for property plant and equipment acquisitions, which increased by U.S.$61.8 million, mainly due to the progress and size of the projects developed in 2025. In 2024, we carried out construction on Malargüe I solar farm and La Elbita wind farm, which commenced operation in January 2025 and December 2024, respectively. In 2025, we finalized the construction of our Anchoris solar farm and we are currently carrying out the construction of our San Rafael and San Juan Sur solar farms.

Years Ended December 31, 2024 and 2023

Cash used in investing activities for the year ended December 31, 2024 was U.S.$216.7 million, compared to U.S.$203.2 million for 2023. The increase is mainly due to the progress and size of the projects developed. In 2024, we carried out construction on our Malargüe I solar farm, which entered into operation in January 2025, and we continued construction on our Anchoris and San Rafael solar farms. In 2023, this line item included investments connected to our Sierras de Ullum solar farms. Payments for property plant and equipment acquisitions increased by U.S.$7.7 million and movements in investments in financial assets not considered cash and cash equivalents decreased by U.S.$30.2 million. All of this was partially offset by proceeds from the sales of property plant and equipment, which increased by U.S.$28.1 million.

Years Ended December 31, 2023 and 2022

Cash used in investing activities for the year ended December 31, 2023 was U.S.$203.2 million, compared to U.S.$119.4 million for 2022. The increase was mainly due to the progress and size of the projects developed as well as greater investment in financial assets not considered part of cash and cash equivalents during 2023. In 2023 we developed the construction of the Tocota III solar farm and the La Elbita wind farm, while in 2022 it included investments related to the Sierras de Ullum solar farms. Payments for property plant and equipment acquisitions increased by U.S.$96.0 million and movements in investments in financial assets not considered cash and cash equivalents decreased by U.S.$20.7 million, and proceeds from the sales of property plant and equipment decreased by U.S.$11.7 million.

Cash (Used In) provided by Financing Activities

Nine-month Period Ended September 30, 2025 and 2024

Cash used in financing activities for the nine-month period ended September 30, 2025 was U.S.$0.9 million, compared to cash used in financing activities of U.S.$5.0 million in the nine-month period ended September 30, 2024. This variation was mainly due to: (i) the issuance of the Class XLVIII corporate bonds; (ii) the total cancellation of the bank overdraft and the bank loan with Eurobanco Bank owned by Loma Blanca IV wind farm; (iii) the partial cancellation of the series XXXI corporate bonds, the project finance of certain subsidiaries and the corporate loan with Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden NV ("FMO") and Development Finance Institute Canada (DFIC) Inc. ("FINDEV"); (iv) the total cancellation of the Class XL corporate bonds, (v) disbursements of the corporate loan with FINDEV, Société de Promotion et de Participation Pour la Coopération Économique S.A. ("PROPARCO") and FMO were received to finance the ongoing projects, and (vi) disbursements of the loan with the Industrial and Commercial Bank of China (Argentina) S.A.U.. Proceeds from issuance of corporate bonds decreased by U.S.$67.3 million, payment of corporate bonds increased by U.S.$2.5 million, proceeds from loans increased by U.S.$112.4 million, bank overdraft, net increased by U.S.$15.3 million and payment of loans increased by U.S.$8.3 million in the nine-month period ended September 30, 2025 compared to the same period of 2024 due to applicable maturity dates.

Years Ended December 31, 2024 and 2023

Cash used in financing activities for the year ended December 31, 2024 was U.S.$4.6 million, compared to cash provided by financing activities in the year ended December 31, 2023 of U.S.$28.9 million. This variation was mainly due to: (i) the issuance of the Series XLIII, XLVI, XLVI and XLVII corporate bonds; (ii) the repayment of our KFW corporate loan, Series XXXIV and XXXV corporate bonds and various other bank loans and facilities; (iii) the partial repayment of certain project finance loans and the Series XXXI corporate bonds; and (iv) the final disbursement of the corporate loan from FINDEV and PROPARCO to finance ongoing project developments. Proceeds from issuance of corporate bonds decreased by U.S.$14.5 million, payment of corporate bonds decreased by U.S.$13.0 million, proceeds from loans decreased by U.S.$60.2 million and payment of loans decreased by U.S.$9.6 million in the year ended December 31, 2024 compared to the year ended December 31, 2023, due to applicable maturity dates.

Years Ended December 31, 2023 and 2022

Cash provided by financing activities for the year ended December 31, 2023 was U.S.$28.9 million, compared to cash used in financing activities of U.S.$186.3 million in the year ended December 31, 2022. This variation was mainly due to: (i) the issuance of the Series XXXVIII, XXXIX, XL, XLI and XLII corporate bonds; (ii) the total repayment of the Series XXIX and XXXII corporate bonds and of the debt of GEDESA; (iii) the partial repayment of the Series XXIX and XXXII corporate bonds and of the debt of GEDESA; (iv) the partial repayment of the debt of GEDESA; (v) the partial repayment of the Series XXXI and XXXIV corporate bonds, the corporate loan and the Project Finance; (vi) the obtaining of a new corporate loan to finance the La Elbita and Tocota III projects; and (vii) the last disbursement of the Pomona I Project Finance and higher interest paid during fiscal year 2023, measured in Argentine Pesos. Proceeds from issuance of corporate bonds increased by U.S.$105.5 million, payment of corporate bonds decreased by U.S.$1.6 million, proceeds from loans increased by U.S.$70.8 million and payment of loans decreased by U.S.$19.5 million in the year ended December 31, 2023 compared to the year ended December 31, 2022 due to applicable maturity dates.

Net funds applied to financing activities in 2022 totaled U.S.$186.3 million, which mainly reflects the total repayment of the Series XX and XXVIII corporate bonds, the partial cancellation of the corporate loan and the Project Finance. The financial debt held by Parque Eólico Loma Blanca IV S.A.U., and the Argentine Peso and UVA (*Unidad de Valor Adquisitivo*) tranches of the debt of GEDESA were also paid in advance.

Capital Expenditures

From 2018 to 2025, we have invested approximately U.S.$1.6 billion, adding 1,277 MW of new renewable capacity developed by Genneia. Since 2022, we have been focusing on developing new renewable facilities under the MATER framework.

During the year ended December 31, 2022, our gross capital expenditures related to the construction of new wind and solar generation projects amounted to U.S.$73.3 million.

During the year ended December 31, 2023, our gross capital expenditures related to the construction of new wind and solar generation projects amounted to U.S.$270.1 million.

During the year ended December 31, 2024, our gross capital expenditures related to the construction of new wind and solar generation projects amounted to U.S.$283.6 million.

During the nine-month period ended September 30, 2024, our gross capital expenditures related to the construction of new wind and solar generation projects amounted to U.S.$171.5 million.

During the nine-month period ended September 30, 2025, our gross capital expenditures related to the construction of new wind and solar generation projects amounted to U.S.$245.6 million.

In line with our current capital expenditure plan, in effect as of the date of this offering memorandum, we expect to make capital expenditures in 2025 of approximately U.S.$300 million, which will be invested in the development of our wind and/or solar farm projects. As of September 30, 2025, we had invested U.S.$201.4 million

of this total amount. The majority of these expenditures are allocated to the Anchoris Solar Farm and the San Rafael Solar Farm, with Anchoris having reached full COD in August 2025. Looking ahead, we anticipate capital expenditures of approximately U.S.$230 million in 2026, primarily directed to San Rafael and San Juan Sur, both of which are expected to achieve COD during 2026.

Indebtedness

The following table provides a summary of our total indebtedness as of December 31, 2024, 2023 and 2022 and as of September 30, 2025.

	As of September 30,	As of December 31,		
	2025	2024	2023	2022
		(in millions of U.S.$)		
Current financial debt:				
Corporate bonds	179.5	86.0	123.7	151.0
Loans and other bank debts	40.6	57.4	27.8	35.5
Related parties	—	—	1.9	0.8
Lease liabilities	1.6	1.2	1.2	0.2
Total current financial debt	**221.7**	**144.6**	**154.7**	**187.6**
Non-current financial debt:				
Corporate bonds	360.6	512.4	451.8	400.5
Loans	320.7	210.1	217.6	159.9
Lease liabilities	15.1	7.4	2.2	2.5
Total non-current financial debt	**696.3**	**729.8**	**671.6**	**562.9**
Total financial debt	**918.0**	**874.4**	**826.3**	**750.5**

Corporate Bonds

As of the date of this offering memorandum, we have 12 series of corporate bonds outstanding, all issued under our Frequent Issuer Regime.

The following table summarizes the principal terms and conditions of our corporate bonds as of September 30, 2025:

Corporate Bonds	Outstanding Principal as of September 30, 2025	Interest Rate	Issue Date	Maturity	Amortization
	(in millions of U.S.$)				
Series XXXI	146.6[(1)]	8.75%	09/02/2021	09/02/2027	Semi-annual
Series XXXVI	50.0	5.65%	12/23/2021	12/23/2031	Semi-annual
Series XXXVII	29.9	0 %	11/11/2022	11/11/2026	Quarterly
Series XXXVIII	73.4	4.5 %	02/10/2023	02/10/2033	Semi-annual
Series XXXIX	30.0	2 %	07/14/2023	07/14/2028	Bullet
Series XLI	30.0	0 %	07/14/2023	07/14/2026	Bullet
Series XLII	15.2	0 %	11/16/2023	05/16/2027	Quarterly
Series XLIII	20.7	6.25%	03/08/2024	03/08/2027	Bullet
Series XLIV	12.5	5 %	03/08/2024	03/08/2026	Bullet
Series XLVI	60.0	2 %	06/27/2024	06/27/2026	Bullet
Series XLVII	48.3	6 %	10/17/2024	10/17/2028	Bullet
Series XLVIII	27.8	6.5 %	03/05/2025	03/05/2028	Bullet

(1) This amount includes corporate bonds repurchased and held in treasury by the Company. In the Unaudited Financial Statements, these amounts are presented net of such repurchased securities, which as of September 30, 2025, totaled U.S.$9.5 million.

On April 19, 2021, CNV approved our Frequent Issuer Regime which authorizes us to issue, short-term, medium-term or long-term, subordinated or unsubordinated, secured or unsecured, simple non-convertible corporate bonds (*obligaciones negociables simples no convertibles en acciones*) for up to a principal amount of U.S.$800 million or its equivalent in other currencies. On April 28, 2022, our Extraordinary General Shareholders' Meeting approved by resolution the increase of the maximum amount of issuance under the Frequent Issuer Regime by an additional amount of U.S.$500 million, so that the total amount of the outstanding Frequent Issuer Regime amounted to U.S.$1,300 million. In addition, on April 25, 2024, our Ordinary and Extraordinary General Shareholders' Meeting approved by resolution the increase of the maximum issue amount under the Frequent Issuer Regime, so that the total amount approved by our Ordinary and Extraordinary General Shareholders' Meeting for the outstanding Frequent Issuer Regime increased from U.S.$1,300 million to U.S.$2,000 million (or its equivalent in other currencies or units of value).

Loans and Other Financings

The table below summarizes the principal terms and conditions of our outstanding loans and other financings as of September 30, 2025. As of the date of this offering memorandum, we are in compliance with all covenants under our outstanding loans and other financings.

Financing / Loans	Outstanding Principal as of September 30, 2025 (in millions of U.S.$)	Interest Rate	Disbursement Date	Maturity	Amortization
Project Finance					
Pomona I – Genneia Vientos del Sudoeste S.A.	81.0	4.73%	October 2018 to March 2023	June 2034	Semi-annual
Villalonga I – GVA[1]	47.6	6.9%	November 2018 to April 2020	April 2033	Semi-annual
Chubut Norte I – GVS[2]	30.0	6.9%	November 2018 to April 2020	April 2033	Semi-annual
Corporate Loan Agreements					
La Elbita I and II and Tocota III	79.6	SOFR + 5.2%	June 2023 to February 2025	December 2032	Semi-annual
Malargüe I and Anchoris Solar Farms	52.0	SOFR + 5.2%	March 2025	June 2034	Semi-annual
Other Debts	78.5	5.5%–6.75%	March 2025	January 2028 to March 2028	Quarterly

(1) 75% of the outstanding debt has an average interest rate of 7.3%. The remaining 25% of the loan has an applicable interest rate of Term SOFR 6M + 1.2%.

(2) 74% of the outstanding debt has an average interest rate of 7.3%. The remaining 25% of the loan has an applicable interest rate of Term SOFR 6M + 1.2%.

Project Finance

Pomona I

On June 8, 2018, GVSO, our wholly-owned subsidiary, entered into a financing agreement for the Pomona I wind farm, in the principal amount of up to U.S.$142.0 million, which was fully disbursed and used to pay for construction and implementation costs of the project.

The financing agreement included a 16-year guaranteed non-recourse loan granted by KfW and a loan without guarantee or recourse to us for 15 years granted by *Deutsche Investitions- und Entwicklungsgesellschaft mbH* ("DEG"). The KfW loan is guaranteed by the German Export Credit Agency Euler Hermes through a commercial export credit agreement. The interest rate on the financing is equivalent to 4.73% per annum, payable semi-annually.

The financing agreement contains covenants limiting GVSO's ability to pay dividends and provide for the granting of various guarantees in favor of the lenders, including the assignment of usufructuary rights over the farm property, direct, fiduciary or collateral assignments, in whole or in part, of certain rights of GVSO, including collection rights under the Renewable Electricity Supply Agreement with CAMMESA, insurance and other documents related to the wind farm; pledge over shares representing 100% of GVSO's capital stock, guarantees over bank accounts and pledge over GVSO's main assets, all characteristics of a traditional non-recourse project finance.

On February 6, 2020, we agreed to cancel the committed amount under the DEG loan in connection with the financing of the Pomona I wind farm, without receiving any disbursements under such contract. As a result, the total financing committed for the construction of the Pomona I wind farm was reduced by U.S.$20.7 million and the maximum amount available is U.S.$121.0 million. The cancellation of the loan was principally related to the fact that the loan did not conform with the exchange regulations implemented in Argentina as of September 2019. The

cancellation of this loan did not affect the original financing plan for construction and implementation costs of the project. On February 18, 2020 and April 29, 2020, we received disbursements totaling U.S.$7.8 million. On January 20, 2021, GVSO received a disbursement of U.S.$1.4 million.

During March 2023, Genneia Vientos del Sudoeste S.A. received a disbursement of U.S.$1.7 million, so for the year ended December 31, 2023, the total amount committed has been fully disbursed, amounting to U.S.$120.2 million. The principal due under the disbursement began to be paid semi-annually starting on March 31, 2020, amounting to U.S.$88.4 million for the year ended December 31, 2024.

The principal outstanding amount as of September 30, 2025 was U.S.$81.0 million.

Villalonga I and Chubut Norte I

On June 19, 2018, GVA and GVS, our wholly owned subsidiaries, entered into financing agreements for the Villalonga and Chubut Norte I wind farms in the principal aggregate amount of up to U.S.$130.7 million to fund the construction and commissioning of such projects.

The financing agreements included both guaranteed and unsecured tranches. The Danish Export Credit Agency ("EKF") directly granted the first tranche, and Sumitomo Mitsui Banking Corporation ("SMBC") granted the second tranche, which was guaranteed by EKF through a comprehensive commercial and political export credit guarantee agreement. In addition, the financing comprised two unsecured 15-year loans, without recourse, granted by the Andean Development Corporation ("CAF") and FMO, respectively. Disbursements were subject to satisfaction of agreed conditions precedent.

The financing agreements contain covenants that limit the ability of GVA and GVS to distribute dividends and require the granting of various security interests in favor of the lenders, including: (i) mortgages over the properties of the wind farms; (ii) direct, fiduciary or security assignments, in whole or in part, of certain rights of GVA and GVS, including collection rights under the PPAs with CAMMESA, insurance policies and other project-related documentation; (iii) pledges over 100% of the capital stock of GVA and GVS; (iv) security interests over bank accounts; and (v) pledges over the main assets of the projects.

On April 7, 2020, GVA and GVS agreed to reduce the originally committed financing by U.S.$8.5 million, resulting in a total commitment of U.S.$122.2 million. The reduction reflected lower construction costs and did not affect the financing of the projects, which were already in operation by that date.

On April 24, 2020, GVA and GVS received a disbursement of U.S.$7.8 million under the financing, the proceeds of which were paid to us as a one-time compensation for the successful management of the projects, which had been completed ahead of schedule and at lower costs than originally budgeted.

Following the cessation of LIBOR on June 30, 2023, we entered into an addendum to the financing agreements establishing Term SOFR as the new reference rate for debt service payments after October 2023.

As of December 31, 2023, GVA and GVS had received total disbursements of U.S.$122.2 million, thereby fully drawing the committed amount. Principal amortization began on October 31, 2019, on a semi-annual basis, of which the outstanding amount, for the year ended December 31, 2024, totaled U.S.$82.0 million. As of September 30, 2025, the outstanding principal balance of the Villalonga I and Chubut Norte I project financings was U.S.$47.6 million and U.S.$30.0 million, respectively.

Corporate Loan Agreements

La Elbita I and II and Tocota III

In February 2023, we entered into a 10-year secured loan agreement, which is repayable semi-annually commencing in June 2025, in the principal amount of up to U.S.$85 million, to be granted by FMO and FINDEV for the construction, commissioning and maintenance of the wind farms La Elbita I, La Elbita II, and the solar farm Tocota III. This loan accrues interest on the amount effectively disbursed on a semi-annual basis, payable as of June 2023. This secured loan agreement contains customary covenants that, among other things, restrict our ability to

incur additional debt, make certain payments and investments, create certain liens on collateral, and engage in certain transactions with affiliates.

For the year ended December 31, 2023, we disbursed from the FMO and FINDEV secured corporate loans a total of U.S.$70.8 million to pay for imported equipment for the La Elbita and Tocota III Projects. On February 8, 2024, we received a final disbursement of U.S.$14.2 million. As of September 30, 2025, we have received disbursements of the entire committed amount of U.S.$85.0 million from the guaranteed corporate financing of FMO and FINDEV to pay imported equipment for La Elbita and Tocota III Projects. As of September 30, 2025, we have an outstanding principal amount of U.S.$79.6 million. This secured loan agreement contains customary covenants that, among other things, restrict our ability to incur additional debt, make certain payments and investments, create certain liens on collateral, and engage in certain transactions with affiliates.

Malargüe I and Anchoris Solar Farms

In October 2024, we entered into a 10-year secured loan agreement, which is repayable semi-annually commencing in June 2026, in the principal amount of up to U.S.$100 million, to be granted by FMO, FINDEV and PROPARCO for the construction, commissioning and maintenance of the Malargüe I and Anchoris solar farms. On March 27, 2025, the Company received the first disbursement of U.S.$2 million. In addition, on September 19, 2025, the Company received an additional disbursement of U.S.$50 million under the guaranteed corporate financing from FMO, FINDEV and PROPARCO, bringing the total disbursed amount, as of the date of this offering memorandum, to U.S.$52 million.

Other Debts

Loma Blanca Wind Farm

On March 25, 2025, a financing contract was signed with Banco BBVA Argentina S.A. for U.S.$15 million, which will be used to cover the costs of the installation project for three wind turbines at the Loma Blanca wind farm. This loan accrues and pays interest quarterly, along with principal installments, beginning in June 2025. The maturity date of the loan is March 28, 2028. The principal outstanding under disbursement as of September 30, 2025 amounts to U.S.$15 million.

Industrial and Commercial Bank of China (Argentina) S.A.U.

On July 28, 2025, the Company entered into a financing agreement with ICBC in the principal amount of CNY 100,142,000 (equivalent to approximately U.S.$14 million). The proceeds will be used to finance renewable energy generation projects, including capital expenditures, development expenses, and operation and maintenance costs.

The loan bears quarterly interest at a fixed rate within the range of the Company's outstanding fixed-rate loans as of December 31, 2024 (as described in note 5.i to the consolidated financial statements). Principal repayments will begin on April 28, 2027, with the loan maturing on July 29, 2030.

On August 7, 2025, the Company amended this financing agreement to increase the principal amount by CNY 258,624,000 (equivalent to approximately U.S.$36 million). As of the date of this offering memorandum, the Company had received total disbursements under the financing agreement of CNY 358,766,000 (equivalent to U.S.$50.3 million).

Financing Agreements with Companies under Joint Ventures

Financing of "Chubut Norte III" and "Chubut Norte IV" (Joint Ventures)

On June 26, 2018, Vientos Patagónicos and Vientos Sudamericanos each entered into PPAs with CAMMESA, committing to achieve commercial operation by April 2, 2020.

On July 15, 2019, Vientos Patagónicos and Vientos Sudamericanos entered into financing agreements, without recourse to us, with KfW for an aggregate amount of U.S.$131.0 million to finance the construction and commercial operation of Chubut Norte III and Chubut Norte IV. The financing combined a construction loan and a 15-year term

loan, guaranteed by the German Export Credit Agency Euler Hermes through a comprehensive credit insurance agreement covering 95% of the principal amount.

On July 16, 2019, we and our subsidiary MyC Energía S.A. agreed to transfer to Pan American Fueguina S.A., a subsidiary of Pan American Energy, S.L., Sucursal Argentina ("Pan American Energy") a 49% equity interest in each of Vientos Patagónicos and Vientos Sudamericanos for the joint development of the two wind farms located near the city of Puerto Madryn, Province of Chubut. The transfer was consummated on August 26, 2019.

The projects did not achieve their committed COD under the PPAs due to delays in construction and commissioning. The Chubut Norte IV wind farm (Vientos Sudamericanos) and the Chubut Norte III wind farm (Vientos Patagónicos) commenced commercial operation on February 4, 2021 and February 25, 2021, respectively.

On October 27, 2021, the financing agreements were amended to readjust the original payment schedules to reflect the operational status of the projects, resulting in a reduction of U.S.$1.5 million in the total committed amount. On October 29, 2021, the first installment of debt service was paid.

For the year ended December 31, 2024, the joint ventures had disbursed a total of U.S.$130.0 million, thereby fully drawing the committed amounts under the financing agreements. Principal has been amortized on a semi-annual basis since October 29, 2021, of which the outstanding amount, for the year ended December 31, 2024, was U.S.$107.0 million. As of September 30, 2025, the outstanding principal balance was U.S.$103.5 million.

Financing of "Necochea" Wind Farm (Joint Venture)

On August 2, 2019, Vientos de Necochea, our joint venture with Buenos Aires Energía S.A., entered into financing agreements, without recourse to us, with FMO for an aggregate amount of U.S.$51.0 million to finance the construction and commercial operation of the Necochea wind farm. The financing combined a construction loan and a 15-year term loan and was guaranteed by the EKF through a comprehensive credit insurance agreement. SMBC and FMO acted as arrangers.

The financing agreements included (i) a guaranteed tranche provided by FMO and guaranteed by EKF, (ii) an uncovered tranche provided directly by FMO, and (iii) an additional facility provided directly by FMO.

The agreements include covenants limiting the ability of Vientos de Necochea to distribute dividends and require the granting of various security interests in favor of the lenders, including: (i) real usufruct rights over the properties of the project; (ii) direct, fiduciary or security assignments, in whole or in part, of certain rights of the company, including collection rights under its PPA with CAMMESA, insurance policies and other project-related documentation; (iii) pledges over 100% of its capital stock; (iv) security interests over bank accounts; and (v) pledges over the main assets of the project.

On January 13, 2020, the joint venture received an initial disbursement of U.S.$30.3 million, including the guaranteed and uncovered tranches. The guaranteed tranche accrued interest at a rate of 3.36% and the uncovered tranche accrued interest at a rate of 7.92%, with semi-annual repayment.

On October 16, 2020, the loan granted by FMO was reduced by U.S.$6.73 million, bringing the total commitment for the Necochea project to U.S.$44.27 million.

On March 12, 2021, the joint venture received a final disbursement of U.S.$13.9 million. As a result, total disbursements under the financing amounted to U.S.$44.0 million, the full amount committed by the lenders.

On April 20, 2023, following the cessation of LIBOR, the financing agreements were amended to establish Term SOFR as the new reference rate for debt service payments after October 2023.

As of December 31, 2024, total disbursements under the financing amounted to U.S.$44.0 million. Principal amortization began on October 30, 2020, on a semi-annual basis, and the amount outstanding totaled U.S.$33.2 million as of December 31, 2024. As of September 30, 2025, the outstanding principal balance was U.S.$31.6 million.

Leases

As of September 30, 2025, we had U.S.$16.7 million of outstanding debt under financial leases corresponding to the leases of the land corresponding to the Issuer and the subsidiaries Genneia Vientos del Sudoeste S.A. and the Parque Eólico Loma Blanca IV S.A.U.

Off-Balance Sheet Arrangements

As of December 31, 2022, 2023 and 2024, as of September 30, 2025, and as of the date of this offering memorandum, we do not have any off-balance sheet arrangements.

Quantitative and Qualitative Disclosure About Market Risks

Our business faces (i) market risks, including foreign currency risk, interest rate risk and price risk, (ii) credit risk and (iii) liquidity risk. We do not engage in speculative dealings with financial instruments. For more detailed information on market risks, see note 7.3 to our Audited Financial Statements and "Risk Factors," herein.

Interest Rate Risk Management. For the nine-month period ended September 30, 2025, 96.75% of our consolidated debt obligations were issued at a fixed interest rate, while the remaining 3.25% were issued at floating interest rates, mostly Term SOFR. As of September 30, 2025, the market interest rate for loans in Term SOFR for loans in U.S. Dollars had been around 384 basis points. We do not engage in hedging transactions against interest rate risks. See "Risk Factors—Risks Relating to Argentina—Political and economic instability in Argentina may have an adverse effect on the Argentine economy and our business, results of operations and financial condition."

Currency Risk Management. For the nine-month period ended September 30, 2025, our consolidated financial debt denominated in U.S. Dollars amounted to U.S.$867.8 million. As our functional currency is the U.S. Dollar, it is estimated that a change in the exchange rate of the Peso against the U.S. Dollar would not have resulted in a change in our consolidated U.S. Dollar-denominated debt during the nine-month period ended September 30, 2025. In addition, a large portion of our operating costs were denominated in U.S. Dollars. However, our businesses have a natural long-term hedge since substantially all of our revenues are denominated in the same currency, which has allowed us to use the U.S. Dollar as its functional currency for accounting purposes. See "Risk Factors—Risks Relating to Argentina—Fluctuations in the value of the Peso could adversely affect the Argentine economy, and our financial condition and results of operations."

Credit Risk Management. Credit risk refers to the risk of default by our debtors, which results in losses to us. Substantially all of our sales from electric power generation from conventional and renewable sources are carried out with companies in which the Argentine government has an ownership interest. The Argentine government has considerable power to force renegotiation of contract terms with their contracting parties. Forced renegotiation and delays or defaults in payment by public sector agencies may have a substantial adverse effect on our results of operations. Our management is periodically assessing the recoverability of receivables based on aging, payment capacity of the counterparty, nature of the client, security interest received, legal rights, among others, and forecast the estimated recoverable value of such receivables. See "Risk Factors—Risks Relating to the Company—We may not be able to collect, or collect in a timely manner, payments from CAMMESA and other customers in the electricity sector, which could have a material adverse effect on our financial condition and results of operations."

Liquidity Risk Management. Liquidity risk is the risk of mismatch between cash requirements (related to operating and finance expenses, investments, debt maturities, and dividends) and the financing sources (net profit, divestitures, and capacity for new financing). We manage liquidity risk by maintaining adequate cash reserves, and banking facilities, by continuously monitoring forecasts and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. See "Risk Factors—Risks Relating to Our Company Risk Factors—We have a history of negative working capital and face significant short-term financial commitments."

INDUSTRY OVERVIEW

The following is a summary of certain matters relating to the energy industry in Argentina, with a particular focus on the electricity sector. This overview describes the structure of the market across generation, transmission and distribution, outlines the role of key stakeholders such as CAMMESA and the Argentine regulatory agencies, and provides context on the country's energy matrix, and demand patterns. It also highlights recent growth in renewable generation supported by initiatives such as RenovAr and MATER, as well as emerging opportunities in areas including BESS and green hydrogen. This summary is not intended to provide an exhaustive description of all aspects of the Argentine energy sector, and prospective investors should consult official publications and their own advisors for further information.

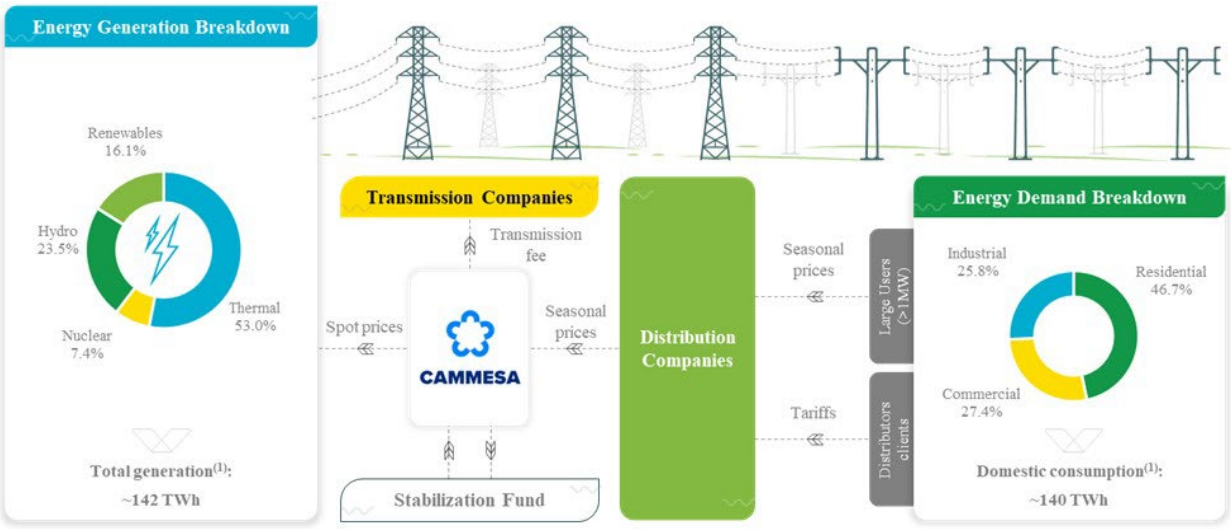
Overview of the Argentine Power Sector

The Argentine electricity sector is organized around three interconnected segments — generation, transmission and distribution — complemented by a central coordinating body, CAMMESA, and a system of subsidies and stabilization mechanisms. This structure aims to ensure that electricity produced in different regions of the country can be efficiently transported and reliably delivered to final users.

- Generation: refers to the production of electricity in power plants using diverse technologies, including thermal, hydro, nuclear and renewable sources;
- Transmission: involves the high-voltage grid that moves bulk electricity from generation sites, often located far from demand centers, to regional networks; and
- Distribution: relates to the last stage, where electricity is delivered to households, businesses, industries and public services through medium- and low-voltage networks.

Although these activities are carried out by different types of companies, the system functions as an integrated whole under the operational and financial coordination of CAMMESA. The government plays a significant role through regulation, tariff setting and subsidies, which aim to balance cost recovery for utilities with affordability for consumers.

The chart below shows the structure of the Argentine power sector:



Source: CAMMESA

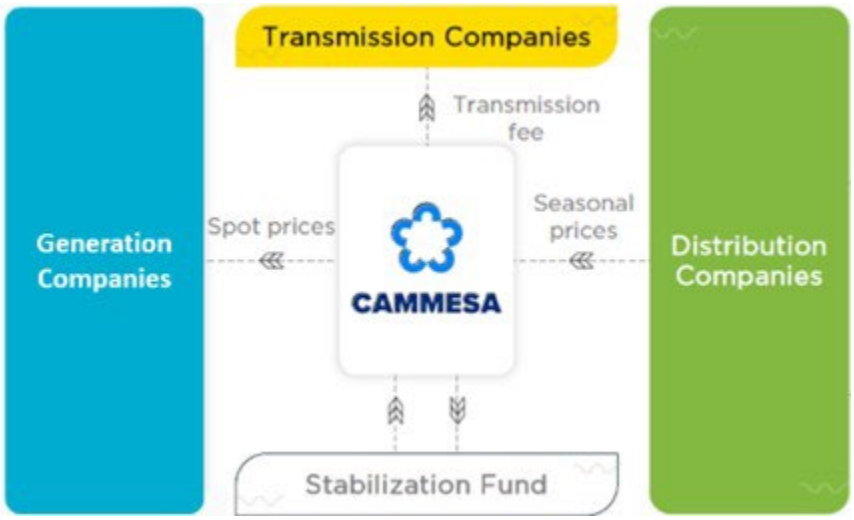
(1) LTM as of December 2024

Market Structure

Transactions among participants in the Argentine electricity industry are conducted through WEM, a centralized system administered by CAMMESA, which coordinates the physical dispatch of electricity across the national grid and manages the financial flows among generators, transmission companies, distributors and end users. The WEM operates under three complementary pricing mechanisms: (i) a term market where quantities, prices and contractual conditions are agreed upon directly between sellers and buyers; (ii) a spot market where prices are established on an hourly basis as a function of economic production cost; and (iii) a stabilized pricing system of spot prices, which we refer to as the seasonal price, set on a semi-annual basis and designed to mitigate the volatility of spot prices for purchases of electricity by distributors.

Due to this layered structure, energy producers, network operators and consumers are linked not only through the flow of electricity but also through a complex web of financial transfers designed to balance cost recovery with affordability.

The chart below shows these flows, providing a simplified view of how the system operates. It shows the transmission of electricity from power generators to distributors and ultimately to retail consumers and large users, as well as the corresponding financial settlements managed by CAMMESA. By mapping both energy and payment flows, the chart highlights the central role of CAMMESA in stabilizing the market and the importance of the Stabilization Fund in bridging the structural gap between generation costs and consumer tariffs.



Power Generation

Argentina generates more than 142 TWh annually, drawing on a diversified mix of technologies:

- Thermal (~53%) – Natural gas is the cornerstone of Argentina's power generation, reflecting abundant domestic reserves, particularly from the Vaca Muerta basin. Complementary oil- and coal-fired capacity provides flexibility during peak demand or seasonal shortages. Thermal plants supply the bulk of base load and are key to balancing intermittent renewables;
- Hydropower (~24%) – Large hydroelectric plants, concentrated in the Comahue, Northeast and Littoral regions, contribute a significant share of electricity. Hydropower plays a balancing role, smoothing seasonal fluctuations, though output varies depending on hydrological conditions;
- Nuclear (~7%) – Argentina operates three nuclear plants (Atucha I, Atucha II, and Embalse), which contribute to energy security, reduce the occasional dependence on imported fuels, and diversify the generation mix; and
- Renewable (~16%) – Wind and solar have expanded significantly over the past decade, supported by the adoption of public policy frameworks such as RenovAr auctions, corporate PPA programs under the

MATER market, and transmission interconnection capacity mechanisms. Argentina's geographic profile — strong wind corridors in Patagonia and high solar irradiation in the northwest — provides excellent natural conditions for further growth.

The generation mix demonstrates both reliance on hydrocarbons and an ongoing transition toward cleaner energy sources, reflecting Argentina's broader decarbonization objectives.

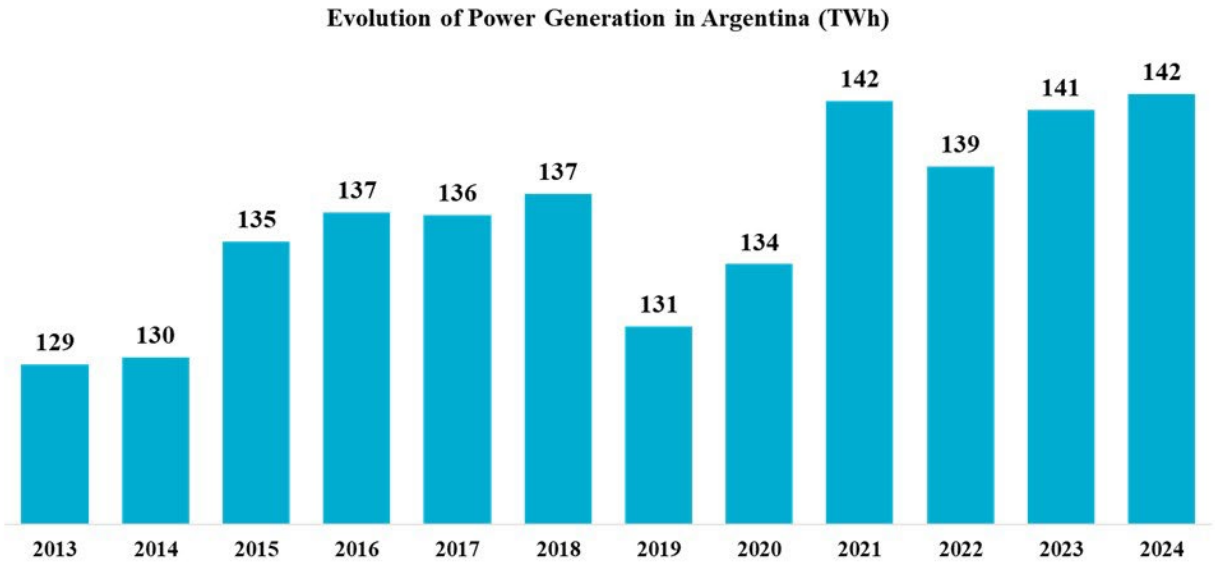
Evolution of Power Generation in Argentina

In 2024, power generation in Argentina increased by 737 GWh, or 1%, compared to 2023, reaching 142,138 GWh as of December 2024. This growth was driven by an increase of 2,791 GWh in renewable sources, an increase of 2,368 GWh in thermal generation, and an increase of 1,486 GWh in nuclear availability. These gains were partially offset by a decrease of 5,908 GWh, or 15%, in hydropower output, net of pumping.

The grid continued to depend largely on thermal generation, which represented 50% of total production (75,388 GWh), with sources including natural gas, liquid fuels (such as gas oil and fuel oil), and coal. Hydropower, net of pumping, represented 24% (33,424 GWh), followed by renewable energy, which represented 16% (22,877 GWh) and nuclear power, which represented 7% (10,449 GWh).

For the third consecutive year, the SADI remained a net importer of electricity. However, in 2024 the level of imports declined by 25%, totaling 4,654 GWh, while exports increased 970 GWh. Grid losses also decreased by 14%, reaching 5,049 GWh.

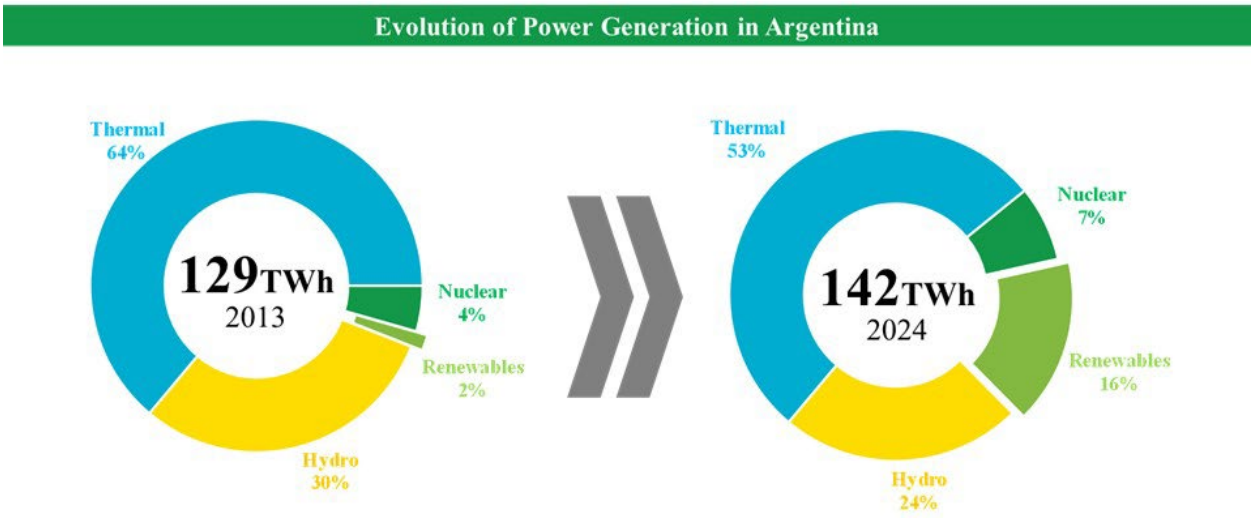
The chart below shows the evolution of electricity generation in Argentina for the years indicated (without considering imports):



Source: CAMMESA

Power generation in Argentina has evolved considerably over the past decade, as shown in the chart below, increasing from 129 TWh in 2013 to 142 TWh in 2024 and reflecting a clear transformation in the country's energy mix. Thermal generation continues to represent the largest share, though it decreased from 64% to 53% during the same period, signaling reduced dependence on fossil fuels. Hydropower also decreased from 30% to 24% during the same period, while nuclear energy strengthened its role, increasing from 4% to 7% during the same period. The most notable shift came from renewables, which increased sharply from 2% to 16% during the same period, driven by programs such as RenovAr, MATER, and RenMDI that have accelerated Argentina's transition toward cleaner energy.

The following chart shows the evolution of power generation in Argentina for the years indicated (without considering imports):

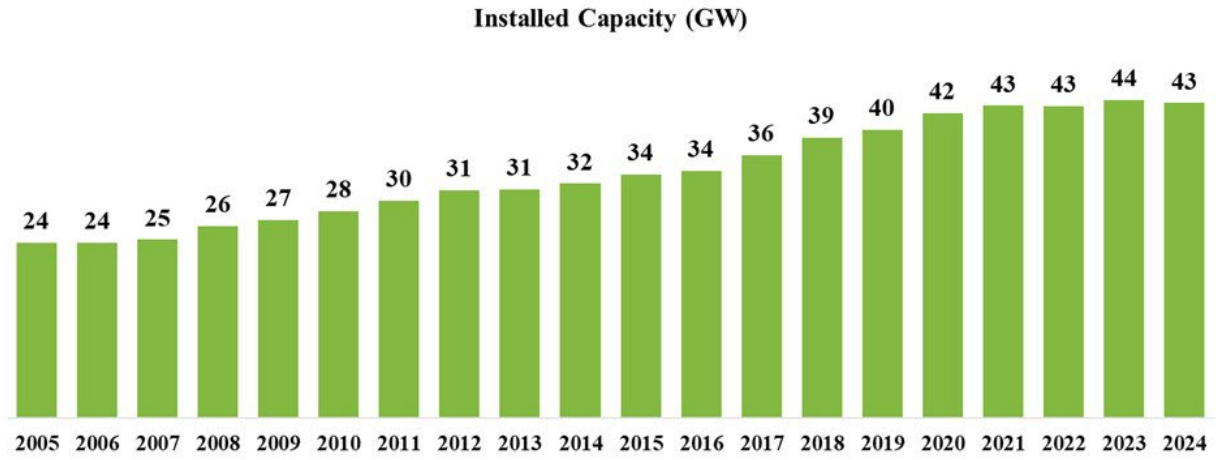


Source: CAMMESA

Installed Capacity by Technology

Argentina's generation capacity decreased by 423 MW, or 1%, in 2024 compared to 2023, reaching a total of 43,351 MW as of December 2024. This decrease was mainly due to the Yacyretá Power Plant's lower firm availability (a decrease of 1,195 MW during the same period) and the decommissioning of obsolete units (a decrease of 1,041 MW during the same period). This decrease was partially offset by the addition of 921 MW from renewable sources and 889 MW from thermal sources.

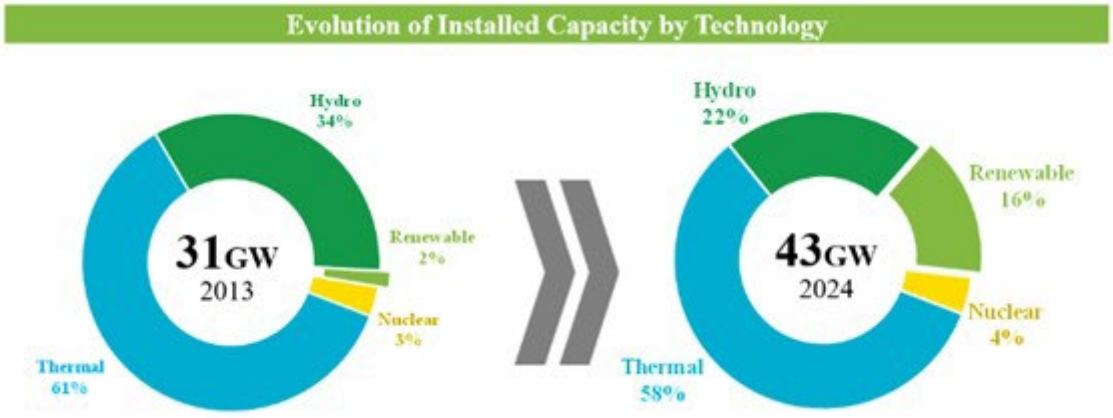
The following chart shows the evolution of installed capacity in Argentina for the years indicated (in GW):



Source: CAMMESA

In 2014, renewable energy accounted for only 2% of Argentina's installed generation capacity, making it a marginal contributor to the country's energy mix. Over the past decade, however, the sector has undergone significant expansion, reaching 16% of total capacity in 2024. This evolution reflects a structural shift in Argentina's energy matrix, with renewables emerging as a strategically relevant source of electricity generation alongside thermal, hydro, and nuclear power.

The following chart shows the evolution of installed capacity by technology in Argentina for the years indicated:



Source: CAMMESA

Installed Capacity by Region

In regional terms, Argentina's electricity generation capacity is geographically diversified, though it remains concentrated in a few key regions. As of 2024, the country's total installed capacity was 43.4 GW, with the following distribution:

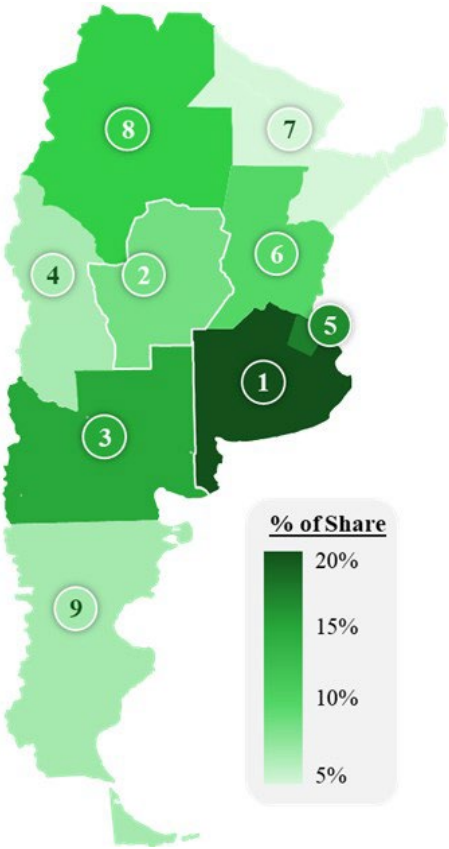
- Buenos Aires Province (20.4%) – The single largest contributor to the national grid, with 8,862 MW of installed capacity. This underscores the Province's strategic role as the primary industrial and population hub of Argentina;
- Greater Buenos Aires (18.2%) – With 7,907 MW of installed capacity, the metropolitan area complements the broader Buenos Aires Province, and together they account for nearly 40% of national capacity, reflecting the high demand concentration in the country's most populous region;
- Comahue Region (16.4%) – Led by Neuquén (15.2%), Comahue, with 7,089 MW of installed capacity, is a critical energy-producing area, benefiting from abundant hydro resources and thermal generation tied to the Vaca Muerta basin;
- Northwest (10.4%) – Including Provinces such as Tucumán (4.2%), Salta (3.3%), La Rioja (1.2%), Jujuy (1.0%), Catamarca (0.3%), and Santiago del Estero (0.3%), with 4,490 MW of installed capacity, this region benefits from a diversified energy base, with thermal, hydro, and growing solar projects, particularly in Jujuy, strengthening its long-term strategic relevance;
- Littoral (9.5%) – In the Littoral region, Santa Fe (7.3%) contributes 3,157 MW of installed capacity, supported by both thermal and renewable projects, highlighting the region's role as a growing power hub in central Argentina, while Entre Rios (2.3%) supplies 977 MW of installed capacity;
- Central (8.3%) – As part of the Central region, Córdoba adds 3,394 MW of installed capacity, making it another relevant contributor to the national energy matrix, while San Luis (0.5%) supplies 213 MW of installed capacity;
- Patagonia (6.6%) – With Chubut (5.6%) and Santa Cruz (1.0%), Patagonia, with 2,850 MW of installed capacity, has emerged as a relevant renewable hub, particularly in wind generation, positioning it as a region of growing strategic importance;
- Cuyo (5.5%) – Comprising Mendoza (3.5%) and San Juan (2.0%), Cuyo, with 2,377 MW of installed capacity, plays a central role in solar generation thanks to its high solar irradiance levels, while also contributing through hydro and other thermal sources; and

- Northeast (4.7%) – With contributions from Corrientes (3.8%), Chaco (0.7%), Formosa (0.1%), and Misiones (0.1%), with 2,034 MW of installed capacity, the Northeast region combines hydro and thermal generation. Although its share remains lower than other regions, it plays an important role in meeting local demand and balancing regional supply.

The following chart shows the installed capacity in in 2024 of the principal Argentine generating regions described above:

Installed Capacity per Region (MW)

	Region	Province	Installed Capacity 2024 (MW)	% of Share
1	Buenos Aires	Buenos Aires	8,862	20.4%
2	Central	Cordoba	3,394	7.8%
		San Luis	213	0.5%
3	Comahue	La Pampa	151	0.3%
		Neuquen	6,581	15.2%
		Rio Negro	357	0.8%
4	Cuyo	Mendoza	1,515	3.5%
		San Juan	862	2.0%
5	Greater Buenos Aires	Buenos Aires	7,907	18.2%
6	Littoral	Entre Rios	977	2.3%
		Santa Fe	3,157	7.3%
7	Northeast	Chaco	285	0.7%
		Corrientes	1,656	3.8%
		Formosa	60	0.1%
		Misiones	33	0.1%
8	Northwest	Catamarca	142	0.3%
		Jujuy	444	1.0%
		La Rioja	504	1.2%
		Salta	1,440	3.3%
		Sgo. Del Estero	151	0.3%
		Tucuman	1,809	4.2%
9	Patagonia	Chubut	2,409	5.6%
		Santa Cruz	441	1.0%
	Total		**43,350**	



Source: CAMMESA

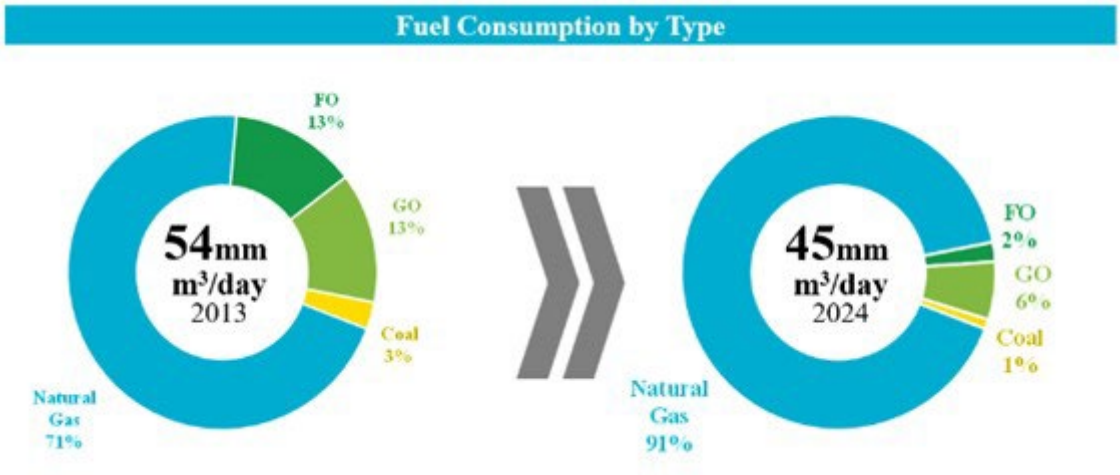
Fuel Supply in Argentina

In 2024, power plants consumed an average of 45.5 million m³/day of gas equivalent, representing an increase of 1% compared to 2023. Natural gas was by far the dominant fuel, accounting for 92% of total demand. Its use grew 9%, reaching 41.7 million m³/day in 2024, of which 93% originated locally and 7% was imported. By contrast, alternative fuels recorded sharp declines, with fuel oil consumption decreasing 65%, gas oil 27%, and coal 52%.

The regulatory framework governing fuel supply has also evolved. Since late 2019, CAMMESA assumed centralized responsibility for the commercial management and supply of fuels to power plants, except for generators under Energía Plus PPAs and SEE Resolution No. 287/17 (MDP Resolution No. 12/19). With the rollout of Plan Gas in January 2021 (SE Resolution No. 354/20), exempt generators transferred gas purchases and transportation to CAMMESA, and transmission interconnection capacity was established: first for Bolivian gas under take-or-pay contracts, then for Plan Gas units based on efficiency, and finally for units allocating their gas to CAMMESA.

More recently, on January 28, 2025, the Secretariat of Energy repealed SE Resolution No. 354/20, effective February 1, 2025. Under the new framework (SE Resolution No. 21/25), which became effective on March 1, 2025, generators are once again authorized to manage their own fuel supply for spot market operations.

The following chart shows the evolution of fuel consumption by type for the years indicated:



Source: CAMMESA
FO = Fuel Oil, GO = Gas Oil.

Transmission

Electricity is transmitted across the SADI, a nationwide high-voltage grid connecting major generation hubs to consumption centers, particularly to the Greater Buenos Aires.

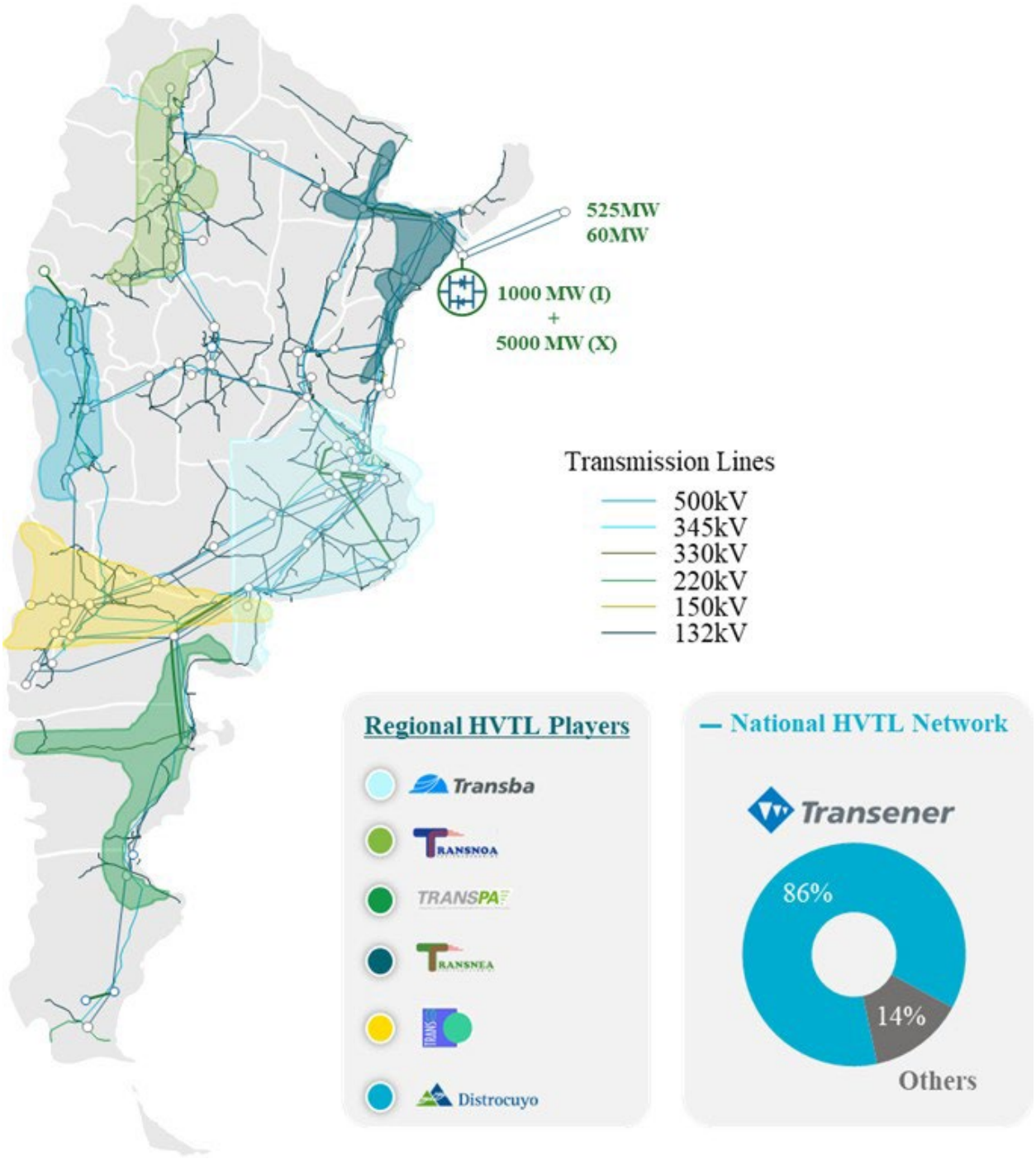
- Transmission companies own and operate this grid, receiving revenues through regulated transmission fees applicable to public utilities;
- CAMMESA supervises system operations, ensuring that electricity flows are dispatched economically while respecting technical constraints such as line congestion and system stability requirements;
- The 500 kV "backbone" lines form the spine of the grid, enabling long-distance flows from hydro and thermal plants located in the interior toward demand centers on the coast.

Transmission is a natural monopoly and requires continuous investment to expand capacity and reduce bottlenecks. Recent years have seen incremental projects designed to accommodate new renewable capacity, particularly in Patagonia and Cuyo.

Moreover, Argentina's transmission system is anchored by a High-Voltage Transmission Line (HVTL) network operated by Transener, which interconnects the country's main power generation hubs with the largest consumption centers. This backbone enables the transfer of electricity across different regions of the country, ensuring system reliability and operational flexibility. Complementing the national backbone, regional trunk networks distribute electricity within specific areas, reinforcing supply security at the local level and supporting the integration of new generation projects, particularly from renewable sources.

This structure reflects a geographically interconnected system that balances generation and demand across Provinces.

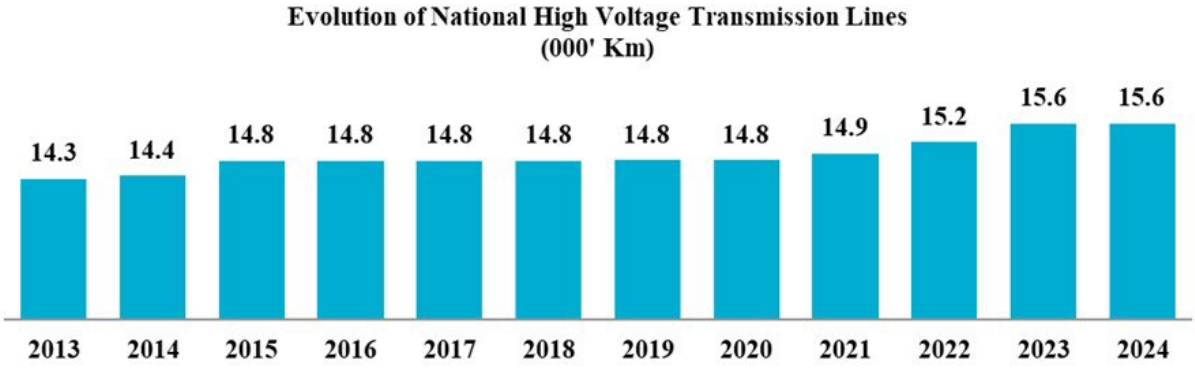
The chart below shows both the national and regional HVTL networks:



Source: Secretariat of Energy

Argentina's high-voltage transmission network has expanded considerably since 2005, largely due to the implementation of the 500 kV federal transmission plan. This initiative enabled both an increase in transformation capacity and the extension of high-voltage lines, ensuring that infrastructure kept pace with the steady rise in peak demand observed since 1992 until 2023. As a result, the SADI has strengthened its operational stability and enhanced its ability to meet the country's energy needs.

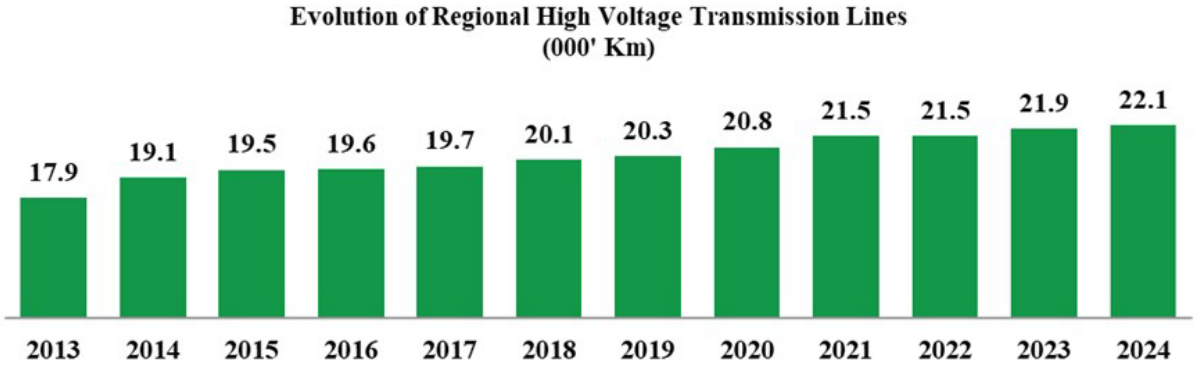
The chart below shows the evolution of national HVTL in Argentina for the years indicated:



Source: CAMMESA

Regional HVTLs in Argentina have expanded consistently over the past decade, increasing from 17,893 km in 2013 to 22,084 km in 2024. This growth underscores the country's sustained investment in transmission infrastructure, which has been critical for strengthening regional interconnections, improving system reliability, and enabling the integration of renewable generation. By expanding the HVTL network, Argentina has enhanced the link between production and consumption centers, ensuring greater efficiency and stability in meeting the nation's growing electricity demand.

The chart below shows the evolution of regional HVTL in Argentina for the years indicated:



Source: CAMMESA

Distribution

Distribution companies are the direct interface with end users. They purchase electricity at wholesale prices from CAMMESA and deliver it to residential, commercial, industrial and public-sector customers through medium and low-voltage networks:

- Tariffs charged to end users combine wholesale energy costs, transmission fees and distribution value-added charges (VAD);
- Government subsidies play a material role in bridging the gap between the economic cost of supply and the tariffs actually paid by households, especially in the residential and public sectors; and
- Quality of service is monitored through regulatory standards, with penalties for excessive outages or high technical and commercial losses.

Distribution concessions are typically granted on a geographic basis, with large operators serving Buenos Aires (Edenor, Edesur) and a combination of provincial utilities and cooperatives operating in the rest of the country.

CAMMESA and the Stabilization Fund

As the market administrator, CAMMESA is the central clearinghouse of the Argentine power sector:

- It conducts economic dispatch, determining which plants run at any given time based on variable costs, fuel availability and system conditions;
- It manages the financial settlement process, collecting payments from distribution companies and allocating revenues to generators and transmitters; and
- It oversees the integration of new renewable capacity, granting transmission interconnection capacity in line with regulatory frameworks.

To buffer the system against price shocks and preserve tariff stability, the government relies on a Stabilization Fund that covers the difference between actual generation costs and the tariff rates applied to consumers. While this mechanism enhances affordability, it also results in a significant fiscal burden, as subsidies often exceed several percentage points of GDP.

Electricity Demand

In 2024, total electricity demand reached 140 TWh, reflecting a modest decrease of 0.5% compared to the previous year. Residential consumption, which is closely linked to temperature fluctuations, recorded a slight increase of 0.4%, with pronounced growth during the winter months, averaging an increase of 10% per month.

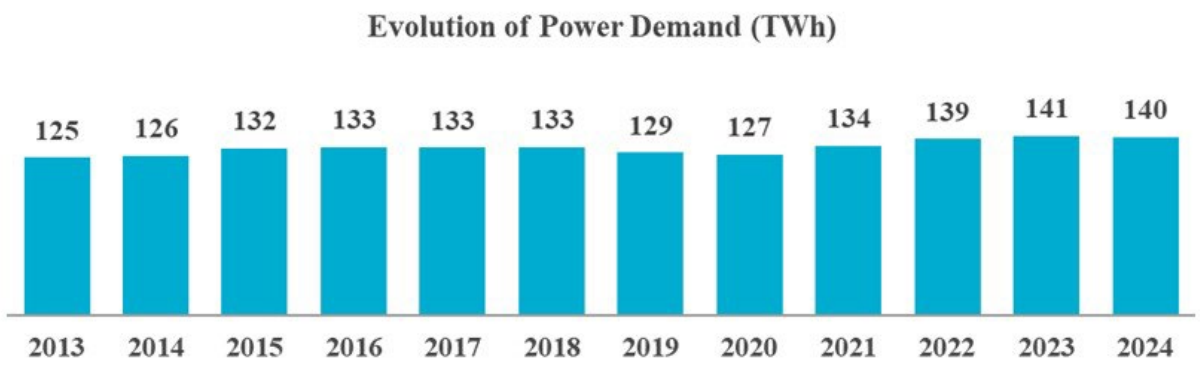
By contrast, industrial demand decreased by 1.3% in 2024, compared to the previous year. This decline was primarily driven by a sharp decrease of 3.7% in the first half, followed by a partial recovery in the second half, when demand increased by 1.2%, particularly in service-related activities.

Below is a breakdown of electricity demand in Argentina for 2024:

- *Residential* (approximately 47%): includes households, public lighting and other public services; it represents the largest consumer group and is strongly affected by tariff structures and subsidy programs;
- *Commercial* (approximately 27%): comprises commercial establishments, offices, small industries and service providers, with demand patterns linked to business activity and local economic cycles; and
- *Large Demand* (approximately 26%): corresponds to energy-intensive users (industrial and large commercial users), such as industrial plants in sectors like steel, petrochemicals and mining, supplied either through distribution networks or directly connected to the high-voltage grid.

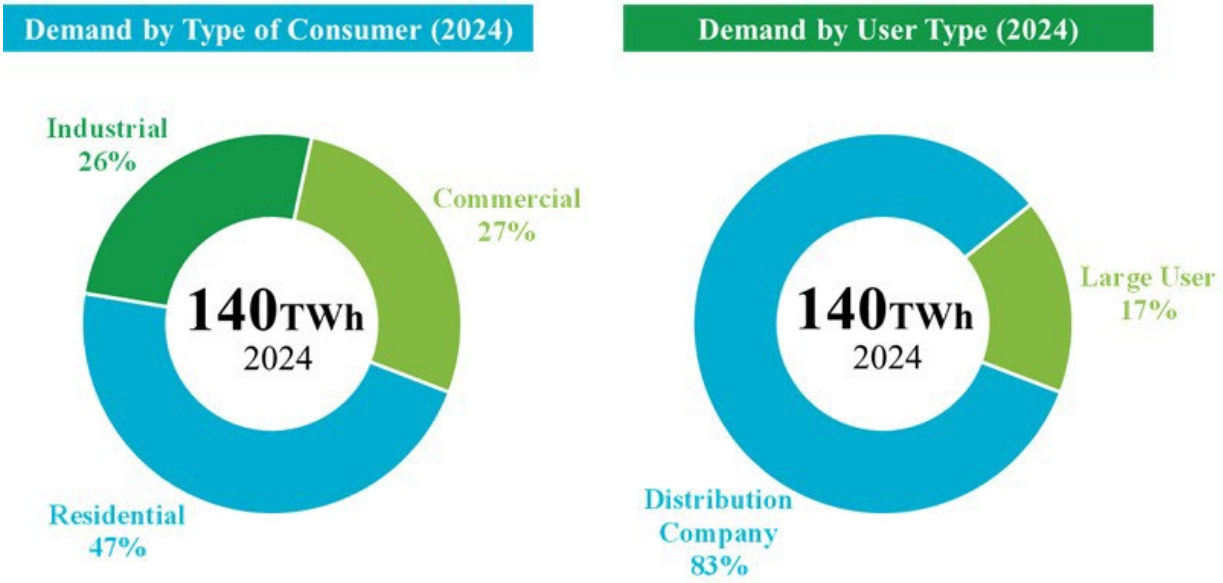
As described above, electricity demand decreased by 0.5% in 2024 compared to 2023, driven mainly by a 1.2% decrease in commercial demand and a 1.3% decrease in industrial demand, which was partially offset by a 0.4% increase in residential demand. Demand also remains geographically concentrated, with the Greater Buenos Aires, Buenos Aires, and Littoral regions together accounting for approximately 60.4% of national demand in 2024.

The chart below shows the evolution of power demand for the years indicated:



Source: CAMMESA

The following chart shows the breakdown of electricity demand, breakdown of demand by type of customer and by user for the years indicated:



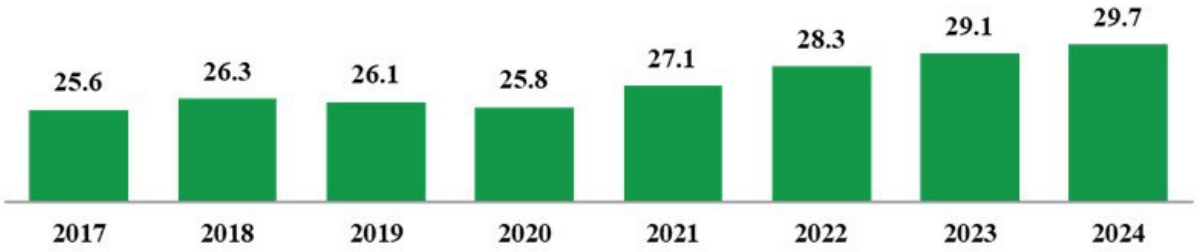
Source: CAMMESA

Electricity demand in Argentina follows a clear seasonal pattern, with consumption peaking during the winter months due to heating requirements and in the summer as a result of air conditioning loads. This variability underscores the importance of maintaining flexible thermal generation and a diversified supply mix to ensure system reliability. Seasonal effects are particularly evident among residential and small commercial users, whose demand is highly sensitive to temperature fluctuations and daylight variation, leading to greater use of lighting, heating, and cooling equipment. In contrast, industrial demand is less affected by seasonality, as production cycles differ across industries and are more strongly influenced by macroeconomic conditions.

In terms of system performance, Argentina registered peak power demand of 29.7 GW in 2024, consistent with the upward trend in maximum loads observed over the past decade. This highlights the system's ability to accommodate rising consumption during critical periods while reinforcing the need for continued investment in generation and transmission infrastructure to sustain reliability under peak conditions.

The chart below shows the evolution of peak power demand for the years indicated:

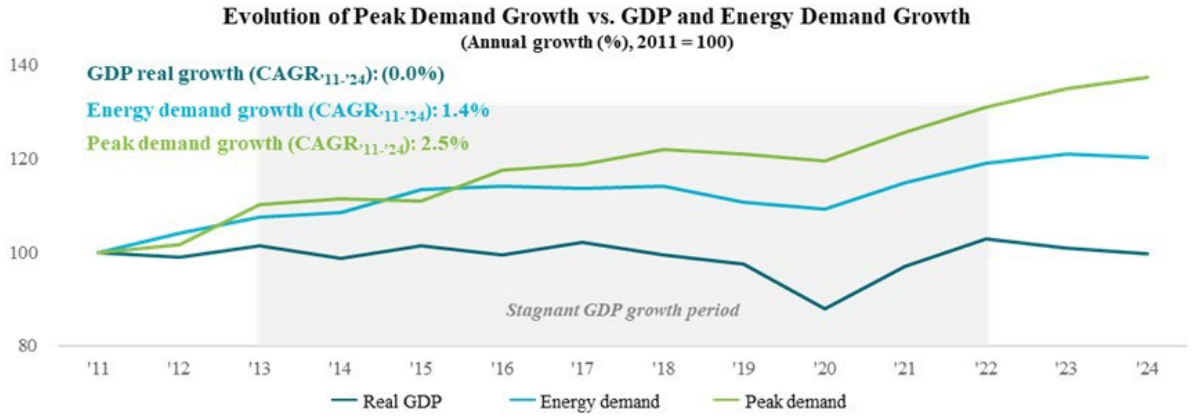
Evolution of Peak Power Demand (GW)



Source: CAMMESA

Between 2011 and 2024, Argentina's electricity system has recorded peak demand growth well above the pace of the broader Argentine economy. While real GDP remained mostly unchanged over this period, peak demand grew 2.5% annually, more than double the rate of economic growth. This divergence highlights the structural importance of electricity for the country's development: even during times of stagnant or weak GDP performance, such as the 2012–2020 period, peak demand continued to climb. The trend underscores how energy consumption, particularly during seasonal peaks, has proven more resilient and less cyclical than macroeconomic activity, reflecting electricity's essential role in households and industry.

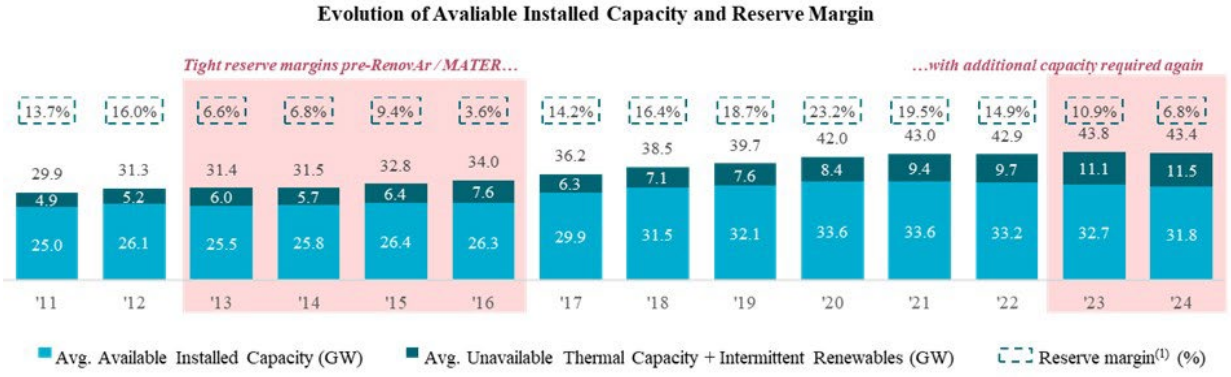
The chart below shows the evolution of peak demand growth compared to GDP and energy demand growth for the years indicated:



Source: CAMMESA and World Bank

At the same time, the system has faced persistent stress due to limited reserve margins. Although new capacity additions under programs like RenovAr and MATER helped to temporarily ease the situation after 2017, reserve margins again tightened in 2023 and 2024, decreasing to just 6.8% in 2024. This indicates that Argentina's electricity system urgently requires new investments in generation capacity to maintain security of supply and meet growing peak demand.

The chart below shows the gap between installed capacity and peak demand for the years indicated:



Source: CAMMESA

(1) Estimated as (average available installed capacity – peak demand) / average available installed capacity

The evolution of both demand growth and reserve margins reinforces a structural imbalance in the energy sector: while consumption has grown steadily and even accelerated at times, supply expansion has lagged, creating cyclical pressures on reserve margins. This situation underscores both the challenges and the opportunities in the Argentine electricity market. On the one hand, the system remains vulnerable to supply shortages and reliability

issues; on the other, it offers a compelling case for investment in new capacity, particularly in flexible thermal generation and renewables, to align supply growth with the country's strong underlying demand fundamentals.

Electricity Demand by Region

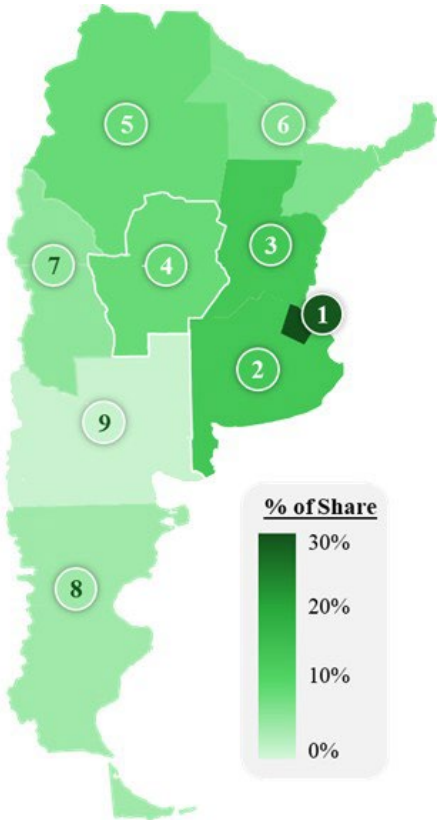
In 2024, total electricity demand in Argentina reached 140 TWh, with consumption remaining highly concentrated in a few regions. Greater Buenos Aires accounted for the largest share, representing 36.7% (51,502 GWh) of national demand, reflecting the region's dense population and high concentration of economic activity. The Province of Buenos Aires and the Littoral region followed as the next largest demand centers, representing, respectively, 11.9% (16,695 GWh) and 11.8% (16,587 GWh), together with Greater Buenos Aires totaling over 60% (84,784 GWh) of the country's electricity consumption.

Other regions contributed more moderate shares: Central (8.9%, or 12,464 GWh), Northwest (8.6%, or 12,128 GWh), and Northeast (7.7%, or 10,784 GWh) each represented relevant demand hubs, while Cuyo (6.1%, or 8,561 GWh), Patagonia (4.5%, or 6,333 GWh), and Comahue (3.7%, or 5,165 GWh) played comparatively smaller roles in total consumption. Despite their lower shares, these regions remain strategically important, as they often host key generation resources, particularly from renewables and hydro sources.

The chart below shows demand per region:

Demand per Region (GWh)

	Region	Demand 2024 (GWh)	% of Share
1	Greater Buenos Aires	51,502	36.7%
2	Buenos Aires	16,695	11.9%
3	Littoral	16,587	11.8%
4	Central	12,464	8.9%
5	Northwest	12,128	8.6%
6	Northeast	10,784	7.7%
7	Cuyo	8,561	6.1%
8	Patagonia	6,333	4.5%
9	Comahue	5,165	3.7%
	Total	**140,219**	



Source: CAMMESA

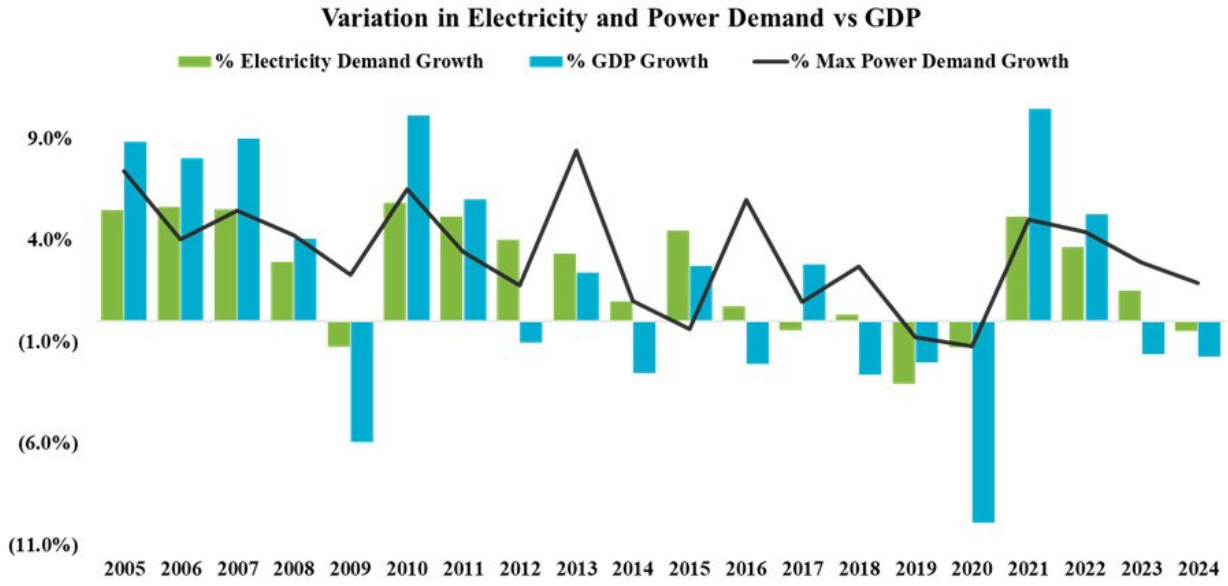
Macroeconomic Impact on Electricity Demand

Although electricity demand in Argentina generally follows the trajectory of overall economic activity, it is not directly correlated. During periods of recession, electricity consumption has historically shown greater resilience than GDP, as observed in 2009 to 2020, and 2023 and 2024. This reflects both the non-discretionary nature of electricity consumption in households—where usage is tied to basic needs such as lighting, heating, and refrigeration—and its essential role in sustaining industrial and commercial operations, even under adverse economic conditions.

In contrast, during phases of economic expansion, electricity demand tends to grow at a slower pace than GDP, a trend that underscores improvements in energy efficiency, technological modernization, and structural changes in the economy that reduce energy intensity per unit of output. This decoupling highlights the increasing role of efficiency policies, the adoption of more efficient appliances and equipment, and the rise of less energy-intensive sectors such as services within the national economy.

Overall, the relationship between GDP and electricity consumption reveals both the resilience of electricity demand in downturns and its moderating growth during expansions, illustrating the structural evolution of Argentina's energy consumption patterns.

The chart below shows the variation in electricity and power demand relative to GDP for the years indicated:



Sources: CAMMESA and World Bank

Renewable Energy Sector in Argentina

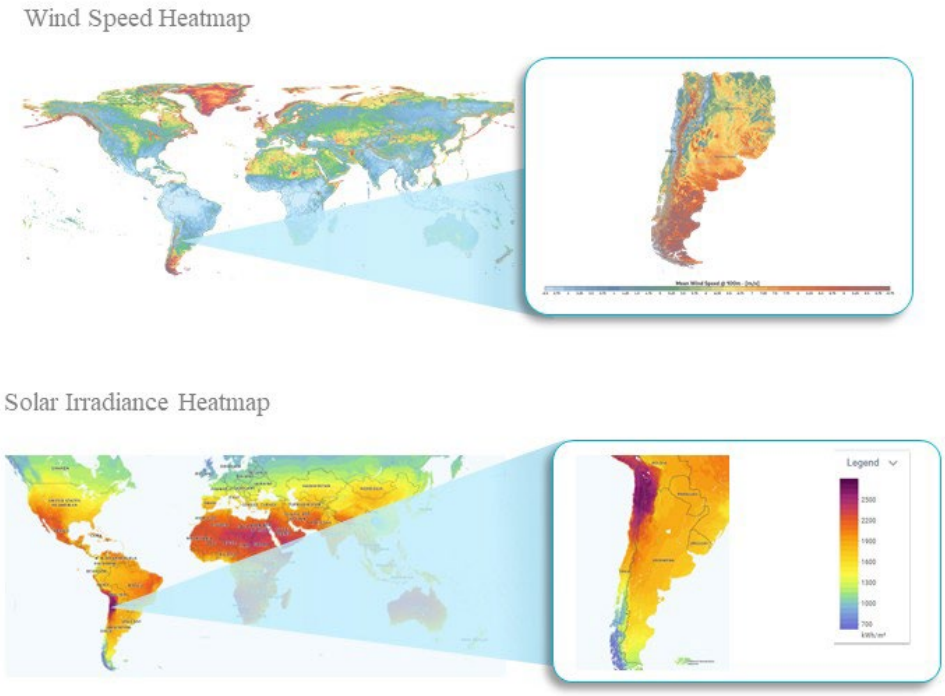
General Overview

Argentina offers exceptional conditions for renewable energy, combining world-class wind and solar resources with strong capacity factors and proven project performance. The renewable energy sector has expanded rapidly through the RenovAr auctions and the MATER framework, which together provide the main routes for renewable projects. This section outlines Argentina's renewable potential, growth trajectory, and the contractual mechanisms that support future expansion.

Wind and Solar

Argentina benefits from exceptional natural conditions for the development of renewable energy. The southern half of the country offers some of the highest average wind speeds in the world, frequently exceeding 14 km/h, while the northwestern Provinces enjoy outstanding levels of solar irradiation, with direct normal solar irradiance surpassing 7.5 kWh/m². These unique geographic and climatic advantages make Argentina one of the most attractive markets globally for wind and solar generation.

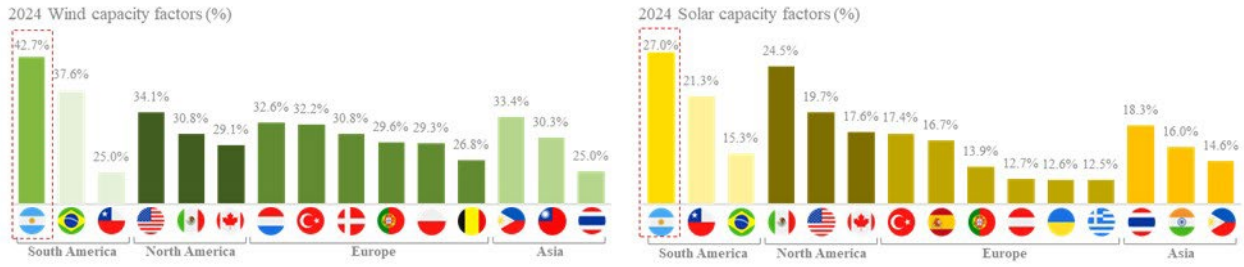
The chart below shows the wind and solar resource distribution across Argentina:



Sources: Global Wind Atlas and Global Solar Atlas

These resource conditions translate directly into world-class performance indicators. Argentina consistently ranks among the top countries in both wind and solar capacity factors, highlighting the competitiveness of its renewable projects relative to global peers. Strong wind corridors in Patagonia deliver some of the best capacity factors worldwide, while solar parks in the northwest benefit from year-round high irradiation, enabling higher efficiency and predictable output.

The charts below shows a comparison of Argentina's wind and solar capacity factors to other major regions around the world:



Sources: Energy Institute

Routes for Renewable Energy

Argentina's renewable energy sector encompasses wind, solar, biomass/biogas and small hydro projects that feed electricity into the national interconnected grid (SADI) and settle transactions in the WEM. All generators, renewable or otherwise, are coordinated by CAMMESA, which is responsible for dispatch, balancing, and financial settlement.

The chart below shows information regarding the structure and history of the renewable energy sector in Argentina:

		Description	Launch Year	Still Active?	Allowed Technologies	Contract Counterparty	Contract Tenor	Pricing Setting Mechanism	Transmission Interconnection Capacity
Base Energy		Default market route for power not covered by PPAs	1992	✓	All Technologies	CAMMESA	No-fixed term	Spot pricing (calculated hourly)	Partial[1]
Spot Market		Short-term wholesale market (real time transactions)	1992	✓			n.a.	Marginal-cost spot pricing	✗
GENREN		International tender for 1GW of new renewables	2010	✗	Renewables	ENARSA	15 years	Government fixed PPA tariffs (set case-by-case)	✓
Res. 202		One-time offer for pre-2016 renewables to sign new PPAs	2016	✗		CAMMESA	20 years	Fixed price: RenovAr price less US$25/MWh	✓
Res. 21		Emergency tender for thermal generation capacity (1GW)	2016	✗	Thermal Plants	CAMMESA	10 years	Auction-set prices (capacity payment)	✗
RenovAr	1.0	Public auction for 1GW of new renewables	2016	✗	Renewables	CAMMESA	20 years	Auction-set prices (fixed US$/MWh)	✓
	1.5	Auction for Round 1 non-winners (remaining capacity)	2016	✗				Auction-set prices (often below RenovAr 1.0 price)	✓
	2.0	Public auction for 1.2GW of new renewables	2017	✗				Auction-set prices (fixed US$/MWh)	✓
	3.0	Mini public auction for small renewables (up to 10MW)	2018	✗				Auction-set prices (often above RenovAr 2.0 price)	✓
MATER		Renewable term market, enabling private bilateral PPA	2017	✓		Private Players	Negotiable	Market-drive pricing (bilaterally negotiated)	✓
RenMDI		Open tender for small scale renewable projects	2023	✗	Small-scale renewables[2]	CAMMESA	15 years	Competitive sealed-bid auction	✓
AlmaGBA		National and International tender for grid-connected BESS in Greater Buenos Aires	2025	✗	BESS[3]	Edenor and Edesur[4]	Up to 15 Years	Fixed energy payment plus monthly capacity payment	n.a.[5]

Sources: CAMMESA

(1) Renewable energy projects under Base Energy framework can be assigned transmission interconnection capacity.

(2) Solar PV with or without storage, wind only storage, biomass, biogas, landfill gas, small hydro.

(3) Equal to or greater than 10MW units with at least 4 hours discharge duration.

(4) CAMMESA guarantees payments as back-up.

(5) Storage units are dispatched per system operator needs for reliability, not most-run generation.

- *Base Energy*: default market route for power not covered by PPAs. It launched in 1992 and is still active and open to all technologies. The counterparty is CAMMESA, there are no fixed contract terms, pricing is based on spot calculations (hourly) and transmission interconnection capacity is partial;

- *Spot Market*: short-term wholesale market for real-time transactions. It launched in 1992 and still active and open to all technologies. The counterparty is CAMMESA there are no contract tenors; pricing is based on the marginal-cost spot and there is no transmission interconnection capacity;

- *GENREN*: involved the international tender for 1 GW of new renewables. It launched in 2010 and is no longer active. It allowed technologies limited to renewables; counterparty ENARSA with 15-year contract tenors, government-fixed PPA tariffs (set on a case-by-case basis), with transmission interconnection capacity granted;

- *Resolution 202*: one-time mechanism allowing pre-2016 renewable projects to sign new PPAs. It launched in 2016 and is no longer active. Technologies were restricted to renewable sources. The counterparty was CAMMESA, with 20-year contracts, pricing based on RenovAr price less U.S.$25/MWh, and with transmission interconnection capacity granted;

- *Resolution 21:* emergency tender for 1 GW of new thermal generation capacity. It launched in 2016 and is no longer active. It was applicable only to thermal plants, the counterparty was CAMMESA, with 10-year contract tenors, auction-set prices through capacity payments and no transmission interconnection capacity;

- *RenovAr Program (CAMMESA PPAs)*: in 2016, Argentina launched the RenovAr auction rounds, granting long-term, U.S. dollar-denominated PPAs with CAMMESA. These contracts were backed by the FODER trust fund,

providing partial credit guarantees and making the program bankable for international investors. RenovAr triggered the first large wave of utility-scale renewable projects in the country, particularly in wind and solar.

- *RenovAr 1.0:* public auction for 1 GW of new renewables. It launched in 2016 and is no longer active. It covered renewable technologies, with CAMMESA as the counterparty, 20-year contracts and auction-set prices (fixed U.S.$/MWh), with transmission interconnection capacity granted;
- RenovAr 1.5: auction for projects not awarded under Round 1.0. It launched in 2016 and is no longer active. It covered renewable technologies, with CAMMESA as the counterparty, 20-year contracts, auction-set prices (often below Round 1.0), and transmission interconnection capacity granted;
- RenovAr 2.0: public auction for 1.2 GW of renewables. It launched in 2017 and is no longer active. It covered renewable technologies, with CAMMESA as the counterparty, 20-year contracts, auction-set prices (fixed U.S.$/MWh), and transmission interconnection capacity granted;
- *RenovAr Round 3 ("MiniRen"):* launched in 2018 to contract smaller-scale, grid-connected renewable projects (wind, solar PV, small hydro, biomass/biogas) through standardized supply agreements with CAMMESA. The program sought to promote regional dispersion and medium-voltage integration, requiring environmental clearance, MEM registration, and bid/performance guarantees. Awarded projects were subject to COD milestones and penalties, while subsequent measures extended timelines and, under Resolution 1260/2021, allowed awardees to either rescind contracts with compensation or obtain a one-time extension under modified terms;

- *MATER Market (corporate PPAs)*: concurrently, the Argentine government adopted the MATER) framework, which allows large industrial and commercial users to procure renewable energy directly from generators via bilateral PPAs. These contracts are also typically dollar-denominated and provide transmission interconnection capacity, subject to grid availability. MATER has become increasingly relevant as corporate off-takers seek to decarbonize and hedge against long-term energy costs;
- Standard MATER (2017): covered projects under 300 MW, which are required to secure transmission interconnection capacity from CAMMESA, which allocates transmission capacity quarterly based on availability. Oversubscription is resolved via lottery or price-based bidding;
- Resolution 360 (2023): updated the MATER framework by introducing new ways to secure transmission interconnection capacity in congested nodes, requiring developers to fund grid reinforcements (e.g., substations or transmission upgrades) to access additional capacity;
- New Large Demand Rule: if a renewable project is tied to a new large industrial demand (e.g., a plant expansion), CAMMESA grants transmission interconnection capacity reserved for that demand increase;
- Partial Transmission Expansions: developers may finance grid upgrades that unlock extra capacity; this incremental capacity is allocated with priority to the project funding the investment; and
- Reference Option (Resolution 360): allows projects to obtain 92% transmission interconnection capacity while awaiting completion of grid reinforcements, mitigating development risk during the construction phase; and

- *Alma GBA:* in February 2025, the Secretariat of Energy launched the ALMA program (*Almacenamiento Mayorista de Energía*), the first competitive procurement process for BESS in the WEM. The purpose of this program is to contract utility-scale energy storage capacity to enhance reliability of supply, particularly in critical nodes Greater Buenos Aires. Under Resolution SE No. 67/2025, the Secretariat authorized the procurement of up to 500 MW of BESS capacity to be installed at designated critical substations within Greater Buenos Aires.

Role in the Energy Mix

Historically, Argentina's electricity mix was heavily dependent on thermal generation, particularly natural gas, complemented by large hydro and nuclear sources. Renewables played only a marginal role until the mid-2010s.

- By 2015, non-conventional renewables accounted for less than 2% of total electricity supply;

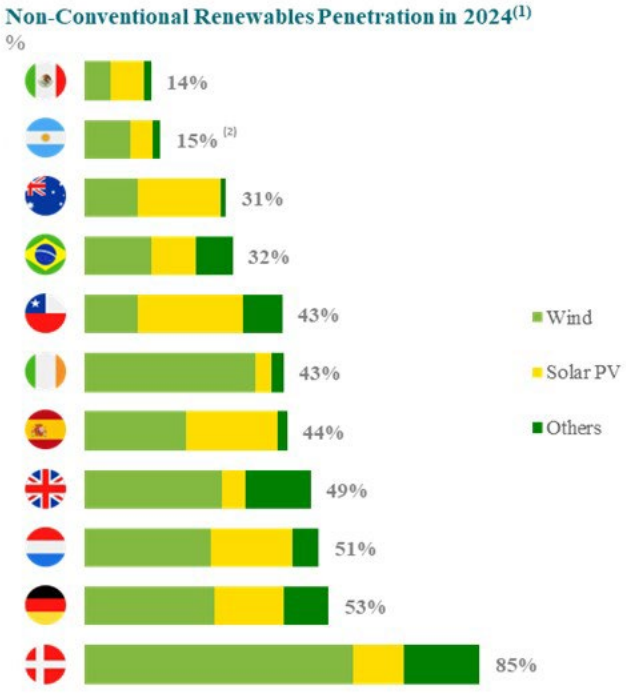
- Following RenovAr and MATER, renewables expanded rapidly and currently represent close to 16% of installed capacity and over 16% of generation;
- Wind has been the primary growth driver, with large projects in Patagonia;
- Solar capacity has grown in the northwestern Provinces (Salta, Jujuy, Catamarca), where irradiation levels are among the highest globally; and
- Biomass and small hydro sources remain niche contributors but are relevant at regional levels, particularly in Provinces with agricultural and forestry industries.

This growth is aligned with the target set by Argentina to add 10 GW of renewable capacity as part of its long-term energy transition policy. This target was linked to the broader national goal of increasing the share of renewables in the electricity matrix (established under Law No. 27,191), which mandated that renewables should reach 20% of total electricity demand by 2025.

Market Opportunity for Renewable Energy Development in Argentina

Argentina presents a significant opportunity for the continued expansion of renewable energy. In 2024, non-conventional renewable sources represented approximately 15% of the country's electricity mix, primarily driven by wind and solar sources. This share is still below that of many other Latin American and European markets, such as Chile, Ireland, Spain and Denmark, which have penetration levels ranging from 40% to more than 80%. This gap highlights the room for growth as Argentina seeks to align with global energy transition trends.

The chart below shows non-conventional renewables penetration:



Sources: CAMMESA, Secretariat of Energy.

(1) Non-conventional renewable generation (TWh) over total energy generation (TWh).

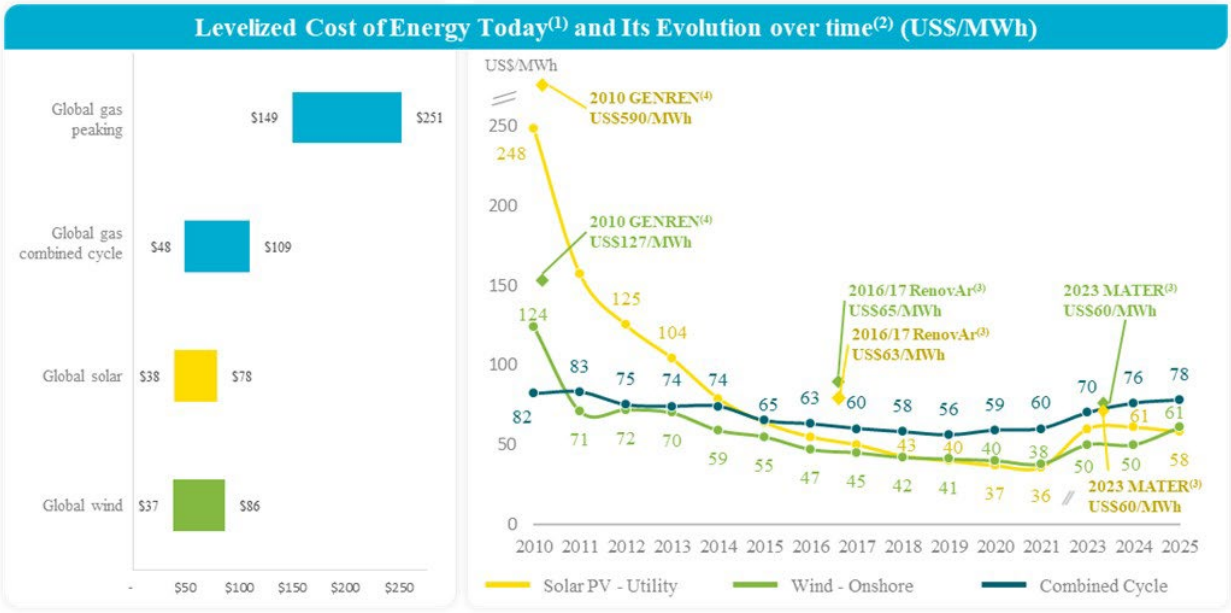
(2) Considers all types of renewable installed capacity energy: wind energy, solar energy, biomass energy, small hydro, biogas energy as of July 2025.

The renewable resource base is substantial in Argentina, which holds an estimated potential of ~50 GW of wind and solar installed capacity, while current operating projects account for approximately 7.2 GW, or roughly 14% of this potential. This underscores both the progress made and the significant untapped opportunity for further investment. In the future, Argentina's renewable energy penetration is expected to continue to grow, with projections indicating 45% by 2050, according to the Argentine government's long-term energy transition plan.

Structural Cost Competitiveness of Renewables

The structural cost advantage of renewable energy sources positions wind and solar as the primary sources of new capacity in Argentina. The levelized cost of energy ("LCOE") for renewables has fallen dramatically over the past decade, far outpacing cost reductions in conventional thermal generation. In 2010, utility-scale solar projects under GENREN auctions carried an LCOE as high as U.S.$590/MWh, while wind averaged U.S.$127/MWh. By contrast, current renewable projects under RenovAr, MATER, and RenMDI have reached cost levels of around U.S.$60/MWh, making them more competitive than new combined-cycle gas plants.

The chart below shows the evolution of the levelized cost of energy for the years indicated:



Sources: Lazard, CAMMESA, Secretariat of Energy.

(1) Global LCOE estimates taken from Lazard "LCOE+" study as of June 2025. Argentina's LCOE estimates provided by Secretariat of Energy study as of November 2019; values represent a range using 10-16% cost of capital.

(2) Lazard LCOE as of June 2025. Reflects the average of the average of the high and low LCOE for each respective technology in each respective year. Key assumptions used by Lazard include: (i) cost of equity of 12%, and (ii) natural gas price of U.S.$3.45/MMBtu for combined-cycle turbines (CCGT).

(3) CAMMESA as of May 2025.

(4) Estimated prices on public information from asset under operations such as Rawson I and II and Cañada Honda I and II.

Argentina is among the most attractive markets for renewable energy globally. As energy demand may continue to grow and reserve margins tighten, renewables' cost efficiency reinforces their role as the most viable solution to meet Argentina's future generation needs.

Growth Trajectory

The Role of RenovAr and MATER

Argentina's renewable expansion has been largely shaped by two complementary frameworks: the RenovAr Program and the MATER market.

Launched in 2016, RenovAr was the cornerstone of Argentina's renewable push, designed to accelerate investment through public auctions backed by federal guarantees through FODER. Across multiple rounds, RenovAr has granted many GW of renewable capacity, with projects signing 20-year PPAs with CAMMESA at auction-set, U.S. Dollar-denominated prices and benefiting from transmission interconnection capacity.

The RenovAr rounds (1.0, 1.5, 2.0 and 3.0) were a series of competitive auctions launched between 2016 and 2018 to accelerate renewable energy deployment in Argentina. Through these rounds, CAMMESA signed long-term, U.S. dollar-denominated PPAs with awarded projects, providing transmission interconnection capacity and backed by federal guarantees under the FODER trust fund. Each round had distinct objectives: the initial auctions focused on large-scale wind and solar, subsequent rounds expanded capacity and allowed previously unsuccessful bidders to participate, and the final MiniRen round targeted small-scale distributed projects of up to 10 MW. Collectively, the RenovAr rounds contracted more than 4 GW of renewable capacity and established the foundation for Argentina's renewable energy sector.

- RenovAr 1.0 added 1.1 GW;
- RenovAr 1.5 added 1.3 GW;
- RenovAr 2.0 contributed 2.0 GW; and
- RenovAr 3.0 focused on smaller-scale projects, adding 0.3 GW.

The chart below shows the most relevant rounds of the RenovAr program:

	RenovAr 1	RenovAr 1.5	RenovAr 2.0
Launch date	July 25, 2016	October 28, 2016	August 17, 2017 (bids presented on October 19, 2017)
Grant Date	October 7, 2016	November 25, 2016	November 30, 2017
Target Capacity Auctioned	1,143 MW	600 MW	1,200 MW
Presented bids (Over subscription)	123 projects totaling 6,236 MW (6.2x)	47 bids totaling 2,486 MW (4.1x)	228 bids for a total of 9,391 MW (7.8x)
Granted Contracts	29 projects with total installed capacity of 1,142 MW	30 projects with total installed capacity of 1,282 MW	88 projects with a total installed capacity of 2,043 MW
Projects	x12 x4 x5 x6 x2	x10 x20	x12 x17 x9 x34 x16
Average Price	US$ 61.33 per MWh	US$ 53.98 per MWh	US$ 52.10 per MWh
Genneia's MW awarded / share of awarded MW (%)	81 MW / 7.1%	221 MW / 17.2%	141 MW / 6.9%

Source: CAMMESA and Secretariat of Energy
Does not include RenovAr 3.0 program, which mainly targeted small renewable projects

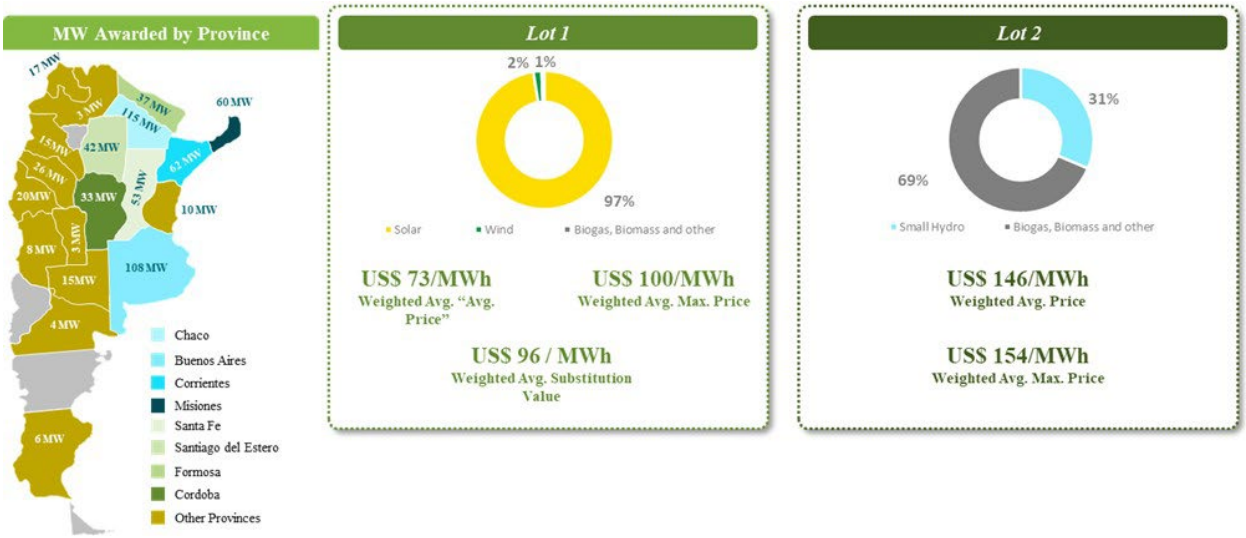
Although the initial target was 10 GW of new capacity, around 5.3 GW remains to be developed to reach that milestone.

Since 2017, renewable growth has increasingly shifted to the MATER (*Mercado a Término de Energías Renovables*) program, which enables private bilateral PPAs between generators and large users. This mechanism has allowed the sector to continue expanding beyond RenovAr, with nearly 11 GW auctioned or contracted since 2017:

- 2.9 GW awarded under MATER between 2018 and 2022;
- 2.8 GW awarded under MATER in 2023;
- 4.4 GW awarded under MATER in 2024; and
- 0.6 GW awarded under MATER in 2025 (until June 2025).

In addition to RenovAr and MATER, Argentina also launched RenMDI in 2023, a national and international renewable tender created under Resolution SE 36/2023 to attract small- and medium-scale projects that are not already committed under RenovAr or MATER. RenMDI is divided into two lines: Line 1 (500 MW) focused mainly on solar PV, wind with storage, and biomass, and Line 2 (120 MW) aimed at biogas, small hydro, and other non-conventional renewables. Projects are distributed across multiple Provinces, reinforcing both diversification of the energy matrix and regional development, while helping reduce grid congestion and reliance on forced thermal generation. The image below illustrates the outcome of the RenMDI renewable auction, showing both the geographical distribution of capacity awarded across Argentina and the breakdown of technologies by category.

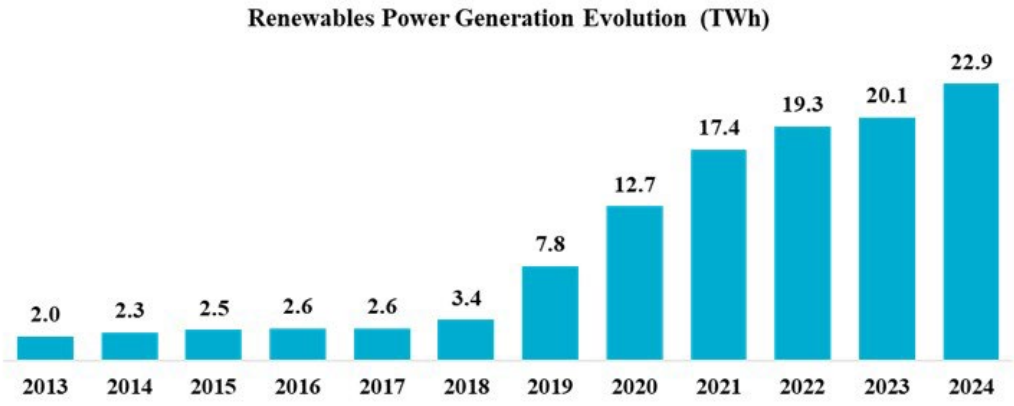
The chart below shows generation capacity awarded by Province and by each lot:



Source: CAMMESA

Together, these programs have been decisive in positioning renewables as a central pillar of Argentina's energy matrix. By providing a long-term contracting framework, clear rules, and competitive tender mechanisms, they unlocked significant private investment and enabled the rapid scale-up of renewable generation. The impact is evident in the sharp rise in renewable output over the last decade, culminating in record production levels in 2024.

The following chart shows the evolution of renewables generation for the years indicated:

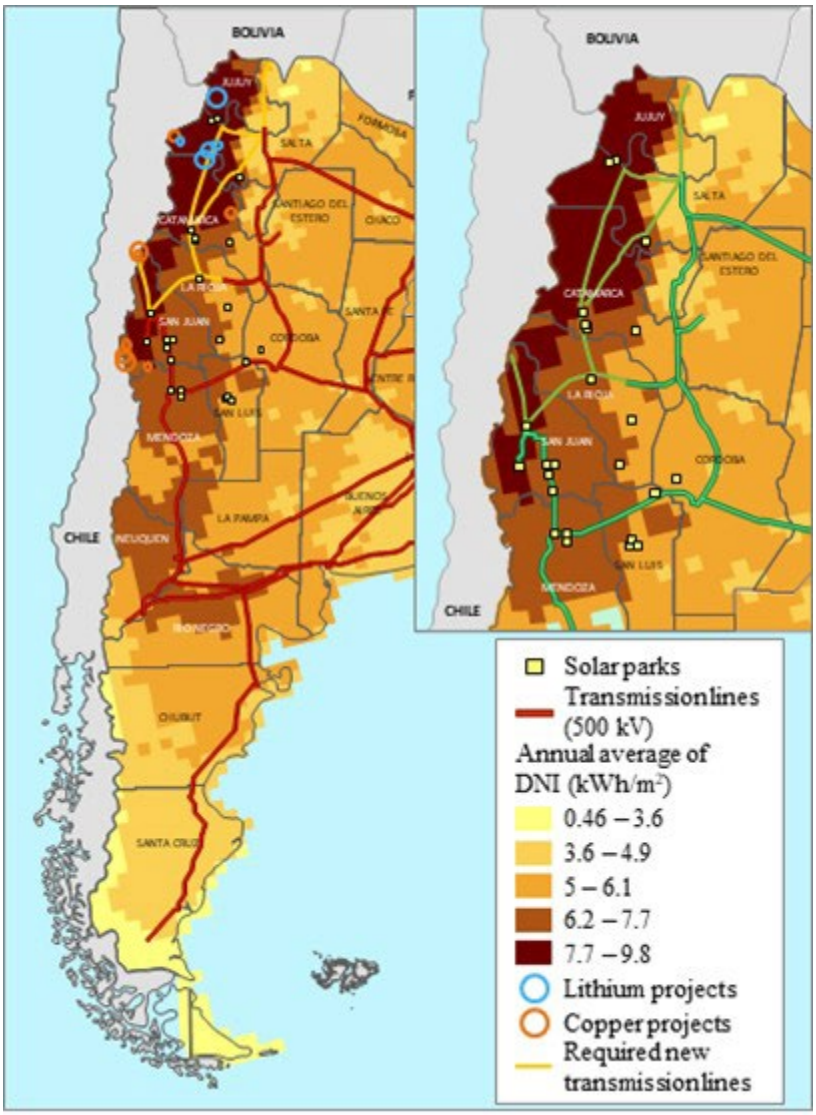


Source: CAMMESA

Resources to Support Increase in the Installed Capacity

Argentina possesses the natural resources and infrastructure potential required to sustain a long-term expansion of renewable energy. The country has abundant mineral reserves, including large-scale copper and lithium reserves, which are strategically important for supporting the global energy transition and for supplying the equipment and storage solutions required to scale renewable capacity. These developments are expected to drive long-dated PPAs with strong credit profiles, reinforcing the stability of the sector.

The chart below shows lithium and copper mineral projects in Argentina:



Source: Minerco – Mineria, Energia y Desarrollo

In parallel, major oil and gas operators, including multinational companies operating in Argentina, are already contracting renewable energy as part of their electrification and decarbonization mandates. This trend further broadens the demand base for clean generation, ensuring that the renewable segment remains the central driver of new capacity additions in the Argentine power matrix.

At the system level, the expansion of installed capacity is expected to be led primarily by renewable projects, which present a lower cost of generation compared to conventional alternatives. The development of national and regional transmission networks, including initiatives under design for the Greater Buenos Aires, is also essential. A

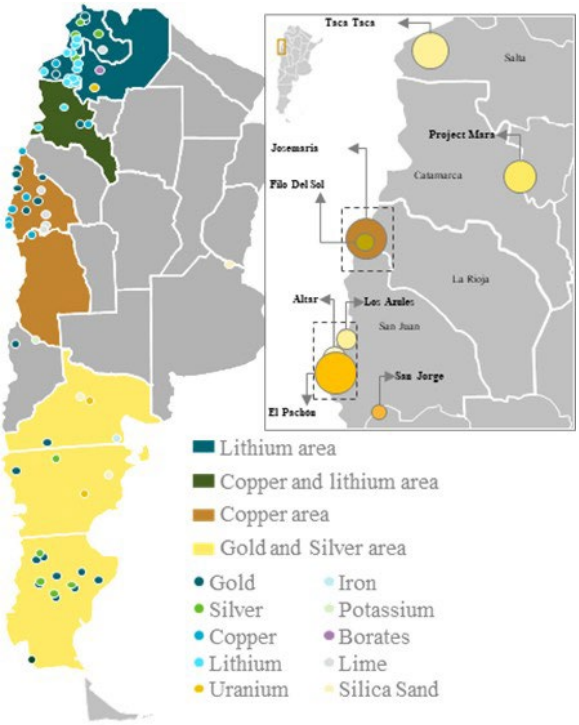
priority investment pipeline of approximately U.S.$6.6 billion is under evaluation by the Argentine government, which would unlock significant renewable capacity and enhance grid resilience across the country.

Large-Scale Mining

Large-scale mining is expected to represent one of the most dynamic sources of electricity demand growth in Argentina over the coming years. Mining operations, particularly in the lithium, copper and gold segments, are highly energy-intensive and require a continuous and reliable supply of electricity to support extraction, processing and associated industrial activities. Because many of these projects are located in remote areas of the Northwest and Cuyo regions, mining companies often face challenges related to transmission availability and grid integration.

To address these needs, large mining players are increasingly turning to long-term contracting under the MATER framework or directly sponsoring renewable energy projects to secure their own supply. This allows them to mitigate risks associated with price volatility, ensure energy availability in regions with limited infrastructure, and align with global sustainability commitments by sourcing power from renewable technologies. As a result, the mining sector is not only emerging as a significant off-taker in Argentina's wholesale electricity market but also as a strategic partner in driving the next wave of renewable investment and infrastructure development.

The chart below shows large-scale mining projects in Argentina:



Source: Ministry of Economy (Secretariat of Mining)

Vaca Muerta

Vaca Muerta, Argentina's world-class unconventional shale formation, is another key driver of long-term energy growth. The development of this basin has positioned Argentina as a regional leader in unconventional oil and gas production, with significant potential to reduce reliance on imports and strengthen energy security. The expansion of upstream activity in Vaca Muerta generates a substantial increase in electricity demand, both directly from drilling and production operations and indirectly through the construction of pipelines, processing plants and related infrastructure.

Beyond its impact on demand, Vaca Muerta also plays a strategic role in supporting the broader power sector. Abundant natural gas from the basin is expected to remain a cornerstone of Argentina's generation mix, providing a

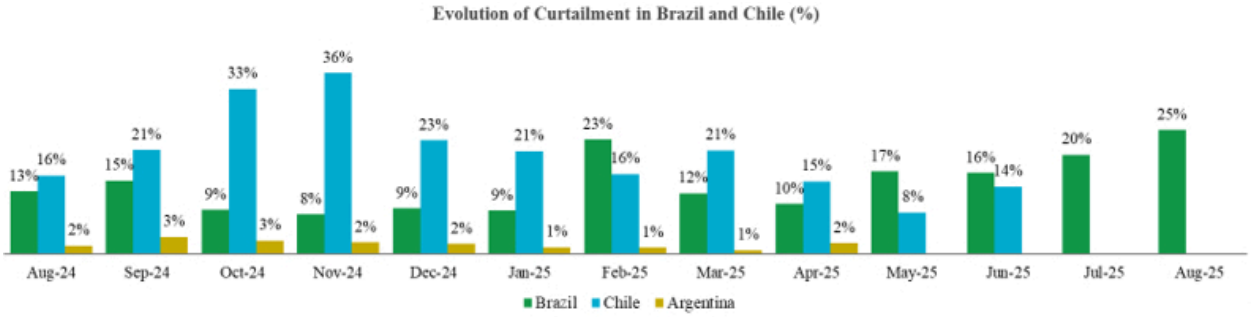
flexible and cost-effective complement to intermittent renewable sources. As such, Vaca Muerta contributes not only to the diversification of Argentina's energy supply but also to the stability and reliability of the electricity system during the energy transition.

Curtailment Risks and Integration into the Grid

Curtailment risk has become a central concern in the renewable energy sector across Latin America, particularly in markets such as Brazil and Chile. In both countries, renewable expansion, often concentrated in regions with abundant wind or solar resources, outpaced transmission development. This has resulted in localized grid congestion, oversubscription of transmission capacity, and higher levels of curtailment, creating challenges for project economics and investor confidence.

In these markets, the structure of decentralized operations allowed multiple projects to interconnect to the same transmission nodes, often without full consideration of long-term system balance. This led to situations where generation potential exceeded the available evacuation capacity, forcing system operators to prioritize dispatch on a short-term basis and leaving renewable projects exposed to unpredictable production losses.

The chart below shows the evolution of curtailment in Brazil, Chile and Argentina for the years indicated:



Source: CAMMESA, Brazilian National Electric System Operator (ONS) and Chilean National Electric Coordinator (CEN).

Note: Considers only wind and solar curtailment

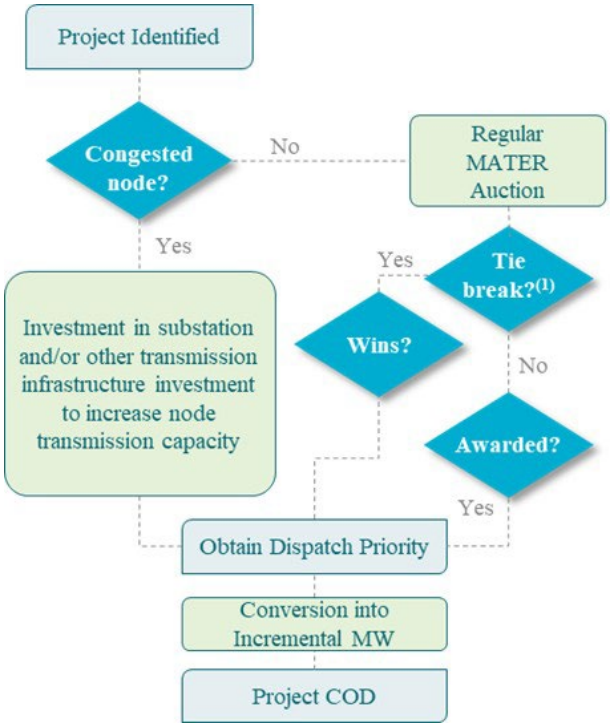
Considers only wind and solar curtailment.
Source: CAMMESA, Brazilian National Electric System Operator (ONS) and Chilean National Electric Coordinator (CEN).

Argentina, however, presents a more favorable environment. While integration challenges exist, the likelihood of curtailment reaching the levels observed in Brazil and Chile is considerably lower. This is due to a combination of regulatory and operational measures designed to safeguard renewable generation. Initiatives such as transmission interconnection capacity rules for renewables and Resolution 360 under RenovAr and MATER, which explicitly establish transmission interconnection capacity rights for contracted renewable projects, provide critical protection. Furthermore, the more centralized structure of CAMMESA in coordinating dispatch, combined with ongoing investments in high-voltage transmission infrastructure, reduces the risk of systemic congestion.

- Transmission interconnection capacity: RenovAr and MATER projects are granted transmission interconnection capacity within CAMMESA's dispatch order, reducing merchant risk but subject to transmission availability; and

- Resolution 360: Issued by the Secretariat of Energy in 2023, this regulation established a framework to manage transmission capacity for renewable projects, introducing a competitive process to allocate access when the grid is congested. Under Resolution 360, developers are required to secure transmission rights through auctions or priority requests, ensuring that new renewable capacity is integrated in an orderly manner without compromising system reliability. This mechanism complements transmission interconnection capacity under RenovAr and MATER by providing clear rules for transmission allocation, thereby reducing uncertainty for investors while preserving the stability of the grid.

The chart below shows the process established under Resolution 360 for renewable projects seeking transmission interconnection capacity in the MATER framework. It shows how developers must address potential transmission congestion, either by participating in regular MATER auctions or by committing additional investment in substations and transmission infrastructure to secure incremental capacity and obtain transmission interconnection capacity.



Source: CAMMESA

(1) If full-priority demand exceeds capacity, CAMMESA applies a tie-break (lottery or formula). This is known in the regulation as "Factor de Mayoracion." For example, in one round only 45 MW was available in a corridor while dozens of projects applied, leading to tie-break selection for that 45 MW, regardless of price. Projects adding their own transmission get priority for that added capacity; any extra still competes in the tie-break.

Nevertheless, Argentina still faces structural challenges in renewable integration. The country's most attractive resources, wind in Patagonia and solar in the Northwest, are located far from the main demand hubs of Buenos Aires, Santa Fe, and Córdoba, placing pressure on the 500 kV transmission backbone and occasionally resulting in localized bottlenecks. However, projects awarded under RenovAr and MATER benefit from transmission interconnection capacity, which guarantees that contracted generation is absorbed by the system even during periods of congestion. This framework not only mitigates curtailment exposure but also enhances revenue visibility and reduces downside risk for renewable investments.

Commercial and Regulatory Mechanics

- PPAs and pricing: RenovAr PPAs are typically long-term (between 15 and 20 years), denominated in U.S. dollars, with fixed prices subject to limited indexation. MATER contracts vary but are also U.S. dollar-denominated, negotiated directly between generators and large consumers;
- Guarantees and bankability: FODER, created under RenovAr, provided partial guarantees that enhanced financing bankability, particularly in the early rounds; and
- Future growth: While new RenovAr rounds have slowed, corporate demand via MATER and potential regional exports (e.g., green hydrogen pilots) are expected to sustain growth.

Strategic Importance

The renewable energy segment is central to Argentina's long-term objectives:

- Decarbonization: Renewables reduce dependence on hydrocarbons, which still dominate the primary energy supply;
- Energy security: By harnessing domestic renewable resources, Argentina reduces vulnerability to fluctuations in hydro availability and imported fuels;
- Industrial competitiveness: Corporate PPAs enable large users to lock in dollar-denominated renewable supply, supporting competitiveness in export-oriented industries; and
- Investment attraction: The segment has drawn international developers, financial institutions and multilateral lenders, establishing renewables as one of the most dynamic areas of Argentina's energy sector.

Wholesale Electricity Market ("WEM")

Historical Background and Market Design

Argentina's WEM was created in 1992 under Law No. 24,065, as part of the broader energy sector liberalization and privatization reforms of the early 1990s. The reform sought to unbundle the electricity sector into three segments, generation, transmission, and distribution, introducing competition in generation and supply, while maintaining regulation over natural monopolies such as transmission and distribution. Transmission and distribution are considered public utilities under Law No. 24,065.

The WEM operates under two complementary pricing systems:

- Spot Market: in the spot market, electricity prices are determined on an hourly basis, reflecting the marginal cost of generation and the principles of economic dispatch. CAMMESA calculates a system marginal price (SMP) for each hour, which serves as the benchmark for wholesale transactions;
- Term Market: in the term market, generators, distributors and large users enter into long-term agreements on quantities, prices and conditions, including agreements for electric power export and import. The energy in excess that is not sold in the term market is sold in the spot market. However, pursuant to Resolution No. 95/2013, the incorporation of new contracts in the term market was suspended, except for those contracts entered into under certain special regimes, and those contracts that have a differential remuneration regime. Since then, large users of the WEM must acquire their electricity demand from CAMMESA (except for contracts entered into under certain exempted regimes, such as the MATER regulations). To reduce volatility for end-users, the government introduced a Seasonal Price mechanism. Seasonal prices are determined semi-annually by CAMMESA based on expected supply, demand, and cost conditions, and are applied to distributors and small users. Differences between actual spot prices and the fixed seasonal prices are absorbed by the Stabilization Fund, a mechanism that has been in chronic deficit since 2003 due to persistent tariff freezes and subsidies.

Large Users and the Free Market

One of the most distinctive features of Argentina's electricity sector is the role of large users, which are industrial or commercial consumers with significant demand. They are allowed to contract energy directly from generators in the term market, bypassing distribution companies.

Large users are categorized into three groups:

- GUMAs (*Grandes Usuarios Mayores*): major large users, typically heavy industry, with demand above a regulatory threshold. They are required to source at least 50% of their demand through term contracts with generators and may procure the remainder in the spot market;

- GUMEs (*Grandes Usuarios Menores*): minor large users, usually medium-sized industrial customers, who must cover 100% of their demand through term contracts; and

- GUPAs (*Grandes Usuarios Particulares*): specific or particular large users, often unique cases regulated individually, who also must contract their entire demand.

Large users are represented through the Argentine Association of Large Electricity Users (AGUEERA), which has a seat on CAMMESA's board of directors. This provides large users with institutional voice and influence over industry governance.

The introduction of the MATER market in 2017 further expanded opportunities for large users, allowing them to contract renewable energy directly from generators. This mechanism has become a key driver of corporate decarbonization strategies, as industrial groups seek to meet sustainability commitments and secure long-term, dollar-denominated renewable supply.

Market Dynamics and Policy Implications

The coexistence of a regulated market (where distributors buy at seasonal prices set by CAMMESA and pass them to small consumers, often heavily subsidized) and a free market (where large users and certain distributors negotiate directly with generators) creates a dual structure.

- The regulated market remains the largest by volume, covering households, small businesses, and public institutions. However, tariffs in this segment have historically lagged behind costs, generating fiscal pressure through subsidies; and

- The free market, while smaller in terms of users, represents a significant share of total demand due to the size and energy intensity of industrial consumers. This segment is growing in importance as companies seek renewable energy and price certainty through long-term PPAs.

This dual system highlights the central challenge of Argentina's electricity sector: balancing affordability and fiscal sustainability while promoting investment and ensuring reliable supply.

In 2023, according to International Energy Agency (IEA), approximately 47% of Argentina's electricity supply was generated from natural gas, a share that is higher than in most countries with abundant domestic gas reserves. This reflects Argentina's structural reliance on natural gas as the primary fuel for power generation.

The generation price calculated by CAMMESA is effectively applicable only to specific segments of the electricity market, particularly large industrial consumers, with the exception of those customers that are supplied through distribution companies.

Future Growth Avenues of the Sector

Battery Energy Storage Systems (BESS)

Argentina's growing penetration of intermittent renewable sources, particularly wind in Patagonia and solar in the Northwest, is creating new requirements for grid stability and flexibility. BESS are increasingly viewed as a critical enabling of this transition.

- *Grid balancing and reliability*: BESS provides rapid response capacity, helping CAMMESA manage frequency regulation, peak shaving and short-term imbalances caused by fluctuating wind and solar output. This reduces reliance on costly thermal back-up generation;

- *Integration of renewables:* By storing excess electricity during periods of high renewable output and discharging during demand peaks or low renewable generation, BESS helps maximize utilization of installed renewable capacity and reduces curtailment;

- *Emerging regulatory framework*: While Argentina does not yet have a dedicated large-scale storage remuneration structure, discussions are ongoing regarding how BESS can participate in the WEM, both as a

provider of capacity and ancillary services. Future regulations are expected to define how storage assets would be compensated, which could accelerate investment; and

- *Global momentum*: Argentina benefits from global cost reductions in lithium-ion batteries, partly supported by its domestic role as a leading lithium producer. This creates potential synergies between the upstream lithium sector and deployment of grid-scale storage projects, positioning the country favorably in regional energy transition strategies.

Green Hydrogen

The development of a green hydrogen industry is viewed as a long-term strategic priority for Argentina, supported by abundant renewable resources and the global trend toward decarbonization.

- Resource advantage: Argentina's Patagonia region has some of the world's highest wind capacity factors, while the northwest offers exceptional solar irradiation. These conditions enable competitive renewable electricity generation, which is the key input for green hydrogen production via electrolysis;

- Policy framework: The government has signaled its commitment through proposed initiatives such as the National Hydrogen Promotion Law and by aligning renewable expansion targets with potential hydrogen development. Provincial governments, particularly in Río Negro, have also promoted hydrogen pilot projects and international partnerships;

- Export potential: Argentina is positioning itself as a potential supplier of green hydrogen and green ammonia to international markets, especially Europe and Asia, where demand is expected to grow as part of the global energy transition. Proximity to Atlantic ports and abundant renewable resources could provide competitive advantages in logistics and production costs; and

- Industrial and economic impact: The development of hydrogen projects has the potential to stimulate local value chains, attract foreign direct investment, and create opportunities in engineering, manufacturing, and infrastructure development. Additionally, it could provide a pathway for decarbonizing hard-to-abate sectors such as steel, cement and heavy transport.

Strategic Implications

The expansion of BESS and green hydrogen initiatives illustrates how Argentina's electricity sector is moving beyond traditional generation and distribution. While renewables have already reshaped the country's energy mix, the next phase of growth is expected to focus on technologies that can:

- Enhance system flexibility and reliability;

- Enable deeper renewable integration by addressing intermittency; and

- Position Argentina as a regional and global supplier of low-carbon energy solutions.

These developments are aligned with Argentina's sustainability commitments and reflect broader global trends in energy transition, though their scalability would depend on the evolution of regulatory frameworks, investment conditions and infrastructure availability.

Regulatory Evolution and Upcoming Changes

Argentina's electricity sector has undergone a clear regulatory evolution, transitioning from a marginal system in the 1990s to a highly centralized market model that has been in place since 2002. Under this centralized framework, CAMMESA has played a dominant role, managing a significant share of energy purchases, fuel supply, imports, and exports. The Secretariat of Energy has also been responsible for defining tariffs and remuneration programs, leading to heavily subsidized prices for households and commerce, while large consumers pay the real cost of energy. Capacity expansion has largely relied on PPAs with CAMMESA, with limited private activity permitted under mechanisms like MATER and Energía Plus.

The Argentine government is preparing an economic normalization plan for the period from 2026 to 2030, which aims to gradually untangle the centralized model and reintroduce price signals to the market. This framework will seek to encourage new supply and efficiency while controlling the profitability of legacy assets to avoid sharp increases in system costs. Recent regulatory guidelines adopted by the Secretariat of Energy highlight a shift toward incentivizing private participation, competitive price formation, and efficiency improvements. The proposed launch of this normalization phase is expected in November 2025.

The new regulatory framework (Resolution 400/2025) entails comprehensive reforms across Argentina's electricity value chain. In transmission, the government and private sector are expected to co-finance an investment program of approximately U.S.$6.6 billion to upgrade and expand the Argentine national power grid, under a new framework mandating operator-led expansions with costs incorporated into tariffs. In distribution, companies would be required to contract at least 75% of their energy needs through PPAs. In generation, the market would open to bilateral sales contracts, reducing reliance on CAMMESA's centralized mechanism, while the WEM would be expanded to admit new participants such as self-generators, energy traders, and storage operators. Additionally, international trade would be fully liberalized, and a new unified regulator (*Ente Nacional Regulador del Gas y la Electricidad*) is expected to replace ENARGAS and ENRE, consolidating oversight.

Under the economic normalization plan for the period from 2026 to 2030, the electricity market would gradually shift from a highly centralized system toward a more market-oriented structure, designed to attract investment while balancing social and political considerations. On the demand side, the framework distinguishes between priority demand—households and commercial users, representing about 80% of distribution company demand—supplied at regulated prices set by the Secretariat of Energy, and non-priority demand, comprised of large consumers, representing roughly 36 TWh, who would progressively move to market-based pricing and pay the real cost of energy.

On the supply side, generation is expected to remain diversified across hydro, nuclear, thermal PPAs, renewable PPAs, and imports, serving both regulated and liberalized segments. The private market (MAT) is expected to continue to function as a key contracting channel, with MATER remaining the term market for renewables, while MAT Energy and MAT Power would govern new thermal supply under stricter fuel management requirements. At the same time, the spot market would gain importance, introducing price signals for new supply remunerated at marginal cost, while limiting profits for legacy assets through regulatory oversight, helping control overall system costs.

Generators would be responsible for managing their own fuels, with reduced remuneration if CAMMESA intervenes. CAMMESA may also organize new supply auctions on behalf of distributors or large consumers, with payment guarantees provided if debts are cleared. In addition, BESS would be incorporated, with capacity payments and arbitrage opportunities to strengthen grid flexibility, while bilateral import and export agreements would be permitted with authorization by the Secretariat of Energy, fostering regional integration.

Finally, under the new framework, renewables and MATER would maintain their existing mechanisms, continuing to benefit from long-term certainty. However, new projects would also have the option to rely on the spot market, where supply is remunerated at marginal cost and legacy assets' profitability remains capped by the Secretariat of Energy. Together, these reforms are intended to progressively normalize Argentina's electricity sector by modernizing regulation, encouraging private investment, and ensuring affordability and system reliability.

Rules for the Normalization of the Wholesale Electricity Market (WEM) and its Progressive Transition

On October 20, 2025, through Resolution 400/2025, the SE approved the "Rules for the Normalization of the Wholesale Electricity Market and its Progressive Transition," effective as of November 1, 2025. This regulatory framework establishes a transitional process aligned with the objectives of Law No. 24.065 and Decree No. 450/2025, including the categorization of demand, the classification of generation units as "Assigned Generation," "Spot Generation," and "New Generation," and the implementation of specific remuneration schemes for energy, capacity, and reliability services. It also introduces mechanisms for fuel management, term market contracting, and seasonal pricing.

The regulation defines that the seasonalized demand of WEM distributors shall be primarily supplied by Assigned Generation, which includes existing supply contracts, generation under state administration, national

hydroelectric generation, nuclear generation, and centralized imports. To cover any shortfalls, distributors must procure energy either in the spot market or through the term market. In this context, distributors are expressly authorized to enter into power purchase agreements with generators or self-generators within the WEM, both under the MATER and the newly established MATE, to cover at least 75% of their sensationalized demand. These contracts may be freely negotiated between the parties, including terms, prices, and allocation priorities. Additionally, the MATP was established, allowing Large Users and distributors to contract physical capacity backup under hourly conditions to enhance supply reliability.

In order to guarantee the WEM future supply, once a year, CAMMESA shall evaluate a three-year term scenario. If necessary, the SE may call for tenders for the construction of new generation projects. Contracts for energy and capacity entered into by distributors may, during the transition period, be backed by payment guarantees from CAMMESA, provided the distributor under such tenders, has no outstanding debts with the WEM and meets the requirements set by the Secretariat of Energy. The regulation instructs CAMMESA to develop the necessary technical and administrative procedures for implementation and empowers the Undersecretariat of Electric Energy to issue complementary and clarifying regulations.

REGULATORY OVERVIEW

The following is a summary of certain matters relating to the electricity industry in Argentina, as well as provisions of Argentine laws and regulations applicable to the electricity industry. This summary is not intended to constitute a complete analysis of all laws and regulations applicable to the electric power industry. Investors are advised to review the summary of such laws and regulations published by the current SGE (www.argentina.gob.ar/Energía), CAMMESA (www.cammesa.com.ar), and ENRE (www.argentina.gob.ar/enre) and to consult their respective business and legal advisors for a more detailed analysis. None of the information on or connected to such websites is incorporated by reference into this offering memorandum.

Historical Background

During the majority of the second half of the 20th century, the assets and operations of the Argentine electric power sector were controlled by the Argentine government. By 1990, virtually all the electric power supply in Argentina was controlled by the public sector (97% of total generation). The Argentine government had assumed responsibility for the regulation of the industry at the national level and controlled all the national electric power companies. In addition, several Argentine Provinces operated their own electric power companies. As part of the economic plan adopted by former President Carlos Menem, the Argentine government undertook an extensive privatization program of all major state-owned industries, including those in the electric power generation, transmission and distribution sectors Argentine Law No. 23,696 passed in 1989 (the "Federal State Reform Law") declared a state of emergency for all public utilities and services and authorized the Argentine executive branch to reorganize and privatize public companies. The privatization had two ultimate objectives: first, to reduce tariffs and improve service quality through free competition in the market, and second, to avoid the concentration of control of each of the three subsectors of the market in a small group of participants and thereby reduce their ability to fix prices. Separate limitations and restrictions for each subsector were imposed in order to reach these goals. In accordance with the Federal State Reform Law, Decree No. 634/1991 established guidelines for the decentralization of the electric power industry, for the basic structure of the electric power market, and for the participation of private sector companies in the generation, transmission, distribution and trading subsectors.

General Overview of Legal Framework

Key Statutes and Complementary Regulations

The current regulatory framework governing Argentina's electricity sector is the Electricity Law, encompassing Law No. 15,336, enacted on September 20, 1960 and amended by the Electricity Law, enacted on December 19, 1991 – partially promulgated by Decree No. 13/92, and regulated by Decrees No. 1398/92, 186/95 – and their subsequent amendments. The Electricity Law implemented privatizations of government-owned companies in the electricity sector and separated the industry vertically into four categories: generation, transmission, distribution and demand (large users). Such law also provided for the organization of the WEM (described in greater detail below), based on the guidelines set forth in Decree No. 634/91. Decree No. 186/95 also created the notion of "participant," among which it is worth mentioning the "trader," which is defined as a company that is not a WEM agent but trades electricity in bulk.

The Electricity Law

The Electricity Law established the fundamental regulatory framework of the electricity sector, vertically dividing the sector into four separate subsectors: generation, transmission and distribution, and subjecting each to different and specific regulations. It also organized the WEM and recognized large users as agents of such market.

This law also (i) established the ENRE, which will be replaced, through the unification with ENARGAS, by the Argentine Regulatory Entity for Gas and Electricity in accordance with the provisions of the Bases Law, Article 161 and Decree 452/25; (ii) established other institutional authorities for the industry including the entity in charge of dispatch, "CAMMESA"; and (iii) established the foundation for the setting of the Spot Price, establishment of tariffs in regulated areas and the criteria for the valuation of assets to be privatized.

The Electricity Law also had a profound, although indirect, impact at the provincial level, as virtually all of the Provinces followed the federal regulatory guidelines and established similar institutions. Various provincial

governments that followed the federal privatization have created their own regulatory entities, which are independently financed at the provincial level. Before privatization, the same public utility companies had a fundamental role in the creation of industry policies and the establishment of new tariffs applicable in the Provinces.

Pursuant to the Electricity Law, both electricity transmission and distribution are public utilities and require prior concession from the Argentine executive branch or local executive branch, as the case may be. The distribution of energy is in general subject to provincial jurisdiction and control by local authorities, except for EDENOR and EDESUR. EDENOR and EDESUR were created under federal jurisdiction after their privatization and render services within the metropolitan area of Buenos Aires. Distribution is a public service regulated by either federal or provincial law, pursuant to concession agreements entered into with provincial or federal authorities, as the case may be.

Additionally, generation is considered a public interest activity operating in a competitive, but regulated, market. Without prejudice, the electric power generation through the use of public water courses for powers exceeding 500kV requires a concession from the Argentine government. The remaining forms of generation, both thermal and unconventional, do not require a concession by the Argentine government and must only comply with safety, regulatory, planning, environmental and health standards and permits to operate.

Recently, in July 2025, the Argentine executive branch issued Decree No. 450/2025, which introduced modifications to the Electricity Law. The reforms are aimed at restoring the objective of reducing the Argentine government's intervention in the electricity sector's pricing and contracting system, in order to provide greater freedom to private actors within an updated and modernized regulatory framework. In this regard, the Decree:

Approved amendments to Law No. 15,336.

Approved amendments to the Electricity Law, including a new consolidated text.

Established a 24-month transition period for the amendment of the necessary regulations and complementary rules. The Secretariat of Energy shall undertake all actions required to ensure a gradual, orderly, and predictable transition towards the objectives set forth in Section 2 of the Electricity Law and the full implementation of Decree No. 450 and its regulations.

Amendments to Law No. 15,336:

(a) Incorporates the commercialization of electricity as an activity subject to the scope of the Law No. 15,336.

(b) Establishes that the purchase and sale of electricity shall be deemed a civil and commercial law transaction, subject to the Argentine Civil and Commercial Code, without prejudice to its subjection to the Law No. 15,336 and the regulations issued by the competent authority.

(c) Provides that the following shall be deemed to interfere with the objectives of federal legislation in the sector and with the free circulation of electricity:

  (i) Any local tax, even if labeled as a service fee, that does not compensate for services actually, specifically, and individually provided, or that exceeds the specific cost of the service effectively rendered. A fee will be considered to exceed the actual service cost if its taxable base is calculated not on the basis of such cost, but instead on sales, gross revenues, profits, or similar parameters.

  (ii) Any act or regulation issued by a local granting authority that prevents or restricts: (i) the pass-through of electricity acquisition costs in the WEM to end-user tariffs of local public distribution service providers, provided that such costs are transferable under federal regulations; (ii) the repayment of the debts of such providers through the system operator, which is currently known as CAMMESA; or (iii) the financial self-sufficiency of the electricity market, as established in Article 2 of the Electricity Law.

(d) Hydroelectric concessions must be granted for a fixed term, with a maximum duration of sixty years. Upon expiration of a hydroelectric concession, for any reason specified in the Concession Agreement, the Argentine government will call for a national and international public bidding process to award a new concession.

(e) Modifications have been introduced regarding the functions and composition of the Electricity Council, as well as the structure and administration of the National Electricity Fund. Additionally, a Subsidiary Fund for Regional Tariff Compensation to End Users has been established.

Amendments to the Electricity Law:

(a) "Free users" are incorporated as participants in the WEM.

(b) It is recognized that the WEM also includes (i) generating users regulated under Law No. 27,424 and those authorized by federal regulations, and (ii) participants identified by regulation, including traders and storage operators.

(c) Regulations must ensure maximum competition and freedom to contract for electricity generators. Forward market contracts are essential to achieving national policy objectives and ensuring the supply of electricity demand, so any act or regulation by local authorities that prevents, restricts, or increases the cost of such contracts is deemed to interfere with those objectives.

(d) The figure of the storage operator is introduced, defined as the owner of energy storage facilities within the electricity market, according to technological characteristics and modules established by regulation, whose dispatch will be treated similarly to that of a generator. Storage operators may trade their energy in the electricity market as buyers and sellers, in accordance with rules set by the Secretariat of Energy and subject to the limitations in Chapter VII of the Electricity Law. Electricity storage is defined as commercially available technology capable of absorbing energy, retaining it for a period of time, and then delivering it back to the system. Regulations should promote the optimal use of storage to provide system services and ensure the proper functioning of the market, establishing criteria for identifying services and required technical resources.

(e) Distributors must procure at least 75% of the energy supplied to end users through forward market contracts. Parties to such contracts may request disclosure of the weighted average of these contracts along with the stabilized price.

(f) If a transmission project is not included in ongoing concession agreements but is technically and economically essential to meet public service requirements in the SADI, the Secretariat of Energy, following consultation with the system operator, may authorize its inclusion. The economic and financial conditions associated with the expansion obligation must not affect the normal operation of the concession. The Argentine Regulatory Entity for Gas and Electricity will follow standard procedures to approve the construction of the project, define its financing method, and, if applicable, incorporate the corresponding costs of the expansion into the applicable tariff schedule. Project procurement must be carried out through open, competitive, and auditable processes.

(g) As long as it does not compromise competition in the WEM, the Argentine executive branch may authorize a generator, distributor, or large user to construct, at its own cost and to meet its own needs, a transmission line and/or network expansion. The Secretariat of Energy will issue regulations specifying modalities, characteristics, usage priority, technical requirements, operational rules, and other conditions to obtain such authorization. In this case, the authorized facilities will not provide public transmission service.

(h) SADI expansions may be undertaken on the initiative and at the risk of the party executing them, in accordance with regulatory criteria. Regulations will define the different expansion alternatives, including those under the framework established by Law No. 17,520 and its amendments.

(i) The Secretariat of Energy will establish agile, transparent, and competitive procedures enabling WEM participants to exercise their rights to export and import electricity, and may raise objections based on technical or economic grounds affecting supply security.

(j) In the case of distributor tariffs, the electricity sale price to end users will include a component representing the cost of electricity acquisition in the WEM. Such acquisition costs will include: (i) the distributor's spot market purchases and the weighted average of forward market contracts executed under competitive

processes according to rules established by the Secretariat of Energy; (ii) high-voltage transmission costs; and (iii) system services managed by the system operator. These components must be itemized on the user's invoice, which may not include local taxes or unrelated charges. Tariffs must ensure the lowest reasonable cost to end users compatible with supply security.

(k) Penalties for non-compliance with the law by non-concessionaires are updated to range from Ps.130,000 to Ps.140,000,000, with authority granted to the Entity to adjust amounts according to economic variations in the industry.

(l) Should any jurisdiction fail to comply with its obligations under the Electricity Law: (i) causing a distributor to default on payments in the WEM, payable through the system operator; and/or (ii) affecting the operation of the WEM, the Provinces, the City of Buenos Aires, and municipalities granting public distribution services, as well as the executives of regulatory entities or equivalent control authorities, will be jointly liable for the payment of debts owed by such entities, companies, and cooperatives through the system operator.

Ownership and Operational Restrictions

Restrictions imposed on the electricity sector by the Electricity Law are divided into vertical and horizontal restrictions as a function of their divisions in the above-mentioned subsectors.

Vertical Restrictions

The vertical restrictions apply to companies that intend to participate simultaneously in different sub-sectors of the electricity market. These vertical restrictions were imposed by the Electricity Law, and apply differently depending on each sub-sector as follows:

Generation

Neither a generation company, nor any of its controlled companies or its controlling company, can be an owner or a majority shareholder of a transmission company or the controlling entity of a transmission company. In accordance with various ENRE rulings, a controlled company or a controlling company of a transmission company is a company that owns more than 50% of the shares of the controlled company and exercises majority control; and

Since a distribution company cannot own generation plants, a holder of generation plants cannot own distribution concessions. However, the shareholders of an electricity generation company may own an entity that holds distribution units, either as shareholders of the generator or through any other entity created with the purpose of owning or controlling distribution units.

Transmission

Neither a transmission company nor any of its controlled companies nor its controlling entity (in accordance with various ENRE rulings, which refer to those companies that own more than 51% of the shares of a transmission company and exercise majority shareholder control) can be owner or majority shareholder or the controlling company of a generation company;

Neither a transmission company, any company controlled by a transmission company nor any company controlling a transmission company can own or be the majority shareholder or the controlling company of a distribution company; and

Transmission companies cannot buy or sell electricity.

Distribution

Neither a distribution company, nor any of its controlled companies or its controlling company, can be owner or majority shareholder or the controlling company of a transmission company; and

a distribution company cannot own generation plants. However, the shareholders of the electricity distributor may own generation plants, either directly or through any other entity created with the purpose of owning or controlling generation plants.

Definition of Control

The term "control" is not defined in the Electricity Law. Section 33 of the Argentine Companies Law states that "companies are considered as controlled by others when the holding company, either directly or through another company: (1) holds an interest, under any circumstance, that grants the necessary votes to control the corporate will in board meetings or ordinary shareholders' meetings; or (2) exercises a dominant influence by holding shares, quotas or equity interest or due to special linkage between the companies."

Notwithstanding the above, various ENRE rulings established that a controlled company or a controlling company is a company that owns more than 51% of the shares of the controlled company and exercises majority control.

Horizontal Restrictions

In addition to the vertical restrictions described above, distribution and transmission companies are subject to horizontal restrictions, as described below:

Generation

Although the Electricity Law does not impose horizontal restrictions on electricity generation, this sub-sector is subject to general anti-trust provisions and certain limitations could be imposed if through merger and acquisitions a company gains a significant market share; currently no generation company has a market share that exceeds 20-24%, as measured by installed capacity.

Transmission

Two or more transmission companies can merge or be part of the same economic group only if they obtain an express approval from the ENRE. Such approval is also necessary when a transmission company intends to acquire shares of another electricity transmission company;

For companies delivering regional transmission services within a same region, the service is rendered by the concessionaries on an exclusive basis over certain areas indicated in the concession agreement; and

For the high-voltage transmission system, comprising the entire 500kV system and some 200kV lines of the coastal system, the service is delivered by a sole company (Transener, as defined below) holding a monopolistic position nationwide.

Provided that it does not affect competition conditions in the WEM, the Argentine executive branch may authorize a generator, distributor and/or large user to construct, at its own expense and exclusively to meet its own needs, a transmission line and/or network expansion. In this case, the authorized facilities shall not constitute a public transmission service.

Distribution

Two or more distribution companies can merge or be part of the same economic group only if they obtain express approval from the ENRE (or the Argentine Regulatory Entity for Gas and Electricity that will replace it). Such approval is necessary when a distribution company intends to acquire shares of another electricity transmission or distribution company; and

Pursuant to the concession agreements that govern the services rendered by private companies operating distribution networks, the service is rendered by the concessionaire on an exclusive basis over certain areas indicated in the concession agreement.

Regulatory Entities

The main regulatory entities in the Argentine electricity sector are (i) the Ministry of Economy, through the Secretary of Energy, (ii) ENRE and (iii) CAMMESA.

In 2024, the Bases Law provided for the creation of the Argentine Regulatory Entity for Gas and Electricity, which, once established, will replace and assume the functions of both ENRE and ENARGAS. The Decree No. 452/2025 establishes a transition period of 180 days for the newly created Argentine Regulatory Entity for Gas and Electricity to become fully operational. This period began on July 7, 2025, the day the decree was published in the Argentine Official Gazette.

The Ministry of Economy (through the Secretary of Energy)

The Ministry of Economy is the principal governmental authority responsible for the Argentine electricity industry at a federal level. The role of the Ministry of Economy is primarily defined, in the Law on Ministries No. 22,520 and its amendments, and in particular, those introduced by Decree No. 585/2024.

The Ministry of Economy's duties include, among others, the elaboration, proposal and execution of the national energy policy, and its powers include the following:

- Execute the plans, programs and projects in the area of its competence, prepared in accordance with the directives issued by the Argentine executive branch.
- To participate in the preparation, application and supervision of the tax and customs regime.
- Participate in the negotiations and modifications of contracts for public works and services, within the scope of its competence.
- To be in charge of the administration of majority or minority shareholdings held by the Argentine government in companies or enterprises within its orbit.
- To intervene in the development of autonomous entities, decentralized or deconcentrated agencies, and special accounts and funds, regardless of their name or legal nature, operating under its jurisdiction, both with regard to action plans and budgets as well as their modification or elimination of powers, functions, or responsibilities; reorganization, modification, or transformation of their legal structure; centralization, merger, spin-off, total or partial dissolution, or transfer to the Provinces or to the Autonomous City of Buenos Aires.
- To take part in the preparation and supervision of the fuel regime and to supervise the setting of fuel prices, when appropriate, in accordance with the respective guidelines.
- Overseeing the duties of the enforcement authority regarding the laws governing energy activities.
- Participating in the development of the policies and regulations of the public services in the area of its jurisdiction, supervising the control agencies and bodies of concessionaires of public works or services within its jurisdiction, as well as in the development of regulatory standards for public utility licenses under the federal regimes.
- To supervise the energy production markets, intervening through the areas of its competence, in order to promote and encourage the normal development of the economy in accordance with the objectives of national development with equity.

The Secretariat of Energy

Pursuant to Decree No. 50/2019 and amendments, particularly Decree No. 764/2024, the objectives of the Secretariat of Energy are:

- Participate in the development and implementation of national energy policy.

- Oversee plans, programs, and projects within its area of competence, including budgetary, accounting, and financial management.
- Participate in the development and oversight of the fuel regime and in the procedures for setting fuel prices, as appropriate, in accordance with the respective guidelines.
- Participate in the development of policies and regulatory standards for public services in the energy sector, supervise the agencies and control entities of public works and service concessionaires, and develop regulatory standards for public service licenses or concessions applicable to federal energy regimes, in coordination with the relevant areas of the Argentine administration.
- Exercise the functions of the enforcement authority of the laws regulating activities in the energy sector.
- Oversee the mechanisms for setting public service tariffs in the energy sector concerning subsidies for end users, as well as the development of tariff structures in the energy sector.
- Oversee the design and implementation of the policy for energy export refunds and reimbursements.
- Exercise the powers granted to Argentine government bodies under Law No. 27.007.
- Direct representation in companies where the Secretariat of Energy holds equity participation and exercises shareholding, in coordination with the Secretariat of Energy and Mining Coordination (*Secretaría de Coordinación de Energía y Minería*).
- Coordinate the management of directors representing the Argentine government in companies where the Secretariat of Energy holds equity participation and exercises shareholding, in coordination with the Secretariat of Energy and Mining Coordination.
- Promote the application of sectoral policy by encouraging the rational exploitation of natural resources and environmental preservation.
- Oversee the design and implementation of policies for the survey, conservation, recovery, defense, and development of natural resources in the energy sector.
- Participate in promoting the use of new energy sources and the incorporation of conventional hydroelectric supply.
- Direct the development of policies, plans, and programs on renewable energies, energy efficiency, electromobility, biofuels, hydrogen, energy transition, minerals associated with the transition, and new low-carbon technologies, and promote the enactment and/or modification of applicable regulations in these areas.
- Participate, within its competence, in planning policies, plans, and programs aimed at reducing environmental pollution and meeting the country's committed Greenhouse Gas (GHG) emission targets.
- Oversee the definition of nuclear policy concerning the peaceful uses of nuclear energy or radioactive sources, the fuel cycle, radioactive waste management, nuclear activity development and research, and particularly nuclear power generation, in coordination with the National Atomic Energy Commission (*Comisión Nacional de Energía Atómica*).
- Participate in negotiating and concluding international and interjurisdictional cooperation and integration agreements in the energy sector in which the Nation is a party, and supervise their execution.
- Promote and conclude agreements with public and private entities, and participate in negotiations with national and international organizations in the energy sector.
- Represent the Argentine government in the Federal Advisory Board of Electric Power (*Consejo Federal de Energía Eléctrica*).

- Assist the Ministry in research and technological development in various areas of the energy sector.
- Exercise supervisory control over ENRE, ENARGAS, and the Special Unit for the Electrical Energy Transmission System (*Unidad Especial Sistema de Transmisión de Energía Eléctrica*).
- Participate in concession processes for the construction and operation of public works and the provision of public services, in evaluating and managing the various stages of bidding processes, as well as in the development, oversight, and subsequent control of projects within its competence.
- Participate, within its competence, in the application of Title VII (RIGI) of Bases Law, in coordination with the Secretariat of Energy and Mining Coordination.

At a federal level, the energy sector's public policy has been directed by several federal governmental bodies over the years. Since 2001, the federal body in charge of the energy sector policy has had varying ranks and hierarchy, namely: (i) Secretary of Energy and Mining (2000-2001), (ii) Sub-secretariat of Energy and Mining (2002), (iii) Secretariat of Energy (2002-2015), (iv) Ministry of Energy and Mining ("ME&M") (2015-2018), (v) Ministry of Energy (2018), (vi) Secretariat of Energy Government (*Secretaría de Gobierno de Energía*) (2018-2019), and currently, since December 19, 2019, it has again become (vii) Secretariat of Energy, first under the purview of the Ministry of Productive Development, and afterwards transferred to the purview of the Ministry of Economy. Accordingly, for the sake of clarity, throughout this offering memorandum, unless otherwise expressly stated, we will make reference to all authorities in all times as SE.

The ENRE

The ENRE is an autonomous entity created pursuant to the Electricity Law under the jurisdiction of the Minister of Economy and is responsible for regulating the electricity industry and monitoring compliance by companies (generators, transporters, distributors and other large users and industry participants under federal jurisdiction) with rules, regulations and their concession agreements.

The ENRE's main purpose is to take the necessary measures to fulfill national objectives regarding supply, transportation and distribution of electricity.

The ENRE is managed by a board of directors comprised of five members, one of whom serves as chairman and another one, as vice-chairman. Members are appointed by the Argentine executive branch, two of whom are proposed by the Federal Advisory Board of Electric Power. The chairman remains in office for a term of five years and can be reelected.

However, in late 2019, the Argentine government enacted the Solidarity Law, declaring Argentina in public emergency in several areas, including, without limitation, tariffs and energy, and delegating upon the Argentine executive branch broad powers to fulfill the purposes envisaged by said law. Pursuant to Article 6 of the Solidarity Law, the Argentine executive branch administratively intervened the ENRE for one year (which was then extended for several years and remains in place to this date).

The intervention of the ENRE was initially ordered by Decree No. 277/2020 and was subsequently extended through Decrees No. 1020/2020, 871/2021, and 815/2022.

In December 2023, by means of Decree No. 55/2023, published in the Argentine Official Gazette on December 18, 2023, the Argentine executive branch declared a state of emergency in the national energy sector. Among other measures, it ordered the renewed intervention of the ENRE starting from January 1, 2024, until the appointment of the board members resulting from the selection process managed by the Secretariat of Energy. The deadline was later extended by Decree No. 1023/2024 until the establishment, commencement of operations, and appointment of the board members of the Argentine Regulatory Entity for Gas and Electricity (created by Article 161 of the Bases Law to replace ENRE and ENARGAS). Through Decree No. 370/2025, the deadline was once again extended until July 9, 2026.

The ENRE's duties include the following among others:

- Enforce the Electricity Law and its complementary provisions.

- Oversee the provision of public services and ensure compliance with the provisions of concession contracts.
- Adopt applicable regulations for generators, transporters, distributors, electricity users, and other related parties concerning safety, technical standards and procedures, measurement and billing of electricity consumption, interruption and reconnection of supply, third-party access to properties affected by the electrical industry, and the quality of services provided.
- Prevent anti-competitive, monopolistic, and discriminatory behaviors among participants in the electrical industry.
- Establish tariffs for transportation and distribution concession contracts under federal jurisdiction.
- Enforce the sanctions provided for in the Electricity Law and in the concession contracts, always respecting the principles of due process.
- Arbitrate conflicts as primary jurisdiction between agents and participants in the electrical sector and between them and residential users.

The Argentine Regulatory Entity for Gas and Electricity

Section 161 of the Bases Law provided for the creation of the Argentine Regulatory Entity for Gas and Electricity, which, once established, will replace and assume the functions of ENRE and ENARGAS.

On July 4, 2025, by means of Decree No. 452/2025, the Argentine government ordered the establishment of the Argentine Regulatory Entity for Gas and Electricity. The entity will be managed and administered by a Board of Directors comprised of five members: a chairperson, a vice chairperson, and three directors. Board members will serve five-year terms, with the possibility of indefinite renewal. The selection process for board members will be carried out by the Secretariat of Energy, which must submit its recommendation to the Argentine executive branch for the approval of the Board appointees. Pursuant to the decree, the Argentine Regulatory Entity for Gas and Electricity must commence operations within 180 calendar days from the publication of this Decree in the Argentine Official Gazette, which occurred on July 7, 2025.

The new entity will enjoy financial autonomy, functional and budgetary independence, as well as full legal capacity to act in both public and private law matters. Its assets will consist of the property transferred to it, as well as any assets it may acquire in the future by any legal means. In its dealings with private parties and with the Public Administration, the Entity will be governed by The Procedures established under the National Administrative Procedures Law No. 19,549, except where otherwise expressly regulated by the relevant regulatory frameworks and their supplementary rules.

Until the Argentine Regulatory Entity for Gas and Electricity approves its organizational structure, ENRE and ENARGAS will continue in force with their existing responsibilities, powers, and assigned functions, in order to ensure proper operational performance.

Furthermore, Decree No. 450/2025 amended the text of Electricity Law to incorporate the new Argentine Regulatory Entity for Gas and Electricity, while Decree No. 451/2025 did the same with respect to Law No. 24,076.

As of the date of this offering memorandum, the new Agency has not yet commenced operations, since its Board members have not been appointed. Pursuant to Decree No. 452/2025, the duties of the Entity are the following:

- Enforce and oversee compliance with the legal and regulatory provisions governing the Entity's activities.
- Adopt the Entity's internal regulations.
- Advise the Argentine executive branch on all matters within the Entity's jurisdiction.
- Hire and dismiss the Entity's personnel, determining their duties and conditions of employment.

- Prepare the Entity's annual expenditure budget and resource estimates, to be submitted to the Argentine executive branch for approval and subsequent inclusion in the draft national budget law for the corresponding fiscal year.
- Prepare its annual report and financial statements.
- Impose the sanctions provided for under the regulatory frameworks for gas and electricity and their supplementary regulations.
- In general, carry out all other acts necessary to fulfill the Entity's functions and the objectives set forth in the aforementioned regulatory frameworks.

CAMMESA

CAMMESA is a non-profit corporation created by means of Decree No. 1192/92, in order to manage the WEM and the dispatch of electricity within the federal grid, the SADI. CAMMESA is in charge of managing financial transactions within the WEM and dispatching energy within the SADI. In this role, the Secretariat of Energy has authority to issue regulatory instructions that CAMMESA must comply with.

CAMMESA's share capital is divided equally between the Argentine government (represented by the Secretariat of Energy), and associations representing generation companies, transmission companies, distribution companies and large users. In particular, it is in charge of:

- the dispatch of electricity into the SADI, maximizing the safety and the quality of electricity supplied and minimizing wholesale prices in the spot market (see "Regulatory Overview—Electricity Distribution");
- planning energy capacity needs and optimizing energy use in accordance with the rules set out from time to time by the Secretariat of Energy;
- monitoring the operation of the term market and administering the technical dispatch of electricity under agreements entered into in that market;
- carrying out the duties entrusted to it in connection with the electricity industry, including billing and collecting payments for transactions between WEM agents;
- purchasing and/or selling electric power from abroad or to other countries by performing the relevant import/export transactions; and
- providing consulting and other related services.

CAMMESA is managed by a board formed by representatives of its shareholders. The board of CAMMESA is comprised of 10 regular and 10 alternate directors. Each of the associations is entitled to appoint two regular and two alternate directors of CAMMESA. The other directors of CAMMESA are the Secretariat of Energy, who is the board chairman, and an independent member, who acts as vice chairman. The decisions adopted by the board of directors require the affirmative vote of the board chairman.

CAMMESA's operating costs are financed, inter alia, through mandatory contributions made by the WEM agents and subsidies provided by the federal government.

It should be noted that, in accordance with Resolution No. 2022/2005, the Secretariat of Energy had defined the regulatory instructions and mandates that could be issued by the Secretariat of Energy to CAMMESA in accordance with the Electricity Law. However, Resolution 2022/2005 was repealed by Resolution No. 150/2024, published in the Argentine Official Gazette on July 10, 2024. This was done with the aim of gradually steering the National Electrical Sector towards the guiding principles of Laws No. 15.336 and 24.065, and reducing the intervention of the Argentine government in the electricity market.

The WEM

Overview

The WEM is the market in which generators, transmitters, distributors, large users and other industry participants buy and sell electricity, whether on the spot market or through long-term supply contracts.

The WEM consists of:

- A term market in which generators, distributors and large users enter into long-term agreements on quantities, prices and conditions, including agreements for electric power export and import. The energy in excess that is not sold in the term market is sold in the spot market. However, pursuant to Resolution No. 95/2013 ("Resolution No. 95"), the incorporation of new contracts in the term market was suspended, except for those contracts entered under certain special regimes, and those contracts that have a differential remuneration regime. Since then, large users of the WEM must acquire their electricity demand from CAMMESA (except for contracts entered into under certain exempted regimes, such as the MATER regulations).

- A spot market, in which prices are established on an hourly basis ("Spot Price"). This system, in practice, has undergone significant regulatory changes since 2002. Purchases made in the spot market vary depending on the nature of the buyer: large users, generators, and self-generators pay the Spot Price, while distributors pay a seasonal price calculated by CAMMESA and approved by the Secretariat of Energy.

- Seasonal prices are periodically established by the Secretariat of Energy based on CAMMESA's schedules and maintained for six-month periods (subject to quarterly adjustments), with the aim that distributors pay a stabilized price to generators, thereby allowing them to pass it on to the tariffs paid by end users. It should be noted that since 2002, this price has not been fully passed on to the demand agents of the WEM, resulting in significant deficits in the Stabilization Fund managed by CAMMESA. Finally, the remuneration values for electricity generation are set by the Argentine executive branch.

- A Stabilization Fund, managed by CAMMESA, which absorbs the differences between purchases by distributors at seasonal prices and payments to generators for energy sales at the Spot Price. The fund was created to stabilize the price paid by end users. see "Regulatory Overview—Stabilization Fund"

Operation of the WEM

The WEM operates under the administration of CAMMESA. Generators deliver all the electricity they generate into the SADI in accordance with CAMMESA's dispatch requirements, notwithstanding the existence of long-term agreements or spot transactions with off-takers. CAMMESA dispatches the available power units according to the variable generation costs declared by generators, with the most efficient units being dispatched first.

WEM Participants

The main WEM participants are generation, transmission and distribution companies. Large users and traders also operate in the WEM, although to a lesser extent.

In 1995, the Argentine government issued Decree No. 186/1995 to expand participation and stimulate investment in the WEM. Decree No. 186/1995 includes a list of entities allowed to participate in the WEM, namely:

- companies obtaining authorization to trade electricity from international interconnections and bi-national undertakings;

- companies that are not WEM agents but which nevertheless sell electricity in bulk; and

- companies that are not WEM agents but which nevertheless operate certain facilities to transport electricity.

Further regulations issued by the Secretariat of Energy defining WEM participants also allow the participation of traders, trading Provinces and foreign companies in the WEM. Traders may deal with generation, demand,

import, export and royalties. The traders' function in the WEM is to buy and sell electricity produced and consumed by third parties, whether in the term market and/or in the spot market.

The WEM classifies large users into three categories: major large users, minor large users, and individual large users. Each of them may freely agree upon the prices of their supply contracts directly with generators or traders, not being limited to obtain supply from their local distribution company. However, Article 9 of Resolution No. 95 passed by the former SE temporarily suspended the inclusion of new agreements in the term market, with certain exceptions. Their transactions in the spot market are invoiced by CAMMESA.

By means of Decree No. 450/2025, it was acknowledged that the WEM also includes (i) generating users regulated under Law No. 27,424 and those authorized by federal regulations, and (ii) participants identified by regulation, including traders and storage providers. Furthermore, the Decree 450/2025 incorporated "free users" as participants in the WEM.

Electricity Generation

Generators deliver the electricity they generate into the SADI, in accordance with CAMMESA's dispatch requirements. CAMMESA dispatches the available power units according to the variable generation costs declared by the generators, with the most efficient units being dispatched first.

Resolution No. 95 introduced significant changes to the remuneration system in the generation sector, transforming the system into a new "cost plus" regime. Under this regime, generators were remunerated based on non-fuel variable costs, fixed costs, and an additional margin. Furthermore, Resolution No. 95 prohibited generators from making their own fuel purchases, designating CAMMESA as the sole purchaser and administrator of fuel.

Electricity generators compete with one another to supply power to the market. Entry to the electricity generation market is allowed to any interested party after complying with all legal requirements set forth by the Electricity Law, Resolution No. 61/1992—issued by the former Secretariat of Energy—as amended and complemented ("CAMMESA's Procedures") and all relevant regulations issued by the ENRE and the Secretariat of Energy.

In general terms, such regulations refer to permits that authorize the generator to operate within the WEM under certain technical and quality standards.

According to the Electricity Law, electric power generation is classified as an activity of general interest associated with the provision of transmission and distribution of electricity, but conducted within the framework of a competitive market. As a result of the privatization and incorporation of new market participants, the power generation sector, even after a consolidation process that took place over the past few years, has a competitive structure. We face competition from widely renowned companies operating in the market, such as Central Puerto, Pampa Energía, YPF Luz and AES Argentina Generación.

The equipment installed in the electric power generation facilities in Argentina can be classified into the following types, according to the natural resource and the technology they use: thermal fossil, nuclear, hydroelectric, wind, solar, biomass or, early form, geothermic.

Thermal fossil equipment, in turn, can be sub-classified into four technological types, according to the thermal cycle that they use in order to generate electric power: steam turbine, natural gas turbine, combined cycle, and diesel engines.

Electricity Transmission

Electric power is transmitted from the generators' delivery points to the distributors' or large users' reception points, as the case may be, through the transmission system owned and operated by different transmission companies. Transmission is divided into an extra high-voltage transmission system—operated by Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A. ("Transener")—and several high voltage trunk transmission systems, operated by Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A., Distrocuyo S.A., Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de

Buenos Aires (Transba S.A.), Transnea S.A., Transpa S.A., Ente Provincial de Energía del Neuquén and Transcomahue S.A.

Tariffs applied by electric power transmission companies include a connection charge, a transmission capacity charge, and a charge for the energy effectively transmitted. An independent regulation applies for system extension charges. Transmission tariffs are passed through to final customers through distributors.

Electricity Distribution

Distributors supply electric power to final customers within a certain area. Although distributors' concession agreements do not contain specific requirements for investments, distributors have an obligation to connect new clients and to satisfy any increase in demand for electricity.

Each distribution company operates under a concession agreement entered into with the federal or a provincial government, as the case may be, that establishes, among other things, its concession area, the quality of service it is required to provide, the tariffs which it is permitted to charge and the characteristics of its obligation to satisfy demand. The ENRE or the provincial regulator monitors compliance by the distribution companies with the provisions of their respective concession agreements and with the Electricity Law or provincial laws, as the case may be, and provides a mechanism for public hearings at which complaints against distribution companies can be brought forward and solved.

In accordance with the Electricity Law, the tariffs approved by the ENRE that distributors may charge to final customers shall provide for costs associated with operation and maintenance of networks, costs of energy purchased on the market, and a return on their asset bases.

Pursuant to Decree No. 450/2025, distributors are required to procure in the forward market at least 75% of the energy intended to supply end users.

Emergency of the Electricity System

In recent years, the electrical system has been declared in a state of emergency by various administrations.

On December 15, 2015, the Argentine executive branch declared the emergency of the electrical system until December 31, 2017. Although the emergency declared by Decree No. 134/2015 ended at the end of 2017, on December 20, 2019, the Law No. 27,541 (the Law of Solidarity and Productive Reactivation) was enacted, which once again declared a public emergency in tariff and energy matters, and extended such declaration to the economic, financial, fiscal, administrative, pension, health, and social fields, delegating to the Argentine executive branch a variety of powers to fulfill the objectives set forth in the law.

On December 18, 2023, through Decree No. 55/2023, the Argentine executive branch declared an emergency in the segments of generation, transmission, and distribution of electrical energy, as well as in the transportation and distribution of natural gas under federal jurisdiction until December 31, 2024.

Moreover, such Decree resolved the following:

- Regarding the emergency measures, instruct the Secretariat of Energy to develop, enact, and implement a program of necessary actions, the objective of which is to establish price sanction mechanisms under competitive conditions, maintain income levels, and cover investment needs to ensure the continuous provision of public services for the transportation and distribution of electrical energy and natural gas.
- Initiate the tariff review process for service providers of electrical energy and natural gas transportation and distribution. The resulting new tariff schedules shall not come into effect after December 31, 2024. Until the tariff review process is completed, temporary tariff adjustments and periodic adjustments may be approved, aiming to ensure the continuity and normal provision of the involved public services, pending the outcome of the tariff review. Additionally, mechanisms for public participation in the temporary tariff adjustment process must be established.

- Order the intervention of ENRE and ENARGAS starting January 1, 2024, until the appointment of new board members. Grant the Secretariat of Energy the authority to appoint the Intervenors of ENRE and ENARGAS and grant the Intervenors the authority to conduct the tariff review process.

The Secretariat of Energy must also initiate the selection process for the board members of ENRE. These actions were carried out by the Secretariat of Energy through Resolution No. 161/2024 in July 2024. Notwithstanding the foregoing, the period during which the intervention of ENRE and ENARGAS was foreseen was extended by Decree No. 1023/2024 until the establishment, commencement of operations, and appointment of the board members of the Argentine Regulatory Entity for Gas and Electricity.

Moreover, on December 20, 2023, the Argentine executive branch dictated Decree No. 70/2023 (*Bases para la reconstrucción de la economía argentina*) This decree resolved, among others:

Regarding Export Contracts: Repeal of Decree No. 1491/2002: This decree had stipulated that export contracts for Firm Power and Associated Electrical Energy, as well as generation commercialization agreements, were not subject to Law No. 25.561 (the emergency law enacted in 2002) and Decree No. 214/2002 (which allowed the conversion of monetary obligations to Pesos), and that these contracts would be invoiced in U.S. Dollars.

Regarding Transmission Expansions:

- Repeal of Law No. 25.822 that ratified and prioritized the implementation of the Federal Electrical Transmission Plan, as managed by the Secretariat of Energy.

- Repeal of Decree No. 635/2003 which, within the framework of high-voltage or trunk distribution transport expansions, authorized the Secretariat of Energy to re-determine the fee or price corresponding to the unexecuted portion of an expansion until its commercial commissioning.

Regarding Reimbursable Loans: Repeal of Decree No. 311/2006, which approved the granting of reimbursable loans from the Argentine National Treasury to the Unified Fund, intended for the payment of the fund's enforceable obligations to fulfill its specific functions and to maintain the price stabilization system in the WEM without distortions.

Regarding Renewable Energies: Repeal of Articles 16 to 37 of Law No. 27.424, which created the Trust Fund for the Development of Distributed Generation (FODIS), promotional benefits, and the associated promotion regime.

Regarding the Secretariat of Energy:

- Authorize the Secretariat of Energy to re-determine the structure of existing subsidies to ensure final users' access to basic and essential consumption of electrical energy and natural gas. This must consider the income of the cohabiting group.

- Authorize the Secretariat of Energy to define the specific mechanisms that materialize the allocation and effective perception of subsidies, determining the roles and tasks to be performed by public actors, concessionary companies, and other relevant actors or agents.

- On January 3, 2024, through Resolutions No. 2/2024 and 3/2024, the ENRE called public hearings held on January 26, 2024 and January 29, 2024, respectively, for the temporary adjustment of transportation and distribution tariffs.

Moreover, through Resolution No. 223/2024, published in the Argentine Official Gazette on April 16, 2024, the ENRE approved the "Program for the tariff review of electricity transmission in the year 2024" for Compañía de Transporte de Energía Eléctrica en Alta Tensión Transener S.A., Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Provincia de Buenos Aires S.A., Empresa de Transporte de Energía Eléctrica por Distribución Troncal de la Patagonia S.A., Distrocuyo S.A., Ente Provincial de Energía del Neuquén, Transporte de Energía Eléctrica por Distribución Troncal del Noreste Argentino S.A., Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A., and Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Comahue Transcomahue S.A. The terms to which the studies aimed at determining the tariff schedule,

which will be valid for a period of five years starting on January 1, 2025, must adhere, were established therein. Resolution No. 705/2024 called for a public hearing to determine aspects of the rate proposals submitted by companies holding concessions for the public electricity transmission service. However, Resolution 743/2024 canceled the call for a public hearing scheduled.

On the other hand, through Resolution No. 270/2024, published in the Argentine Official Gazette on May 9, 2024, the ENRE approved the "Program for the Tariff Review of Distribution in the year 2024." The criteria and methodological aspects to which the distributors EDENOR and EDESUR must adhere to carry out the tariff studies in the Tariff Review process (in accordance with the provisions of Decree No. 55/2023, Article 45 of Law No. 24.065 and its regulations, and the respective concession contracts) were established therein.

On May 8, 2024, through Resolution 58/2024 (and its amendments Resolution 66/2024 and Resolution 77/2024, the "Resolution 58"), the Secretariat of Energy established an exceptional, temporary, and unique payment regime for the balance of the economic transactions of the WEM for December 2023, January 2024, and February 2024 corresponding to the creditors of the WEM with the aim of reestablishing the payment chain of current economic transactions and thereby preserving the supply of the public electricity service, given the deficit of available resources in the WEM Stabilization Fund and the emergency declared by Decree No. 55/2023 and Decree No. 70/2023. Once the amounts in the individual agreements are determined, the Resolution established the method of settlement of the liquidations and invoices:

(a) The liquidations of the creditors of the WEM for the economic transactions of December 2023 and January 2024 will be settled within 10 business days from the date of the individual agreements by delivering public securities "Bonds of the Republic of Argentina in U.S. Dollars Step Up 2038" (BONO USD 2038 L.A.). The calculation of the nominal amounts to be delivered for each bond will be made at the reference exchange rate (which is daily published through BCRA's Communication "A" 3500) at the closing quotation on the date of formal acceptance by the WEM creditor agents according to the aforementioned procedure.

(b) The liquidations of the creditors of the WEM for the economic transaction of February 2024 will be settled with the funds available in the bank accounts enabled in CAMMESA for collections and with those available from the transfers made by the Argentine government to the Unified Fund Destined for the Stabilization Fund.

Additionally, Resolution 58 instructed CAMMESA to prepare and determine with each of the WEM Debtors the amounts corresponding to the invoices for the sale of electricity, due in February, March, and April 2024 respectively, and that, once determined, through the signing of the respective individual agreements, the invoices will be settled subject to the following principles:

(a) The Invoices of the WEM debtors due in February and March 2024 will be settled in full through the payment plans that CAMMESA agrees with each debtor agent, which must adhere to the following conditions: market rate of Banco de la Nación Argentina and a term of 48 months.

(b) The Invoices of the WEM debtors due in April 2024 must be settled in full within a period of thirty (30) calendar days from the entry into force of the present.

(c) The invoices due in May 2024 must be settled in full under the terms and conditions established in the current regulations.

(d) Non-compliance with the provisions of subsections (b) and (c) will disqualify the defaulting debtor agent from entering into payment agreements under the conditions established in subsection (a) or the termination of the agreement if it was prior to the non-compliance.

On May 27, 2024, through Decree No. 465/2024, the restructuring of national jurisdiction energy subsidy regimes was determined, in order to ensure a gradual, orderly, and predictable transition towards a framework that allows: (i) the transfer of the real costs of energy to users; (ii) the promotion of energy efficiency; and (iii) ensuring vulnerable residential users access to essential consumption of electricity, network gas, and bottled gas. A transition period towards targeted energy subsidies was established, extending from June 1 to November 30, 2024.

On July 8, 2024, the Bases Law was published in the Argentine Official Gazette, which declared a public emergency in administrative, economic, financial, and energy matters for a period of 1 year, and delegated a series of powers to the Argentine executive branch for the duration of the emergency.

Among other matters, the Bases Law creates the Argentine Regulatory Entity for Gas and Electricity which, once constituted, will replace and assume the functions of the ENRE and ENARGAS. However, until the new Argentine Regulatory Entity for Gas and Electricity is constituted. Pursuant to this directive, the National Executive Power issued Decree No. 452/2025, which formally created the Argentine Regulatory Entity for Gas and Electricity. The Decree, effective July 7, 2025, establishes a 180-day transition period for the full integration of the ENRE and ENARGAS's functions and personnel into the new entity, until that date, the current ENRE and ENARGAS will continue to exercise their respective functions.

Furthermore, it empowers the Executive Power, for the period of one year provided in Article 1 of the Bases Law, to adapt Laws No. 15,336 and Electricity Law and the corresponding regulatory norms, according to the following bases:

(a) Promote the opening of international trade in electricity under conditions of safety and reliability, with the aim of achieving the greatest number of participants in the industry, allowing the State to raise objections on technical or economic grounds related to supply security;

(b) Ensure the free commercialization and maximum competition in the electricity industry, guaranteeing end users the free choice of provider;

(c) Promote the economic dispatch of energy transactions based on hourly economic cost remuneration of the system, taking into account the hourly marginal cost of the system and the cost to the community of unsupplied energy;

(d) Adjust the tariffs of the energy system based on the real costs of supply to cover investment needs and ensure the continuous and regular provision of public services in accordance with the tariff principles of the Electricity Law and Law No. 24,076;

(e) Encourage the explicit breakdown of the different concepts to be paid by the end user, with the express obligation of the distributor to act as a collection or withholding agent for the amounts to be received in terms of energy, transportation, and corresponding taxes to the WEM and the treasury, as appropriate;

(f) Guarantee the development of electricity transmission infrastructure through open, transparent, efficient, and competitive mechanisms;

(g) Modernize and professionalize the centralized and decentralized structures of the electricity sector to achieve better compliance with the assigned functions. For the reorganization of the Federal Electricity Council, created by Law 15,336, its operation as a non-binding advisory body to the enforcement authority for the development of national jurisdiction electricity infrastructure must be considered.

Furthermore, Resolution No. 294/2024, published in the Argentine Official Gazette on October 2, 2024, established the "Contingency and Preparedness Plan for Critical Months of the 2024/2026 Period" (" Contingency Plan"). The Plan aims to prevent, reduce, and mitigate potential energy supply challenges during critical days within the 2024/2026 period, outlining specific actions to be executed by the Secretariat of Energy across the electricity generation, transmission, and distribution sectors.

Moreover, Decree No. 370/2025 extended the energy sector emergency until July 9, 2026. In this regard, the decree also extended the Transition Period towards Targeted Energy Subsidies until the same date, while encouraging the Provinces to work jointly with the Secretariat of Energy to implement the necessary emergency measures to guarantee electricity distribution services within their jurisdictions, as well as to carry out the adjustments stemming from the subsidy restructuring process.

Furthermore, the Ministry of Economy issued Resolution No. 715/2025, which declares as a priority the execution of certain electricity transmission infrastructure projects (at high and extra-high voltage levels). The

Resolution No. 715/2025 explains that, in order to reduce public expenditure, conditions are to be created for the private sector to undertake the construction, operation, and maintenance of expansion works. Accordingly, the projects will be carried out under the public works concession framework established by Law No. 17,520 (as amended by the Bases Law), which allows for the development of private investment and financing structures.

The remuneration of the concessionaire for the transmission expansion works covered by Resolution No. 715 may derive from a transmission expansion tariff, to be applied to those users defined as beneficiaries of the projects. The Secretariat of Energy —or any authority designated by it— has been instructed to incorporate a new section into The procedures (Res. SEE 61/1992), adding transmission expansions by public works concession as a modality within the transmission network expansion framework. This new section must include the following guidelines:

(a) The concession agreement must provide for monthly compensation to the concessionaire during the operation and maintenance phase of the projects. Payment will be made directly to concessionaires by CAMMESA, under the terms and conditions established in Chapter 5, "Billing, Collection and Settlement," of The Procedures.

(b) Expansions may be funded through a transmission expansion tariff paid by those users defined as beneficiaries of the projects.

(c) The concessionaire will carry out the operation and maintenance of the transmission expansion works under the supervision of the jurisdictional transmission company, in which case the concessionaire will assume the role of Independent Transmission Company. Its activities will be governed by Title V of Annex 16 of The Procedures, the provisions included in the new section, the concession contract, and the relevant bidding documents. At the same time as the execution of the concession agreement, the corresponding Technical License must also be executed.

(d) Upon completion of the contractual operation and maintenance term, the concessionaire must transfer the facilities built to the Argentine government at zero value, and their operation and maintenance may then be assigned by the Grantor to the Transmission Company whose system includes the respective expansion.

(e) The issuance of the Certificate of Public Convenience and Necessity for the expansion works will also imply the approval of the corresponding Administrative Easements for Transmission Lines, in accordance with Law No. 19,552.

More recently, the Argentine executive branch issued Decree No. 450/2025, which (as already said) approved amendments to Law No. 15,336 and to the Electricity Law—including the enactment of a new consolidated text for the latter—and established a 24-month transition period for the amendment of related regulations and complementary rules; (ii) Decree No. 451/2025, which approved adjustments to the Law No. 24,076 through a new consolidated text; and (iii) Decree No. 452/2025, which created the Argentine Regulatory Entity for Gas and Electricity.

Prices

Seasonal Price

The seasonal price paid by distributors for the purchase of electricity must be approved by the Secretariat of Energy, calculated on the basis of projections of supply and demand of electricity made by CAMMESA and designed to mirror Spot Price variations and values. CAMMESA uses seasonal databases and optimization models in determining the seasonal prices and would consider both anticipated energy supplies and demand, including, expected availability of generating capacity, committed imports and exports of electricity and the requirements of distributors and large users.

The amendments to the regulatory framework introduced in 2002 because of the emergency declared by the Public Emergency Law resulted in significant changes to the seasonal prices charged to distributors in the WEM, including the implementation of a pricing ladder organized by level of customer consumption (which varies depending on the category of customer) charged by CAMMESA to distributors at a price significantly below the price charged by generators.

The above-described situation has led to a permanent shortfall in the seasonal price with respect to the real cost of energy. In this context, due to the freezing of distribution tariffs, the amounts collected by CAMMESA to pay the amount owed to the generators was not enough and the Stabilization Fund was used to reduce the shortfall. However, this circumstance has created a growing deficit in the Stabilization Fund that had been absorbed by the Argentine government through subsidies since 2001.

In 2024 and 2025, seasonal pricing was established by Resolution SE No. 7/2024 (Summer Quarterly Reprogramming for the WEM and for the Wholesale Electricity Market of the Tierra del Fuego System "WEMSTDF") for the period from February 1 to April 30, 2024), No. 92/2024 (Winter Seasonal Programming for the WEM, corresponding to the period from May 1 to October 31, 2024), No. 192/2024 (Winter Quarterly Reprogramming for the WEM, corresponding to the period from August 1 to October 31, 2024), No. 19/2024 issued by the Secretariat of Energy and Mining Coordination (Summer Seasonal Programming for the WEM and for the WEMSTDF for the period from November 1 to April 30, 2025), No. 26/2025 (Summer Quarterly Reprogramming for the WEM and for the WEMSTDF for the period from February 1 to April 30, 2025), No. 171/2025 (Winter Seasonal Programming for the WEM, corresponding to the period from May 1 to October 31, 2025), and No. 334/2025 (Winter Quarterly Reprogramming for the WEM and for the WEMSTDF for the period from August 1 to October 31, 2025).

Stabilization Fund

The Stabilization Fund was designed to absorb seasonal differences between purchases made by distributors at seasonal prices and payments to generators for energy sales at Spot Prices. When the Spot Price is lower than the seasonal price, the Stabilization Fund grows, whereas when the seasonal price is lower than the Spot Price, the Stabilization Fund gets smaller. The outstanding payment balance of the fund at any time reflects the accumulated differentiation between the seasonal price and the price of energy per hour on the spot market. The Stabilization Fund must maintain a minimum amount in order to cover payments made by generators when the spot market prices during a particular quarter are higher than the seasonal price.

As mentioned above, after the crisis of 2001 and the framework of the Public Emergency Law, some important reforms were implemented to the WEM's regulatory framework, in order to implement price controls on the spot market.

To this end, the Secretariat of Energy issued Resolution No. 240/2003, which established criteria that were used to fix the Spot Price on the WEM paid to electricity generation companies, without modifying seasonal prices paid by end users. As an example, among the results of Resolution No. 240/2003, in the framework of the Public Emergency Law, are the following:

- the denomination in Pesos of the Spot Price paid by generation companies;
- the implementation of price ceilings on the spot market paid to generation companies, at Ps.120 per MWh; and
- the failure to update tariffs for the public service of distribution of electricity, which results in lower seasonal prices compared to the price on the electricity spot market.

In connection with this, the Stabilization Fund was negatively affected by modifications to the seasonal price and Spot Price introduced by the Public Emergency Law and Resolution No. 240/2003, which created substantial deficits. This deficit was financed by the Argentine government through loans to CAMMESA but continues to be insufficient to cover the differences between the Spot Price and seasonal price.

As mentioned above, the difference between the seasonal price charged to end users and the Spot Price paid to generation companies is absorbed by the Argentine government through subsidies to the Stabilization Fund and by generators who accrue a credit against CAMMESA. As a result of the deficit in the Stabilization Fund, the Argentine government, through SE Resolution No. 406/2003, established an order of priority of payment in order for CAMMESA to distribute funds charged for the electricity sales to end users.

Electricity Generation Remuneration

Resolution No. 95/2013 issued by the Secretariat of Energy and published in the Argentine Official Gazette on March 26, 2013, established a new general regime which replaced the remuneration framework in force for all the sector of electric power generation (generators, auto-generators and co-generators), or the "Included Generators," with the exception of: (i) binational hydro electrical centers and nuclear generators; and (ii) the power and/or energy governed by contracts regulated by the Secretariat of Energy which contain a differential remuneration under Resolutions of the Secretariat of Energy Nos. 1193/05, 1281/06, 220/07, 1836/07, 200/09, 712/09, 762/09, 108/11, 137/11, as well as any other energy contract which has a differential remuneration framework established by the Secretariat of Energy (such as the supply agreements entered into under the RenovAr program that will be described below).

Each generator could join the new framework, but should first waive any administrative and/or judicial claim initiated against the Argentine government, the Secretariat of Energy and/or CAMMESA in relation to the "Agreement for Project Management and Operation, Increase of Thermal Generation Availability and Adaptation of Remuneration for Generation 2008-2011" and/or Resolution No. 406/2003 of the Secretariat of Energy. Moreover, each generation agent had to agree to renounce to make any administrative and/or judicial claims against the Argentine government, the Secretariat of Energy and/or CAMMESA referring to the aforementioned agreement and/or Resolution No. 406/2003 of the Secretariat of Energy.

Those generators excluded from Resolution No. 95 or generators who failed to comply with the waiver requirement would remain subject to the remuneration framework set forth under Resolution No. 240/2003 of the Secretariat of Energy.

In addition, Article 8 of Resolution No. 95 provided that, to optimize and minimize the costs of the supply of fuels to the WEM generation plants, the dispatch agency (CAMMESA) would centralize the commercial management and dispatch of fuels. As from the date of publication of Resolution No. 95, and upon termination of the contractual relationships between the WEM agents and their providers of fuels and related supplies, such operation costs shall no longer be recognized by CAMMESA.

Nonetheless, Resolution No. 70/2018 issued by the former Secretariat of Energy, modified Article 8 of Resolution No. 95 and authorized generators, co-generators and self-generators of WEM to procure their own fuel supply for the electric power generation. The generation costs with own fuel will be valued according to the mechanism of recognition of the variable production costs recognized by CAMMESA.

However, Resolution No. 70/2018 was repealed by Resolution No. 12/2019 of the Ministry of Productive Development, and the provisions in Article 8 of Resolution No. 95 came into force again.

Furthermore, Article 9 of Resolution No. 95 temporarily suspended the inclusion of new contracts in the term market under the WEM and determined that once those existing prior to the issuance of such Resolution No. 95 have been terminated, the large users of the WEM had the obligation to acquire their electricity demand from CAMMESA, subject to the conditions set forth by the former SE to that effect.

As it concerns the electric power generation from renewable sources, Law No. 27,191 excluded the enforcement of regulations that limit the execution of contracts in the term market and as a result, Resolution No. 281 was issued, which created the MATER, which remains fully operational.

On May 23, 2014, Resolution No. 529/2014 ("Resolution No. 529") (modified by Resolution No. 482/2015 and Resolution No. 22/2016) issued by the former SE was published in the Argentine Official Gazette which updated the remuneration amounts fixed in Resolution No. 95.

The remuneration framework established by Resolution No. 22/2016 was repealed by Resolution SEE No. 19/17, which established a remuneration framework in U.S. Dollars.

Resolution SEE No. 19/2017 was then repealed and superseded by Resolution No. 1/2019 of the Secretariat of Renewable Resources and Electricity Market ("Resolution No. 1"), which maintained a remuneration framework in U.S. Dollars.

Resolution No. 1 was amended by Resolution No. 31/2020 of the Secretariat of Energy, published in the Argentine Official Gazette on February 27, 2020 ("Resolution No. 31"), which established a remuneration framework measured in Argentine Pesos, leaving behind the previous U.S. Dollar valuation basis.

Excluded from the scope of Resolution No. 31 are WEM generators, co-generators and self-generators with generating plants committed under centralized agreements to meet the WEM demand (WEM Supply Agreements), whose electricity output is set aside to fulfill such agreements.

Following Resolution No. 31, the Secretariat of Energy issued successive resolutions that modified and updated the remuneration framework: Resolutions SE No. 440/2021, 238/2022, 826/2022, 750/2023, 869/2023, 9/2024, 99/2024, 193/2024, 233/2024, 285/2024, 20/2024 (issued by the Secretariat of Energy and Mining Coordination), 387/2024, 603/2024, 27/2025, 113/2025, 143/2025, 177/2025, 227/2025, 280/2025, and, more recently, 331/2025, 356/2025 and 381/2025.

Finally, it should be noted that, through Resolution No. 59/2023, published in the Argentine Official Gazette on February 7, 2023, the Secretariat of Energy authorized generating agents operating Thermal Generation Plants classified as "Combined Cycles" under the terms established by Resolution No. 177/2025, and that are not engaged in power supply contracts, to enter into a "Power Availability and Efficiency Improvement Agreement" with CAMMESA (on behalf of Distributors and Large Users of the WEM). This agreement aims to encourage necessary investments in both Major and Minor Maintenance of the equipment.

Peaking Hours Generation

Peaking Hours Generation Remuneration applies to the generation achieved every day, during peak hours (6 p.m. to 11 p.m.).

Peaking Hours Price would be two times the corresponding abovementioned energy price (CostoOYMxComb) in the winter and summer months, and, once the energy price (CostoOYMxComb) for the remainder of the months.

Other Generating Technologies in the Spot Market

Energy generated form non-conventional resources (solar, wind, biomass, biogas) will be priced:

	Operated Energy (Ps./MWh)
Res No. 238/22 (June)	154
Res No. 826/22 (November)	185
Res No. 826/22 (December)	204
Res No. 826/22 (February)	255
Res No. 826/22 (August)	326
Res No. 750/23 (September)	401
Res No. 869/23 (November)	513
Res No. 9/24 (February)	892
Res No. 99/24 (June)	1,115

Res No. 193/24 (August)	1,148
Res No. 233/24 (September)	1,205
Res No. 285/24 (October)	1,238
Res No. 20/24 (November)	1,312
Res No. 387/24 (December)	1,378
Res No. 603/24 (January)	1,433
Res No. 27/25 (February)	1,490
Res No. 113/25 (March)	1,512
Res No. 143/25 (April)	1,535
Res No. 177/25 (May)	1,566
Res No. 227/25 (June)	1,589
Res No. 280/25 (July)	1,605
Res No. 331/25 (August)	1,611
Res No. 356/25 (September)	1,619
Res No. 381/25 (October)	1,627

Following this, the Non-Conventional Energy Remuneration will be calculated by the hourly integration in the month of the energy generated by generation plant "g" in each hour "h" (EGengh) by PENC in that hour:

$$REM\ ENC\ (\$/month) = \Sigma\ h.month\ (pENC * EGengh)$$

Generation coming from units that are in a stage prior to commercial authorization will be granted 50% of the corresponding remuneration until reaching such authorization.

In February 2023, through Resolution No. 59/2023 the Secretariat of Energy authorized generators with combined cycle units to adhere to an agreement aimed at encouraging investments for major and minor maintenance activities in connection with these facilities (the "Agreement on Availability of Power and Improvement of Efficiency"). Through the Agreement on Availability of Power and Improvement of Efficiency, the adhering thermal generators undertake to achieve at least 85.00% availability of average monthly power in exchange for a new power and generation price in both U.S. Dollars and Argentine Pesos.

In the case of power, the price was set at 2,000 U.S.$/MW-month plus (i) 85.00% of the remuneration of power set forth in Resolution 826/22 (and subsequent resolutions) in Argentine Pesos (during spring and autumn) or (ii) 65.00% of the remuneration of power set forth in Resolution No. 826/22 in Argentine Pesos (during summer and winter). In the case of energy, the price was set at 3.5 U.S.$/MWh for units that use gas and at 6.1 U.S.$/MWh for units that use alternative fuels (i.e., diesel).

In 2024 and 2025, the remuneration framework applicable to generating agents has been updated by Resolutions No. 869/2023, 9/2024, 99/2024, 193/2024, 233/2024, 285/2024, 20/2024, 387/2024, 603/2024, 7/2025, 113/2025, 143/2025, 177/2025, 227/2025, 180/2025 and 331/2025.

Regulatory Framework of Renewable Energy in Argentina

In recent years, the electric power generation from renewable sources has been included in the Argentine government's agenda.

In 1998, the Argentine Wind and Solar Power Regime (*Régimen Nacional de Energía Eólica y Solar*) was approved by Law No. 25,019 (with its implementing regulations introduced by Decree No. 1597/1999), declaring wind and solar power generation countrywide a matter of national interest, and providing several tax benefits for generation projects from such sources.

In addition, upon the enactment of Law No. 26,190 in December 2006, as amended and supplemented by Law No. 27,191, with the implementing regulations introduced to both of them by the Renewable Energy Law, renewable energy generation has been deemed to be of public interest if destined to support public utilities and to research for technological development, and the manufacturing of equipment for that purpose. The Renewable Energy Law established a clear goal: to achieve a 20% participation of renewable sources in the Argentine electrical matrix by December 31, 2025.

In addition, the Renewable Energy Law established an investment regime for new construction works aimed at the production of electricity from renewable sources, which shall be in effect for 10 years.

The beneficiaries of this regime may be the individuals and/or legal entities holding investments and concessions related to new infrastructure for the electric power generation from renewable sources, approved by the competent authorities, and located in Argentina, whose output will be dispatched to the WEM and/or public services.

The amendments introduced by Law No. 27,191 seek to establish a legal framework to boost investment in the field of renewable energies and promote diversification of the electricity generation matrix, increasing the degree of participation of renewable sources in the Argentine market. To that effect, among other issues, the law:

- sets a short- and long-term goal: electricity generation from renewable sources shall reach an 8% participation in the market's electricity consumption by December 31, 2017. This percentage must be increased progressively and reach a 20% participation by December 31, 2025;
- increases the power limit set for the hydroelectric plants included in the promotion regime from 30 MW to 50 MW;
- modifies and expands the tax benefit framework for eligible projects;
- creates the FODER, a public trust administrated by the BICE, which, among other things guarantees the payments of CAMMESA and the Federal State to renewable energy projects awarded under the RenovAr program. The Federal State is the trustor, the BICE is the trustee. The primary functions of FODER are to grant loans, capital contributions, guarantee monthly energy payment owed by CAMMESA in its role as off-taker in the PPAs subscribed within the framework of the RenovAr program, and, if applicable, pay the sale price of the projects awarded in such context;
- sets obligations for large users and large demands: large users and large demands being clients of the public distribution utilities or of the distribution agents, with power demands equal or greater than 300 kW must comply with gradual goals by means of auto-generation or the execution of power purchase agreements from renewable sources. This power purchase could be made directly from the generator, through a distributor that acquires the power demand from a generator, a trader or directly from CAMMESA.

The Renewable Energy Law defines the renewable sources as non-fossil energy sources suitable for a sustainable use in the short, medium and long term, including wind power, solar thermal, solar photovoltaic, geothermic, tidal, wave, energy from ocean currents, hydroelectric up to 50 MW capacity, biomass, landfill gas, treatment plant gas, biogas and biofuels (except for the uses set forth under Law No. 26,093).

As specified in the implementing regulations, the regime established by Law No. 27,191:

- names the former ME&E (currently the Secretariat of Energy) as the enforcement authority of the law; creates a promotional regime that shall apply to projects in new facilities, and in extensions or repowering of existing facilities, over new or used equipment, provided that they incorporate new assets, works and other services directly connected to the project; and

- provides that the goals set forth in the law shall be audited yearly as from December 31, 2018, with a 10% tolerance for user per year for the accomplishment of power consumption objectives set forth in the law. The difference up to a 10% in any year must be compensated in the following year and a penalty shall be applied to the amount exceeding 10%. In addition, if the compensation obligation is not met, a penalty shall be applied.

According to Decree No. 531/16, projects under Resolutions No. 220/2007, 712/2009 and 108/2011 may benefit from the promotional regime established under the Renewable Energy Law if (i) they have not started construction, (ii) they have been selected by the enforcement authority and (iii) the executed agreement is terminated. If they have already started construction, projects may benefit from the promotional regime to the extent they agree to make the required amendments to their executed agreements for them to conform to the Renewable Energy Law.

Based on the above, on September 29, 2016, the Ministry of Energy issued Resolution No. 202-E/2016, through which, among other measures:

- Repealed Resolutions No. SE 712/2009 (except for one provision modifying the Procedures) and 108/2011;
- Established that the supply agreements executed under Resolutions SE No. 712/2009 and 108/2011 which power plants have reached commercial operation as of the publication of Resolution No. 202-E/2016 shall maintain the agreed upon contractual terms and conditions (although pending tax benefits shall change in accordance with the new regulations as established in such resolution);
- Provided for the terms and conditions under which owners of renewable projects with contracts executed under Resolution SE No. 712/2009, in respect of which the parties had not executed the respective addenda, may qualify for the benefits established in the Renewable Energy Law and execute new contracts under such law (following the terms provided for in Resolution No. 202—E/2016); and
- Set forth the terms and conditions under which owners of renewable projects with PPAs executed under Resolution SE No. 712/2009 or Resolution SE No. 108/2011 with respect to which (i) a grounds for automatic termination has taken place and (ii) disbursements have been made associated with the generation facilities in levels such that the effective commencement of works has occurred under Article 9 of Law No. 26,190, as amended by Law No. 27,191, may request its incorporation to the regime established by the Renewable Energy Laws through the execution of new supply agreements pursuant to the that law (following the terms provided for in Resolution No. 202—E/2016).

Tax Benefits Under The Renewable Energy Law

The principal tax benefits regulated under Renewable Energy Law, and together with Decree No. 531/2016 (as amended) and the resolutions of the former ME&M, set forth the Renewable Energies Promotional Regime which attempts to promote the use of renewable energy sources for the production of electricity, and which basically foresees the following tax benefits.

- Anticipated VAT refund and accelerated assets amortization in relation to the Income Tax ("IT"), being possible to simultaneously access both benefits, with a reduction of the scope of the benefits depending on the timing of the actual commencement of the implementation of the project;
- Extension to 10 years of the tax loss carry-forward term, tax loss carry-forwards arising from the promoted activity may only be set off against net profit arising from the same activity;
- Exclusion of the assets affected by the promoted activity from the Minimum Presumed IT taxable base, until the eighth fiscal year (inclusive) as from the effective start of execution of the works of the project. Note that this tax was repealed effective as from tax periods commencing after January 1, 2019, in terms of Law No. 27,260;
- Exemption of the 10% tax withholding on dividends or profits distributed by companies' holders of the promotional regime projects to the extent such dividends are reinvested in new infrastructure projects within Argentina. Note that the application of the aforementioned tax withholding has been eliminated by

Law No. 27,260. In addition, the exemption would not apply with respect to the tax withholding established by Law No. 27,430 (as amended), currently subject to a 7% withholding tax on the amount of such dividends;

- Tax certificate to be applied to the payment of IT, VAT, Presumed Income Tax and Excise Taxes, for the equivalent to a certain percentage of the national component of the electromechanical facilities (excluding civil works), and to the extent that the referred national component used in the project reaches a certain percentage. The tax certificate may be assigned to third parties only once. The one-time assignment of the tax certificate shall be subject to the non-existence of a liquidated and enforceable debt with the national tax authorities;

- Possibility to freely negotiate and request an adjustment to the renewable energy tariff to reflect additional costs incurred due to increases of national, provincial, municipal or CABA taxes, rates, contributions or charges incurred after the execution of the renewable energy supply contract. In the case of contracting with CAMMESA, the request shall be made with the corresponding documentation that demonstrates the increase of costs. CAMMESA will evaluate this request. Section V of Decree No. 531/2016 details what should be considered as a "tax increase" and what is excluded from the concept.

Those interested in participating in the Renewable Energies Promotional Regime shall give up benefits established in previous regimes in the frame of Laws No. 25,019 and 26,360, whilst the projects benefited by such regimes may only access the Renewable Energies Promotional Regime to the extent that the works agreed in the relevant contracts have not begun at the date of the filing.

PPA Agreements with ENARSA (formerly known as, IEASA)

Resolution No. 712/2009 approved the framework agreement to be entered into by and between the WEM (represented by CAMMESA) and IEASA—currently ENARSA—in connection with the supply of electric power from renewable sources generated under agreements awarded pursuant to ENARSA Bid No. 1/2009.

Moreover, Resolution No. 712/2009 also added Annex 39 and superseded Annex 40 to the Procedures. The new Annex 39 sets forth the guidelines for renewable energy generation, excluding hydroelectric and wind power. Annex 40 establishes the guidelines for wind power generation.

Concerning the agreements to be awarded, before their execution, ENARSA had to engage in certain efforts with the former Sub-Secretariat of Electrical Energy to have the available generation capacity bid approved pursuant to which it would enter into each PPA with CAMMESA.

Based on the analysis of the bids received, the former Sub-Secretariat of Electrical Energy would consider the merits of contracting the capacity available and the associated energy, would instruct CAMMESA to enter into a PPA with the parties whose bids had been accepted, and would submit the specific language of the agreement to be entered into.

Below is a detail of the main features of the agreements approved by Resolution SE No. 712/2009:

(1) The energy supplied had to be generated by units designated in accordance with CAMMESA's dispatch requirements and must be suitable to the generator's capacity.

(2) The PPAs were effective for a term of 15 years from the COD of the committed units, and could be renewed for an additional term of up to 18 months.

(3) When electricity was generated from renewable sources other than biofuels (such as wind energy and/or photovoltaic), no payments were due in exchange for power. In such cases, compensation consisted of payments for the electricity delivered, a management charge, and a portion of overhead expenses (including charges for transmission, expenses, rates, and other specifically pre-determined items). The price of the electricity provided remained constant throughout the effective term of each specific agreement.

(4) A fund was also established to guarantee up to 20% of payment obligations under the renewable energy supply agreements. This fund was financed by CAMMESA through an additional monthly charge of up to 10% of the applicable charges for generation and associated energy.

Resolution No. 712/2009 further established that, as long as former SE Resolution No. 406/2003 remained applicable, payment obligations under the WEM Agreements entered into within the framework of the Renewable Energy Program would benefit from the priority established in Section 4(e) of that resolution. It also specified that, in the event of a regulatory change in the priority order, payment obligations under these WEM Agreements would retain at least the same priority as the operating costs of thermal generators. In other words, recovery of costs related to the WEM Agreements within the framework of the Renewable Energy Program held at least the same priority as the recovery of, for example, the cost of fuel used for already installed capacity.

We were awarded 399.4 MW out of the total 1,015 MW tendered under RFP No. 1/2009. This capacity includes our Rawson I and II and Madryn wind farms, all of which are now operational, in compliance with Law No. 27,191 and its implementation under Resolution No. 202 E/2016. Also, under RFP No. 1/2009, the Trelew wind farm was awarded to the then shareholders of the Loma Blanca IV wind farm (see "Business Overview—Power Generation.")

However, on September 29, 2016, the Ministry of Energy issued Resolution No. 202 - E/2016, repealing Resolution SE No. 712/2009.

Regarding ENARSA, Decree No. 286/2025 and Resolution 1050/2025 issued by the Ministry of Economy authorized the process for its full privatization, providing for the sale of its equity interest in Compañía Inversora en Transmisión Eléctrica S.A. ("CITELEC"), the controlling shareholder of Transener. To that end, a national and international public tender has been called to determine the purchaser of half of CITELEC's shares currently held by ENARSA.

RenovAr (Round 1): Bidding Process for Renewable Energy Generation Projects

Pursuant to Resolution No. 136-E/2016, the former ME&M (i) instructed CAMMESA to call for national and international bids (RenovAr program (Round 1)) for the qualification and potential award of bids for the execution of power purchase agreements of electricity generated from renewable sources and (ii) approved the bidding terms and conditions.

Summarily, the PPAs executed under this process have the following terms and conditions:

- **Purpose**: the sale of electricity associated with the new equipment for electric power generation from renewable sources in the WEM.
- **Seller**: is the WEM generating agent, co-generator or self-generator whose project was awarded through a special purpose vehicle.
- **Off-taker**: CAMMESA, on behalf of distributors and large users of WEM (CAMMESA may assign the PPA to distributors agents and/or large users of WEM, in accordance with regulations yet to be issued).
- **PPA term**: 20 years as from the commercial operations date.
- **PPA Terms**: Type and energy technology to be supplied; the total committed energy to deliver per year; the generation capacity of each plant and total installed capacity committed; the compensation to be received by the seller and to be paid by the off-taker for the electricity supplied, based on the price quoted in U.S. Dollars per megawatt per hour (U.S.$/MWh) (payments shall be made in Pesos at the applicable exchange rate); the terms and conditions of the performance guarantee to be provided by the seller; the regime of contractual penalties for non-compliance.
- **Priority of PPA payment**: the payment of the PPA will be deemed first in the order of priority, equivalent to the priority of payment under PPAs under Resolution No. 220/2007, priority which will remain without prejudice to any future exclusive collection system that applies to the amount paid by the demand for the PPA.

- **FODER Guarantees**: the monthly energy payments under the PPA shall be guaranteed by the FODER, which have a single segregated 12-month reserve account to support monthly invoice payments to generators. The FODER further guarantees the payment of the price for the potential project sale option, which may be exercised by the seller under certain assumptions.

- **Optional World Bank Guarantee**. Guarantee payment of the price at the option of the sale exercised by the generator in case of the occurrence of any of the events set forth in the FODER Accession and Incorporation Agreement. This Agreement was signed by each generator awarded in the RenovAr Program.

- **Call Option**: the FODER Adhesion and Incorporation Agreement provides that the Argentine government has the right to exercise the option to purchase the Power Plant in the event of certain defaults by the seller.

Furthermore, the PPAs provide for a progressive schedule for the completion of certain project milestones. Accordingly, seller will be required to reach the following milestones within certain term, namely: (i) financial closing date, (ii) construction start date, (iii) equipment arrival date, and (iv) COD.

If seller experiences more than 60 days' delays in achieving the milestones in (i), (ii) and (iii), seller will be required to increase the performance bond under the PPA by an amount equal to 20% of the then effective performance bond under that agreement.

If seller delays the COD, the off-taker (CAMMESA) will be entitled to enforce a fine per each day of the delay. If the commercial operation does not occur within 180 days as from the agreed-upon COD, the off-taker will be entitled to unilaterally terminate the agreement.

Concerning the penalties, the former ME&M issued Resolution No. 285/2018 ("Resolution No. 285"), published in the Argentine Official Gazette on June 15, 2018. Among other things, such Resolution provides that:

- The amount of the fines imposed by CAMMESA by reason of the failure to reach the COD agreed upon under the PPAs entered into by the awardees under Rounds 1, 1.5 and 2 of the RenovAr program will be deducted from the sum to be received by the seller being sanctioned under the PPA, as from the actual COD, in 12 monthly, equal and consecutive instalments.

- Within 10 business days from the publication date of Resolution No. 285 or from the notice of the respective fine, as the case may be, the seller being sanctioned under the PPA may, at seller's option and by giving irrefutable notice to CAMMESA, have the amount of the applicable fines deducted as from the actual COD, in up to 48 monthly, equal and consecutive instalments, accruing interest on the outstanding balance at an annual effective rate of 1.7% denominated in U.S. Dollars.

- Upon the failure to reach the agreed-upon COD, after considering any extension pursuant to Section 7.2 of the PPA (up to 180 days from COD), seller will be afforded additional 180 subsequent days to reach the COD, under penalty of terminating the agreement, if seller: (i) proves to have reached project completion by no less than 70%, at the time and under the terms established by the Sub-secretariat of Renewable Energy, (ii) had increased the amount of the performance bond under the PPA due to the failure to comply with project completion milestones prior to commercial operation, (iii) increases the PPA performance bond, at least, 10 business days before the termination date of the 180 day term set forth under the aforementioned Section 7.2 of the PPA, by an amount equal to 30% of the original performance bond under the PPA. In order to fulfill this requirement, seller will have to replace the then effective performance bond under the PPA—that is, including the amounts resulting from increases that could have been made upon the failure to reach previous milestones—with a new performance bond, including the amount of the original performance bond plus a 30% increase. The new performance bond under the PPA will be effective for no less than one year.

- If the COD is not reached within the additional 180-day period set forth under Resolution No. 285, the PPA will be terminated and the performance bond posted thereunder will be foreclosed, pursuant to the terms of such Resolution.

Resolution No. 285 was subsequently amended by Resolution No. 742/2021, which introduced novelties in the following aspects:

- Extensions: in the event of non-compliance with the scheduled date of commercial operation, an extension will be granted for an additional term of 360 days (previously the term was 180 days) to reach the date of Commercial operation. This may be requested if the seller is able to prove, among other things, that it has made at least 70% progress in the construction work.

- Fines: the amount of the fines imposed by CAMMESA for non-compliance with the scheduled date of commercial operation and for non-compliance with the committed energy supply will be deducted from the amount payable to the Seller in 12 equal and consecutive monthly installments.

The seller may choose, within 10 working days of notification of the penalty, that the discount of the fines be made in up to 48 equal and consecutive monthly installments, applying an Annual Percentage Rate equivalent to 1.7% in U.S. Dollars on the balance.

- For those projects that have opted to pay the penalties in 48 installments, CAMMESA will be entitled, once the corresponding penalty has been calculated, to deduct from the monthly remuneration to be received an amount not exceeding 40% of the monthly remuneration. The remaining balance of the penalty will be paid at the first opportunity, in the event that the discount of the monthly penalty is less than 40% of the monthly remuneration.

- In addition, CAMMESA was authorized to reduce by 70% the daily fines for each megawatt of contracted power for projects that have requested the 360-day extension during the additional term until the date of commercial authorization.

The daily fine envisaged under PPAs on grounds of failure to reach COD will be applied until the end of the 180-day extended term set forth under Section 7.2 of the PPA. Then, during the additional 180-day term set forth under Resolution No. 285 and until the actual COD, a daily fine will be applied per each MW of contracted power, equal to the daily fine less the duly evidenced percentage of project completion, in accordance with the guidelines set forth under Resolution No. 285.

Subsequently, Resolution No. 165/2023 replaced article 1 of Resolution 285 (which had been amended by Resolution No. 742/2021), providing for a new method of payment of the penalties to be applied for failure to comply with the COD and failure to supply committed energy.

In order to ensure the minimum maintenance of the generation plant and in relation to those projects that have chosen to pay the penalties in 48 installments, CAMMESA is authorized, once the corresponding penalty has been calculated and the monthly amount of the installments for all the penalties that may correspond to the project has been determined, to deduct from the monthly remuneration to be received under the contract an amount - as a penalty - that does not exceed 20% of the monthly remuneration. The remaining balance of the penalty will be paid at the first opportunity, or subsequent opportunities if applicable, in which the discount of the monthly penalty is less than 20% of the monthly remuneration.

- In the event that, after the number of installments foreseen for the payment of the penalty is exceeded, the remaining unpaid balance will be discounted in accordance with the methodology foreseen in the previous paragraph until the total payment of the corresponding penalty is completed under the same financial conditions. If the remaining unpaid balance exceeds the term of the contract, CAMMESA may restructure it according to the mechanism it deems convenient, or that the discount of the monthly penalty increases from 20% to 40% of the monthly remuneration of the generation plant.

Through Resolution No. 72/2016, subsequently amended by Resolution No. 414/2019, the former ME&M established the procedure for obtaining the Certificate of Inclusion to the Promotional Regime set forth in the Renewable Energy Law. This procedure shall apply to holders of projects developed under individual contracts or in the framework of the bidding of the RenovAr, co-generation or self-generation projects.

On September 5, 2016, 123 bids were filed. Through Resolution No. 213/2016 the ME&M awarded twenty nine renewable power purchase agreements distributed as follows: 12 wind power contracts totaling 708 MW with a weighted average price of U.S.$59/MWh; four solar projects totaling 400 MW with a weighted average price of U.S.$60/MWh; five small hydro projects totaling 11 MW, all at a price of U.S.$105/MWh; six biogas projects with a total installed capacity of approximately 9 MW, with a weighted average price of U.S.$105/MWh; and six biogas projects with a total Installed approximately 9 MW, with a weighted average price of U.S.$154/MWh; and two biomass projects, for a total installed capacity of approximately 15 MW, both at a price of U.S.$110/MWh.

Among them, the Chubut Norte I and Villalonga wind farms were awarded.

RenovAr (Round 1.5): Bidding Process for Renewable Energy Generation Projects

Pursuant to Resolution No. 252-E/2016, issued on October 28, 2016, or "Resolution No. 252," the former ME&M called for national and international bids—RenovAr program (round 1.5) for the qualification and potential award of power purchase agreements, for electricity generated from renewable sources. This tender was only opened for bidders of wind and solar technologies who had participated in RenovAr program (round 1)—regardless of whether they had been previously qualified or not-and were able to offer better bid prices. Resolution 252 also approved the bidding terms, maximum PPA prices and a cap for tax benefits.

The price for solar technology projects was capped at U.S.$59.75/MWh, and tax benefits were capped at U.S.$720,000/MW.

On November 11, 2016, offers under round 1.5 were submitted. By mean of Resolution No.281E/2016, the former ME&M awarded thirty renewable PPAs for a total capacity of 1281.5 MW, as follows: 10 wind power contracts for an aggregate capacity of 765.4 MW with a weighted average price of U.S.$53.34/MWh, a minimum price of U.S.$46 / MWh, and a maximum price of U.S.$59.4/MWh; and 20 solar power contracts for an aggregate capacity of 516.2 MW with a weighted average price of U.S.$54.94/MWh, a minimum price of U.S.$48.00 /MWh and a maximum price of U.S.$59.20/MWh.

Accordingly, Buenos Aires Energía S.A. was awarded the right to develop the Necochea wind farm project. For more information on the Necochea joint venture, see "Business Overview—Our Power Purchase Agreements—PPA for Necochea Wind Farm Project." The Pomona I, and Ullum solar farms were also awarded.

RenovAr (Round 2): Bidding Process for Renewable Energy Generation Projects

Pursuant to Resolution No. 275-E/2017 issued on August 16, 2017, the former ME&M instructed CAMMESA to call for national and international bids through the RenovAr program (round 2) for the qualification and potential award of power purchase agreements, for electricity generated from wind, solar photovoltaic, biomass, biogas, biogas from sanitary landfill resources and small hydroelectric plants. In the same opportunity, the former ME&M also approved the bidding terms and conditions.

In this edition of RenovAr, a total of 1,200 MW were awarded. The eligible projects needed to be (i) new power plants; or (ii) extensions or repowering of existing power plants; (iii) carried out on either new or used equipment; (iv) and proven technologies. The presentation of projects of co-generation or self-generation is allowed.

We submitted eleven projects, including six from our pipeline for wind and biomass power generation. Through Resolution No. 473-E/2017 issued on November 29, 2017 by the Ministry of Energy, we were awarded the right to develop our Chubut Norte III and Chubut Norte IV projects. For more information on these projects, see "Business Overview—Power Generation—Our Expansion Projects."

Renewable Energies: MATER—Resolution No. 281

As explained above, to the extent that Law No. 27,191 excludes the electric power generation from renewable sources from the limits imposed on the subscription of forward market contracts, the former ME&M issued Resolution No. 281-E/2017 (the "Resolution No. 281," as amended by Resolution No. 230/2019 of the Secretariat of Energy Government, Resolutions No. 551/2021 and 14/2022 of the Secretariat of Energy, and Resolutions No. 370/2022 and 360/2023 of the Ministry of Economy).

Resolution No. 281 regulates the MATER, in which Generators, Generators, Auto generators, Co-generators and Marketers may enter into energy supply contracts, agreeing on their essential conditions within a framework of autonomy and contractual freedom, particularly with respect to the duration, allocation priorities, prices and other contractual conditions.

In this context, it established the conditions for compliance with the renewable energy consumption goals foreseen in Law No. 27,191 by the large users of the WEM and the large demands (customers of the WEM distributors), while their demands for power are equal to or greater than three hundred kilowatts (300 kW) means, through individual contracting in the MATER or self-generation of renewable sources, in accordance with the provisions of Article 9 of Annex II of Decree No. 531/2016, as amended and supplemented.

This Resolution was the result of a process of public hearings and sought to promote and encourage dynamic participation in the forward market, as well as the increase of private agreements between agents and WEM participants. In this way, Resolution No. 281 allowed large users to comply with their quotas for the consumption of electricity from renewable sources by means of: (i) the system of joint purchases developed by CAMMESA, (ii) individual hiring in MATER with generators or marketers (i.e., contracts for energy supply between private companies) or (iii) the development of self-generation and co-generation projects.

As a general principle, Resolution No. 281 established that the conditions of private supply contracts entered into in the MATER could be freely agreed upon by the parties in terms of duration, allocation priorities, prices and other contractual conditions.

For this purpose, projects for the generation, self-generation or co-generation of electric power from renewable sources authorized to supply electric power to large users ("Enabled Projects") must meet the following requirements: (a) They must be commercially enabled in accordance with CAMMESA's Procedures, after January 1, 2017; (b) Are registered in the Register of Electric power Generation Projects of Renewable Source ("RENPER"); (c) They are not projects committed under another contractual regime, for the power already contracted.

Likewise, the generating agents, co-generators or self-generation holders of the Enabled Projects may obtain the promotional benefits established in Laws No. 26,190 and No. 27,191 in accordance with the provisions of article 1 of Resolution No. 72 of May 17, 2016, as will be detailed in the following sections.

In this context, Enabled Projects are empowered to:

- Sell, through term market contracts, to large users or auto generator, the electric power produced or the one acquired through contracts with other generators, co-generators, self-generators or distributors of renewable energy resources, in accordance with the rules governing transactions in the WEM.
- Acquire, through term market contracts, other generators, co-generators, self-generators holders of qualified projects or marketers the energy they produce or market, according to the rules that govern transactions in the WEM.
- Sell, through term market contracts, to other generators, co-generators, self-generators or electricity distributors from renewable sources, the electric power produced, according to the rules that govern transactions in the WEM.
- Sell to CAMMESA the surplus of the electric power volumes committed in the contracts that they have entered into, in the terms and with the scope established in article 12, of Annex II of Decree No. 531 / 2016 and its modification. Such surpluses may not exceed ten percent (10%) of the generation of the Enabled Project.
- Act in the spot market, selling the surplus generated non-traded electricity in accordance with the provisions of the preceding paragraphs, which will be valued at the price established in Resolution No. 19 of January 27, 2017 or the one that replaces it in the future.

Additionally, following the transmission interconnection capacity established in article 18 of Law No. 27,191, Resolution No. 281 provided for a priority regime applicable to generators of renewable source energy in cases of

congestion associated with limitations in the available transport capacity. Thus, it established that the generation of the plants listed below will have the same transmission interconnection capacity and will have higher transmission interconnection capacity than the renewable generation that operates under the regime of Resolution No. 281 but has not requested priority according to the article 7 of its annex.

Thus, the following generation plants will be dispatched *pari passu*:

- Run-of-river hydroelectric plants and power plants that generate from renewable energy sources that have entered into commercial operation prior to January 1, 2017.
- Power plants that supply their energy in the framework of the PPAs celebrated by CAMMESA in the terms established in Resolutions SEE No. 712/2009 or No. 108/2011 that enter into commercial operation after January 1, 2017.
- Power plants that supply their energy within the framework of the PPAs celebrated by CAMMESA through the system of joint purchases.
- Power plants that supply their energy in compliance with the PPAs celebrated by CAMMESA within the framework of the provisions of Resolution No. 202/2016 of the former ME&M.
- Power plants that operate in the MATER including the self-generation and co-generation power plants, which have obtained the priority assignment in accordance with the provisions of articles 6 to 12 of the Annex to said resolution.

In general terms, Resolution No. 281 also provides for (i) the creation of the RENPER, (ii) the reduction of reserve and capacity charges to large users, (iii) a verification process to determine compliance with the consumption goals, (iv) penalties and (v) sanctions procedure.

On May 10, 2023, Resolution No. 360/2023 ("Resolution No. 360") of the Secretariat of Energy was published in the Argentine Official Gazette, which amends certain aspects of the MATER regulations, regulated by Resolution No. 281, as amended.

The relevant amendments introduced by Resolution No. 360 are as follows:

1. **GENREN Contracts**: Generators with PPAs established under Decree 562/2009 (GENREN Program) are authorized to market their energy production in MATER starting from the calendar month following the expiration of their respective PPAs.

Marketing will be enabled once the generator requests entry to the MATER from CAMMESA, complies with the requirements outlined in Resolution No. 281, and begins paying a quarterly entry fee of U.S.$500 per MW of commercially authorized capacity for two years, while retaining transmission interconnection capacity in all cases.

2. **New Alternatives for Transmission Interconnection Capacity Allocation**:

   (a) The possibility to request "transmission interconnection capacity associated with joint projects of incremental demand with new renewable generation" is introduced (Art. 6 bis, Annex I, Resolution No. 281).

   Priority may be allocated to new renewable generation projects that have agreements with prospective large-scale incremental power demands. "Associated Projects with Incremental Demand and New Renewable Generation" refers to projects where the incremental power demand is equal to or exceeds 10 MW.

   This priority is aimed at future large demands that seek to partially or fully secure their projected energy consumption through renewable generation and that, due to their expected impact on the transmission network, will result in an increase in transmission interconnection capacity assignable capacities beyond those available at the time of the request.

CAMMESA will allocate transmission interconnection capacity solely for the incremental transmission capacity associated with the entry of these joint projects, provided that it does not compromise the transmission capacity assigned to other existing or planned generation projects.

(b) A new category is introduced, "transmission interconnection capacity for transmission expansions associated with MATER projects" (new Art. 6 ter, Annex I, Resolution No. 281).

This provision allows generators to construct and finance transmission expansions to sell their energy under MATER. In this way, transmission interconnection capacity for incremental transmission capacity can be reserved for renewable generation projects that carry out expansion works at their own cost.

(c) CAMMESA is instructed to implement a "type A reference transmission interconnection capacity" mechanism in corridors where full transmission interconnection capacity allocation is unavailable for all hours of the year.

The mechanism allows generators to obtain type A reference transmission interconnection capacity, with limitations allowing them to inject energy with a 92% probability over their characteristic annual energy under the expected operating conditions of the various nodes and corridors in the SADI, until the limitations are completed.

Conditions for assigning and maintaining type A reference transmission interconnection capacity will follow the same mechanisms used for the existing transmission interconnection capacity allocation and maintenance.

Generators who, prior to the first call for type A reference transmission interconnection capacity, have commercially authorized power exceeding their allocated transmission interconnection capacity may adhere to this framework to receive priority allocation up to the difference.

3. Non-Compliance with Transmission Interconnection Capacity Maintenance Requirements:

If deadlines for entry or payments required to maintain transmission interconnection capacity are not met, project holders who have requested extensions will be unable to reapply for transmission interconnection capacity for the following 4 quarters.

Additionally, projects that have not obtained commercial operation for the entire allocated capacity by the committed deadline, including any granted extensions, will automatically lose transmission interconnection capacity for the capacity that constitutes the difference between (i) the allocated priority capacity and (ii) the commercially authorized capacity, without the right to claim any reimbursement for payments made (new Art. 9 bis, Annex I, Resolution No. 281).

4. Extensions to Obtain Commercial Authorization:

The maximum term of 24 months, or the declared commercial authorization term if transmission interconnection capacity was assigned via tiebreaker under the Resolution No. 14/2022 mechanism, may be extended by CAMMESA under specific conditions (new Art. 11, Annex I, Resolution No. 281).

5. Destination of Collected Funds:

Funds collected by CAMMESA for payments by generators relating to transmission interconnection capacity reservations, extensions, relocations, and MATER enrollments will be directed to a Segregated Account for the Expansion of the Renewable Energy-Related Transmission System, administered by CAMMESA through the Electrical Supply Transmission Works Trust Fund (*Fondo Fiduciario para el Transporte Eléctrico Federal*) (new Art. 13, Resolution No. 230/2019).

6. Partial Authorization of Projects with Transmission Interconnection Capacity:

Those who have been granted transmission interconnection capacity and obtain partial commercial authorization for the total priority-assigned capacity will pay the Transmission interconnection capacity Reservation Fee exclusively for the capacity not commercially authorized at the start of the relevant payment obligation period. For this purpose, the accumulated commercially authorized capacity must be at least 50% of the transmission interconnection capacity-assigned capacity (Art. 20, provision 1/2019 of the former Renewable Energy Sub-secretariat).

7. Additional Instructions:

(i) CAMMESA is instructed to publish an annual report detailing the status of renewable energy generators in relation to their transmission interconnection capacity.

(ii) CAMMESA is instructed to carry out all necessary actions to achieve the objectives outlined in Resolution 360/2023.

(iii) The Secretariat of Energy is authorized to issue complementary or clarifying rules necessary for implementing Resolution 360/2023.

More recently, pursuant to Resolution No. 311/2025 issued by the Secretariat of Energy, new regulations have been introduced regarding transmission interconnection capacity for transmission expansions associated with MATER projects (Resolution No. 281):

The resolution established that the reservation of transmission interconnection capacity vis-à-vis third parties for transmission expansions associated with MATER projects shall remain valid for a total period of ten consecutive years as from the date of notification of the allocation. Such total period comprises two components. The first component shall correspond to the construction period of the transmission expansion associated with the MATER project and shall end upon the commercial commissioning of the relevant expansion, which shall in no event exceed 1,825 consecutive days as from the notification of the allocation. Should such transmission expansion fail to be commissioned within the maximum term of the first component, the allocation shall, in principle, be deemed to have lapsed, without prejudice to the consideration of particular circumstances in each specific case. The second component shall commence once the first component has expired and shall run until the completion of the total term.

The resolution also provided that, on an exceptional basis, where the Renewable Generator duly demonstrates that the transmission expansion associated with the MATER project will result in a material increase in transmission capacity in addition to that required for the MATER project and/or entails significant additional benefits for the SADI, the enforcement authority may exempt the Renewable Generator from the payment required to maintain the validity of the transmission interconnection capacity allocation, as from the commencement of the transmission expansion works. For such purposes, the Renewable Generator must evidence the commencement of works through (i) the issuance of the notice to proceed to the entity in charge of executing the transmission expansion works, and (ii) disbursements associated with such works in an amount no less than fifteen percent (15%) of the total investment, both to the satisfaction of the enforcement authority.

The resolution established that, during the validity of the second component of the aforementioned term, the generators that have undertaken the transmission works shall be entitled to transmission interconnection capacity up to the new capacity set forth in new capacity established in the regulation. Such generator(s) may, upon prior notice to CAMMESA, assign in whole or in part to third parties that are agents or participants of the WEM the transmission interconnection capacity allocated to the new renewable generation. The terms and conditions of such assignment shall be freely agreed upon by the parties.

Promotion of Renewable Energies - Resolution No. 36/2023

By means of Resolution No. 36/2023, the Secretariat of Energy called for bids in the National and International Open Call (*Régimen de Fomento a la Generación Distribuida y la Red de Medianos y Grandes Usuarios*) "RenMDI" in order to enter into Renewable Electricity Supply Contracts with CAMMESA, who will act on behalf of the Distributors and Large Users of the WEM until their reassignment to the Distributing Agents and/or Large Users of the WEM, in accordance with the Bidding Terms and Conditions approved in that resolution.

The bidding process was carried out through two bidding lines:

(i) Line 1: "Renewable Generation to replace Forced Generation"; with a reference target capacity of 500 MW, for biomass, wind with storage, solar photovoltaic and solar photovoltaic with storage technologies.

(ii) Line 2: "Renewable Generation to diversify the matrix"; with a reference target power of 120 MW, for biogas, landfill biogas, small hydroelectric and biomass technologies.

In addition, some of the most salient aspects of the RenMDI regime include the following:

(i) The generation plants enabled under the RenMDI call will be governed by the electrical regulatory framework (Law No. 15,336 and the Electricity Law and their regulations, particularly The Procedures).

(ii) The contracts to be entered into will be for 15 years as from the COD, at the "Awarded Bid Price" in U.S. Dollars per MWh.

(iii) The call is not covered by the guarantees granted by the FODER to the beneficiaries of Rounds 1, 1.5, 2 and 3 of the RenovAr Program and the projects incorporated under Resolution No. 202/16.

The company participated in the bidding process, and through Resolution No. 609/2023 (published in the Argentine Official Gazette on July 20, 2023), the Secretariat of Energy awarded the company the Junín I and Lincoln I projects, both located in the Province of Buenos Aires, for a power of 20 MW each, and a price of 71.9 U.S.$/MWh and 72.4 U.S.$/MWh, respectively. Both projects correspond to Line 1 of the bidding.

Junín and Lincoln Solar Farm Projects (RenMDI)

On July 18, 2023, we were awarded by CAMMESA 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 U.S.$72.4/MWh for Lincoln and U.S.$71.9/MWh for Junín. On behalf of CAMMESA and the Secretariat of Energy, the RenMDI projects in Line 1 are aimed at reducing the requirement of forced generation in order to reduce the costs of the WEM and increase the reliability of the SADI.

CAMMESA and us signed the Electricity Supply Contracts on October 18, 2023. Also, the contracts have a term of 15 years from the commercial authorization of the projects, and are denominated in U.S. Dollars. On the other hand, the projects have a maximum scheduled COD of 1095 calendar days from the date of signature of the PPA.

Promotion of BESS – Resolution No 67/2025 and 361/2025

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

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

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

BESS Maschwitz Project (AlmaGBA)

On August 29, 2025, CAMMESA awarded us a 40 MW BESS project to be located in Dique Luján, Tigre, Province of Buenos Aires ("BESS Maschwitz project"). The awarded bid price was U.S.$12,303/MWh.

The BESS Maschwitz project was awarded under the AlmaGBA program, launched by the Secretariat of Energy in February 2025 as the first competitive procurement process for battery storage in the WEM. Pursuant to Resolution SE No. 67/2025, the Secretariat of Energy authorized the procurement of up to 500 MW of utility-scale storage capacity at critical nodes in the Greater Buenos Aires to strengthen grid reliability and efficiency, particularly during periods of peak demand.

The BESS Maschwitz project is expected to operate under a 15-year contract with Edenor, backed by payment guarantees provided by CAMMESA.

Environmental Regulations

Pursuant to the Electricity Law, infrastructure, facilities and operation of the equipment associated with power generation, transmission and distribution of energy shall comply with certain measures to protect the watersheds and ecosystems involved. In addition, current or future emission standards established by the competent authority, currently the Secretariat of Energy Government, shall be complied with. The Electricity Law further provides ENRE with the authority to protect real property, the environment and public security while building and operating electricity generation, transmission and distribution systems.

The Secretariat of Energy and ENRE have enacted environmental protection standards, including but not limited to: (a) Resolution No. 475/87 of the Secretariat of Energy that establishes that companies in the energy sector must submit to the Secretariat of Energy the environmental impact assessment of the different alternatives proposed in energy projects and environmental studies carried out in all stages (inventory, prefeasibility, feasibility - executive), as well as the monitoring and environmental monitoring program during the useful life of the work; (b) Resolution No. 149/90 of the former Secretariat of Energy and Mining, amended by Resolutions No. 154/93 of the Secretariat of Energy and 108/01 of the former Secretariat of Energy and Mining, which sets the procedures for the environmental management of conventional thermal power generation plants; (c) Resolution No. 108/01 of the former Secretariat of Energy and Mining, as amended by Resolution No. 225/2008, that establishes emission standards for thermal power generation plants; and (d) Resolution No. 558/22 of the ENRE which establishes, among other issues, the obligation of all WEM agents to prepare, implement and certify an Environmental Management System ("EMS") for the facilities under their responsibility, and to submit and implement an Environmental Planning framed in the certified EMS, as amended by Resolution No. 1/2023 which approves the "Guide of contents, formats and presentation of the reports provided for in Resolution No. 558/2023" among other regulations.

Without prejudice to the environmental regulations specifically applicable to the energy sector, our activities are also subject to compliance with national environmental regulations of a general nature, such as: (a) Law No. 24,051 and its Regulatory Decree No. 831/93 on hazardous waste management; (b) Law No. 25.675 of general environmental protection which, among other matters, establishes that any person that carries out activities that may represent a risk for the environment (according to Annex I of Resolution No. 177/07 of the former Secretariat of Environment and Sustainable Development of the Nation) must acquire an insurance policy for environmental damage of collective incidence to guarantee the payment of the remediation of the potential damage derived from such activities (in accordance with Decree No. 447/19), it also establishes that all those activities that are likely to degrade the environment or affect the quality of life of the population must carry out an environmental impact assessment procedure, which must contain a detailed description of the project of the work or activity to be carried out, as well as the identification of the consequences on the environment and the actions intended to mitigate the negative effects; (c) Law No. 25.688, which establishes the minimum environmental budgets for the preservation of water, its exploitation and rational use; and (d) Law No. 25.670 on minimum budgets for the management and elimination of polychlorinated biphenyls (PCBs) and its Regulatory Decree No. 853/07; and (e) (e) the regulations related to fuel storage facilities, such as Resolutions No. 419/93, No. 404/94, No. 1,102/04 and No. 785/05 (modified by Resolution No. 414/21 and Resolution No. 452/2023) - of the Secretariat of Energy; among other regulations.

Since part of our activities are carried out in the Province of Buenos Aires, we are also subject to compliance with general environmental regulations issued by provincial agencies. These include, for example: (a) Law No. 11,723 and its amendment (Law No. 13,516), which establishes the general environmental regime of the Province of Buenos Aires and includes the obligation to comply with the environmental impact assessment procedure; (b) Resolution No. 492/19 of the former Provincial Agency for Sustainable Development ("OPDS") - currently the

Ministry of Environment of the Province of Buenos Aires - which establishes the environmental impact assessment procedure and the requirements for obtaining the environmental impact statement under Law No. 11,723; (c) Resolution No. 264/19 of the OPDS, which regulates the pre-feasibility of renewable energy projects; (d) the Law No. 11,459 (amended by Law No. 15,107) and its Regulatory Decree No. 531/19 on the establishment and categorization of industries within the jurisdiction of the Province of Buenos Aires; (e) Law No. 11,720 and its Regulatory Decree No. 806/97 (amended by Decree No. 650/2011) on the handling, storage, transportation, treatment and final disposal of special waste and the creation of the Registry of Special Waste Generators and Operators; (f) Law No. 14.343 on environmental liabilities, which in turn provides for the obligation to take out environmental insurance for the execution of risky activities; (g) Law No. 12,257 (Water Code of the Province of Buenos Aires) and its complementary regulations; (h) Resolution No. 2,222/19 of the Water Authority, which regulates the processes for obtaining pre-qualifications, qualifications and permits and its complementary rules;(i) Law No. 11,769, as amended, and its Regulatory Decree No. 2,479/04, which establish the regulatory framework for the electricity sector in the Province of Buenos Aires; (j) Decree No. 1,074/18, which regulates Law No. 5,965 on the protection of supply sources and water courses and receiving bodies and the atmosphere, which establishes that all establishments generating gaseous emissions that discharge into the atmosphere must obtain the License of for Gaseous Emissions to the Atmosphere (*Licencia de Emisiones Gaseosas a la Atmósfera*), and Resolution No. 559/19 of the former OPDS which provides the procedure for obtaining, modifying or renewing such License; (k) and Resolutions No. 231/96 (as amended by Resolutions No. 1,126/07 of the former Provincial Secretariat of Environmental Policy and No.124/10 of the former OPDS), No.129/97 and No.529/98 of the former Provincial Secretariat of Environmental Policy which establish that all pressure equipment must be registered in the corresponding provincial registry and that they must undergo periodic tests; among other regulations.

With regards to our business conducted in the Province of Chubut, we are subject to, for instance: (a) Law XI No. 35 (Provincial Environmental Code) regulated by Decrees No. 185/09 (amended by Decrees No. 1,379/13, 1,003/16 and 998/16) No. 1,005/16 and No. 1,540/16, which, among other issues, establish the duty to obtain the approval of the environmental impact study by the competent environmental authority and adhere to National Law No. 24,051 on hazardous waste and regulate liquid effluent emitting sources and the management of discharge permits; (b) Law XVII No. 53 (Provincial Water Code); (c) Law XVII No. 88 that establishes the provincial water policy, and its complementary rules such as, for example, Resolution No. 70/15 of the Ministry of Environment and Control of Sustainable Development of Chubut that establishes a series of applicable measures to those projects that contemplate water abstraction -surface or underground-; (d) Law I No. 191 that establishes the regulatory framework for the electricity sector in the Province of Chubut; and (e)Resolution No. 37/17 of the Ministry of Environment and Sustainable Development Control, which establishes the specific methodology for the study of flying fauna to be carried out by proponents of wind projects within the framework of the environmental impact study; among other regulations.

Our activities in the Province of Tucumán are subject to the environmental regulations of this jurisdiction. The regulations worth mentioning are, among others: (a) Law No. 6,253, consolidated and regulated by Decree No. 2,204/91, which establishes the general rules and application methodology for the defense, conservation and improvement of the environment and which, among other matters, regulates the provincial environmental impact assessment regime and Resolution No. 116/03 (modified by Resolution No. 25/04) approves the list of actions or works subject to the Environmental Impact Assessment procedure; (b) Law No. 6,605 (modified by Law No. 6,943), which adheres to National Law No. 24,051 on hazardous waste; (c) Law No. 7,139 and its amendment Law No. 7,140 (Provincial Water Code) and its regulatory decree No. 480/03; and (d) Law No. 7,165 which creates the Registry of Polluting Activities; among other regulations.

Our activities in the Province of San Juan are subject to compliance with the environmental regulations of that Province. Among others, the following regulations are applicable (a) Law No. 504-L and its Regulatory Decree No. 2,067-L, which establish the environmental impact assessment procedure; (b) Law No. 522-L and its Regulatory Decree No. 1,211-L, by which the Province adheres to National Law No. 24,051 and creates the Provincial Registry of Generators, Operators and Transporters of Hazardous Waste; (c) Law No. 348-L and its Regulatory Decree No. 638/89-L, which establish measures for the preservation of soil, water and air, and provide for obtaining an authorization to discharge liquid effluents; (d) Law No. 190-L (Provincial Water Code); and (e) Law No. 524-A and its Regulatory Decree No. 387-A, which establishes the regulatory framework for the electricity sector in the Province of San Juan; among other regulations.

In addition, considering that we also operate in the Province of Río Negro, we are subject to compliance with the environmental regulations of that jurisdiction. These include, for example, the following: (a) Law M No.3,266 (amended by Law M No.3,335/99) and its Regulatory Decrees M No.1,224/02 and M No.656/04, which regulate the environmental impact assessment procedure; (b) Law M No.3.250 (amended by Law No. 3,455), which creates the Provincial System of Registry of Generators, Transporters and Operators of Special Waste; (c) Law Q No. 2,952 (consolidated text of the provincial Water Code); and (d) Law J No. 2,902 and its Regulatory Decree No. 1,291/2009, which establishes the regulatory framework for the Province's electricity sector; among other regulations.

Finally, since we carry out part of our activities in the Province of Mendoza, we are also subject to compliance with the environmental regulations of that jurisdiction. The following regulations, for example, are worth mentioning: (a) Law No. 5,961 (amended by Laws No. 6,686 and 6,866), which regulates the environmental impact assessment procedure and its Regulatory Decree No. 2109/94, which lists the requirements for such assessment, project categorizations and studies according to the estimated impact on the environment, among other matters; (b) Law No. 5,917/92, by which the Province adheres to National Law No. 24.051 on Hazardous Waste and its Regulatory Decree No. 2,625/99; (c) Law No. 430 (General Water Law); (d) Resolution No. 778/96 of the General Department of Irrigation (*Departamento General de Irrigación*) ("DGI") which establishes the general regulations for the control of water pollution and regulates discharges, controls, authorizations and permits; (d) Law No. 6,497 which regulates the provincial electric power regulatory framework of the Province (modified by Laws No. 9,219); among other regulations.

Anti-Money Laundering

The term "money laundering" is used to denote transactions intended to introduce criminal proceeds into the institutional system and thus to transform profits from illegal activities into assets of a seemingly legitimate origin.

On April 13, 2000, the National Congress passed Law No. 25,246, subsequently amended by Laws No. 26,087; 26,119; 26,268, 26,683, 26,734 and 27,739, among others, (collectively, the "Anti-Money Laundering and Terrorism Financing Law") which created, at a national level, the Anti-Money Laundering, Terrorism Financing and Proliferation of Weapons of Mass Destruction Regime (*Prevención de Lavado de Activos, Financiamiento del Terrorismo y de la Proliferación de Armas de Destrucción Masiva*) ("PLA/FT"), defining money laundering as a type of crime, creating and appointing the Argentine Financial Information Unit (*Unidad de Información Financiera*) ("UIF"), as the enforcement authority of the regime and imposing on several public and private entities the statutory obligations to provide information and cooperate with the UIF.

The UIF is a decentralized and self-governing agency with financial autarky under the scope of the Ministry of Justice whose mission is to prevent and hinder money laundering, terrorism financing and the proliferation of weapons of mass destruction.

Below is a summary of certain provisions of the anti-money laundering regime set forth by the Anti-Money Laundering and Terrorism Financing Law, as amended and supplemented by other rules and regulations, including regulations issued by the UIF and the CNV. Investors are advised to consult their own legal counsel and to read the Anti-Money Laundering and Terrorism Financing Law and its supplementary regulations.

Money Laundering and Terrorism Financing Crimes

(a) Money Laundering

Section 303 of the Argentine Criminal Code defines money laundering as a crime committed by any person who exchanges, transfers, manages, sells, levies, disguises or in any other way commercializes goods obtained through a crime, with the possible consequence that the original assets or the substitute thereof appear to come from a lawful source, whether such amount results from one or more related transactions. Section 303 of the Argentine Criminal Code establishes the following penalties:

(i) If the amount of the transaction exceeds 150 minimum, vital, and mobile wages, which as of the date of this offering memorandum represents an equivalent of Ps.48,330,000, imprisonment from three to ten years and

fines ranging from two to ten times the amount of the transaction will be imposed. This penalty will be increased by one-third of the maximum and one-half of the minimum, when:

the person carries out the act on a regular basis or as a member of an association or gang organized with the aim of continuously committing acts of a similar nature;

the person is a public official who carries out the act in the course of his duties or in connection with its duties. In this case, the person shall be banned from occupying public offices for three to ten years. The same penalty shall apply to the person who acted in the course of a profession or trade which requires special authorization;

the person who receives money or other assets originated in an illegal deed, with the aim to apply these funds to any of the operations described above, for them to appear to be legally obtained, shall be punished by imprisonment from between six months to three years;

if the value of the assets does not exceed 150 minimum, vital, and mobile wages, which as of the date of this offering memorandum represents an equivalent of Ps.48,330,000, the penalty shall consist of a fine ranging from five to 20 times the amount of the transaction.

The provisions of the aforementioned section shall apply even when the preceding criminal offense was committed outside the territorial scope of the Argentine Criminal Code, provided that the act constituting the offense was also punishable by a penalty in the place where it was committed.

(b) Criminal Sanctions Against Legal Entities

Section 304 of the Argentine Criminal Code foresees that when the illegal deeds have been made in the name, with the intervention or for the benefit of a corporation, such entity shall receive, jointly or alternatively, the following sanctions:

(i) fine from two to 10 times the value of the assets object of the felony;

(ii) total or partial suspension of activities, which under no circumstance shall exceed 10 years;

(iii) suspension to participate in public bidding processes for works or public services or to carry out any activity in connection with the Argentine government, which under no circumstance shall exceed ten years;

(iv) annulment of legal personality if the entity was incorporated for the sole purpose of committing a crime, or such acts represent the entity's main business;

(v) loss or suspension of the state benefits to which it is entitled;

publication of an extract of the condemning judgment, at the legal entity's expense.

In order for these sanctions to be reduced, the judges shall take into consideration the breach of rules and internal procedures, the omission vigilance of the activities of the authors and accessories, the extension of the damage, the amount of money involved in the commission of the crime, the size, the natural and the economic capacity of the entity. If the continuity of the entity, a work or a particular service were necessary, the sanctions foreseen in subsections (ii) and (iv) above shall not be applied.

(c) Terrorism Financing and the Proliferation of Weapons of Mass Destruction

Furthermore, section 306 of the Argentine Criminal Code defines terrorism financing and the proliferation of weapons of mass destruction as a type of crime. It is committed by any person who, directly or indirectly, collected or provided money or other assets, from lawful or unlawful sources, with the intention of applying them or knowing they will be applied totally or partially:

(i) to finance the commission of a crime with the objective set out in section 41 quinquies of the Argentine Criminal Code (acts committed with the aim of terrorizing the population or compel national public

authorities, foreign governments or agents of an international organization to carry out or refrain from carrying out any acts);

by an organization which commits or attempts to commit crimes with the objective set out in section 41 quinquies of the Argentine Criminal Code;

by an individual who commits, attempts to commit, or is in any way an accessory to, the commission of crimes with the objective set out in section 41 quinquies of the Argentine Criminal Code;

financing, for himself or for third parties, the travel or logistics of persons and/or things to a State other than that of his residence or nationality, or within the same national territory for the purpose of perpetrating, planning, preparing or participating in the purpose set forth in i);

financing, for themselves or for third parties, the provision or receipt of training for the commission of offenses for the purpose set forth in (i); and

financing the acquisition, elaboration, production, development, possession, supply, export, import, storage, transportation, transfer, or in any form the use of weapons of mass destruction of nuclear, chemical, biological type, their delivery systems, means of delivery and their related materials, including dual-use technologies and goods to commit any of the crimes provided for in this Code or in International Conventions

The penalty for this crime is imprisonment of five to 15 years and a fine of between two and ten times the amount of the transactions. Likewise, the same sanctions as those imposed on legal entities, as described with respect to money laundering crimes, are applicable.

The same penalty of imprisonment and fine shall also apply to anyone who elaborates, produces, manufactures, develops, possesses, supplies, exports, imports, stores, transports, transfers, uses or, in any way, proliferates, increases, reproduces or multiplies the weapons of mass destruction referred to in paragraph (vi) above, their means of delivery and related materials intended for their preparation.

The established penalties will be applied regardless of the commission of the crime for which the financing was intended and, if the latter is committed, even if the goods or money were not used for its commission.

If the scale of penalties provided for the offense financed or intended to be financed is lower than that set forth herein, the scale of penalties for the offense in question shall apply to the case.

The provisions of this section shall apply even when the offense being financed or intended to be financed takes place outside the spatial scope of application of the Anti-Money Laundering and Terrorism Financing Law, or when in the case of paragraphs (ii) and (iii) the organization or individual is located outside the national territory, provided that the act has also been punishable in the jurisdiction competent to prosecute it.

Parties Under the Duty to Report to and Cooperate with the UIF

In line with international PLA/FT/FP standards, the Anti-Money Laundering and Terrorism Financing Law does not merely appoint the UIF as the agency responsible for preventing money laundering, terrorism financing and the proliferation of weapons of mass destruction, but it also imposes certain duties on various public and private sector entities which are designated as parties legally bound to report to and cooperate with the UIF.

According to the Anti-Money Laundering and Terrorism Financing Law, together with any supplementary rules thereof, the following persons, among others, are parties legally bound to report to and cooperate with the UIF: (i) banks, financial institutions and insurance companies; (ii) exchange agencies and individuals and legal entities authorized by the Central Bank to operate in the purchase and sale of foreign currency in the form of cash or checks drawn in foreign currency or by means of credit or debit cards or via the transfer of funds within Argentina or abroad; (iii) virtual asset service providers, non-financial credit providers, issuers, operators and/or providers of collection and/or payment services, central securities depository agents, and corporate and fiduciary service providers; (iv) Settlement and Clearing Agents; Trading Agents; Settlement and Clearing Agents, individuals and/or legal entities registered with the CNV engaged in the underwriting of Mutual Investment Funds or other collective

investment products authorized by such Authority; Collective Financing Platforms, Global Investment Advisory Agents and legal entities discharging duties as financial trustees whose trust securities are authorized for public offering by the CNV and agents registered by such controlling authority that are engaged in the underwriting of marketable securities issued under the abovementioned financial trusts; (v) governmental organizations, such as the Central Bank, the ARCA, the National Superintendence of Insurance (*Superintendencia de Seguros de la Nación*), the CNV and the local public registry (including the *Inspección General de Justicia*) and (vi) professionals in economics sciences and notaries public.

Pursuant to the Anti-Money Laundering and Terrorism Financing Law, parties legally bound to report to and cooperate with the UIF shall be deemed not to include those Agents registered with the CNV under the sub-category of Settlement and Clearing Agents—Direct Participant—always provided that the scope of their duties is exclusively restricted to register futures contracts and futures option contracts, traded on markets under the CNV's supervision, for their own account and with their own funds and they do not offer intermediation services or the opening of trading accounts to third parties to place orders and operate the above-mentioned instruments; the foregoing, pursuant to the provisions of General Resolution No. 816/2019 issued by the CNV or any other regulations amending, supplementing or superseding same.

The parties under the duty to report to and cooperate with the UIF must comply with the following duties:

(i) Obtaining documentation from their customers that irrefutably evidences their identity, legal status, domicile, residence and other data stipulated in each case (which may be embodied in a know your customer policy).

(ii) Report to the UIF, without any delay, any fact or operation, whether carried out or attempted, about which there is suspicion or reasonable grounds to suspect that the assets or other involved assets originate from or are linked to a criminal offense or are related to the financing of terrorism, or the financing of the proliferation of weapons of mass destruction, or that, having been previously identified as unusual, after the analysis and evaluation carried out by the obligated subject, do not justify the unusual nature.

Within the framework of the analysis of a suspicious transaction report, or a voluntary declaration, or the exchange of information with analogous foreign bodies, the aforementioned natural and legal persons cannot refrain from disclosing to the UIF any information required of them, alleging that such information is subject to banking, exchange, or professional secrecy or confidentiality agreements of a similar legal or contractual nature.

In the event of failing to report a suspicious transaction, a fine of between one and ten times the total value of the transaction's assets will be applied. In the case of other infractions (for formal non-compliance), the fixed amounts as a unit of measure for the fine are replaced by annually updatable modules.

The following sanctions are included: (i) warning; (ii) warning with the obligation to publish the dispositive part of the resolution; and (iii) for compliance officers, disqualification for up to 5 years from performing functions in such a capacity.

Abstaining from disclosing to customers or third parties any act performed in compliance with the Anti-Money Laundering and Terrorism Financing Law.

Register with the UIF.

Document the AML/CFT/PF procedures, establishing internal manuals that reflect the tasks to be performed, assigning the corresponding functional responsibilities, in accordance with the structure of the regulated entity, and taking into account a risk-based approach.

Designate compliance officers who shall be responsible before the UIF for compliance with the obligations established by the applicable law. The designated persons shall be part of the entity's management body. Their function is to formalize the filings to be made within the framework of the obligations established by law and the directives and instructions issued accordingly. Notwithstanding the foregoing, the responsibility for compliance with the obligations of the law is joint and several and unlimited for all the members of the administrative body. In the event that the regulated entity is a company not incorporated in accordance with the provisions of the Argentine

General Companies Law, or any other structure with or without legal personality, the obligation to report falls on any of its partners.

Obtain information and determine the purpose and nature of the relationship established with the client.

Determine the risk of money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction associated with clients; the products, services, transactions, operations or distribution channels; the geographical areas involved; perform a self-assessment of such risks and implement suitable measures for their mitigation.

Conduct ongoing due diligence of the commercial, contractual, economic and/or financial relationship and establish monitoring rules to examine transactions throughout the course of the relationship to ensure that they are consistent with the regulated entity's knowledge of the customer, its activity and risk profile, including, where necessary, the origin of the funds.

Identify the persons who exercise management and representation functions of the client and those who have powers of disposition.

Adopt specific measures to mitigate the risk of money laundering, financing of terrorism and financing of the proliferation of weapons of mass destruction, when establishing a relationship or contracting a service and/or product with customers who have not been physically present for identification purposes.

Have appropriate risk management systems in place to determine whether the client or beneficial owner(s) is/are a politically exposed person.

Determine the origin and legality of the funds.

Retain, for a minimum period of ten years, in physical or digital form, all necessary records on transactions, both local and international, to be able to promptly and satisfactorily comply with requests for information made by the UIF and/or other competent authorities. These records should be sufficient to allow reconstruction of individual transactions in a manner that will serve as evidence. They should also retain all records obtained through customer due diligence measures, customer files and business correspondence, including the results of any analysis performed.

If the obligated party is unable to comply with the obligations set forth in points (i), (vii), (viii), and (ix) above-mentioned, this shall be understood as an impediment to the initiation or continuation of the relationship with the client, without prejudice to the fact that an additional analysis must be conducted to decide whether it is appropriate to file a suspicious transaction report with the UIF.

In accordance with Schedule I of Resolution No. 61/2023 issued by the UIF (providing for the mechanism for supervision and inspection by the UIF), both the Central Bank and the CNV are considered "Specific Control Organs." In such capacity, they must cooperate with the UIF in the evaluation of compliance with the PLA/FT proceedings by the parties subject to their control. In that respect, they are entitled to supervise, monitor and inspect such entities. Denying, delaying or obstructing inspections by the parties under the obligation to report to and cooperate with the UIF shall give rise to administrative penalties to be imposed by the UIF as well as criminal sanctions.

The Central Bank and the CNV shall also observe the PLAT/FT-related rules set forth by the UIF, including the duty to report suspicious transactions. Likewise, the parties under the duty to report that are regulated by these agencies are subject to compliance with Resolutions (UIF) No. 14/2023 and 78/2023, respectively. Such resolutions lay down the guidelines that such agencies must adopt and apply to manage, in compliance with their policies, proceedings and controls, the risk of being used by third parties with criminal purposes in connection with money laundering and terrorism financing. Resolution (UIF) No. 56/2024 amended Resolutions (UIF) No. 14/2023 and No. 78/2023, granting obligated entities an adaptation period until June 30, 2024, to implement new deadlines for reporting suspicious transactions related to money laundering. Following expiration of this period, such transactions must be reported within 24 hours of being determined suspicious, and in no event later than 90 calendar days from the date the transaction was carried out or attempted. For entities with risk-segmented monitoring systems, the 90-

day period is calculated as follows: (i) from the transaction date for high-risk alerts; and (ii) from the alert date in all other cases, provided that the alert is generated no later than 15 days from the underlying transaction for medium risk, and no later than 30 days for low risk.

The above-mentioned rules changed the formalist approach in terms of statutory compliance to a risk-based approach (*Enfoque Basado en Riesgos*), pursuant to the revised recommendations of the Financial Action Task Force in 2012, so as to guarantee that the measures implemented are commensurate with the identified risks. Therefore, the parties under the duty to report shall identify and evaluate their risks and, on such basis, they shall adopt measures aimed at managing and mitigating such risks, so as to more effectively prevent money laundering and terrorism financing. Furthermore, such rules integrate the provisions of Resolution (UIF) No. 4/17, whereby special due diligence proceedings may be carried out with respect to customers supervised abroad (formerly known as "international investors") and local customers that are parties under the duty to report to the UIF.

Resolution (UIF) No. 14/2023, which establishes specific rules for the financial sector, among other things, prohibits the maintenance of anonymous accounts or accounts under fictitious names, stresses the need to apply enhanced customer due diligence measures commensurate with the risks identified, and provides for the possibility for financial institutions to use third parties to carry out certain due diligence measures.

In October 2021, the Resolution (UIF) No. 112/2021, which set out certain measures and procedures to be observed by all regulated entities to identify beneficial owners. Article 2 defined beneficial owner as the individual or individuals who hold at least 10% of the share capital or voting rights of a legal entity, trust, investment fund, estate, or other legal structure, or who otherwise exercises ultimate control over it.

The Resolution clarifies that "ultimate control" may be exercised directly or indirectly, through ownership chains or other mechanisms, and also in situations where, due to legal or factual circumstances, an individual has the ability to unilaterally determine the entity's will—such as in decision-making or the appointment and removal of its governing body.

When the majority ownership of the entity corresponds to a company that offers its securities to the public, listed on a local or foreign authorized market, and subject to transparency and/or disclosure requirements, such circumstance must be disclosed for the purposes of being exempted from this identification requirement.

Furthermore, where it is not possible to identify the beneficial owner, the individual in charge of the management, administration, or representation of the legal entity or structure shall be deemed the beneficial owner, without prejudice to the UIF's authority to verify the reasons for such non-identification.

All companies, legal entities or other contractual entities or legal structures that carry out activities in Argentina and/or own goods and/or assets located and/or placed in Argentina, must inform their beneficial owners, for the purpose of their incorporation in the public registry of beneficial owners. All individuals or legal entities that carry out activities as virtual asset service providers must inform about their activities, for the purpose of their incorporation in the registry of virtual asset service providers All companies, legal entities or other contractual entities or legal structures that carry out activities in Argentina and/or own goods and/or assets located and/or placed in Argentina, must inform their beneficial owners, for the purpose of their incorporation in the public registry of beneficial owners. All individuals or legal entities that carry out activities as virtual asset service providers must inform about their activities, for the purpose of their incorporation in the registry of virtual asset service providers.

Corporate Criminal Liability Law

Law 27,401 (as amended from time to time) ("Corporate Criminal Liability Law") establishes a criminal liability regime for legal entities for certain offenses against public administration, including bribery and influence peddling, incompatible negotiations with the exercise of public functions, illicit enrichment, and preparation of false financial statements. This applies to offenses committed directly or indirectly in the name of, on behalf of, or for the benefit of the legal entity from which it could benefit, when commission of the offense results from ineffective control or supervision by the legal entity.

BUSINESS OVERVIEW

Overview

We are the leading renewable energy platform in Argentina, operating the country's largest utility-scale wind and solar assets, complemented by strategically located thermal capacity. As of the date of this offering memorandum, we own and operate 1,799 MW of gross installed capacity, including 1,436 MW from renewables (wind and solar), and 363 MW from thermal generation. This figure includes our 180 MW Anchoris solar project, which reached full commercial operation in August 2025. As of September 30, 2025, we operated approximately 21% of Argentina's wind and solar installed capacity, according to CAMMESA. For the twelve-month period ended September 30, 2025, revenues were U.S.$355.2 million, net income was U.S.$89.9 million, and our Adjusted EBITDA with Joint Ventures was U.S.$277.6 million.

Our business model is built on a disciplined "develop-to-own and operate" approach, leveraging in-house project origination, rigorous construction management, and advanced data-driven operations. Nearly all our revenues are generated under long-term, U.S. dollar-denominated power purchase agreements ("PPAs"), including contracts with CAMMESA (under the RenovAr program and Resolution 202/2016) and with private large private users through the MATER framework. As of the date of this offering memorandum, we have a pipeline of 1,314 MW of non-conventional renewable assets focused on wind and solar generation with existing transmission interconnection capacity, and of battery energy storage systems ("BESS"). This portfolio includes 349 MW under construction (San Rafael, San Juan Sur and Lincoln and Junín projects), 215 MW ready to build (BESS Maschwitz and Hucalito projects) and 750 MW in development (Mendoza Sur and Catamarca projects). We define non-conventional renewable assets as power generation assets that use the following natural resources to generate energy: solar, wind, biogas, biomass, small hydro (less than 50 MW).

Our mission is to deliver reliable, sustainable electricity to Argentina's largest energy consumers by developing, constructing, and operating high-efficiency, low environmental impact assets. Since 2017, we have invested approximately U.S.$1.6 billion, adding 1,277 MW of new renewable capacity developed by Genneia. Our track record includes delivering projects on time and on budget, even during challenging macroeconomic cycles, supported by robust off-take agreements, strong relationships with global original equipment manufacturers ("OEMs") and lenders, and a centralized Control and Operations Center ("CECO") that enables predictive maintenance and real-time optimization.

Our portfolio is concentrated in Argentina's most attractive renewable corridors—the southern Patagonia region and the southeast of Buenos Aires for wind, and San Juan and Mendoza in the northwest for solar—with thermal peaking units near demand hubs to support grid stability. As of the date of this offering memorandum, we have under construction two utility-scale solar projects (San Rafael and San Juan Sur, with 180 MW and 129 MW of total capacity, respectively) and two small solar projects (Junín and Lincoln, each with 20 MW of total capacity), along with a pipeline of additional projects.

Our Business Segments

We operate in the following business segments: (i) electric power generation from wind renewable energy sources; (ii) electric power generation from solar renewable energy sources; (iii) electric power generation from conventional sources; and (iv) natural gas trading and gas transportation. Additionally, revenues, costs and assets not related to these business segments, including corporate administration and other income (expenses), are included under "Corporate and others" caption which the Company does not consider a segment.

Electric Power Generation from Wind Renewable Energy Sources. We own and operate eight high-quality wind power generation assets using state-of-the-art equipment and technology, for a total gross installed capacity of 946 MW as of the date of this offering memorandum. As an early participant in the renewable market, we secured access to prime locations with strong wind resources and access to the power grid. Most of our wind farms, as of the date of this offering memorandum, are located in the Province of Chubut, in the Patagonia region of Argentina, with the exception of Villalonga I, Villalonga II, Necochea and La Elbita, which are located in the Province of Buenos Aires, and Pomona I and II, which are located in the Province of Río Negro. In the nine-month period ended September 30, 2025, the weighted average capacity factor of our wind farms was 46.6%. We generated a total of 3,411 GWh of wind energy in the nine-month period ended September 30, 2025, representing approximately 21% of

the wind energy generated in the country during that period, according to information published by CAMMESA. Our revenues from the electric power generation from wind renewable sources totaled (i) U.S.$187.2 million and U.S.$160.8 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$226.5 million, U.S.$215.2 million and U.S.$212.7 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our segment profit from the electric power generation from wind renewable sources totaled (i) U.S.$122.1 million and U.S.$94.4 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$137.3 million, U.S.$152.2 million and U.S.$149.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our Adjusted EBITDA from the electric power generation from wind renewable sources totaled (i) U.S.$158.8 million and U.S.$137.7 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$193.9 million, U.S.$187.7 million and U.S.$182.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Our Net (loss) income from Joint Ventures totaled (i) U.S.$(1.8) million and U.S.$(2.9) million for the periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$(3.5) million, U.S.$2.1 million and U.S.$5.1 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our Adjusted EBITDA from Joint Ventures totaled (i) U.S.$12.1 million and U.S.$12.6 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$17.1 million, U.S.$17.1 million and U.S.$17.5 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our Adjusted EBITDA from Joint Ventures is 100% related to our wind segment.

Electric Power Generation from Solar Renewable Energy Sources. We own and operate three solar farms in the Province of San Juan (Ullum solar farms, Sierras de Ullum and Tocota III) for a total installed capacity of 220 MW, and two solar farms in the Province of Mendoza (Malargüe I and Anchoris) for a total installed capacity of 270 MW. In the nine-month period ended September 30, 2025, the weighted average capacity factor of our solar farms was 23.3%, and 25.5% in the year ended December 31, 2024. We generated a total of 565 GWh and 230 GWh of solar energy in the nine-month period ended September 30, 2025 and the year ended December 31, 2024, representing approximately 16.7% and 12.4%, respectively, of the solar energy generated in the country during that period, according to information published by CAMMESA. Our revenues from the electric power generation from solar renewable sources totaled (i) U.S.$37.2 million and U.S.$20.9 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$30.9 million, U.S.$21.8 million and U.S.$13.8 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our segment profit (loss) from electric power generation from solar renewable sources totaled (i) U.S.$9.2 million and U.S.$3.3 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$9.5 million, U.S.$13.8 million and U.S.$9.0 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our Adjusted EBITDA from electric power generation from solar renewable sources totaled (i) U.S.$31.7 million and U.S.$17.5 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$25.5 million, U.S.$18.4 million and U.S.$11.8 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Electric Power Generation from Conventional Sources. We currently operate two thermal power plants with a total installed capacity of 363 MW as of the date of this offering memorandum, which are strategically located in the Provinces of Buenos Aires and Tucumán. These plants (Bragado and Cruz Alta) utilize technology that enables them to supply energy to the national interconnected power grid during peak demand periods ("peak dispatch") and compensate for grid intermittency caused by renewable energy growth in Argentina. Consequently, the most significant part of this segment's revenues come from the sale of firm capacity. In the nine-month period ended September 30, 2025, the availability factor for our thermal assets reached 81.3%, and in the year ended December 31, 2024, it was 86.5%. Our revenues from the electric power generation from conventional sources totaled (i) U.S.$34.1 million and U.S.$33.0 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$45.4 million, U.S.$39.1 million and U.S.$43.2 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our segment profit from electric power generation from conventional sources totaled (i) U.S.$18.5 million and U.S.$14.9 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$38.3 million, U.S.$19.6 million and U.S.$14.9 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our Adjusted EBITDA from electric power generation from conventional sources totaled (i) U.S.$26.1 million and U.S.$23.5 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$32.4 million, U.S.$31.9 million and U.S.$35.4 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Natural Gas Trading and Gas Transportation. We are also engaged in the trading of natural gas through the MEG and in the commercialization of natural gas transportation capacity assigned to us. Our revenues from the natural gas trading and gas transportation segment totaled (i) U.S.$3.1 million and U.S.$3.2 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$4.4 million, U.S.$5.8 million and U.S.$6.4 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our segment profit from natural gas trading and gas transportation totaled (i) U.S.$1.3 million and U.S.$1.9 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$2.4 million, U.S.$4.4 million and U.S.$4.2 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our Adjusted EBITDA from natural gas trading and gas transportation totaled (i) U.S.$1.3 million and U.S.$1.9 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$2.4 million, U.S.$5.2 million and U.S.$5.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

For further information regarding our profit by segment, please refer to "Presentation of Financial and Other Information—Special Note Regarding Non-IFRS Financial Measures," note 12 to our Audited Financial Statements and note 9 to our Unaudited Financial Statements.

Corporate and Other. We generate certain revenues and incur costs not related to our business segments, including those from corporate overhead and cash management activities, which are included under the "corporate and others" caption, which the Company does not consider a segment. Our revenues from corporate and other totaled (i) U.S.$1.8 million and U.S.$1.4 million for the nine-month periods ended September 30, 2025 and 2024, respectively, and (ii) U.S.$3.9 million, U.S.$3.5 million and U.S.$2.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Our History and Corporate Evolution

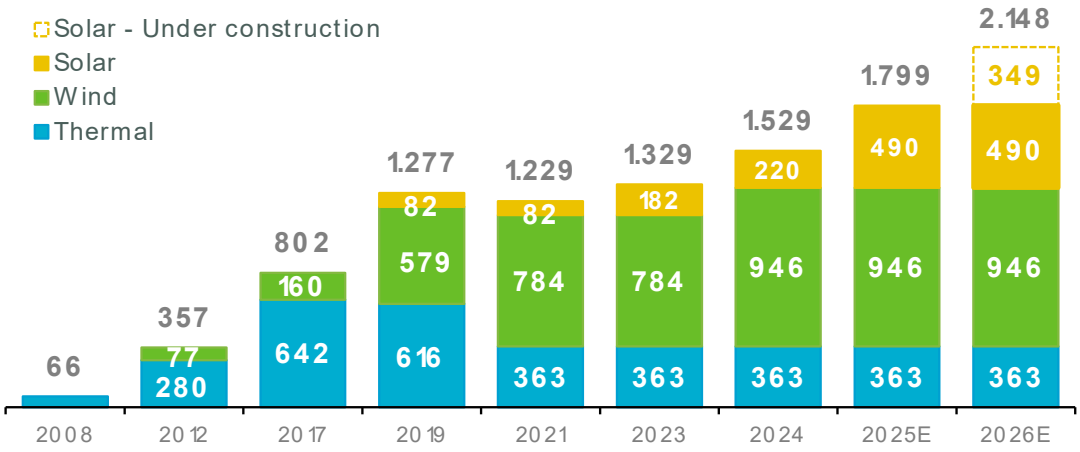
Origins and early development (1990s to 2015). Genneia traces its roots to Argentina's energy sector liberalization, initially operating in gas trading, transportation, and thermal power. Incorporated in 1991 as Empresa de Gas del Sudeste—Emgasud S.A., with the corporate objective to operate in the natural gas distribution business in Argentina. We entered the energy trading business in 2004 and thermal generation in 2007. We started wind measurements in several locations in Argentina in 2008, even when wind projects were not economically feasible in the country. In 2010, we became an early mover in wind power, developing Rawson I and II and Madryn wind farms, and by 2012, Rawson became Argentina's largest wind farm at the time.

Policy inflection and renewable scale-up (2016 to 2021). Following the 2015 enactment of Law 27,191 and the launch of the RenovAr program, Genneia pivoted to renewables, investing over $1.6 billion and adding more than 1,359 MW of wind and solar capacity, and securing long-term operations and maintenance ("O&M") agreements with global OEMs. We commissioned flagship projects such as Madryn I and II, the Chubut Norte cluster, Pomona I, Villalonga I, and the Ullum solar complex. During this period, we also decommissioned 279 MW of thermal capacity, reinforcing our decarbonization strategy.

Private PPAs and portfolio maturation (2022 to date). With the emergence of the MATER private market for large users, Genneia entered a new growth cycle focused on private PPAs and transmission interconnection capacity awards. We added solar (Sierras de Ullum, Tocota III, Malargüe I, Anchoris) and wind (La Elbita) projects, also including O&M agreements with global OEMs. Our approach emphasizes on-time, on-budget execution, conservative leverage, and a balanced mix of CAMMESA and private off-takers.

Today, our portfolio reflects the compounding of: (i) an early and continuous presence in high-quality resource basins; (ii) a development culture grounded in bankability standards of institutions such as the International Finance Corporation and other development finance institutions ("DFIs") and export credit agencies ("ECAs"); (iii) an operating model that integrates CECO-enabled reliability and predictive maintenance; and (iv) disciplined capital allocation across cycles.

Evolution of our Installed Capacity by Technology (MW)



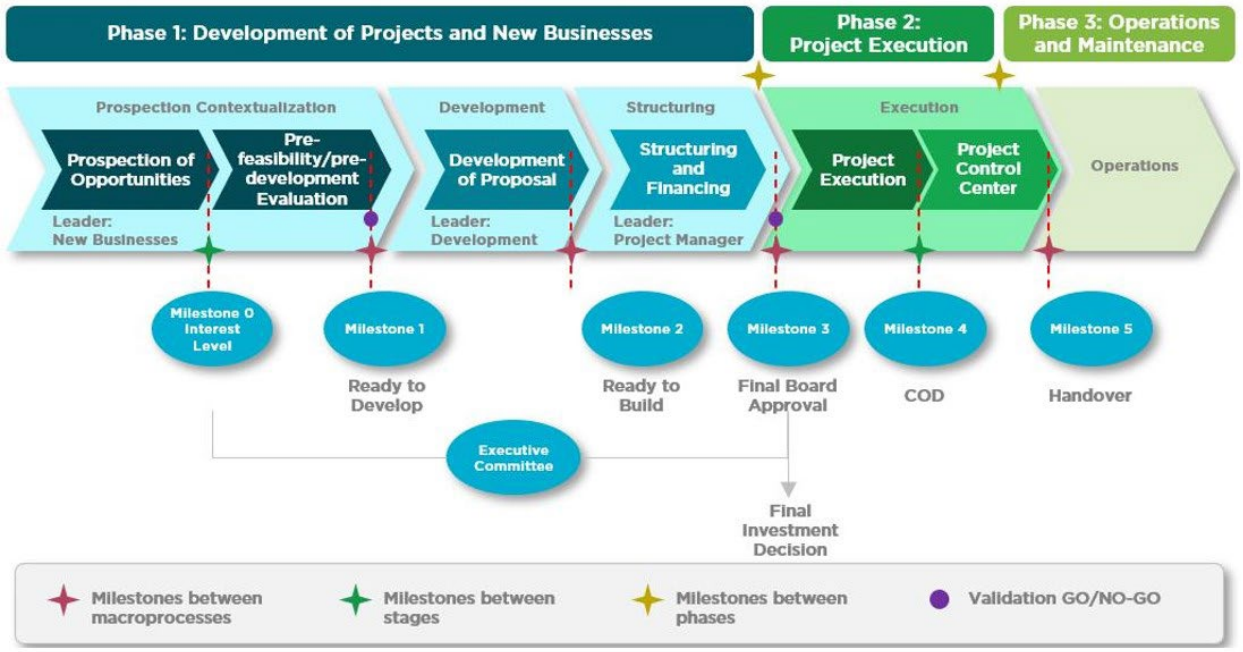
- Includes the Anchoris project commissioned in August 2025. For 2026, as of the date of this offering memorandum, blocks filled with white color and with dashed borders represent projects under construction and ready to build with estimated COD by end of year 2026.

Our Business Model and Value Proposition

We are an integrated, develop-to-own and operate independent power producer involved in all aspects of power generation projects. Our value proposition is to deliver long-term, U.S. dollar-denominated contracted cash flows, supported by high-quality resource assets and proven execution. This translates into stable operating margins, capital efficiency over the asset life, and superior returns on capital.

The chart below shows our developments process:

Genneia's Full cycle "Develop-to-Own and Operate" process



Project Lifecycle. We manage the full lifecycle of our projects from origination to operations:

1. **Prospecting and site control.** We conduct extensive, multi-year wind and solar measurements using both on-site met masts and satellite data. This enables us to accurately characterize resource quality, optimize site selection, and maximize energy yield. Our in-house team leverages advanced modeling tools and third-party validation to ensure robust and bankable resource assessments. We also prioritize interconnection nodes with limited curtailment risk and secure land through long-term usufruct or lease arrangements. We also evaluate transmission interconnection capacity opportunities under the MATER framework and, where applicable, potential transmission-associated paths recognized by Resolution 360/2023.

2. **Land procurement.** Early engagement with landowners is a cornerstone of our strategy. We secure long-term usufruct or lease agreements for priority sites, often years in advance of development, to guarantee access to the best resource locations and interconnection nodes. Our land team manages all aspects of title verification, permitting, and stakeholder relations to minimize risk in project execution.

3. **Development and permitting.** Our permitting process is aligned with international best practices, including IFC performance standards and DFI, and ECA requirements, including ESAP, biodiversity, and stakeholder engagement plans. We conduct comprehensive environmental and social impact assessments, secure all necessary construction and operating permits, and implement robust stakeholder engagement plans to ensure community support and regulatory compliance.

4. **Transmission and interconnection.** We prioritize sites with favorable access to the national grid after conducting detailed interconnection studies and proactively engaging with transmission operators. Where necessary, we invest in substations or short spur lines to unlock additional capacity, leveraging regulatory frameworks such as Resolution 360/2023 to secure transmission interconnection capacity and mitigate curtailment risk. An example of this is the Puerto Madryn-Transener substation expansion, which we built with a partner to secure interconnection for our Madryn wind farm.

5. **Commercial strategy and off-take.** We pursue bankable off-take agreements via MATER PPAs with large private users supported by transmission interconnection capacity. In the past, we also pursued RenovAr/Resolution 202/2016 CAMMESA PPAs supported by the FODER and, in certain cases, World Bank guarantees, although those opportunities concluded with the last RenovAr auction (RenovAr Round 3) in 2019. Our contracting strategy diversifies tenors and pricing mechanisms (U.S. Dollar-denominated) to balance duration and credit.

6. **Financing.** We combine non-recourse project finance at the SPV level with corporate facilities and access to domestic capital markets. We have repeatedly accessed international and local debt markets since 2017 and secured long-term loans with DFIs and ECAs.

7. **Construction.** We run competitive EPC and OEM sourcing processes, standardize wind turbine and solar PV platforms to capture economies of scale, and enforce strict schedule and cost controls. All major projects are executed through our in-house EPC management and supported by leading OEMs and contractors in the renewables industry and the Argentine market. Our standardized platforms and rigorous contract management ensures timely, on-budget delivery, backed by OEM performance bonds and industry-standard liquidated damages arrangements. Dedicated project management teams oversee all aspects of construction, from civil works to grid connection and commissioning. We implement real-time monitoring and quality assurance protocols to safeguard that each asset meets or exceeds performance and reliability targets.

8. **Operations and optimization.** Our CECO operates 24 hours a day, 7 days a week with real time SCADA visibility across our assets, enabling (i) predictive maintenance, (ii) curtailment management and re-dispatch, (iii) availability tracking relative to OEM SLA thresholds, and (iv) energy yield optimization via wake loss mitigation, yaw alignment and inverter clipping strategies. We implement long-term service and availability agreements with Vestas, Nordex, and Goldwind, which include availability commitments in the 97-98% range for the first two, and 90% for Goldwind, depending on the contract.

9. **Life-cycle investment and repowering.** We plan major component replacements and potential repowerings after 10 to 15 years, depending on technology, resource regime and off-take incentives. With respect to solar plants, we assess the need for calibration or replacement of weather sensors due to obsolescence or degradation. Our control systems have evolved with the sophistication of algorithms to optimize sun tracking, robustness in supply voltage stability, and safety features.

Our Business Model



- "DFI-Grade Ready to Build" refers to ready-to-build standards of development finance institutions which are typically among the strictest in the power generation projects in terms of environmental, permitting and contracting requirements.
- "FID" refers to *Final Investment Decision*, a critical project stage where a company's management or board formally approves the execution of a project, once sufficient financial, technical and legal due diligence has been completed to justify a major capital commitment, and the project is moving from the planning and design phases into full-scale execution and construction.
- "NTP" refers to *Notice to Proceed,* which is a formal, written instruction from a project sponsor to a contractor that officially authorizes the contractor to begin work on a project.
- "COD" refers to *commercial operation date,* the official start date when a power asset begins to generate electricity and delivers it to the grid, marking the point when it is declared fully operational and has met all contractual, performance, and testing requirements.
- "O&M" refers to *Operations and Maintenance* of the asset once it is operational.

Revenue Model. Our revenues are predominantly contracted, U.S. Dollar-denominated and long-duration:

- **CAMMESA PPAs (RenovAr/Resolution 202/2016/GENREN).** These PPAs typically run 15 to 20 years, are U.S. Dollar-denominated, and, for PPAs awarded under RenovAr/Resolution 202/2016, are supported by the FODER payment and termination guarantees, and in some cases with World Bank backstops on certain sovereign obligations—features specifically designed to mitigate payment and termination risk for lenders and sponsors.

- **Private PPAs (MATER).** Off-take agreements with corporate and industrial client under MATER are U.S. Dollar-denominated, with transmission interconnection capacity assigned in quarterly processes governed by Resolution 281-E/2017 and updated by Resolution 360/2023, including options linked to transmission expansions and revised tie break rules in constrained corridors.

- **Thermal Remuneration.** Our thermal portfolio is primarily compensated for availability (capacity payments) under the Base Energy Remuneration Framework and Resolution 21/2016 auction contracts, which were designed to add fast track capacity to the grid to meet peak and reliability needs.

The following table provides an overview of our operating assets and the respective contractual frameworks:

Site	Generation Unit	Technology	COD [1]	Gross Installed Capacity (MW)	Energy Price[2][6]	PPA Framework[3]	PPA Expiration[6]
Rawson							
	Rawson I	Wind	January 2012	52.50	129	MATER	2027
	Rawson II	Wind	January 2012	31.15	111	MATER	2027
	Rawson III	Wind	December 2017	25.05	60	MATER	—
Trelew							
	Trelew	Wind	August 2013	51.00	127	GENREN	2028
Madryn							
	Madryn I	Wind	November 2018	71.10	92	Resolution 202	2038
	Madryn II	Wind	September 2019	151.20	90	Resolution 202	2039
Villalonga							
	Villalonga I	Wind	December 2018	51.75	66	RenovAr	2038
	Villalonga II	Wind	February 2019	3.45	60	MATER	—
Pomona							
	Pomona I	Wind	July 2019	101.40	65	RenovAr	2039
	Pomona II	Wind	August 2019	11.70	60	MATER	—
Chubut Norte							
	Chubut Norte I	Wind	December 2018	28.80	79	RenovAr	2038
	Chubut Norte II	Wind	March 2021	26.28	60	MATER	—
	Chubut Norte III[4]	Wind	February 2021	57.66	46	RenovAr	2041
	Chubut Norte IV[5]	Wind	February 2021	83.22	46	RenovAr	2041
Necochea							
	Necochea[4]	Wind	February 2020	37.95	65	RenovAr	2040
La Elbita							
	La Elbita I	Wind	October 2024	103.50	60	MATER	—
	La Elbita II	Wind	October 2024	36.50	60	MATER	—
	La Elbita III	Wind	October 2024	22.00	60	MATER	—
Ullum							
	Ullum I	Solar	December 2018	25.00	65	RenovAr	2038
	Ullum II	Solar	December 2018	25.00	66	RenovAr	2038
	Ullum III	Solar	December 2018	32.00	70	RenovAr	2038
Sierras de Ullum							
	Sierras de Ullum	Solar	March 2023	78.00	60	MATER	—
Tocota							
	Tocota III	Solar	February 2024	60.00	60	MATER	—
Malargüe							
	Malargüe I	Solar	January 2025	90.00	60	MATER	—
Anchoris							
	Anchoris	Solar	August 2025	180.00	60	MATER	—
Cruz Alta							
	Cruz Alta	Thermal[7]	June 2003	245.00	60	Base Energy	—
Bragado							
	Bragado II	Thermal[7]	February 2017	59.00	25,000	Resolution 21	2027
	Bragado III	Thermal[7]	May 2017	59.00	19,000	Resolution 21	2027

(1) Commercial operation date of the entire installed capacity of the generation unit. MATER projects have had partial commercial operation authorizations. Date in table indicates last COD.

(2) Prices expressed in U.S. Dollars: for (i) thermal energy: monthly per MW installed capacity, and (ii) renewable energy: in MW/hour for electricity actually dispatched. The annual adjustment factor is not included for PPAs awarded under the RenovAr program and Resolution 202. For the facilities under the MATER framework, the portfolio of energy sold to private clients achieves an average price of around U.S.$60/MWh.

(3) CAMMESA is the buyer under the RenovAr, GENREN, Resolution 202, Resolution 220 and Resolution 21 PPAs. Several large industrial users are private buyers under the MATER framework.
(4) Our equity interest is 51%.
(5) Our equity interest is 50%.
(6) The energy sold to private buyers under the MATER framework comes from multiple facilities, including Rawson III, Villalonga II, Pomona II, Chubut Norte II, Sierras de Ullum, Tocota III, and La Elbita. We do not provide detailed description of these agreements, as the terms and conditions of the PPAs may vary significantly. As of September 30, 2025, the weighted average remaining term of out PPAs with private buyers was 6.0 years.
(7) Thermal refers to peaking turbines fueled with natural gas and/or gasoil.

Cost and Margin Profile. We target standardized platforms to compress engineering, procurement and construction ("EPC") cost per MW, negotiate multi-project OEM frameworks to reduce Balance of Plants ("BoP") and logistics costs, and implement centralized spare parts programs to lower O&M cost per MWh. The CECO and Service Legal Agreement ("SLA") backed availability profile help to sustain high gross margins and Adjusted EBITDA margins typical of contracted Independent Power Producers ("IPPs"). We continuously evaluate local content and Argentine peso-denominated inputs to mitigate currency mismatches in opex and capex.

Risk Management. Our risk management framework addresses: (i) construction risk through EPC/OEM LDs, Letters of Credit/bonding and contingency budgeting; (ii) counterparty/sovereign risk through the FODER and World Bank structures (where applicable) and diversification between CAMMESA and private off-takers; (iii) curtailment risk through transmission interconnection capacity and locational strategy; (iv) currency and interest rate risk through natural hedges and financing alignment; (v) health, safety and environment ("HSE") and environmental risk through environmental and social management system aligned with the International Finance Corporation; and (vi) force majeure via customary insurance (property damage, machinery breakdown, and business interruption).

Human Capital and Culture. Our development, engineering, construction and operations teams have deep experience in Argentina's power sector. We maintain robust HSE programs and contractor oversight, and we integrate environmental, social and governance ("ESG") considerations across all phases—from site selection through operations—consistent with DFI/ECA requirements.

Our Revenue Mix

	As of the nine-month period ended September 30,		As of the year ended December 31,		
	2025	2024	2024	2023	2022
	(in thousands of U.S.$) [1]				
Revenue from electric power generation from wind renewable sources	187,234	160,783	226,471	215,172	212,719
As % of total	*71 %*	*73%*	*73 %*	*75 %*	*76 %*
Revenue from electric power generation from solar renewable sources	37,191	20,880	30,895	21,848	13,817
As % of total	*14 %*	*10%*	*10 %*	*8 %*	*5 %*
Revenue from electric power generation from conventional sources	34,052	33,045	45,449	39,062	43,225
As % of total	*13 %*	*15%*	*15 %*	*14 %*	*16 %*

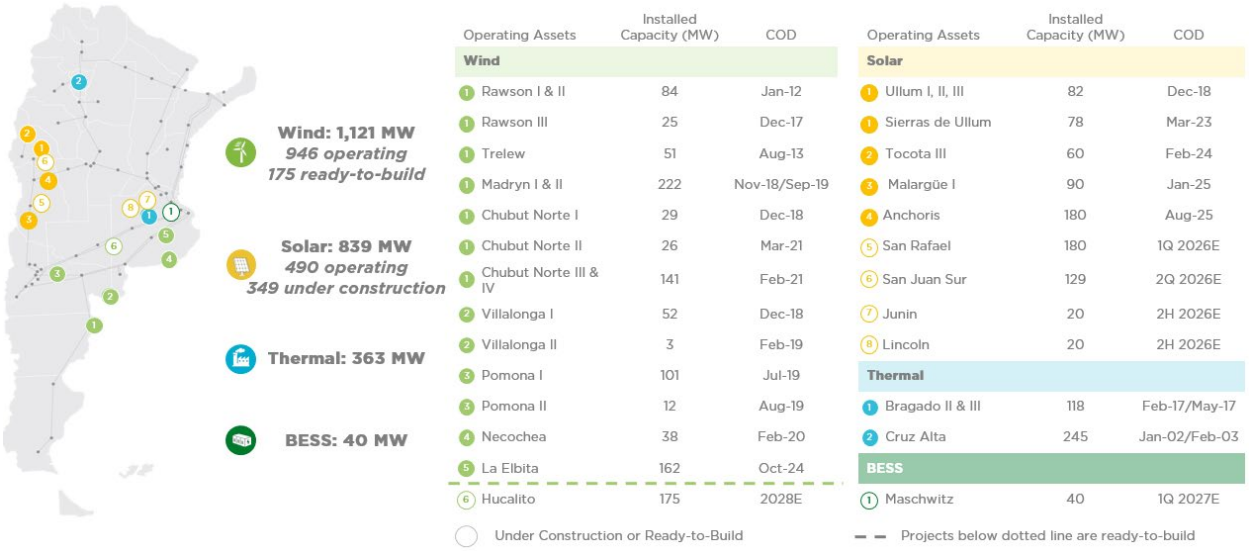
Revenue from gas trading and transport	3,120	3,218	4,378	5,760	6,369
As % of total	*1 %*	*1%*	*1 %*	*2 %*	*2 %*
Other revenues[2]	1,799	1,414	3,911	3,512	1,995
As % of total	*1 %*	*1%*	*1 %*	*1 %*	*1 %*
Total	**263,396**	**219,340**	**311,104**	**285,354**	**278,125**

(1) Does not include revenues from JVs.
(2) Primarily comprises back-office services provided to our joint ventures.

Our Portfolio Assets

The map and chart below show the location of and certain information about our assets:

Our Asset and Ready-to-Build Projects Footprint (MW of installed capacity)



Operating Assets	Installed Capacity (MW)	COD
Wind		
1 Rawson I & II	84	Jan-12
1 Rawson III	25	Dec-17
1 Trelew	51	Aug-13
1 Madryn I & II	222	Nov-18/Sep-19
1 Chubut Norte I	29	Dec-18
1 Chubut Norte II	26	Mar-21
1 Chubut Norte III & IV	141	Feb-21
2 Villalonga I	52	Dec-18
2 Villalonga II	3	Feb-19
3 Pomona I	101	Jul-19
3 Pomona II	12	Aug-19
4 Necochea	38	Feb-20
5 La Elbita	162	Oct-24
6 Hucalito	175	2028E
○ Under Construction or Ready-to-Build		

Operating Assets	Installed Capacity (MW)	COD
Solar		
1 Ullum I, II, III	82	Dec-18
1 Sierras de Ullum	78	Mar-23
2 Tocota III	60	Feb-24
3 Malargüe I	90	Jan-25
4 Anchoris	180	Aug-25
5 San Rafael	180	1Q 2026E
6 San Juan Sur	129	2Q 2026E
7 Junin	20	2H 2026E
8 Lincoln	20	2H 2026E
Thermal		
1 Bragado II & III	118	Feb-17/May-17
2 Cruz Alta	245	Jan-02/Feb-03
BESS		
1 Maschwitz	40	1Q 2027E
– – Projects below dotted line are ready-to-build		

- Total installed capacity by technology shown to the right of the map of Argentina includes projects currently under construction and ready to build, presented in map with white fill. The dashed line in the table separates operating and under construction projects from ready to build projects for each technology (except for BESS, which only has one project currently ready to build). Necochea, Chubut Norte III and Chubut Norte IV are joint ventures, in which we own 50%, 51%, and 51%, respectively.

Our development philosophy is to originate bankable projects and bring them to their COD on time and on budget, aligning technology selection, interconnection and off-take structures to resource and grid realities. Within the MATER regime, we layer transmission interconnection capacity and tie break strategy into node selection and sequencing. The solar projects under construction reflect this philosophy: each is designed around available and expected transmission interconnection capacity and private off-take demand, with a construction schedule aligned to supply chain and interconnection milestones.

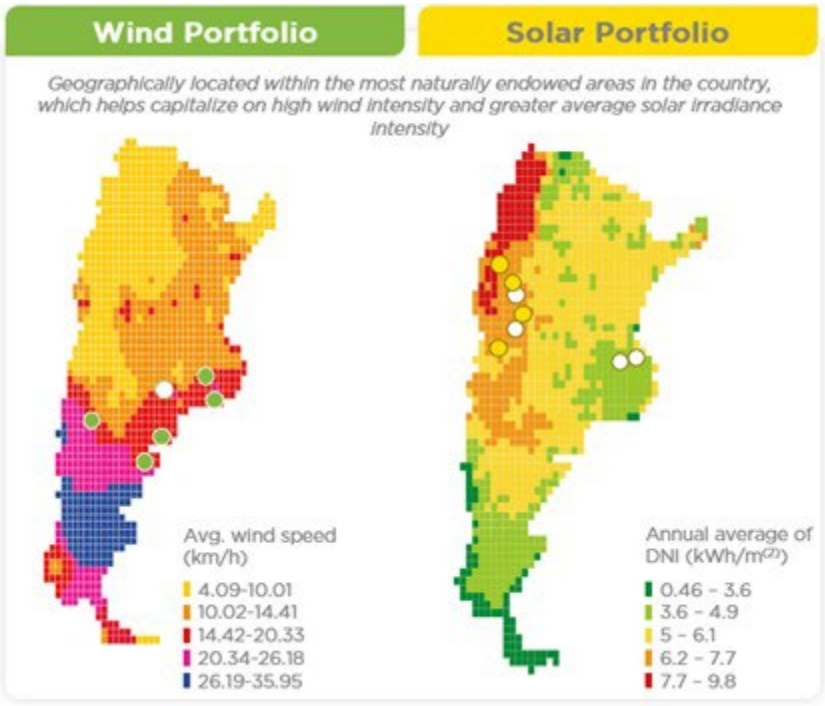
Our portfolio of projects and project pipeline are classified as follows:

- **Operating assets:** Projects that have reached their COD as of the date of this offering memorandum.

- **Under construction assets:** Projects that have obtained all necessary permits and financing and are currently being built.
- **Ready to build assets:** Projects that have secured all required permits, have a final design, have secured transmission interconnection capacity, are in advanced stages of negotiations with respect to financing, and are fully prepared to commence physical construction, pending formal approval from our Board of Directors.
- **Development assets:** Projects in various stages of development that are expected to reach final investment decision within 13 to 24 months from the date of this offering memorandum, subject to securing transmission interconnection capacity and/or visibility on financing.

The build-out and completion of our pipeline is contingent upon several factors, some of which are beyond our control. These factors include finalizing and obtaining permits, raising financing, securing transmission interconnection capacity, securing land rights and obtaining internal approval, among others.

Our strategically located portfolio



* *Green dots represent the approximate geolocation of our wind farm hubs and yellow dots represent the approximate geolocation of our solar park hubs, with white dots indicating under construction and ready-to-build projects*

The tables below summarize our operating assets and/or projects under construction by generation technology as of the date of this offering memorandum.

A. Operating Assets—Wind

Generation Unit	Province	COD[1]	Gross Installed Capacity (MW)	PPA Framework	PPA Remaining Life [4]
Rawson I	Chubut	January 2012	52.50	MATER[2]	2 years
Rawson II	Chubut	January 2012	31.15	MATER[2]	6 years

Rawson III	Chubut	December 2017	25.05	MATER	6 years
Trelew	Chubut	August 2013	51.00	GENREN	3 years
Madryn I	Chubut	November 2018	71.10	Resolution 202	13 years
Madryn II	Chubut	September 2019	151.20	Resolution 202	14 years
Villalonga I	Buenos Aires	December 2018	51.75	RenovAr	13 years
Villalonga II	Buenos Aires	February 2019	3.45	MATER	6 years
Pomona I	Rio Negro	July 2019	101.40	RenovAr	14 years
Pomona II	Rio Negro	August 2019	11.70	MATER	6 years
Chubut Norte I	Chubut	December 2018	28.80	RenovAr	13 years
Chubut Norte II	Chubut	Marcg 2021	26.28	MATER	6 years
Chubut Norte III[3]	Chubut	February 2021	57.66	RenovAr	16 years
Chubut Norte IV[3]	Chubut	February 2021	83.22	RenovAr	16 years
Necochea[3]	Buenos Aires	February 2020	37.95	RenovAr	15 years
La Elbita I	Buenos Aires	October 2024	103.50	MATER	6 years
La Elbita II	Buenos Aires	October 2024	36.50	MATER	6 years
La Elbita III	Buenos Aires	October 2024	22.00	MATER	6 years
Total			**946.21**		

(1) Commercial operation date of the entire installed capacity of the generation unit. MATER projects have had partial commercial operation authorizations. Date in table indicates last COD.

(2) Following the completion of their contracted energy with CAMMESA, Rawson I and II migrated to the MATER program on October 1, 2025, and May 1, 2025, respectively.

(3) Our equity interest in Chubut Norte III and Chubut Norte IV is 51%, and in Necochea is 50%.

(4) Energy sold to private buyers under the MATER regime is sourced from multiple facilities, with PPAs that had a weighted average remaining term of 6.0 years as of September 30, 2025.

B. Operating Assets—Solar

Generation Unit	Province	COD[1]	Gross Installed Capacity (MW)	PPA Framework	PPA Remaining Life [2]
Ullum I	San Juan	December 2018	25.00	RenovAr	13 years
Ullum II	San Juan	December 2018	25.00	RenovAr	13 years

Ullum III	San Juan	December 2018	32.00	RenovAr	13 years
Sierras de Ullum	San Juan	March 2023	78.00	MATER	6 years
Tocota III	San Juan	February 2024	60.00	MATER	6 years
Malargüe I	Mendoza	January 2025	90.00	MATER	6 years
Anchoris	Mendoza	August 2025	180.00	MATER	6 years
Total			**490.00**		

(1) Commercial operation date of the entire installed capacity of the generation unit. MATER projects have had partial commercial operation authorizations. Date in table indicates last COD.

(2) Energy sold to private buyers under the MATER regime is sourced from multiple facilities, with PPAs that had a weighted average remaining term of 6.0 years as of September 30, 2025.

C. Operating Assets—Thermal

Generation Unit	Province	COD[1]	Gross Installed Capacity (MW)	PPA Framework	PPA Remaining Life
Cruz Alta	Tucuman	June 2003	245.00	Base Energy	—
Bragado II	Buenos Aires	February 2017	58.01	Resolution 21	2 years
Bragado III	Buenos Aires	May 2017	60.30	Resolution 21	2 years
Total			**636.31**		

(1) Commercial operation date of the entire installed capacity of the generation unit. Date in table indicates last COD.

These thermal units operate as peaking units, providing availability-based remuneration and balancing services that complement the increasing penetration of intermittent renewables. Their location near demand hubs enhances the reliability of the system and mitigates volumetric volatility in our portfolio.

D. Projects under Construction

Generation Unit	Technology	Province	Estimated COD[1]	Gross Installed Capacity (MW)	PPA Framework
San Rafael	Solar	Mendoza	First quarter of 2026	180.00	MATER
San Juan Sur	Solar	San Juan	Second quarter of 2026	129.20	MATER
Junín	Solar	Buenos Aires	Second half of 2026	20.00	RenMDI
Lincoln	Solar	Buenos Aires	Second half of 2026	20.00	RenMDI
Total				**349.20**	

(1) Refers to estimated commercial operation date of the entire installed capacity of the generation unit.

- **San Rafael**: A 180 MW solar farm located in the Province of Mendoza, contracted under the MATER framework and expected to reach commercial operation in the first quarter of 2026. Our equipment

providers are Jinko, Trina, and Huawei, with an estimated capital expenditure for this project of U.S.$180 million. Based on our estimates, which rely on both our internal wind studies and independent technical assessments, we believe the estimated energy yield of San Rafael will be around 542.8 GWh (P50 for 20-years).

- **San Juan Sur**: A 129.2 MW solar farm in the Province of San Juan, also contracted under the MATER framework and expected to reach commercial operation in the second quarter of 2026. Equipment providers include Jinko, Trina, and Huawei, with an estimated capex for this project of U.S.$110 million. Based on our estimates, which rely on both our internal wind studies and independent technical assessments, we believe the estimated energy yield of San Juan Sur will be around 368.3 GWh (P50 for 20-years).

- **Junín and Lincoln**: Two small-scale solar parks of 20 MW each, located in the Province of Buenos Aires and awarded under the RenMDI framework. Both projects are contracted via 15-year PPAs with CAMMESA and are expected to reach commercial operation by the second half of 2026. The estimated capital expenditure for the two solar projects is U.S.$40 million. Based on our estimates, which rely on both our internal wind studies and independent technical assessments, we believe the estimated energy yield of Lincoln and Junín will be around 104.3 GWh (P50 for 20 years)

E. Projects Ready to Build

Installation	Technology	Province	COD	Installed Capacity (MW)	PPA Framework
BESS Maschwitz	BESS	Buenos Aires	First quarter of 2027	40.00	AlmaGBA
Hucalito	Wind	La Pampa	2028	175.00	MATER
Total				**215.00**	

- **Maschwitz**: Our first BESS project, with a capacity of 40 MW, located in the Province of Buenos Aires. This project was awarded under the AlmaGBA framework and benefits from a 15-year PPA with Edenor and CAMMESA payment guarantees. As of the date of this offering memorandum, the preliminary investment with respect to this project is about U.S.$35 million, with a discharge committed capacity of 160 MWh. This project is still subject to approval from our Board of Directors to proceed, and the investment figure is subject to change until the project starts being built.

- **Hucalito**: A 175 MW onshore wind farm in the Province of La Pampa, to be contracted under the MATER framework and expected to reach commercial operation in 2028. The estimated investment with respect to this project is U.S.$210 million, with an estimated energy yield of 716.7 GWh (P50 for 20-year). This project is still subject to approval from our Board of Directors to proceed, and the estimated investment figure is subject to change until the technology is chosen and the project starts being built.

Our Competitive Strengths

Leading renewables platform in Argentina with a proven track record

We are the largest independent power producer focused on renewable energy sources in Argentina, measured by installed capacity in wind and solar sources by CAMMESA as of September 30, 2025. We have over 1.4 GW of renewable capacity in operation as of the date of this offering memorandum, including our most recent asset to reach commercial operations, Anchoris, in addition to more than 349 MW under construction (San Rafael, San Juan Sur and Lincoln and Junín projects), and a further 215 MW of generation capacity ready to build (BESS Maschwitz and Hucalito projects) as of the date of this offering memorandum. We have been active in all the relevant programs launched by the Argentine government related to non-conventional renewable energy projects, since the first renewable tender launched in Argentina under the GENREN program, as described in Decree 562 from 2009, to the ongoing MATER tenders that occur on a quarterly basis, reflecting our leadership in the country's energy transition. Since 2017, we have invested over U.S.$ 1.6 billion to transform Genneia from a small thermal generator into Argentina's preeminent renewables leader, consistently delivering most projects on time and on budget, and scaling our platform through disciplined capital allocation and technical excellence. Our growth model has been tested and

proven through multiple cycles of sector volatility and macroeconomic challenges, demonstrating resilience and adaptability. We have become the leader by anchoring our integrated development model, leveraging proprietary project origination, advanced construction management capabilities, and long-term asset operation.

Argentina: Highly attractive renewables fundamentals

Argentina offers a unique combination of low renewable energy source penetration and world-class wind and solar resources, which provide the country with the highest weighted average capacity factors in the world for both technologies as of 2024, according to the Energy Institute's 2024 Statistical Review of World Energy. The country's tight reserve margins and robust demand drivers—supported by a growing industrial base and the electrification of mining, and oil and gas—support significant additional deployment of renewable energy. This is underpinned by wind and solar generation technologies, which carry the lowest LCOEs when compared to other technologies, both globally and in Argentina, according to Lazard's LCOE+ study as of June 2025 and Argentina's Secretariat of Energy data, respectively. Genneia's portfolio is strategically positioned to capture this opportunity, with a premium footprint across six provinces, including the Patagonia wind corridor and the Cuyo/NOA solar cluster. Our wind assets achieve load factors with a probability of at least 50% ("P50") in the 39-54% range, and our solar assets are located in regions with some of the highest direct normal irradiance ("DNI") in the world. This resource advantage, combined with our proven ability to secure transmission interconnection capacity, underpins our superior unit economics and growth prospects.

Highly predictable business model with predominant U.S. Dollar-denominated cash flows

Our business model is anchored by long-term, U.S. dollar-denominated PPAs, providing stable and predictable cash flows with minimal merchant exposure. For the twelve-month period ended September 30, 2025, approximately 96% of our revenues are U.S. dollar-denominated, and approximately 94% of our revenues are tied to PPAs, with a weighted average remaining life of approximately nine years. Our portfolio is balanced between long-term RenovAr contracts with CAMMESA (typically 20 years, all of which include FODER trust credit support and three of which also include World Bank guarantees) and MATER corporate PPAs (typically 5 to 10 years, with industrial off-takers). Pricing under these contracts has remained stable at approximately $59/MWh to $61/MWh on average in bilateral contracts celebrated between generators and large corporations, and our merchant exposure is de minimis by design. Our contracting strategy under MATER is further supported by a diversified client base, including more than 65 large industrial users, and a robust credit profile. For the twelve-month period ended September 30, 2025, 25% of our revenues were derived from MATER and RenovAr contracts. Off-takers under the MATER framework are private counterparties, including subsidiaries of multinational companies, while CAMMESA is the sole off-taker for RenovAr and Resolution 202/2016 contracts, backed by FODER credit support and, in certain cases, World Bank guarantees. The latter represented 45% of our revenues in the twelve-month period ended September 30, 2025, and as of that date had a weighted average remaining life of approximately 14 years, whereas the revenues associated with MATER contracts represented 25% of our revenues in the twelve-month period ended September 30, 2025, and as of that date had a weighted average remaining life of approximately 6 years. Additionally, revenues associated with contracts with CAMMESA which do not include FODER nor World Bank guarantees represented 27% of our revenues during the last twelve-month period ended September 30, 2025, and had a weighted average remaining life of approximately 2 years as of that date. Other revenues associated with CAMMESA under the Base Energy framework, which does not have an expiration date, represented 4% of our revenues for the twelve-month period ended September 30, 2025. Revenues from our Joint Ventures, which operate wind farms, are 100% under RenovAr contracts, with CAMMESA as the off-taker, and backed by FODER credit support.

Well-defined growth plan underpinned by risk mitigation strategies

Genneia has a clear and executable growth plan with over 1,314 MW of new generation and storage capacity secured for interconnection as of the date of this offering memorandum. This figure includes 349 MW under construction (San Rafael, San Juan Sur and Lincoln and Junín projects), 215 MW ready to build (BESS Maschwitz and Hucalito projects), and 750 MW in development (Mendoza Sur and Catamarca projects). For our capacity under construction, we expect these projects to reach commercial operation during the first half of 2026, whereas for our capacity ready to build we expect our BESS Maschwitz project to reach commercial operation by the first quarter of 2027. Our base plan is to deliver 250 to 300 MW of new capacity per year with our existing capital structure and

leverage levels, with upside potential from transmission opportunities created by Resolution 360/2023 under the MATER framework.

Our growth plan is designed to be flexible, allowing us to accelerate or defer projects based on market conditions, regulatory developments, and capital availability.

Effective capital allocation with balance sheet discipline

Our capital allocation framework is governed by rigorous Discounted Cash Flow ("DCF") discipline, IRR-first project selection, and interconnection-first sequencing. We screen projects based on resource quality, interconnection cost and timing, PPA tenor and credit, capex complexity, and portfolio fit. We maintain a prudent funding mix, leveraging DFIs, ECAs, local and international bonds, and project-level debt to optimize our cost of capital. Our frequent issuer program and green financing track record across local and international markets provide us with proven access to capital, while our consolidated net leverage long-term target of 3.0x ensures balance sheet flexibility and resilience. We stagger maturities, maintain liquidity buffers, and structure project-level non-recourse debt where optimal, supporting disciplined management of our indebtedness and growth. We have been able to expand our installed capacity base in the past ten years while maintaining our consolidated net leverage target.

Seasoned management and stewards of renewables quantum leap in Argentina during the last decade

Genneia's senior management team has deep sector expertise and a pioneering track record in adopting and shaping Argentina's evolving renewable energy frameworks. Our leadership team has extensive experience in the Argentine power market. Our management has, on average, over 17 years of industry experience, with backgrounds spanning thermal and renewables development, project finance, and regulatory engagement. We have a track record of delivering projects on time and on budget, operate efficiently under challenging conditions, and maintain strong governance and compliance standards. Our Board of Directors and sponsors have provided capital support and continuity through multiple build cycles, ensuring alignment with best-in-class ESG and stakeholder practices.

Our Strategy

Genneia's growth strategy is anchored in a disciplined, multi-pillar approach that leverages our market leadership, technical expertise, and financial strength to deliver sustained, value-accretive expansion in Argentina's renewable energy sector. Our plan is built on the following strategic pillars, each designed to reinforce our competitive advantages while positioning the company for long-term, sustainable growth in a dynamic market environment:

Disciplined growth and capital allocation

Our approach to growth is rooted in a rigorous, data-driven capital allocation framework that prioritizes value creation and risk mitigation at every stage of the project lifecycle. We target the development of 250 to 300 MW per year of new wind and/or solar capacity, a pace that is supported by our existing capital structure and leverage levels, as well as diversified funding relationships. We may accelerate this pace of development of installed capacity contingent on additional funding. Every investment decision is governed by strict DCF discipline, with projects screened and sequenced based on a comprehensive set of criteria: resource quality, interconnection cost and timing, PPA tenor and creditworthiness, capital expenditure complexity, and overall portfolio fit.

Our funding plan is intentionally diversified, drawing on a mix of DFIs, ECAs, local and international bonds, and project-level debt. Our frequent issuer program and proven track record in green financing provide us with proven access to capital, while our prudent financial obligations management—staggering maturities, maintaining liquidity buffers, and structuring project-level non-recourse debt where optimal—supports disciplined growth and minimizes refinancing risk.

Contracting quality and market focus

A core pillar of our strategy is the systematic pursuit of high-quality, long-term, U.S. dollar-denominated PPAs with a diversified base of industrial, mining, and oil and gas clients under the MATER framework, as well as power supply contracts with CAMMESA. For the twelve-month period ended September 30, 2025, our revenues tied to

CAMMESA represented 72% of our revenue base, with approximately 45% of the revenues tied to FODER trust credit support, 15% of revenues tied to GENREN program and approximately 13% of the revenues tied to thermal remuneration (Energy Base and Resolution 21/2016). Our go-to-market architecture under the MATER framework is designed to minimize merchant exposure by policy, ensuring that the vast majority of our revenues are anchored by stable, predictable contracts with strong counterparties.

We have developed a robust credit portfolio—including letters of credit and energy pre-payments—to further enhance the bankability of our contracts and mitigate counterparty risk. As the Argentine market continues to evolve, we are well-positioned to capture incremental demand from new verticals, such as mining, and oil and gas electrification, by offering tailored solutions that bundle renewable generation with transmission and storage capacity.

Our contracting strategy is dynamic and forward-looking: we systematically re-contract as maturities approach, maintain active dialogues with existing and prospective clients, and continuously monitor market trends to anticipate shifts in demand. By 2028, following the expiration of Bragado II and III PPAs, we expect the majority of our volume to be under RenovAr and MATER contracts, with spot market exposure of our revenue base remaining de minimis by design.

Strategic investments in transmission infrastructure to unlock generation capacity

We have secured interconnection for 564 MW of assets under construction and ready to build. Regarding our medium to long-term growth plan, a key accelerator for our growth is the ability to develop additional renewable capacity through targeted investments in transmission infrastructure, as enabled by Resolution 360/2023 under the MATER framework. In Argentina, the scarcity of available transmission capacity in the most resource-rich corridors has become a critical bottleneck for new renewable development. Genneia's strategy is to proactively participate in MATER auctions in which transmission interconnection capacity can be obtained without non-generation associated investments, but remain strategically open to invest in substations, short spur lines, and other grid upgrades that increase node capacity, thereby converting latent pipeline into deliverable megawatts.

These investments are subject to the same rigorous DCF goals and contingency discipline as our generation projects and are supervised by our in-house engineering team. By selectively building transmission infrastructure, we can reserve additional capacity for Genneia projects with priority use for five years, creating a robust competitive advantage and enabling multi-project value capture at strategic nodes. This approach not only accelerates our own growth but also contributes to the broader modernization and resilience of Argentina's power grid. One example is the Puerto Madryn-Transener substation, which we built with a partner to secure interconnection for our Madryn wind farm. The commissioning was executed within 30 months, with a final COD in September 2019. This additional investment in a 500 kV substation expansion allowed to add 420 MW of capacity for Genneia and its partner.

Technology leadership and strategic flexibility

While our core focus remains on wind and solar generation, Genneia is committed to maintaining its leadership in technology adoption and operational excellence. We are actively pursuing opportunities to co-locate BESS with our renewable assets, participate in storage auctions, and develop hybrid projects that enhance grid flexibility and PPA bankability. Our recent award of 40 MW for the Maschwitz project in Argentina's first BESS auction demonstrates our ability to innovate and adapt to evolving market needs.

We also maintain strategic flexibility to pursue selective, value accretive, DCF-driven acquisitions where such transactions complement our organic growth, deliver operational synergies, or unlock strategic value—such as consolidating wind hubs, integrating brownfield assets, or acquiring projects with attractive PPAs or node positions.

ESG and governance excellence

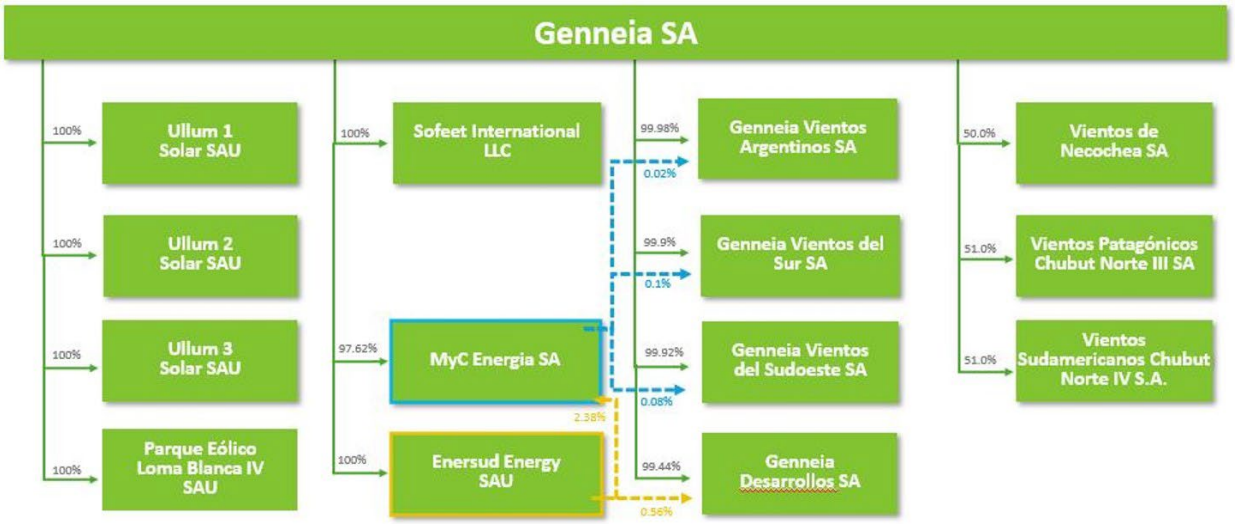
Our disciplined growth is underpinned by best-in-class ESG and governance standards, consistent with the requirements of DFIs and ECAs. We adhere to the highest international benchmarks, including IFC performance standards and World Bank Group environmental, health and safety ("EHS") guidelines, and maintain robust

governance practices with strong Board oversight, audit, compliance, and legal functions embedded across the organization.

Our sponsors have provided capital support and continuity through multiple build cycles, ensuring alignment with IFC-standard ESG and stakeholder practices. We integrate ESG considerations into every phase of the project lifecycle—from site selection and community engagement to construction, operations, and decommissioning—enabling us to secure repeat support from leading international lenders and investors, and to deliver projects that are both bankable and sustainable.

Our Corporate Structure

The following chart shows our main subsidiaries and joint ventures as of the date of this offering memorandum:



The wind and solar renewable farms Rawson I and II, Rawson III, Madryn I, Madryn II, Pomona II, Villalonga II, Chubut Norte II, Sierras de Ullum, Tocota III, Anchoris, Malargüe and La Elbita and the thermal power plants of Bragado II and Bragado III are directly owned by us.

Our main subsidiaries are: Enersud (engaged in the energy trading business), Genneia Vientos Argentinos S.A. (owner of the Villalonga I wind farm), Genneia Vientos del Sur S.A. (owner of the Chubut Norte I wind farm), Genneia Vientos del Sudoeste S.A. (owner of the Pomona I wind farm), Genneia Desarrollos S.A. (owner of the Cruz Alta thermal plant), Parque Eólico Loma Blanca IV S.A.U. (owner of the Trelew wind farm), Ullum 1 Solar S.A.U. (owner of Ullum I solar farm), Ullum 2 Solar S.A.U. (owner of Ullum II solar farm), Ullum 3 Solar S.A.U. (owner of Ullum III solar farm), Genneia La Florida S.A. and Sofeet International LLC; and our joint ventures are: Vientos Sudamericanos Chubut Norte IV S.A. (51% equity interest joint venture, owner of the Chubut Norte IV wind farm), Vientos Patagónicos Chubut Norte III S.A. (51% equity interest joint venture, owner of the Chubut Norte III wind farm), and Vientos de Necochea S.A. (50% equity interest joint venture, owner of the Necochea wind farm). The remainder of our subsidiaries are currently non-operational subsidiaries.

Below is a brief description of our main subsidiaries:

- Enersud Energy S.A.U. ("Enersud") is a subsidiary incorporated in 2004, engaged in the energy trading business. See "Our Power Purchase Agreements-Trading of Natural Gas and Transportation Capacity."
- Genneia Vientos Argentinos S.A. ("GVA") is a subsidiary incorporated in 2016, as a special purpose vehicle for the execution, development and operation of our Villalonga wind farm.
- Genneia Vientos del Sur S.A. ("GVS") is a subsidiary incorporated in 2016, as a special purpose vehicle for the execution, development and operation of our Chubut Norte I wind farm.

- Genneia Vientos del Sudoeste S.A. is a subsidiary incorporated in 2016, as a special purpose vehicle for the execution, development and operation of our Pomona I wind farm.
- Genneia Desarrollos S.A. was incorporated in 2008 and is currently the subsidiary which operates the Cruz Alta power plant, through the acquisition of (and subsequent merger with) GETSA on August 11, 2017.
- Parque Eólico Loma Blanca IV S.A.U. is a subsidiary incorporated in 2009, as a special purpose vehicle for the execution, development and operation of the Trelew wind farm, acquired by us on November 29, 2017.
- Ullum 1 Solar S.A.U. is a subsidiary incorporated in 2018, as a special purpose vehicle for the execution, development and operation of our Ullum I solar farm, acquired by us on April 9, 2018.
- Ullum 2 Solar S.A.U. is a subsidiary incorporated in 2016, as a special purpose vehicle for the execution, development and operation of our Ullum II solar farm, acquired by us on April 9, 2018.
- Ullum 3 Solar S.A.U. is a subsidiary incorporated in 2016, as a special purpose vehicle for the execution, development and operation of our Ullum III solar farm, acquired by us on April 9, 2018.
- Sofeet International LLC is a subsidiary incorporated in Delaware, United States in 2018, and acquired by us in June 2020, in order to carry out any business permitted under the laws of the State of Delaware, in particular, investment activities and guaranteeing our debt and other activities abroad which complement those provided for in our bylaws.

Within our subsidiaries, we have participations in the following three joint ventures:

- Vientos Sudamericanos Chubut Norte IV S.A. (formerly known as Genneia Vientos Sudamericanos S.A) ("Vientos Sudamericanos") is a subsidiary incorporated in 2016, as a special purpose vehicle for the construction, financing, commissioning, operation and maintenance of our Chubut Norte IV wind farm. On August 26, 2019, we and our subsidiary MyC Energía S.A. transferred to Pan American Fueguina S.A., a subsidiary of Pan American Energy, our 49% equity interest in Genneia Vientos Sudamericanos S.A. for the joint development of the Chubut Norte IV wind power generation project. On that same date, the subsidiary changed its corporate name to Vientos Sudamericanos Chubut Norte IV S.A.
    - Vientos de Necochea S.A. ("Vientos de Necochea")is a subsidiary incorporated in 2016, as a special purpose vehicle for the execution, development and operation of the Necochea wind farm. We and Buenos Aires Energía S.A., a company controlled by the Province of Buenos Aires, entered a joint venture agreement to develop this project and each party owns 50% of Vientos de Necochea. We are responsible for the ongoing management and operation of the project.
    - Vientos Patagónicos Chubut Norte III S.A. (formerly known as Genneia Vientos Patagónicos S.A.) ("Vientos Patagónicos") is a subsidiary incorporated in 2018, as a special purpose vehicle for the construction, financing, commissioning, operation and maintenance of our Chubut Norte III wind farm. On August 26, 2019, we and our subsidiary MyC Energía S.A. transferred to Pan American Fueguina S.A., a subsidiary of Pan American Energy, our 49% equity interest in Genneia Vientos Patagónicos S.A. for the joint development of the Chubut Norte III wind power generation project. On that same date, the subsidiary changed its corporate name to Vientos Patagónicos Chubut Norte III S.A.

Overview of Our Operating Assets

The following table sets forth key information about our power plants in operation.

	Location	COD	Gross Installed capacity as of the date of this offering memorandum (MW)
Wind Farms			

	Location	COD	Gross Installed capacity as of the date of this offering memorandum (MW)
Rawson I and II	Province of Chubut	January 2012	83.65
Trelew	Province of Chubut	August 2013[1]	51.00
Rawson III	Province of Chubut	December 2017	25.05
Madryn I	Province of Chubut	November 2018	71.10
Villalonga I	Province of Buenos Aires	December 2018	51.75
Chubut Norte I	Province of Chubut	December 2018	28.80
Chubut Norte II	Province of Chubut	March 2021	26.3
Chubut Norte III [4]	Province of Chubut	February 2021	57.7
Chubut Norte IV [4]	Province of Chubut	February 2021	83.2
Villalonga II	Province of Buenos Aires	February 2019	3.45
Pomona I	Province of Rio Negro	July 2019	101.40
Pomona II	Province of Rio Negro	August 2019	12.00
Madryn II	Province of Chubut	September 2019	151.20
Necochea [2]	Province of Buenos Aires	February 2020	37.95
La Elbita	Province of Buenos Aires	October 2024	162.00
Thermal Power Plants			
Bragado II and III	Province of Buenos Aires	February 2017/ May 2017	118.00
Cruz Alta	Province of Tucuman	June 2003[3]	245.00
Solar Farms			
Ullum I	Province of San Juan	December 2018	25.00
Ullum II	Province of San Juan	December 2018	25.00
Ullum III	Province of San Juan	December 2018	32.00
Sierras de Ullum	Province of San Juan	March 2023	78.00

	Location	COD	Gross Installed capacity as of the date of this offering memorandum (MW)
Tocota III	Province of San Juan	February 2024	60.00
Malargüe I	Province of Mendoza	January 2025	90.00
Anchoris	Province of Mendoza	August 2025	180.00
Total			1,799

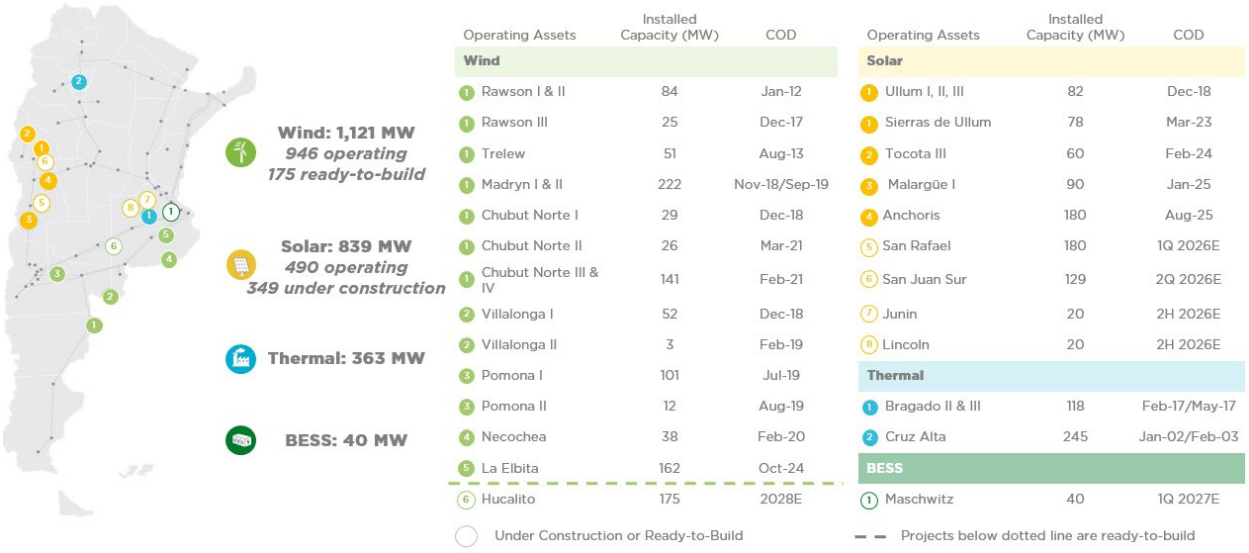
(1) This plant reached commercial operation in August 2013 but has been operated by us since November 29, 2017 when we acquired the wind farm.

(2) Our equity interest in Necochea is 50%.

(3) This plant reached commercial full operation in February 2003, but has been operated by us (through Genneia Desarrollo S.A.) since August 11, 2017, when we acquired it.

(4) Our equity interest in each of Chubut Norte III and Chubut Norte IV is 51%.

The map below shows the geographic locations of our power generation assets in operation as of the date of this offering memorandum.



Operating Assets	Installed Capacity (MW)	COD
Wind		
1 Rawson I & II	84	Jan-12
1 Rawson III	25	Dec-17
1 Trelew	51	Aug-13
1 Madryn I & II	222	Nov-18/Sep-19
1 Chubut Norte I	29	Dec-18
1 Chubut Norte II	26	Mar-21
1 Chubut Norte III & IV	141	Feb-21
2 Villalonga I	52	Dec-18
2 Villalonga II	3	Feb-19
3 Pomona I	101	Jul-19
3 Pomona II	12	Aug-19
4 Necochea	38	Feb-20
5 La Elbita	162	Oct-24
6 Hucalito	175	2028E

Operating Assets	Installed Capacity (MW)	COD
Solar		
1 Ullum I, II, III	82	Dec-18
1 Sierras de Ullum	78	Mar-23
2 Tocota III	60	Feb-24
3 Malargüe I	90	Jan-25
4 Anchoris	180	Aug-25
5 San Rafael	180	1Q 2026E
6 San Juan Sur	129	2Q 2026E
7 Junin	20	2H 2026E
8 Lincoln	20	2H 2026E
Thermal		
1 Bragado II & III	118	Feb-17/May-17
2 Cruz Alta	245	Jan-02/Feb-03
BESS		
1 Maschwitz	40	1Q 2027E

Under Construction or Ready-to-Build

Projects below dotted line are ready-to-build

- Total installed capacity by technology shown to the right of the map of Argentina includes projects currently under construction and ready to build, presented in map with white fill. The dashed line in the table separates operating and under construction projects from ready to build projects for each technology (except for BESS), which only has one project currently ready to build.

Operating Power Plants

The table below provides the sales, availability factor and net generation of our power generation assets for the years ended December 31, 2024, 2023 and 2022 and for the nine-month periods ended September 30, 2025 and 2024.

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(in millions of U.S.$)				
Wind Farms					
Rawson I and II					
Sales	23.5	25.1	34.6	36.1	35.3
Availability Factor	97.0%	97.4%	97.8 %	97.9 %	96.7 %
Net Generation (GWh)	205.6	195.4	268.9	279.4	271.8
Rawson III					
Sales	5.0	5.6	6.1	8.7	7.9
Availability Factor	95.5%	95.5%	96.1 %	96.2 %	96.6 %
Net Generation (GWh)	78.6	76.5	103.7	102.9	106.2
Trelew					
Sales	19.2	12.2	16.5	20.0	19.4
Availability Factor	86.2%	60.6%	65.7 %	81.1 %	83.6 %
Net Generation (GWh)	130.1	87.6	127.2	154.4	150.1
Chubut Norte I					
Sales	7.6	7.6	10.3	10.9	10.5
Availability Factor	97.5%	96.4%	95.9 %	98.4 %	97.0 %
Net Generation (GWh)	96.8	93.5	126.1	131.4	129.0
Madryn I					
Sales	20.1	21.0	28.5	28.3	28.0
Availability Factor	93.7%	97.6%	97.3 %	96.6 %	96.5 %
Net Generation (GWh)	222.1	223.7	303.9	307.0	308.4
Madryn II					
Sales	42.4	43.0	58.9	58.7	57.4

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
			(in millions of U.S.$)		
Availability Factor	96.1 %	96.4 %	96.3 %	96.6 %	96.1 %
Net Generation (GWh)	478.5	468.5	633.2	639.2	643.2
Villalonga I					
Sales	11.5	11.5	15.9	15.7	16.8
Availability Factor	90.6 %	88.5 %	92.4 %	93.0 %	96.6 %
Net Generation (GWh)	171.3	165.4	221.3	224.8	246.6
Villalonga II					
Sales	0.8	0.4	0.7	0.9	0.9
Availability Factor	97.6 %	88.5 %	90.9 %	96.4 %	96.3 %
Net Generation (GWh)	11.6	10.7	14.3	15.4	16.2
Pomona I					
Sales	19.2	19.8	27.5	27.6	28.0
Availability Factor	96.3 %	94.8 %	94.6 %	95.7 %	96.8 %
Net Generation (GWh)	290.8	288.9	377.2	392.8	416.5
Pomona II					
Sales	2.1	2.0	2.9	2.8	3.0
Availability Factor	92.2 %	88.2 %	90.8 %	94.8 %	99.0 %
Net Generation (GWh)	35.1	34.2	45.6	49.4	52.9
Necochea[(1)]					
Sales	7.4	7.8	10.3	10.8	9.8
Availability Factor	97.4 %	94.6 %	94.9 %	96.9 %	89.1 %
Net Generation (GWh)	112.9	117.1	151.7	155.0	151.3
Chubut Norte II					
Sales	4.6	4.2	5.6	5.4	5.6
Availability Factor	95.4 %	97.9 %	98.0 %	98.5 %	98.6 %

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
			(in millions of U.S.$)		
Net Generation (GWh)	74.9	66.9	89.4	85.0	98.6
Chubut Norte III[1]					
Sales	9.0	8.6	11.6	11.0	11.9
Availability Factor	95.5%	97.5%	97.2 %	95.2 %	97.4 %
Net Generation (GWh)	187.2	180.0	242.4	219.5	246.6
Chubut Norte IV[1]					
Sales	13.2	13.5	18.2	18.4	18.0
Availability Factor	91.7 %	97.4 %	97.5 %	93.4 %	97.7 %
Net Generation (GWh)	280.8	290.3	393.2	383.6	377.9
La Elbita[2]					
Sales	31.2	8.4	18.8	—	—
Availability Factor	97.4 %	49.1 %	—	—	
Net Generation (GWh)	516.0	147.2	313.3	—	—
Solar Farms					
Ullum I					
Sales	2.7	2.8	4.1	4.1	4.0
Availability Factor	81.2%	81.3 %	81.8 %	77.4 %	79.9 %
Net Generation (GWh)	41.4	42.2	62.5	61.2	62.5
Ullum II					
Sales	2.8	2.9	4.3	4.3	4.3
Availability Factor	81.8%	84.1 %	84.1 %	82.4 %	82.2 %
Net Generation (GWh)	41.1	42.3	62.6	63.1	64.4
Ullum III					
Sales	3.6	3.8	5.6	5.6	5.5
Availability Factor	83.8%	83.5 %	83.4 %	80.5 %	82.2 %

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
			(in millions of U.S.$)		
Net Generation (GWh)	52.7	53.9	79.3	79.6	82.5
Sierras de Ullum					
Sales	7.8	7.2	11.1	7.8	—
Availability Factor	59.9%	80.4 %	77.1 %	75.7 %	—
Net Generation (GWh)	93.2	124.5	186.3	152.4	—
Tocota III					
Sales	5.2	4.3	5.8	—	—
Availability Factor	63.4%	59.1 %	58.2 %	—	—
Net Generation (GWh)	86.4	74.1	97.8	—	—
Malargüe I					
Sales	9.1	—	—	—	—
Availability Factor	75.7%	—	—	—	—
Net Generation (GWh)	153.2	—	—	—	—
Anchoris					
Sales	6.1	—	—	—	—
Availability Factor	68.5%	—	—	—	—
Net Generation (GWh)	96.5	—	—	—	—
Thermal Power Plants					
Bragado					
Sales	24.1	23.9	31.9	33.2	31.2
Availability Factor	99.2 %	98.5 %	97.7 %	98.8 %	94.5 %
Net Generation (GWh)	67.1	85.1	135.5	274.4	256.2
Cruz Alta					
Sales	10.0	9.1	13.6	5.9	12.0
Availability Factor	72.7 %	78.1 %	81.0 %	89.1 %	97.9 %

	Nine-month period ended September 30,		Year ended December 31,		
	2025	2024	2024	2023	2022
	(in millions of U.S.$)				
Net Generation (GWh)	23.8	85.5	205.2	72.7	20.7

(1) These correspond to joint ventures held by us. The sales amounts indicated correspond to 100% of the revenues of each joint venture.
(2) La Elbita wind farm began its operation in October 2024.

Wind Farms

Rawson I, II and III Wind Farms

The Rawson wind farms, located in Chubut Province, are one of Argentina's first large-scale wind projects. As of September 30, 2025, we had invested approximately U.S.$193.4 million, while the facility has an installed capacity of 108.7 MW and operates 55 Vestas turbines (V90 and V100 models) developed in three phases.

- **Rawson I:** 27 turbines, with COD in January 2012.
- **Rawson II:** 16 turbines, with COD in January 2012.
- **Rawson III:** 12 turbines, with COD in December 2017.

The turbines, with hub heights of 80 meters and rotor blades of 44 and 50 meters, are located on a 1,500-hectare site along Provincial Route No. 1, approximately 5 km south of Rawson. The project is connected to the SADI through a 132 kV transmission line linking the on-site 33/132 kV substation with the Rawson substation. Additionally, the wind towers and turbines of the Rawson I and II wind farms are located on properties owned by us, and access roads to these assets are built and maintained by us. For Rawson III wind farm, we hold an usufructuary rights over the property on which the facility is located, which have been formally granted and registered in our favor, and we also hold the contractual right to obtain ownership of the property.

In 2017, we signed a 10-year services and availability agreement with Vestas for the Rawson I, II and III wind farms. In addition, under this agreement, Vestas agreed to guarantee an availability factor of up to 98%. Our Rawson wind turbines are operated and monitored remotely by our team through the SCADA system, in coordination with the Vestas control center, which operates and monitors wind farms globally on a continuous basis. Vestas

Rawson I and II were originally awarded under the GENREN program and were our first large-scale wind development. In October and May 2025, Rawson I and II migrated to the MATER framework following the expiration of its PPA, respectively. For further details on Rawson I and II PPAs, please refer to "Our Power Purchase Agreements." Additionally, these two wind farms were the first ones in Argentina to be registered under the international Verified Carbon Standard (VCS) in 2012.

Rawson III is part of the MATER framework and was the first project to be awarded under this framework in Argentina. In September 2016, we entered into a 20-year U.S. Dollar-denominated PPA with Loma Negra for around 60% of its capacity, while the remaining capacity is included in our generation portfolio for private users of the MATER market.

Trelew Wind Farm

The Trelew wind farm, located in the Province of Chubut, is a wind power generation project with a total installed capacity of 51 MW. Currently, the facility operates 15 Alstom/General Electric ECO100 turbines (3 MW each) and three Goldwind GW165 turbines (6 MW each). The turbines are distributed on both sides of National Route No. 3, approximately 23.7 km northeast of Trelew. The project connects to the SADI via a 132 kV transmission line of approximately 40 km, linking the on-site 33/132 kV substation with the Nueva Puerto Madryn substation.

In 2010, the Trelew wind farm was awarded under the GENREN Tender No. 1/2009 to Isolux Corsán (through Parque Eólico Loma Blanca IV) and began commercial operation in August 2013. On November 29, 2017, as part of our strategic plan to consolidate a wind hub of more than 500 MW in Chubut, we acquired 100% of the shares of Parque Eólico Loma Blanca IV. The total investment in the acquisition amounted to U.S.$40 million, with an outstanding construction debt of U.S.$55 million assumed from *Fideicomiso Financiero Loma Blanca Serie I.*

In late 2024, we implemented an improvement plan, adding three new Goldwind turbines of 6 MW each (totaling 18 MW) to enhance operational performance. As of June 9, 2025, these new turbines were fully operational, increasing both production and availability of the wind farm. As of September 2025, the improvement plan at Trelew facility included an investment of U.S.$26 million.

The Trelew Wind Farm is operated on a usufruct basis on third-party properties, with rights extending beyond the term of the relevant PPA.

Madryn Wind Farms

The Madryn wind farms, located in Chubut Province, have an installed capacity of 222.3 MW. As of September 30, 2025, we had invested approximately U.S.321.4 million, in two construction stages:

- **Madryn I:** 20 turbines, 71.1 MW, with COD in November 2018.
- **Madryn II**: 42 turbines, 151.2 MW, with COD in September 2019.

The wind farm operates 62 turbines of 117-meter hub height and rotor blades of 60 meters each, distributed across a site located along Provincial Route No. 4, approximately 13 km from Puerto Madryn, in Chubut. The project also included a transformer substation and a dedicated transmission line connecting to the SADI, allowing electricity to be distributed nationwide. These facilities are located on properties owned by us, and access roads to these wind farms are built and maintained by us.

The Madryn Wind Farm was built under the framework of Resolution 202/16 of the Ministry of Energy and Mining.

Villalonga I and II Wind Farms

The Villalonga wind farms, located in the Province of Buenos Aires, are one of our wind generation projects developed under both the RenovAr program and private PPA frameworks. As of September 30, 2025, we had invested approximately U.S.$82.9 million, and the wind farms had an installed capacity of 55.2 MW, which was developed in two construction stages:

- **Villalonga I**: 15 turbines, 51.75 MW, with COD in December 2018.
- **Villalonga II**: 1 turbine, 3.45 MW, with COD in February 2019.

The wind farm operates 16 Vestas turbines distributed across a site located 11 km south of Villalonga, on National Route No. 3, approximately 90 km north of Carmen de Patagones and 170 km south of Bahía Blanca. The project includes a 33/132 kV substation and a 132 kV transmission line connecting to the SADI through the Pedro Luro and Carmen de Patagones substations. These facilities are located on properties owned by us, and access roads to these wind farms are built and maintained by us.

Villalonga I, awarded under RenovAr 1.0, was developed by our subsidiary Genneia Vientos Argentinos S.A., which entered into a 20-year U.S. Dollar–denominated PPA with CAMMESA on January 12, 2017, covering the wind farm's full installed capacity.

Villalonga II was one of the first projects to operate in the MATER framework, reinforcing our leadership in supplying large users in the private market.

In addition, Villalonga I and II are covered by a 10-year service and availability agreement, under which Vestas provides technical assistance, training, and maintenance services, ensuring availability factors of up to 97%.

Chubut Norte I, II, III and IV Wind Farms

The Chubut I, II, III and IV Norte wind farms, located in the Province of Chubut, are one of our flagship renewable projects, developed in four stages with a total installed capacity of 195.3 MW. As of September 30, 2025, we had invested approximately U.S.$279.0 million. The complex operates 46 wind turbines on a 7,377-hectare site situated along National Route No. 3, at km 1,375.3, approximately 18 km northwest of Puerto Madryn. The project was developed in four construction stages:

- **Chubut Norte I:** 8 Vestas turbines (3.6 MW each), 117 m hub height, 63 m blades, totaling 28.4 MW. COD: December 2018.
- **Chubut Norte II:** 6 Nordex turbines (4.4 MW each), 120 m hub height, 74 m blades, totaling 26.3 MW. COD: February 2021.
- **Chubut Norte III:** 13 Nordex turbines (4.4 MW each), totaling 57.7 MW. COD: February 2021.
- **Chubut Norte IV:** 19 Nordex turbines (4.4 MW each), totaling 83.0 MW. COD: February 2021.

In 2020, the Chubut wind farms were authorized by the Verified Carbon Standard (VCS) to issue emission reduction certificates. Chubut Norte II was originated under the MATER framework, reinforcing our participation in the private market. For the development of Chubut Norte III and IV, we partnered with Pan American Energy, highlighting the scale and strategic value of the complex.

The wind farm connects to the SADI through its own infrastructure, ensuring reliable integration of renewable energy into the national grid.

Chubut Norte I, awarded under RenovAr 1.0, was developed by our subsidiary Genneia Vientos del Sur S.A., which entered into a 20-year U.S. Dollar–denominated PPA with CAMMESA on January 12, 2017, covering the wind farm's full installed capacity.

Chubut Norte II operates in the MATER framework, supplying competitive energy to private off-takers.

Chubut Norte III, awarded under RenovAr 2.0, was developed by our subsidiary Vientos Patagónicos Chubut Norte III V S.A., "Vientos Patagónicos", which entered into a 20-year U.S. Dollar–denominated PPA with CAMMESA on January 12, 2017, covering the wind farm's full installed capacity.

Chubut Norte IV, awarded under RenovAr 2.0, was developed by our subsidiary Vientos Sudamericanos Chubut Norte IV S.A., "Vientos Sudamericanos", which entered into a 20-year U.S. Dollar–denominated PPA with CAMMESA on June 26, 2018, covering the wind farm's full installed capacity.

The wind farms Chubut Norte II, III and IV are located over a property that is co-owned by Vientos Sudamericanos (for Chubut Norte IV), Vientos Patagónicos (for Chubut Norte III) and WEM (for Chubut Norte II), for the following undivided parts: (i) Genneia S.A.: 28.36%; (ii) Vientos Sudamericanos: 43.29%; y (iii) Vientos Patagónicos: 28.35%. The condominium owners prepared a boundary and division plan of the property and initiated the process to obtain the approval and registration of such plan before the General Directorate of Cadastre of the Province of Chubut. The registration is pending approval by the General Directorate of Cadastre.

Additionally, Chubut Norte I has a 10-year services and availability contract with Vestas since 2017, guaranteeing up to 98% availability, while Chubut Norte II, III and IV have 10-year O&M agreements with Nordex Argentina, ensuring up to 98% availability since 2018.

Pomona I and II Wind Farms

The Pomona wind farms, located in the Province of Río Negro, have an installed capacity of 113.4 MW. As of September 30, the total investment in these wind farms was approximately U.S.$147.9 million, which was developed in two construction stages:

- **Pomona I:** 26 turbines, 101.4 MW, COD July 2019, developed under the RenovAr 1.5 program.

- **Pomona II:** 3 turbines, 12 MW, COD August 2019, under the MATER framework.

The Pomona wind farm operates 29 turbines of 120-meter hub height and rotor blades of 64.7 meters each, distributed across a site approximately 10 km southwest of the town of Pomona, central Río Negro. The project includes a 33/132kV substation and a dedicated 132kV transmission line connecting the farm to the SADI via the Choele Choel–Luis Beltrán line, allowing electricity distribution nationwide.

Since 2020, Pomona Wind Farm has been authorized by the Verified Carbon Standard to issue emission reduction certificates, highlighting its contribution to sustainable energy and CO_2 reduction.

Pomona I, awarded under RenovAr 1.5, was developed by our subsidiary Genneia Vientos del Sudoeste S.A., which entered into a 20-year U.S. Dollar–denominated PPA with CAMMESA in May 2017, covering the wind farm's full installed capacity.

Pomona II operates in the MATER framework, supplying competitive energy to private off-takers.

Both Pomona I and II have 10-year services and availability contracts with Nordex, guaranteeing up to 98% turbine availability since 2018.

Necochea Wind Farm

The Necochea wind farm, located in the Province of Buenos Aires, is a renewable energy project generating electricity from wind. The project, developed in partnership with *Centrales de la Costa* under RenovAr Round 1.5, began operations in February 2020. As of September 30, 2025, the Company invested about U.S.$66.0 million and has an installed capacity of 37.95 MW.

The wind farm comprises 11 turbines of 87 meters hub height and rotor blades of 61.5 meters each, distributed across a 158-hectare site approximately 10 km southwest of the city of Necochea. The project includes a 33kV line connecting the park's switchyard to the Necochea transformer station, enabling transmission to the SADI.

On November 21, 2016, we entered into an agreement with Buenos Aires Energía S.A. for the joint development and financing of the Necochea wind farm project. On November 25, 2016, the Ministry of Energy issued Resolution No. 281 awarding Buenos Aires Energía S.A. the right to develop Vientos de Necochea I wind farm project. On November 21, 2017, Vientos de Necochea, in which we hold a 50% interest and Buenos Aires Energía S.A. holds the remaining 50%, signed a 20-year PPA with CAMMESA for all the Installed capacity of the Vientos de Necochea I wind farm.

In May 2018, Vientos de Necochea executed an agreement with Vestas Argentinas S.A. for wind turbine maintenance and guarantee of availability of up to 97%.

La Elbita Wind Farm

The La Elbita wind farm, located in the Tandil district of Buenos Aires Province, is a renewable energy project generating electricity to be sold in the MATER or in the spot market. The farm has a total installed capacity of 162 MW, comprising 36 Vestas V150 turbines of 4.5 MW each with a hub height of 120 meters, distributed across two sites totaling 1,464 hectares. As of September 30, 2025, the Company invested about U.S.$253.7 million.

The project was developed in three stages under Resolution SE281/17, with assigned transmission interconnection capacity in the MATER as follows:

- **La Elbita I** – 103.5 MW (March 31, 2022);
- **La Elbita II –** 36 MW (October 31, 2022);
- **La Elbita III** – 22.5 MW (October 31, 2023).

The commercial operation of the total nominal power of 162 MW was achieved progressively between June and October 2024.

As the third wind farm of Genneia in Buenos Aires Province, La Elbita includes all necessary infrastructure for grid connection, including on-site substations and lines connecting the farm to the SADI. The project leverages Vestas turbine technology, ensuring high operational reliability and performance. Therefore, we signed a 25-years services and availability agreement with Vestas Argentina, ensuring turbine maintenance and guaranteeing high availability up to 98% (up to 20 yeas) and 97% (for the last 5 years).

For La Elbita Wind Farm, we hold an usufructuary rights over the property on where the facility is located.

Solar Farms

Ullum I, II and III Solar Farms

The Ullum I, II and III solar farms, located in the Province of San Juan, are the first solar power plants developed by us under our subsidiaries Ullum 1 Solar S.A.U. (owner of the Ullum I solar farm), Ullum 2 Solar S.A.U. (owner of the Ullum II solar farm) and Ullum 3 Solar S.A.U. (owner of the Ullum III solar farm). Acquired by us in April 2018, the project was built in three construction phases, in which we invested a total of U.S.$83.4 million as of September 30, 2025, with an installed capacity of 82 MW:

- **Ullum I:** 25 MW of installed capacity, with COD in December 2018.
- **Ullum II:** 25 MW of installed capacity, with COD in December 2018.
- **Ullum III:** 32 MW of installed capacity, with COD in December 2018.

Within the framework of RenovAr 1.5, the Ministry of Energy granted the original developer the right to develop the Ullum solar farms. Ullum I, II, and III entered into 20-year U.S. Dollar-denominated PPAs with CAMMESA for their total installed capacity in May and June 2017. We acquired the three projects in April 2018, each with PPAs in place. On April 9, 2018, the plants entered into "turn-key" engineering, procurement, and construction agreements (EPC) with Energías Sustentables S.A., covering all design, supply, civil and electrical works, connection, testing, start-up, and completion services.

On March 26, 2019, we executed agreements for the provision of operation and maintenance (O&M) services to these subsidiaries, which are fully in force. The Ullum solar farms are located along Provincial Route No. 54, approximately 12 km northwest of Villa Ibáñez, Department of Ullum, Province of San Juan, Argentina, on a total of over 298 hectares leased for 30 years.

Since 2020, the Ullum solar farm has been authorized by the Verified Carbon Standard to issue emission reduction certificates.

Sierras de Ullum Solar Farm

Sierras de Ullum is part of our portfolio of renewable energy projects, generating electricity for sale in the MATER or in the spot market. The Sierras de Ullum solar farm is located in the Province of San Juan, adjacent to our existing Ullum I, II, and III solar farms, on a 159-hectare site. As of the nine-month period ended September 30, 2025, we had invested approximately U.S.$60.2 million (excluding the derecognition of property, plant and equipment due to an extraordinary climate event in January 2025). We lease the property where the solar facility is located.

The project has an installed capacity of 78 MW and was developed to meet the energy demand of large industrial users within the framework of the MATER. Construction began in February 2022, and the farm became fully operational in March 2023.

The transmission interconnection capacity was requested in accordance with Resolution SE 281/17. CAMMESA initially allocated 58 MW to the project in August 2021, with an additional 6 MW allocated in March 2022.

Tocota III Solar Farm

The Tocota III solar farm officially entered operation in January 2024, marking a milestone for Genneia as the first company in Argentina to reach 1 GW of renewable installed power. This project was designed for the generation of electrical energy to be commercialized in the MATER or in the spot market. The Tocota III solar farm is located in the town of Iglesias, in the northwest of the Province of San Juan, which has an installed capacity of 60 MW. We lease the property where the solar facility is located. As of September 30, 2025, we had invested approximately U.S.$54.8 million.

We requested transmission interconnection capacity in accordance with Resolution SE281/17, and the Tocota III solar project was assigned 14 MW of capacity in the MATER on March 31, 2022. Commercial authorization for the full 60 MW was granted in three tranches: (i) 22 MW in December 2023, (ii) 18 MW in January 2024, and (iii) 20 MW in February 2024.

As of the date of this offering memorandum, the operational performance of the Tocota III solar farm is limited and below our initial expectations, mainly due to infrastructure problems associated with instabilities in the electrical network of the Bauchaceta transformer station. We are evaluating various technical and operational alternatives that will allow increasing the dispatch of energy to the network of the Tocota III solar farm. Moreover, the generation reduction has no impact on the company's contractual commitments regarding the delivery of energy.

Malargüe I Solar Farm

The Malargüe I solar farm project (previously known as Los Molles) is part of our renewable portfolio intended to generate electrical energy to be sold to private buyers under MATER. The Malargüe I solar farm will have an installed capacity of 90 MW, with transmission interconnection capacity, and will be located about 9 km northwest of the city of Malargüe and 320 km from the capital of the Province of Mendoza. We lease the property where the solar facility is located.

We estimate a preliminary capital investment of approximately U.S.$90 million. As of the date of this offering memorandum, the Malargüe I solar farm obtained commercial authorization for a total installed capacity of 90 MW. Such commercial authorization was partially obtained in two tranches: (i) 60 MW on January 6, 2025, and (ii) 30 MW on January 20, 2025, reaching the total installed power of 90 MW.

In relation to this project, following the MATER regulations, to maintain the right to this transmission interconnection capacity, we must pay quarterly fees until the effective date of the COD, which have been allocated to the “Property, plant and equipment” caption in the statement of financial position.

Anchoris Solar Farm

The Anchoris solar farm project is part of our renewable portfolio intended to generate electrical energy to be sold to private buyers under MATER. The Anchoris solar farm will have an installed capacity of 180 MW, and will be located on Route 48 Km, 2 km west of National Route 40, with access 2.5 km north of the town of Anchoris, in the Province of Mendoza.

The Anchoris solar farm has a transmission interconnection capacity of 155 MW and plans to dispatch the energy generated through a 33 kV interconnection, whose connection will be made in a set of cells located in the Anchoris Substation at 33/132 kV, property of Distrocuyo. We estimate a preliminary capital investment of around U.S.$160 million. As of the date of this offering memorandum, the Anchoris solar farm obtained commercial authorization for a total installed capacity of 180 MW. Such commercial authorization was partially obtained in two tranches: (i) 115 MW on June 6, 2025, and (ii) the remaining 65 MW on August 5, 2025.

In relation to this project, following the MATER regulations, to maintain the right to this transmission interconnection capacity the Company must pay quarterly fees since the quarter in which the priority is assigned until the effective date of the COD, which have been capitalized under the item “Property, plant and equipment” within the statement of financial position.

Thermal Power Plants

In 2007, we participated in an international bidding process (RFP No. 1/2007 and 2/2007) conducted by ENARSA in accordance with the Thermal Energy Program to develop and operate new thermal power installed capacity. We were awarded the right to develop and operate seven thermal generation plants located in Pinamar, Matheu, Olavarría, Bragado and Las Armas in the Province of Buenos Aires, and Paraná and Concepción del Uruguay in the Province of Entre Ríos, with a combined installed capacity of 273 MW.

In 2016, we participated in a bidding process conducted by the Ministry of Energy on new generation capacity and electricity production for the period summer 2016/2017, winter 2017 and summer 2017/2018. We were awarded two PPAs for our Bragado II and III expansion projects with a combined installed capacity of 118 MW. The Bragado II and III projects also have thermal dual-fuel (natural gas and diesel fuel) generation turbines (four GE TM2500 Gen8 turbines). The COD was February 18, 2017 for the first stage of 59 MW (Bragado II plant) and May 5, 2017 for the second stage of 59 MW (Bragado III plant). We invested U.S.$103 million in the development of the generation assets of these projects, financed through capital contributions and the undertaking of new debt.

On August 11, 2017, we acquired from Pluspetrol Resources Corporation B.V. and Pluspetrol Resources Corporation our largest thermal plant, the Cruz Alta plant in Tucumán with a combined installed capacity of 245 MW, through the acquisition of GETSA, by our wholly-owned subsidiary GEDESA. This power plant has two General Electrical 9171 E units of 122.5 MW each fueled by natural gas and connected to an electrical substation of 132 Kv. The COD of this plant was June 2002 and June 2003 but it has only been operated by us (through GEDESA) since August 2017. The acquisition price for 100% of GETSA's shares was U.S.$68.4 million, plus a commitment to pay sellers for certain CAMMESA credits if collected (book value of Ps.35.9 million at acquisition, plus related interest). The net consideration transferred, after deducting cash and cash equivalents acquired, was U.S.$64.5 million. On December 1, 2017, GEDESA and GETSA entered into a definitive merger agreement, by means of which GEDESA absorbed GETSA. This plant is under the Base Energy Remuneration Framework.

All our thermal power plants are built on properties which we own or use pursuant to leases granted by third parties. The term of these leases, easements or usufruct rights granted by third parties, are linked to the term of the relevant PPA.

The Cruz Alta plant does not have PPAs, but operates under the Base Energy Remuneration Framework with CAMMESA, which compensates the generator for firm capacity as well as, to a lesser extent, generation based on tariffs that are periodically reviewed.

Fuel Supply for our Thermal Power Plants

We use different types of fuel to operate our thermal facilities. The fuel used determines the variable cost of production of each facility.

All of the turbines we use (except for the turbines in the Cruz Alta plant, which operate only with natural gas) are dual fueled and can operate using natural gas and diesel fuel. Our plants operate mostly using natural gas during most of the year and using diesel fuel during the winter season, when natural gas is curtailed by the Secretariat of Energy and its supply is mostly limited to residential use. Under our PPAs for our thermal power plants, CAMMESA is not obliged to provide us with natural gas or diesel fuel but has the option to do so or reimburse us for the cost of natural gas and diesel fuel. Nonetheless, pursuant to Resolutions No. 95/2013 and 529/2014 issued by the Secretariat of Energy, CAMMESA is in charge of managing and supplying all fuels required to operate our thermal plants, and, since June 2014, CAMMESA has provided us with the natural gas and diesel fuel necessary to fire our thermal plants.

Our Power Purchase Agreements

We have secured several long-term PPAs, including contracts with private off-takers, for our operating power plants. All of our MATER assets operate as a single portfolio, reducing geographical and technology risk.

As of September 30, 2025 and December 31, 2024, the estimated weighted average term of our PPAs, calculated from their respective COD dates and weighted based on each asset's production, is approximately eleven

years for renewable energy farms and two years for thermal power plants. The average useful life of these facilities is calculated from their COD.

With respect to contracts with private off-takers, the estimated weighted average term for our MATER portfolio clients stands at approximately 6.4 years as of September 30, 2025 and 7.5 years as of December 31, 2024.

Given Argentina's current generation capacity constraints, we anticipate being able to renew or replace the PPAs associated with our facilities. However, there can be no assurance that such renewals or replacements will occur. In addition, the Cruz Alta plant operates without a PPA and is compensated under CAMMESA's Base Energy Remuneration Framework, which provides remuneration for firm capacity and, to a lesser extent, for energy generation, based on tariffs reviewed periodically by CAMMESA.

The following table shows certain information relating to our executed PPAs as of the date of this offering memorandum:

	Status	Gross Installed Capacity (MW)[1]	Tariffs for Firm Capacity [3][4]	Required Availability Factor[3][5]	Reimbursement of Expenses for Electricity Delivered [6][7]	Tariffs for Electricity Delivered[7]	Expiration	Counter Party
Wind Farms:								
Rawson I	Operating	52.50	N/A	N/A	N/A	128.70	December 2027[9]	MATER
Rawson II	Operating	31.15	N/A	N/A	N/A	60.00	—[9]	MATER
Trelew	Operating	51.00	N/A	N/A	N/A	127.01	August 2028[9]	CAMMESA
Rawson III	Operating	25.05	N/A	N/A	N/A	60.00	—[8]	MATER
Villalonga II	Operating	3.45	N/A	N/A	N/A	60.00	—[8]	MATER
Pomona II	Operating	11.70	N/A	N/A	N/A	60.00	—[8]	MATER
Chubut Norte II	Operating	26.28	N/A	N/A	N/A	60.00	—[8]	MATER
Madryn I	Operating	71.10	N/A	N/A	N/A	76.23	November 2038	CAMMESA
Villalonga I	Operating	51.75	N/A	N/A	N/A	54.96	December 2038	CAMMESA
Chubut Norte I	Operating	28.80	N/A	N/A	N/A	66.00	December 2038	CAMMESA
Madryn II	Operating	151.2	N/A	N/A	N/A	76.23	September 2039	CAMMESA
Chubut Norte III	Operating	57.66	N/A	N/A	N/A	38.90	January 2041	CAMMESA
Chubut Norte IV	Operating	83.22	N/A	N/A	N/A	38.90	January 2041	CAMMESA
Pomona I	Operating	101.40	N/A	N/A	N/A	54.88	07/2039	CAMMESA
Necochea	Operating	37.95	N/A	N/A	N/A	55.50	02/2040	CAMMESA
La Elbita	Operating	162.00	N/A	N/A	N/A	60.00	—[8]	MATER
Solar Power Plants								
Ullum I[10]	Operating	25.00	N/A	N/A	N/A	53.73	December 2038	CAMMESA
Ullum II[10]	Operating	25.00	N/A	N/A	N/A	55.73	December 2038	CAMMESA
Ullum III[10]	Operating	32.00	N/A	N/A	N/A	57.73	December 2038	CAMMESA
Sierras de Ullum	Operating	78.00	N/A	N/A	N/A	60.00	—[8]	
Tocota III	Operating	60.00	N/A	N/A	N/A	60.00	—[8]	
Malargüe	Operating	90.00	N/A	N/A	N/A	60.00	—[8]	MATER
Anchoris	Operating	180.00	N/A	N/A	N/A	60.00	—[8]	MATER
Thermal Power Plants								
Bragado II	Operating	58.00	25.000	N/A	7.45/10.15	N/A	February 2027	CAMMESA
Bragado III	Operating	60.30	19.000	N/A	7.45/10.15	N/A	May 2027	CAMMESA

(1) For our wind farms, the contracted capacity is calculated as a percentage of the installed capacity. For our thermal power plants, the contracted capacity is calculated in MW. For our solar farms, the contracted capacity is calculated with the total nominal generating capacity of a facility, measured in MW, without deductions for auxiliary consumption or other losses.

(2) Our PPAs for wind farms do not provide firm capacity rates nor required availability factor.

(3) In U.S.$/MWm, unless otherwise indicated.

(4) Firm capacity rates are subject to the availability factors set forth in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Principal Factors Affecting Our Results of Operations—Dispatch and Availability." In the event that the availability factor is reduced, payments for firm capacity shall also be reduced accordingly and penalties imposed, as set forth under the relevant PPA.

(5) Our PPAs for thermal power plants provide different rates depending on what fuel is used for firing the turbines (i.e., natural gas or diesel fuel). Rates separated with a slash refer to rates for natural gas-fired generation and diesel fuel-fired generation, respectively.

(6) In U.S.$/MWh, unless otherwise indicated.

(7) In connection with Rawson III wind farm, in September 2016 we entered into a PPA with Loma Negra, the first PPA with a private user in Argentina for approximately 60% of the installed capacity of our Rawson III wind farm.

(8) The energy sold to private off-takers under the MATER framework is sourced from multiple facilities, including Rawson III, Villalonga II, Pomona II, Chubut Norte II, Sierras de Ullum, Tocota III, Anchoris, Malargüe and La Elbita. We do not provide a detailed description of these agreements, as the terms and conditions of the PPAs may vary significantly. As of September 30, 2025, the weighted average term of our PPAs with private buyers was 6.4 years. For additional details on PPAs with private large users, see "Business Overview—PPAs Entered into with Private Users in Argentina."

(9) The expiration date of our PPAs for the Rawson I and II and Trelew wind farms is the earlier of (i) 15 years after the COD of each power plant or (ii) the dispatch of the maximum quantity of energy committed to be purchased by ENARSA. Following the completion of their contracted energy with CAMMESA, Rawson I and II migrated to the MATER program on October 1, 2025, and May 1, 2025, respectively. For further information, see "Business Overview—PPAs Entered into with CAMMESA for our Wind and Solar Farms—PPAs for Rawson I and II Wind Farms."

(10) We entered into three PPAs with CAMMESA for solar power. The PPAs cover 100% of the installed capacity of our Ullum solar farms.

FODER

The FODER Trust Agreement (executed on August 5, 2016, between the Federal Government, as trustor, and BICE, as trustee) and the FODER Joinder Agreement (executed between the Federal Government, as trustor, BICE, as trustee, and the awarded generator, as beneficiary) establish the generator's right to sell the project and the trustor's obligation to purchase the project upon the occurrence of certain triggering events ("Causes of Sale").

The Causes of Sale are listed in Section 7.1 of the FODER Joinder Agreement, as follows:

(a) lack of payment by CAMMESA of (i) four consecutive sales statements (and the possible invoices and credit or debit notes, if any), or (ii) six non-consecutive sales statements (plus any pending invoices, credit or debit notes, if any) during any twelve-month period;

(b) an inconvertibility event (defined as an event or a series of events resulting from the inability of the generator to purchase U.S. Dollars or to convert Argentine Pesos to U.S. Dollars in Argentina, in each case, for an amount equivalent to or greater than the billing amount of the generator received within the six months subsequent to the occurrence of such event or series of events for the needed amount to make any payment of interests under the financing documents, whichever is higher; in both cases, as long as there is no other proceeding or instrument to purchase U.S. Dollars or to convert Argentine Pesos to U.S. Dollars in any market) after the project's COD, as long as the long-term debt in a foreign currency of Argentina does not hold an investment grade qualification,

(c) a non-transferability event (defined as an event or a series of events resulting from the inability of the generator to pay or transfer U.S. Dollars to individuals or bank accounts located outside the Republic of Argentina, in each case, for an amount equivalent to or greater than the billing amount of the generator received within the six months subsequent to the occurrence of such event or series of events or for the needed amount to make any payment of interests under the financing documents, whichever is higher; in both cases, as long as there is no other proceeding or instrument to transfer U.S. Dollars to individuals or bank accounts located outside the Republic of Argentina) after the project's COD, to the extent that the long-term debt in a foreign currency of the Republic of Argentina does not hold an investment grade qualification,

(d) (i) the early termination of the FODER due to reasons attributable to the Argentine government or (ii) any amendment or addendum to the FODER Trust Agreement, as long as in each of the cases mentioned in (i) and (ii), excludes the support provided by the FODER Guarantee Account, at the expense of the generator, acting in his capacity of Beneficiary, without the generator's prior written consent, as long as it is not replaced by any other equivalent guarantee instrument; or

(e) CAMMESA's non-compliance with the provisions of any arbitral award or court judgment resulting from a dispute submitted to the procedure set forth in the PPA.

World Bank's Guarantees under FODER

In addition, in August 2017, the World Bank granted a guarantee under the FODER of U.S.$480 million for each of the projects from rounds 1 and 1.5 of the RenovAr program. Furthermore, in March 2018, the World Bank provided an additional guarantee of U.S.$250 million for each of the projects from round 2 of the RenovAr program. The scope of these guarantees covers the obligations of the FODER trustee's of payment of the purchase price of the assets of the relevant project in accordance with the terms of the respective FODER Joinder Agreement.

In particular, if applicable and the FODER does not have the amounts owed from the FODER escrow accounts, the FODER trustee requests the Argentine government to contribute funds. In the event that the Argentine Government does not have sufficient funds to meet its guarantee, the World Bank has partially guaranteed the Argentine government's guarantee. According to the indemnity agreement signed between the World Bank and Argentina, should the World Bank be required to pay this guarantee, the Argentine government must replenish those funds immediately. Failure to do so could result in the World Bank suspending, canceling, or accelerating its financing facilities with Argentina.

PPAs Entered into with CAMMESA for our Wind and Solar Farms

PPAs for Rawson I and II Wind Farms

The two PPAs in connection with the Rawson I and II wind farms will expire the earlier of (i) 15 years (which can be extended for an additional 18 months) as from the date on which the first generation plant was commissioned and certified by CAMMESA and ENRE, and (ii) the date in which the actual dispatch of the maximum quantity of energy committed to be purchased by the buyers (2,400 GWh for Rawson I and 1,425 GWh for Rawson II) has been reached.

As of the date of this offering memorandum, Rawson I and II's PPA has expired upon fulfilling its committed energy amount and have migrated to the MATER program pursuant to current regulations (Resolution 360/2023).

Below is a summary of the principal terms of the PPAs for our Rawson wind farms – prior joining the MATER framework:

- We have the obligation to operate and maintain the wind farms subject to such agreements and sell electricity when dispatched by CAMMESA, as coordinator of the dispatch of electricity.
- Under these PPAs, we are entitled to receive payments for electricity effectively dispatched by us in an amount in U.S. Dollars per MWh. However, because the electricity generated by the Rawson wind farm benefits from certain transmission interconnection capacity established by the current regulatory framework, we are not entitled to receive firm capacity charges, as is customary in wind power projects.
- The buyer has no "take or pay" obligations and, thus, is not required to purchase a minimum volume of electricity generated by us. In addition, the buyer is only obliged to purchase up to a maximum quantity of energy effectively delivered to the SADI (2,400 GWh for Rawson I and 1,425 GWh for Rawson II).
- Electricity effectively delivered is compensated through a charge of U.S.$128.7/MWh for Rawson I and U.S.$124.2/MWh for Rawson II.
- In the event that our operating or maintenance costs increase due to inflation or other factors, we cannot pass any cost increases on to the buyer.
- Amounts payable to us under these PPAs are denominated in U.S. Dollars and payable in Argentine Pesos at the wholesale reference exchange rate (*tipo de cambio de referencia mayorista*) quoted by the Central Bank pursuant to Communication "A" 3500 as calculated on the business day prior to the expiration of the payment obligation by CAMMESA.

- Upon the agreement by the parties that a *force majeure* event (as defined under the Argentine Civil and Commercial Code) has occurred, any of the parties may suspend performance under the contract until the *force majeure* event has ended.

- The buyer has the right to apply monetary fines under certain circumstances. If, in the aggregate, such monetary fines applied exceed 15% of the total amount of the PPA, the buyer has the right to terminate the PPA upon prior written notice to us.

Since November 2019, we are the counterparty of the Rawsons I and II WEM Agreements and CAMMESA pays us directly, as instructed by the Secretariat of Energy.

PPA for Trelew Wind Farm

In accordance with the PPA executed (through our subsidiary Parque Eólico Loma Blanca IV S.A.U.) in relation to the Trelew wind farm, we have the right to receive payments in the amount of U.S.$127.01/MWh for the electric power delivered but it is not entitled to receive rates for the firm capacity. The PPAs will expire on the earlier of (i) fifteen years (which can be extended by the buyer for an additional 18 months) after the date on which the first generation plant was commissioned and certified by CAMMESA and ENRE, and (ii) the actual dispatch of the maximum quantity of energy committed to be purchased by the buyer (i.e., 2,600 GWh).

The main terms of these PPAs are similar to the PPA for the Rawson I and II wind farm, except for the following:

- Electricity effectively delivered is compensated through a charge of U.S.$127.01/MWh.

- The buyer is only obliged to purchase up to 2,600 GWh effectively delivered to the NIS.

Since November 2021, we are the counterparty of the Trelew WEM Agreement and CAMMESA pays us directly, as instructed by the Secretariat of Energy.

PPA for Madryn Wind Farm

We entered into two PPAs in connection with the Madryn wind farm project that replaced the PPAs entered into with CAMMESA under Resolutions No. 712/2009 of the Secretariat of Energy. These PPAs will expire 20 years after the commercial authorization to operate the project in the WEM (i.e, the COD). On November 2, 2018 the Madryn I wind farm became operational, with an installed capacity of 71.1 MW and on September 26, 2019 the Madryn II wind farm became operational, with an installed capacity of 151.2 MW.

Below is a summary of the main terms of the PPAs for our Madryn wind farm project:

- We will have the obligation to build, operate and maintain the wind farm subject to such agreements and sell the electricity to CAMMESA (acting in representation of the WEM agents).

- We will commit 220 MW of power capacity.

- CAMMESA must purchase all electricity produced by the project and delivered by us to the delivery point established in the PPAs.

- Under these PPAs, we will be entitled to receive (i) a payment for electricity effectively dispatched of at least U.S.$76.23/MWh, and (ii) an additional annual adjustment set forth in the PPAs as a percentage of the price for electricity effectively dispatched.

- Amounts payable to us under these PPAs will be denominated in U.S. Dollars and payable in Pesos at the prevailing exchange rate of the immediately preceding business day of the payment date.

- Upon the occurrence of a *force majeure* event (as defined under the Argentine Civil and Commercial Code) we will be permitted to suspend performance until the *force majeure* event has ended.

- CAMMESA will have the right to impose monetary fines on us or terminate the PPA in the event that we incur in any of the events of defaults set forth therein.
- CAMMESA's obligations under the PPAs will be guaranteed by the FODER in which the Argentine government is the trustor.
- FODER's payment obligations are limited to the existing funds in the energy payment guarantee account, at each moment.

In case the COD is not met, CAMMESA will be entitled to impose a penalty per day of delay.

In order to comply with the conditions precedent set forth in Resolution No. 202-E/2016, on December 12, 2016, we entered into an agreement with Parque Eólico Loma Blanca I S.A., Parque Eólico Loma Blanca II S.A. and Parque Eólico Loma Blanca III S.A. (each controlled by Goldwind), as amended on September 15, 2017, in connection with the construction of the interconnection system of our Madryn wind farm and Loma Blanca I, II and III wind farms to the NIS, or the Resolution 202 Agreement. As of the date of this offering memorandum, we do not know the identity of Goldwind's parent and beneficial owners.

Agreement under Resolution No. 202 contemplates the following: (i) we and Goldwind will be jointly responsible for the construction, management, execution and financing of the interconnection system of the Madryn wind farm and Parque Eólico Loma Blanca IV S.A.U. with the SADI through the works for the extension of the 500 kV ET owned by Transener; (ii) the completion and subsequent authorization of the construction will take place within 29 months from the date of the execution, on May 31, 2017, of the PPAs between CAMMESA and us on the one hand, and Loma Blanca on the other hand, for the purchase of energy to be generated by the Madryn and Parque Eólico Loma Blanca IV S.A.U., respectively. The total expected investment amounts to U.S.$56.9 million, of which 40.5% will be assumed by Goldwind and 59.5% by us.

On December 13, 2016, we and Goldwind required from the Ministry of Energy the following: (i) the approval of the Resolution 202 Agreement; (ii) the determination of the additional compensation component as reimbursement for our participation in the construction of the interconnection system and (iii) the directive to CAMMESA for the inclusion of such additional compensation in the respective PPAs.

PPAs for Villalonga I and Chubut Norte I Wind Farms

Under the RenovAr round 1 bidding process, we were awarded (by means of Resolution No. 213 of the Ministry of Energy), the right to develop the Chubut Norte I and Villalonga projects. On January 12, 2017, we (through our subsidiaries, GVA and GVS) entered into PPAs related to the Villalonga I and Chubut Norte I wind farm projects with CAMMESA, which will expire on December 18, 2038 and December 11, 2038, respectively.

The main terms of these PPAs are similar to the PPA for the Madryn wind farm project, except for the following:

- The price that CAMMESA will pay will be U.S.$54.96/MWh (for the Villalonga wind farm project) and U.S.$66/MWh (for the Chubut Norte I wind farm project) and an additional annual adjustment set forth in the PPAs as a percentage of the price for electricity effectively dispatched.
- Pursuant to the PPAs the power capacity committed by us is 50 MW for the Villalonga wind farm project and 28.35 MW for the Chubut Norte I wind farm project.

PPA for Pomona I Wind Farm

Under the RenovAr round 1.5 bidding process, we were awarded (by means of Resolution No. 281 of the Ministry of Energy), the right to develop the Pomona project. On May 26, 2017, we (through our subsidiary, Genneia Vientos del Sudoeste S.A.) entered into a PPA related to the Pomona wind farm project with CAMMESA, which will expire 20 years after the commercial authorization to operate in the WEM.

The main terms of this PPA are similar to the PPA for the Madryn wind farm, except for the following:

- The price that CAMMESA will pay will be U.S.$54.88/MWh and an additional annual adjustment set forth in the PPAs as a percentage of the price for electricity effectively dispatched.
- Pursuant to the PPA the power capacity committed by us is 100 MW.

PPA for Necochea Wind Farm

Under the RenovAr round 1.5 bidding process, Buenos Aires Energía S.A., our joint venture partner for our Vientos de Necochea I wind farm project, was awarded (by means of Resolution No. 281 of the Ministry of Energy) the right to develop the Necochea project. On November 21, 2017, Vientos de Necochea (with respect to which Buenos Aires Energía S.A. and we each own 50% equity interest and voting rights) entered into a PPA related to the Vientos de Necochea I wind farm project, which will expire 20 years after the date in which CAMMESA granted commercial authorization to operate in the WEM.

The main terms of the Necochea PPA are similar to that of the Madryn wind farm, with the following exceptions:

The price that CAMMESA will pay Vientos de Necochea will be U.S.$55.50/MWh, with and an additional annual adjustment set forth in the PPAs as a percentage of the price for electricity effectively dispatched.

Pursuant to the PPA the power capacity to be committed by Vientos de Necochea is 37.95 MW.

PPAs for Ullum Solar Farms

Under the RenovAr round 1.5 bidding process, the right to develop the Ullum solar farms projects was awarded to their previous owner by means of Resolution No. 281 of the Ministry of Energy. In November 2017 and December 2017, the PPAs related to the Ullum solar farms were executed with CAMMESA. They will expire on December 18, 2038 (Ullum I and II) and December 21, 2038 (Ullum III).

The main terms of these PPAs are similar to the PPA for the Madryn wind farm project, except for the following:

- The price that CAMMESA will pay will be U.S.$53.73/MWh for Ullum I, U.S.$55.23/MWh for Ullum II and U.S.$57.63/MWh for Ullum III plus an additional annual adjustment set forth in the PPAs as a percentage of the price for electricity effectively dispatched.
- Pursuant to the PPAs the power capacity committed by us is 25 MW for Ullum I, 25 MW for Ullum II and 32 MW for Ullum III.

PPAs for Chubut Norte III and Chubut Norte IV Wind Farms

As part of Round 2 of the RenovAr program bidding process, we were awarded the right to develop the Chubut Norte III and Chubut Norte IV projects (by Resolution No. 473-E/2017 of the Ministry of Energy). On June 26, 2018, we entered into the PPAs related to such projects, the completion of which will take place after the expiration of the twenty-year term counted from the date on which CAMMESA grants the commercial authorization for the projects to start operating in the WEM. On February 4 and 25, 2021, CAMMESA granted the commercial authorizations to the wind farms Chubut Norte IV and Chubut Norte III, respectively.

The main terms of these PPAs are similar to the PPA for the Madryn wind farm project, except for the following:

- The price that CAMMESA will pay will be U.S.$38.90/MWh (for the Chubut Norte III and Chubut Norte IV wind farms projects), plus an additional annual adjustment set forth in the PPAs as a percentage of the price for electricity effectively dispatched.

- Pursuant to the PPAs the power capacity committed by us is 59 MW for the Chubut Norte III wind farm project and 84 MW for the Chubut Norte IV wind farm project.

On February 25, 2021, CAMMESA granted authorization for Chubut Norte III wind farm to begin commercial operation.

PPAs for Bragado II and III Thermal Plant

The Bragado II and III thermal plants, located in the town of Bragado in the Province of Buenos Aires, are thermal energy projects intended to generate electricity under Resolution No. 21/2016 through long-term contracts with CAMMESA. The plants have a total installed capacity of 118 MW, comprising two thermal generation units of 59 MW each. Bragado II achieved commercial operation in February 2017, while Bragado III achieved commercial operation in May 2017. As of September 30, 2025, we had invested approximately U.S.$106.4 million in both the Bragado II and III thermal plants.

The projects were developed under 10-year U.S. dollar-denominated PPAs with CAMMESA, with the following main terms and conditions:

- We are obligated to make available up to 60.40 MW of power capacity from May to October of each year and 58 MW from November to April.
    - CAMMESA dispatches electricity from the units according to system requirements.
    - We receive firm capacity payments of U.S.$25,000 per MW/month for Bragado II and U.S.$19,000 per MW/month for Bragado III.
    - CAMMESA is not obliged to provide fuel but may either supply natural gas or diesel directly or reimburse the Company for such purchases, subject to guaranteed fuel consumption levels. Pursuant to Resolutions No. 95/2013 and 529/2014, CAMMESA currently manages and supplies all fuel required for these plants.

The Bragado II and III plants provide firm thermal capacity to the national grid, supporting system reliability and complementing renewable generation within Argentina's energy matrix.

PPAs Entered into with Private Users in Argentina

Our PPAs with private off-takers are U.S. Dollar-denominated, providing stability and protection against local currency volatility. All of our MATER assets are managed as a single integrated portfolio, which reduces both geographical and technological concentration risks. We sell the majority of our output as firm energy under Delivery-or-Pay ("DoP") contracts, structured on the P75 generation level of our entire portfolio. This approach ensures that resource variability does not affect our ability to meet contractual obligations.

The difference between P50 and P75 generation is sold through contracts without delivery-or-pay obligations, referred to as "surplus contracts." Under these agreements, the Company has no commitment to deliver energy if actual generation falls below estimates. Approximately 80% of our energy is sold under firm delivery-or-pay contracts at P75 generation levels, while the remaining ~20% is commercialized as surplus energy under these flexible arrangements.

Delivery-of-pay contracts include a one-year delivery window, effectively providing a two-month buffer to manage seasonal fluctuations in renewable resource availability. Energy under these contracts is sold at a fixed price throughout the year (approximately U.S.$60/MWh). In contrast, surplus contracts sell energy under a hybrid framework that combines a fixed price component with exposure to the CAMMESA spot price, within and outside of agreed bands.

In the event of a shortfall under delivery-or-pay contracts, penalties are limited to the differential against the CAMMESA spot price, further containing downside risk.

From December 2024 to September 2025, we incorporated to our portfolio the energy generation from Malargüe I, Rawson I, Rawson II and Anchoris. As a result, as of September 30, 2025, our top ten clients were Agua y Saneamientos Argentinos S.A., Vista O&G, Telecom, Newmont (OroPlata SA), Loma Negra, Arcor, Petroquímica Cuyo, Aeropuertos Argentina 2000, Cinergia and Bunge. The energy sold to almost all of our private off-takers was generated from Rawson III, Villalonga II, Pomona II, Chubut Norte II, Sierras de Ullum, Tocota III and La Elbita.

The table below shows certain information relating to our renewable energy generation assets committed under MATER PPAs.

Facility	Type of Energy	Status	COD	MW	Clients[3]
Rawson I [1]	Wind	In operation	January 2012	52.50	Large users
Rawson II [1]	Wind	In operation	January 2012	31.15	Large users
Rawson III [2]	Wind	In operation	December 2017	25.05	Large users
Chubut Norte II	Wind	In operation	March 2021	26.28	Large users
Villalonga II	Wind	In operation	February 2019	3.45	Large users
Pomona II	Wind	In operation	August 2019	12.00	Large users
La Elbita	Wind	In operation	October 2024	162.00	Large users
Sierras de Ullum	Solar	In operation	March 2023	78.00	Large users
Tocota III	Solar	In operation	February 2024	60.00	Large users
Malargüe	Solar	In operation	January 2025	90.00	Large users
Anchoris	Solar	In operation	August 2025	180.00	Large users
San Rafael	Solar	Under construction	First quarter of 2026	180.00	Large users
San Juan Sur	Solar	Under construction	Second quarter of 2026	129.00	Large users

(1) Rawson I and II were originally awarded under the GENREN program and migrated to the MATER program on October 1 and May 1, 2025, respectively.

(2) In connection with Rawson III wind farm, in September 2016 we entered into a PPA with Loma Negra, the first PPA with a private user in Argentina for approximately 60% of the installed capacity of our Rawson III wind farm.

(3) The energy sold to private off-takers under the MATER framework is sourced from multiple facilities, including Rawson III, Villalonga II, Pomona II, Chubut Norte II, Sierras de Ullum, Tocota III, Anchoris, Malargüe and La Elbita. We do not provide a detailed description of these agreements, as the terms and conditions of the PPAs may vary significantly. As of December 31, 2024, the weighted average term of our PPAs with private off-takers stands at 7.5 years.

Trading of Natural Gas and Transportation Capacity

We are engaged in the business of trading natural gas on the MEG. To enter the energy trading business, we obtained a license to trade natural gas on the MEG. Our customers in this business are other power generation companies, large users of natural gas for industrial purposes, other trading companies and natural gas producers We purchase natural gas both for our own account for subsequent sale and on behalf of third party accounts. In addition, we are engaged, both directly and through our subsidiary Enersud, in the business of marketing natural gas transportation capacity to other gas distribution companies and to large industrial users of natural gas. In 2005 and

2007, we participated in bidding processes (RFPs 2/2005 and 1/2007) conducted by TGS to assign natural gas transportation capacity through the San Martín pipeline, which runs across the Provinces of Santa Cruz, Chubut, Río Negro and La Pampa in southern Argentina and is operated by TGS, and were awarded a 42-year contract and total transportation capacity of approximately 165,000 m^3d as a result of a Ps.40.0 million (approximately U.S.$13.0 million) investment for the expansion of this pipeline. We use this transportation capacity for trading purposes, which provides us with stable cash flows from long term agreements with well-known companies in Argentina.

Rules for the Normalization of the Wholesale Electricity Market (WEM) and its Progressive Transition

On October 20, 2025, through Resolution 400/2025, the SE approved the "Rules for the Normalization of the Wholesale Electricity Market and its Progressive Transition," effective as of November 1, 2025. This regulatory framework establishes a transitional process aligned with the objectives of Law No. 24.065 and Decree No. 450/2025, including the categorization of demand, the classification of generation units as "Assigned Generation," "Spot Generation," and "New Generation," and the implementation of specific remuneration schemes for energy, capacity, and reliability services. It also introduces mechanisms for fuel management, term market contracting, and seasonal pricing. For further information see "Recent Developments – Modifications to the WEM."

Competition

The demand for energy and power in Argentina is satisfied by several public and private generating companies. Since 2015, the addition of new installed capacity through various projects (both thermal and renewable) and moderate demand growth has introduced new participants into the Argentine energy sector.

In the power generation market, across all technologies, we compete with some well-established players like Central Puerto, Pampa Energía, YPF Luz S.A. and AES Argentina Generación. When it comes to renewables, the main competitors include YPF Luz S.A., Pampa Energía, PCR, Central Puerto, Goldwind, MSU Green Energy, and 360 Energy, as of September 2025.

As of the date of this offering memorandum, Genneia holds a 21% share of the renewable energy market, more than double that its closest competitor, which stands at around 10%. Since 2017, the company has been growing in an extremely competitive environment, adding over 1.4 GW of capacity despite macroeconomic uncertainties—leveraging its strong competitive advantages.

Environmental Matters

We must comply with applicable Argentine federal, provincial and local environmental standards, rules and regulations and believe that our current operations are substantially in compliance with such standards, rules and regulations as they have historically been interpreted and enforced. We either have been granted or have applied for all environmental permits required by the applicable environmental legislation necessary to operate our business.

We have developed a comprehensive environmental compliance and management program which is subject to periodic internal and external audits. Since February 4, 2014 to date, we have obtained from TÜV Argentina S.A. the ISO 14001:2004 and ISO 45001:2018 certifications for power supply generation and availability of our thermal power plants, wind farms and solar farms connected to the NIS. Additionally, we have recently expanded our Integrated Management System by obtaining the ISO 9001 certification for our "Project Management" process.

While we believe we have an adequate level of insurance coverage, Argentine environmental laws may require a level of insurance that is not available in the Argentine market. See "Risk Factors— Risks Relating to our Business and Industry—Compliance with environmental, health and safety regulations may require significant expenditures that could adversely affect our results of operations."

We are not party to any material pending or, to our knowledge, threatened litigation related to environmental matters.

Insurance

We maintain full-risk coverage against all insurable risks, including machinery breakdowns and business interruption. This insurance provides coverage for damages and losses arising from stoppages, due to strikes,

earthquakes, hail, fire, lighting, floods and explosions for all our thermal plants and wind farms, among other events. We also maintain civil liability coverage for damages caused by us to third parties. We maintain full-risk coverage for our vehicles, buildings, property and electronic equipment. In addition, we usually acquire insurances against construction and assembling risks, with third-party liability coverage, for the capital investment projects we undertake.

We believe that the level of insurance coverage and backing that we maintain is reasonably appropriate for the risks that our businesses face and are comparable to the level of insurance and reinsurance coverage maintained by other companies of comparable size operating in the businesses in which we are engaged.

The table below provides a summary of our insurance policies as of the date of this offering memorandum:

Project (Entity)	Type of Insurance	Insurers (%)	Amount Insured (U.S.$)	Business Interruption (U.S.$)	Initial Date	Expiration Date
Thermal Generation						
Bragado II and III (Genneia S.A.)	All Risk [3]	Opción (39.5%), Allianz (20%), Nación (12.5%), Sancor (12%), Sura (8%), Chubb (5%), San Cristóbal (3%)	105,570,000 [1] 30,000,000 [2]	31,468,000	03/31/2025	03/31/2026
Bragado II and III (Genneia S.A.)	Third Party Liability	Berkley (100%)	10,000,000	—	10/25/2024	10/25/2025
Cruz Alta (Genneia Desarrollos S.A.)	All Risk [3]	Opción (39.5%), Allianz (20%), Nación (12.5%), Sancor (12%), Sura (8%), Chubb (5%), San Cristóbal (3%)	166,772,500 [1] 30,000,000 [2]	9,421,698	03/31/2025	03/31/2026
Cruz Alta (Genneia Desarrollos S.A.)	Third Party Liability	Berkley (100%)	10,000,000	—	10/25/2024	10/25/2025
Wind Generation						
Rawson I–III, PEM I–II, Villalonga II, Pomona II, Pechén II, La Elbita III (Genneia S.A.)	All Risk [3]	Sancor (26%), Allianz (25%), Sura (25%), Nación (12.5%), Chubb (5.5%), San Cristóbal (4%), La Holando (2%)	414,495,779 [1] 24,000,000 [2]	147,546,610	03/31/2025	03/31/2026
La Elbita I and II (Genneia S.A.)	All Risk [3]	Starr (100%)	210,383,000 [1] 18,811,815 [2]	36,274,456	06/25/2025	06/25/2026
La Elbita I and II (Genneia S.A.)	Third Party Liability	Sancor (100%)	10,000,000	—	06/25/2025	06/25/2026
Villalonga (GVA)	All Risk [3]	Opción (45%), Chubb (30%), Allianz (25%)	67,448,000 [1] 10,000,000 [2]	19,146,727	03/31/2025	03/31/2026
Villalonga (GVA)	Third Party Liability	Allianz (100%)	5,000,000	—	03/31/2025	03/31/2026
Chubut Norte I (GVS)	All Risk [3]	Opción (45%), Chubb (30%), Allianz (25%)	47,739,683 [1] 10,000,000 [2]	12,596,683	03/31/2025	03/31/2026
Chubut Norte I (GVS)	Third Party Liability	Allianz (100%)	5,000,000	—	03/31/2025	03/31/2026
Necochea (Vientos de Necochea)	All Risk [3]	Opción (45%), Chubb (30%), Allianz (25%)	67,000,000 [1] 10,000,000 [2]	13,336,055	03/31/2025	03/31/2026
Necochea (Vientos de Necochea)	Third Party Liability	Allianz (100%)	5,000,000	—	03/31/2025	03/31/2026
Loma Blanca IV (Genneia S.A.)	All Risk [3]	Sura (45%), Allianz (30.5%), Nación (23.5%), Sancor (6%), San Cristóbal (4%), La Holando (2%)	79,861,000 [1] 24,000,000 [2]	25,814,502	03/31/2025	03/31/2026

Loma Blanca IV (Genneia S.A.)	Third Party Liability	Berkley (100%)	10,000,000	—	10/25/2024	10/25/2025
Chubut Norte IV (Vientos Sudamericanos)	All Risk [3]	Sancor (100%)	97,128,418 [1] 10,000,000 [2]	21,475,599	04/16/2025	04/16/2026
Chubut Norte IV (Vientos Sudamericanos)	Third Party Liability	Sancor (100%)	10,000,000	—	04/16/2025	04/16/2026
Chubut Norte III (Vientos Patagónicos)	All Risk [3]	Sancor (100%)	64,850,125 [1] 10,000,000 [2]	14,528,803	04/16/2025	04/16/2026
Chubut Norte III (Vientos Patagónicos)	Third Party Liability	Sancor (100%)	10,000,000 [2]	—	04/16/2025	04/16/2026
Pomona I (Genneia Vientos Sudoeste)	All Risk [3]	Starr (100%)	113,740,605 [1] 10,000,000 [2]	26,044,307	07/23/2025	07/23/2026
Pomona I (Genneia Vientos Sudoeste)	Third Party Liability	Chubb (100%)	10,000,000	—	07/23/2025	07/23/2026
Solar Generation						
Sierras de Ullum (Genneia S.A.)	All Risk [3]	Allianz (35%), Sura (25%), Nación (12.5%), La Holando (12.5%), San Cristóbal (10%), Sancor (5%)	60,087,309 [1] 4,000,000 [2]	11,787,911	03/31/2025	03/31/2026
Tocota III (Genneia S.A.)	All Risk [3]	Chubb (100%)	51,196,670 [1] 10,000,000 [2]	6,248,977	12/29/2024	12/29/2025
Tocota III (Genneia S.A.)	Third Party Liability	Chubb (100%)	10,000,000	—	12/29/2024	12/29/2025
Anchoris (Genneia S.A.)	All Risk [3]	Opción (45%), Chubb (20%), La Caja (20%), Starr (10%), Allianz (5%)	112,921,000 [1] 10,000,000 [2]	29,337,285	06/05/2025	06/05/2026
Anchoris (Genneia S.A.)	Third Party Liability	Chubb (100%)	10,000,000	—	06/05/2025	06/05/2026
Los Molles (Genneia S.A.)	All Risk [3]	Opción (55%), Chubb (35%), La Meridional (10%)	85,427,000 [1] 17,070,000 [2]	15,975,263	01/07/2025	01/07/2026
Los Molles (Genneia S.A.)	Third Party Liability	Chubb (100%)	10,000,000	—	01/07/2025	01/07/2026
Ullum I–III (Ullum)	All Risk [3]	Allianz (35%), Sura (25%), Nación (12.5%), La Holando (12.5%), San Cristóbal (10%), Sancor (5%)	63,168,710 [1] 12,000,000 [2]	13,387,781	03/31/2025	03/31/2026
Construction (CAR/EAR and Related)						
San Rafael Solar	CAR/EAR (3) (4)	Chubb (30%), Caja de Seguros (15%), Federación Patronal (35%), Starr (20%)	127,989,000 [1] 10,000,000 [2]	27,772,277	01/15/2025	03/15/2026
San Rafael Solar	Marine Cargo + DSU[4]	Sancor (100%)	75,382,000	27,772,278	11/28/2024	11/27/2025
San Juan Sur Solar	CAR/EAR (3)	Opción (34%), Chubb (30%), Caja de Seguros (20%), Starr (16%)	100,937,000 [1] 10,000,000 [2]	21,965,100	06/11/2025	08/23/2026
San Juan Sur Solar	Marine Cargo + DSU	Sancor (100%)	58,402,859	21,965,100	04/25/2025	04/30/2026
Lincoln and Junín Solar	CAR/EAR [3]	Chubb (100%)	39,621,000 [1] 10,000,000 [2]	7,076,260	—	—
Lincoln and Junín Solar	Marine Cargo + DSU	Chubb (100%)	19,977,000	7,000,000	06/24/2025	03/30/2026
Other Coverages						

General Third Party Liability (various projects)[5]	Third Party Liability	Berkley (100%)	10,000,000	—	10/25/2024	10/25/2025
Directors and Officers	D&O	Starr (100%)	15,000,000	—	01/29/2025	01/29/2026

(1) Amount insured under all risk coverage.

(2) Amount insured under terrorism coverage.

(3) Business interruption limits included under the same all risk and terrorism policies.

(4) "CAR" refers to *Construction All Risks*, "EAR" refers to *Erection All Risks*, and "DSU" refers to *Delay in Start-Up*.

(5) PER I, II and III, Madryn I and II, Villalonga II, Pomona II, Chubut Norte II, La Elibita III.

Employee Matters

The following table provides a breakdown of our employees as of December 31, 2024, 2023 and 2022 and as of September 30, 2025 and 2024. All of our employees are located in Argentina.

	As of September 30,		As of December 31,		
	2025	2024	2024	2023	2022
Senior Management	8	8	7	6	6
Professionals	310	289	287	248	202
Administrative	33	41	40	32	16
Operation and maintenance personnel	84	77	77	71	70
Total Headcount	**435**	**415**	**411**	**357**	**294**

The operation and maintenance personnel of our thermal plants (which as of December 31, 2024 represented 18.00%) are members of the Luz y Fuerza labor union and 0.73% are members of other unions. Approximately 18.73% of our employees are covered by benefits granted by collective bargaining agreements. Historically, we have maintained good relations with the unions and have not experienced strikes.

As of the date of this offering memorandum, there are no suspensions or other actions affecting our labor relations.

Legal Proceedings

We are a party to several legal proceedings, including tax, labor, commercial and administrative matters arising in the ordinary course of business.

As of September 30, 2025, we had provisioned U.S.$0.5 million in connection with these legal proceedings.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. See note 4(m) to our Unaudited Financial Statements and notes 3.12 and 11 to our Audited Financial Statements for additional information regarding material legal proceedings.

ENARSA Claims

Since 2011, we and our subsidiary Enersud have been engaged in a dispute with ENARSA (formerly known as IEASA) relating to certain accumulated payments that we and our subsidiary Enersud allegedly owe to ENARSA

under certain energy supply contracts for natural gas sold to us. The overdue debt payments stemmed from delays in the replacement of the energy supply contracts with ENARSA with new contracts with CAMMESA under SE Resolution 220/07.

In 2015, we notified ENARSA of the legal offset of our debt payments to ENARSA in the amount of U.S.$38.2 million, as a result of several overdue balances owed by ENARSA to the Company. As of the date of this offering memorandum, ENARSA continues to object to the offset and demand payment of the debt payments.

PUI and GUI Claim

In December 2024, we were notified of a claim filed by ENARSA before Argentine courts, claiming U.S.$14.8 million in principal plus applicable interest. ENARSA claims that we should have paid certain invoices for natural gas sold by ENARSA to us between September 2011 and August 2015, at the prices then applicable to a "supplier of last resort" or "PUI" (U.S.$7.5/MMBtu) and "natural gas of last resort" or "GUI" (U.S.$12.8/MMBtu).

We have challenged such invoices, and the lawsuit, on the grounds that the applicable billing price for the natural gas received by the company should have been the regulated price applicable to natural gas used for electricity generation (since the gas was consumed by the Company's thermal power plants in the electric power generation). As of the date of this offering memorandum, the Company is pursuing a statute of limitation defense, after which the case may proceed to the evidentiary phase.

PPAs with ENARSA Claims

In January 2021, together with Parque Eólico Loma Blanca IV, we filed arbitration claims against ENARSA before the General Arbitration Tribunal of the Buenos Aires Stock Exchange (*Tribunal de Arbitraje General de la Bolsa de Comercio de Buenos Aires*), claiming amounts due as of that date under the PPAs.

In the claim we filed on December 12, 2022, the Arbitration Court sided with us and ordered ENARSA to pay us U.S.$9.4 million, plus 6% annual interest calculated from the date the notice of the complaint was given to ENARSA until the day before payment. We appealed the award with respect to the rate and the calculation of interest, while ENARSA appealed the totality of the judgment. The Commercial Court of Appeals upheld the arbitral award with costs to ENARSA and ordered a new payment, fixing interest at a rate of 8%. ENARSA filed a complaint against the ruling of the Commercial Court of Appeals and an appeal for annulment with respect to the interest rate fixed. As of this date of this offering memorandum, the annulment remains pending. ENARSA filed an extraordinary federal appeal against the ruling that upheld the award, which was rejected. Subsequently, on February 18, 2025, ENARSA filed an appeal before the Argentine Supreme Court of Justice, following the denial of the extraordinary federal appeal. On the same date, the Supreme Court referred the case to the Attorney General's Office.

With respect to the arbitration claim filed by Loma Blanca IV wind farm, on February 15, 2024, the Court granted the arbitration claim of Loma Blanca IV wind farm, and ordered ENARSA to pay the amount resulting from a new liquidation, which appears to amount to U.S.$8.8 million, plus 6% interest, based on accounting expertise. ENARSA filed an appeal against the arbitration award. As of the date of this offering memorandum, the case is under judicial review by the Commercial Court of Appeals.

CAMMESA

Claim for Exchange Difference Receivables

Under the WEM Agreements entered into under the Resolution SE No. 220/2007 (Concepción del Uruguay I, Concepción del Uruguay II, Las Armas I, Las Armas II, Matheu, Olavarría, Bragado, Paraná and Pinamar plants), CAMMESA has been paying the invoices issued by us in part, since it did not include in those payments the amounts that arise from the difference between the exchange rate at the settlement date and the exchange rate at the payment date.

On December 5, 2019, we filed a judicial lawsuit against CAMMESA for U.S.$13.0 million, for periods comprised between December 2012 and July 2019, which is pending before Federal Administrative Court No. 4. In

September 2025, a judgment was rendered against us. As of the date of this offering memorandum, we have appealed this judgment and the matter remains pending.

In October 2022, November 2023, and September 2024, together with our subsidiary the Parque Eólico Loma Blanca IV, we initiated out-of-court claims before CAMMESA claiming amounts owed to us that arise from the differences between the exchange rate at the settlement date and the exchange rate at the payment date under: (i) the WEM Agreements entered into under the Res. SE No. 220/2007 (Concepción del Uruguay I, Concepción del Uruguay II, Las Armas I, Las Armas II, Matheu, Olavarría, Bragado, Paraná and Pinamar plants) for U.S.$13.7 million corresponding to transactions between August 2019 and May 2024, (ii) the PPAs of the wind farms Rawson I and Rawson II for U.S.$11.1 million corresponding to transactions between November 2019 and March 2024, and (iii) under the PPA of the Trelew wind farm for U.S.$5.4 million, corresponding to transactions between April 2021 and March 2024. As of the date of this offering memorandum, the prior administrative claim and mandatory mediation have been completed, fulfilling the necessary requirements to initiate legal proceedings, should the Company so decide.

MANAGEMENT

Board of Directors

We are managed by a board of directors that is currently comprised of eight directors and eight alternate directors. Directors are elected by shareholders for a term of one year but must remain in office until new directors are appointed at a subsequent shareholders' meeting. The members of our board of directors were elected at a shareholders' meeting held on April 30, 2025 and their respective terms expire on December 31, 2025. However, the members of the board of directors shall remain in office until new members are appointed. The directors and alternate directors are elected separately for each class of shares. The Class A shareholders and the Class B shareholders each select four directors and four alternate directors. Two of our current directors are considered "independent" in accordance with the CNV Rules. The remainder of the current directors and alternate directors are deemed "non-independent" in accordance with the CNV Rules. As of the date of this offering memorandum, our current directors are in the process of registration with the public registry of commerce of the Province of Buenos Aires (*Dirección Provincial de Personas Jurídicas*) ("DPPJ").

Our board of directors must meet at least once every three months and whenever the chairman of the board deems it necessary or at the request of any acting director or of our supervisory committee. Quorum for a meeting of the board of directors requires the presence of five directors (of which at least two must be Class A directors and two must be Class B directors), and the board of director's resolution shall be adopted by an absolute majority of directors, which shall include the affirmative vote of at least two Class A directors and two Class B directors.

Pursuant to section 59 of the Argentine General Companies Law, directors have the obligation to perform their duties with the loyalty and the diligence of a prudent businessperson. Directors are jointly and severally liable to the company, the shareholders and third parties for the improper performance of their duties, for violating the law, the company's bylaws or regulations, if any, and for any damage to these parties caused by fraud, abuse of authority or negligence, as provided for in Section 274 of the Argentine General Companies Law.

A director shall not be responsible for the decisions taken in a board of directors' meeting as long as he or she states his or her opposition in writing and informs the supervisory committee before any claim arises. A director's decision approved by the company's shareholders releases that director of any responsibility for his decision, unless shareholders representing 5% or more of the company's capital stock object that approval, or the decision was taken in violation of applicable law or the company's by-laws. The company is entitled to file judicial actions against a director if a majority of the company's shareholders at a shareholders' meeting request that action.

Under the Argentine General Companies Law, our board of directors is in charge of our administration and, therefore, makes any and all decisions in connection therewith, as well as those decisions expressly provided for in the Argentine General Companies Law, our by-laws and other applicable regulations. Furthermore, our board of directors is generally responsible for the execution of the resolutions passed by shareholders' meetings and for the performance of any particular task expressly delegated by the shareholders. Under the Argentine General Companies Law, the duties and responsibilities of an alternate director, when acting in the place of a director on a temporary or permanent basis, are the same as those discussed above for directors, and they have no other duties or responsibilities as alternate directors.

Our directors and alternate directors as of the date of this offering memorandum are as follows:

Name	Position	Class Designation[1]	Age	Director Since	Term Expiration
César Pablo Rossi	Chairman	Class B	55	2011	December 31, 2025
Darío Ezequiel Lizzano	Vice Chairman	Class A	53	2015	December 31, 2025
Francisco Sersale	Director	Class A	42	2022	December 31, 2025
Jorge De Pablo Cajal	Director	Class A	43	2007	December 31, 2025
Osvaldo Héctor Baños	Independent Director[2]	Class A	66	2016	December 31, 2025
Carolina Susana Curzi	Director	Class B	46	2022	December 31, 2025
Jorge Pablo Brito	Director	Class B	53	2011	December 31, 2025
Carlos Alberto de la Vega	Director	Class B	62	2015	December 31, 2025
Pedro Eugenio Aramburu	Alternate Director	Class A	48	2015	December 31, 2025
Julio Javier Lococo	Alternate Director	Class A	55	2023	December 31, 2025
Santiago Daireaux	Alternate Director	Class A	52	2015	December 31, 2025
Matías Gonzalo Bujan	Alternate Director	Class A	46	2015	December 31, 2025
Marcos Brito	Alternate Director	Class B	37	2011	December 31, 2025
José Fernando Correa	Alternate Director	Class B	41	2024	December 31, 2025
Christian Whamond	Alternate Director	Class B	49	2023	December 31, 2025
Delfín Federico Ezequiel Carballo	Alternate Director	Class B	35	2011	December 31, 2025

(1) Class of designation refers to the class of shareholders who proposed the director.
(2) Director is considered independent under Argentine laws and regulations.

Directors

César Pablo Rossi

Mr. Rossi has been our director since June 2011 and has been chairman of the board of directors since April 2022. In addition, he is a director of Camuzzi Gas Pampeana S.A., Camuzzi Gas del Sur S.A., and of our following subsidiaries: MyC Energía S.A., Enersud, GEDESA, GVA, Vientos Sudamericanos, Vientos Patagónicos, GVS, Genneia Vientos del Sudoeste S.A., the Ullum solar farms, and the Loma Blanca IV wind farm; and alternate director of Vientos de Necochea He worked as tax manager, structured finance and trust manager of Banco Macro S.A. Mr. Rossi obtained a Master in Business Administration degree from Universidad Torcuato di Tella and is a certified public accountant graduated from Universidad de Buenos Aires.

Darío Ezequiel Lizzano

Mr. Lizzano has been our director and our deputy chairman since December 2015. He is also an alternate director of our subsidiaries MyC Energía S.A., Enersud, GEDESA, GVA, GVS, Genneia Vientos del Sudoeste S.A., Ullum solar farms, and the Parque Eólico Loma Blanca IV. He is also a board member of Argentina Commercial Properties S.A. (formerly Hoteles Sheraton de Argentina S.A.C.) and Plaza Logistica Argentina LLC. He has been a Managing Director and senior Portfolio Manager of PointState Argentum LLC since 2014. He has worked for over 35 years in the Latin American and emerging market equity business. Prior to joining PointState Argentum in 2014, Mr. Lizzano worked at Morgan Stanley as Managing Director and headed the Latin America Institutional Equity Division and was member of the Latam management committee. He was also Director of Research for Latin America and Head of the Global Emerging Markets Distribution Team for the Americas. Prior to Morgan Stanley, Mr. Lizzano worked at Santander from 1996 to 2007, initially as a Latin America Strategist and then as Head of the Latin America Equities business, before becoming the Global Head of Cash Equities. Mr. Lizzano was consistently ranked in the Institutional Investor Magazine and Latin Finance as one of the top Argentina country analysts and Latam equity strategists during 1996 and 2006.

Francisco Sersale di Cerisano

Mr. Sersale has been our director since June 2022 and is currently a director of Plaza Logística S.R.L., President of GCDI S.A. (formerly TGLT S.A.) and of Argentina Commercial Properties S.A. He is also a director of our subsidiaries: MyC Energía S.A., Enersud, GEDESA, GVA, GVS, Genneia Vientos del Sudoeste S.A., Ullum solar farms, the Loma Blanca IV wind farm, and an alternate director of our subsidiary Vientos de Necochea Mr. Sersale holds a Bachelor of Arts degree in Economics from Swarthmore College and a Master in Finance from Universidad Torcuato Di Tella. Previously, he was a portfolio manager at GMT Capital and worked as an equity analyst at T. Rowe Price International. He has extensive experience in emerging markets, working as an investor in Latin American equities since 2005.

Jorge De Pablo Cajal

Mr. de Pablo has been our director since 2007. He is also managing partner of LAIG Investments and a partner at Enphys Management Company, an investment firm focused on the energy transition theme. Mr. de Pablo is the co-founder, lead investor and chairman of the board of directors of Gosmo, a fleet management solutions company in Mexico. He is also the founding investor and chairman of the board of directors of Tactile Mobility, an Israeli artificial intelligence software company for the mobile industry. He holds a degree in Finance from CUNEF, Madrid.

Osvaldo Hector Baños

Mr. Baños has been our director since May 2016. He is also an alternate director of our subsidiaries MyC Energía S.A., Enersud, GEDESA, GVA, GVS, Genneia Vientos del Sudoeste S.A., Ullum solar farms, the Loma Blanca IV wind farm, Vientos Patagónicos, and Vientos Sudamericanos. He holds a degree in Public Accounting ("CPA") from Universidad de Buenos Aires.

Carolina Susana Curzi

Ms. Curzi has served as our director since April 2023, and has been an alternate director of Genneia in 2022 and an alternate director of Telecom Argentina S.A. since January 31, 2018. Ms. Curzi received her law degree from the University of Buenos Aires, is a partner of the law firm EGFA Abogados, and is a member of the Buenos Aires Bar Association.

Jorge Pablo Brito

Mr. Jorge Pablo Brito has been our director since November 2011. Mr. Brito is the Chairman of Banco Macro S.A. and began his career at Banco Macro in January 1997. He also served as Director at Nuevo Banco de Suquía S.A. (2004–2007), Nuevo Banco Bisel S.A. (2006–2009), Banco Privado de Inversiones S.A. (2010–2013), Mercado Abierto Electrónico S.A. (2013–2015), and Macro Securities S.A. (2004–2022) and as a Chairman Club Atlético River Plate (2021-2025). Mr. Brito also serves as Chairman of the Board of Inversora Juramento S.A.

Carlos Alberto de la Vega

Mr. de la Vega has been our director since December 2015. He is also an alternate director of our subsidiaries: MyC Energía S.A., Enersud, GEDESA, GVA, GVS, Genneia Vientos del Sudoeste S.A., Ullum solar farms, Parque Eólico Loma Blanca IV S.A.U., Vientos Sudamericanos and Vientos Patagónicos He is also a member of the consulting board of FIEL (Institute of Latin American Economic Studies). He has previously worked as chairman and Chief Executive Officer of Camuzzi Gas Pampeana S.A. and Camuzzi Gas del Sur S.A., board member of TGS and Chief Financial Officer of Loma Negra. Mr. de la Vega holds a CPA degree from the Universidad de Buenos Aires, and post-graduate studies in the University of Virginia—Darden Graduate Business School, and Duke University—The Fuqua School of Business.

Alternate Directors

Pedro Eugenio Aramburu

Mr. Aramburu has been our alternate director since December 2015. He is currently a director of Compañía Naviera Horamar S.A., Ojo de Vino S.A., Patagonia Organic Meat Company S.A., Musica del Tigre S.A., and Aero Transport Consulting S.A.U. He is also an alternate Director of Achernar S.A., Pesquera Cruz Del Sur S.A., Sato Argentina S.A., Estancia la Rivera Grande S.A., Dock Argentina S.A., San Ignacio Agropecuaria S.A., ESPA Argentina S.A., Nuseed S.A., SIBA S.A. Sociedad Inversora Benavides Arieu S.A., Industria Química Alimentaria S.A., and Purtierra S.A. Mr. Aramburu is a statutory auditor of Santander Asset Management Gerente de Fondos Comunes de Inversión S.A., SAM Inversiones Argentine S.A., Getnet Argentina S.A.U., Inversora Cordillera S.A., Estancias y Colonias Arizona S.A., Inversiones Falabella Argentina S.A., Falabella S.A., DP Factory S.A., Cantones S.A.U., Instituto Massone S.A., Edding Argentina S.A., Petrolera El Trebol S.A., MSO Andes Energia Argentina S.A.U., LAN Argentina S.A. He is also an alternate statutory auditor of Crop Corporation S.A.U. and Grupo Los Grobo S.A. He is a partner of the law firm Pérez Alati, Grondona, Benites & Arntsen. He holds a degree in Law from the Universidad Católica Argentina and a Master of Laws degree (LL.M.) from Columbia University School of Law.

Julio Javier Lococo

Mr. Lococo has been our alternate director since April 2023. He is statutory auditor of Aerotransport Engineering Consulting S.A.U. He is also alternate statutory auditor of Santander Asset Management Gerente de Fondos Comunes de Inversión S.A. He is a partner of the law firm Pérez Alati, Grondona, Benites & Arntsen. He holds a degree in Law from the Pontificia Universidad Católica Argentina in 1993.

Santiago Daireaux

Mr. Daireaux has been our alternate director since December 2015. He is chairman of Glenmark Generics S.A. and Música del Tigre S.A. He is Director of Purtierra S.A. and Instituto Massone S.A. He is also an alternate Director of Achernar S.A., Ojo de Vino S.A., Calaer S.A., Agropecuaria y Comercial, Estancias y Colonias Arizona S.A., Estancia La Protegida S.A., Massone S.A., Biomás S.A., Itibanyl Productos Especiales S.A., ODA Trading S.A.S., Diransa S.R.L., Alugar S.R.L., Estancia Los Huemules S.A., and Organic Argentina S.A. He is also a statutory auditor of Crop Corporation S.A.U., Fizzmod S.A.U., Los Grobo Agropecuaria S.A., Grupo Los Grobo S.A.U., Canepa Hermanos SAICAyF, Agrofina S.A., Superdigital Argentina S.A.U. and Cartarsur Cards S.A.; and an alternate statutory auditor of Inversiones Los Andes S.A., Metrogas S.A., Metroenergía S.A., BRS Investment S.A., Banco Santander Argentina S.A., Santander Valores S.A., Santander Tecnología Argentina S.A., Santander Consumer S.A., Getnet Argentina S.A., CVC Turismo S.A.U., Aerotransport Engineering Consulting S.A.U., LAN Argentina S.A., ESPA Argentina S.A.U., Argentina Commercial Properties S.A., Commercial Properties Investment S.A. and Inversora Cordillera S.A. He is a partner of the law firm Pérez Alati, Grondona, Benites & Arntsen. He is a member of the Public Bar Association of the City of Buenos Aires (Colegio Público de Abogados de la Ciudad de Buenos Aires) and of the Bar Association of the State of New York. He holds a degree in Law from the Universidad Católica Argentina and a Master of Laws degree (LL.M.) from University of Pennsylvania Law School.

Matías Gonzalo Bujan

Mr. Bujan has been our alternate director since 2015. He is also a managing director at LAIG Investments and a partner at Enphys Management Company, an investment firm focused on the energy transition theme. Mr. Buján has over 25 years of private equity investing, as well as operating and entrepreneurial experience in Latin America, Europe and Middle East, including several chief executive officer positions. He holds a degree in Agricultural Engineering from Universidad de Buenos Aires.

Marcos Brito

Mr. Brito has been our alternate director since June 2011. He serves as a member of the board of directors of Banco Macro S.A. and Fiduciaria JHB S.A. Additionally, he is the chairman of Macro Argo S.A.U., and Macro Fiducia S.A.U., and the Vice President of Vizora Desarrollos Inmobiliarios S.A. and Inversora Juramento S.A. Previously, he worked as the manager of the Santa Fe division and the investment area of Banco Macro S.A., as director of Nuevo Banco Bisel S.A., Banco del Tucumán S.A. and Banco Privado de Inversiones S.A., and as chairman of Argenpay S.A.U. Mr. Brito holds a degree in Economics from the Torcuato Di Tella University. He is a cousin of Delfín Federico Ezequiel Carballo and the brother of Jorge Pablo Brito.

Jose Fernando Correa

Mr. Correa has served as our Alternate Director since April 2024. Mr. Correa holds a Bachelor of Science in Information Systems from Carnegie Mellon University and a Master of Business Administration from Columbia Business School. He is currently an Analyst at Fintech Advisory Inc, responsible for global corporate credit and equity research. Prior to Fintech, Mr. Correa spent time at Regent Private Capital, a U.S. middle-market private equity firm, and J.P. Morgan's Latin America M&A investment banking group.

Christian Whamond

Mr. Whamond has served as our Alternate Director since April 2023. He is also an Alternate Director of our subsidiaries: MyC Energía S.A., Enersud Energy S.A.U, Genneia Desarrollos S.A., GVA, GVS, Genneia Vientos del Sudoeste S.A., the Ullum solar farms, Parque Eólico Loma Blanca IV S.A.U., Genneia Vientos Sudamericanos and Vientos Patagónicos Mr. Whamond holds a degree in Industrial Engineering from the Instituto Tecnológico de Buenos Aires (ITBA). He currently serves as Portfolio Manager and Director of Corporate Credit at Fintech Advisory Inc, a firm he joined in 2012. He has also worked in New York in the investment banking and in the emerging markets sales and trading groups of JPMorgan Chase, in Lehman Brothers' proprietary investments group, in James Caird Asset Management, and in the emerging markets sales and trading group of BTG Pactual.

Delfín Federico Ezequiel Carballo

Mr. Carballo has been our alternate director since June 2011. He also serves as a full director of Banco Macro S.A. He is a member of Banco Macro S.A.'s Asset and Liability Committee, the Junior Credit Committee, the Senior Recovery Committee, and the Systems Committee. Mr. Carballo also serves as Vice Chairman of the Board of Argenpay S.A.U. and Santa Genoveva S.A., as a Director of Havanna S.A. and Havanna Holding S.A. Mr. Carballo holds a degree in Economics from the Torcuato Di Tella University.

Senior Management

Our senior management is responsible for the implementation and execution of our overall short-term and strategic objectives and reports to our Chief Executive Officer. The table below sets forth our senior managers as of the date of this offering memorandum.

Name	Position	Age	Date of Appointment
Bernardo S. Andrews	Chief Executive Officer	53	April 1, 2021
Carlos Alberto Palazón	Chief Financial Officer	54	June 14, 2021
Gustavo Darío Anbinder	Business and Development Director	60	April 1, 2023
Juan Carlos Fulchi	Engineering and Projects Director	50	September 13, 2024
Gonzalo Fabian Berra	Human Resources Director	50	July 7, 2022
Gustavo Castagnino	Corporate Affairs Director	49	August 1, 2019
Eduardo A. Iannaccio	Director of Operations and Maintenance	53	April 1, 2024
Martin A. Broder Forer	Audit and Compliance Director	52	June 1, 2025

Bernardo S. Andrews

Mr. Andrews joined us in August 2016 as director of administration and finance. Subsequently, our board of directors appointed Mr. Andrews as the new Chief Executive Officer, effective from April 1, 2021. Mr. Andrews has been the president of the Argentine Wind Chamber since April 2022. Mr. Andrews is chairman of our subsidiaries: MyC Energía S.A., Enersud, GEDESA, GVA, Vientos Sudamericanos, Vientos Patagónicos, GVS, Genneia Vientos del Sudoeste S.A., Ullum solar farms, and Parque Eólico Loma Blanca IV; and also serves as Director of Vientos de Necochea S.A. Before joining us, he was the Chief Financial Officer of Compañía General de Combustibles S.A. Additionally, he served as portfolio manager, Chief Financial Officer, regional Chief Financial Officer, and regional corporate Chief Financial Officer of GDF Suez, and held various positions in the structured finance area of Enron Corporation in Argentina and Brazil. He holds a degree in Economics from the University of Buenos Aires and completed a postgraduate degree in Economics at the Torcuato Di Tella University in Buenos Aires.

Carlos Alberto Palazón

Mr. Palazón has served as our director since December 2015 and, since June 2021, he also serves as Chief Financial Officer. He is also a director of our following subsidiaries: MyC Energía S.A., Enersud, GEDESA, GVA, Vientos Sudamericanos, Vientos Patagónicos, GVS, Genneia Vientos del Sudoeste S.A., Ullum solar farms, Vientos de Necochea, and the Parque Eólico Loma Blanca IV. Mr. Palazón is a partner at LP Advisors and an advisor at PointState Argentum. He was a founding partner of CIMA Investments. He is also a director of GCDI S.A. (formerly TGLT S.A.), Plaza Logística Tortugas S.R.L., Plaza Logística S.R.L., PL Ciudad S.R.L., PL Echeverría S.R.L. and Plaza Logística Ciudad S.R.L. He holds a degree in Economics from Universidad Católica Argentina.

Gustavo Darío Anbinder

Mr. Anbinder joined us in January 2013 as commercial manager, and has served as director of business and development since April 2023. He holds a master's degree in Economics and Energy Policy from Universidad Nacional del Comahue and has completed other postgraduate courses such as "Energy Planning" (University of Chicago), Oil and Gas Law (UBA), Project Management PMI (UBA- Universidad DiTella). He has extensive experience in companies in the energy industry, with more than 25 years of experience in the areas of operations,

strategic planning, business development, M&A and "origination" in power generation projects with various sources and technologies (wind, solar photovoltaic, biomass, hydroelectricity, conventional thermal and nuclear), in public and private companies in Argentina, Chile, Brazil, United States, Portugal and Austria. Since 2019 he is Coordinator of the Renewable Energy Commission of AGEERA (Association of Electric Power Generators of the Republic of Argentina). He has served as Coordinator of the Regulation Group of the Argentine Chapter of the World Energy Council (CACME) and participates as guest professor in postgraduate and master's degrees at ITBA, Universidad San Andrés, UBA, UTN, UNLA and Universidad Nacional de Comahue, in topics related to the energy sector, its regulation and that of renewable energies.

Juan Carlos Fulchi

Mr. Fulchi has served as our Engineering and Projects Director since September 2024. Prior to joining us, he worked at A. Evangelista S.A (AESA) for more than 14 years, in the areas of Projects, Engineering and Construction, with his final position being upstream project manager of oil and gas. Mr. Fulchi holds a degree in Aeronautical Engineering from Universidad Nacional de la Plata.

Gonzalo Fabián Berra

Mr. Berra has been our human resources director since July 2022. Before joining us, he worked at Aluar for more than 3 years, and at Tenaris for more than 15 years where he held different Human Resources responsibilities both in Argentina and abroad. Mr. Berra holds a degree in Industrial Relations from Universidad Argentina de la Empresa.

Gustavo Castagnino

Mr. Castagnino has been our corporate affairs director since August 2019. Before joining us, he worked at Mercedes-Benz Argentina for over 13 years, serving on the board of directors of that company from 2014 through 2019. Mr. Castagnino currently presides over the GDFE (Group of Companies and Donating Foundations of Argentina), and served as chairman of the Argentine Civil Association of Communication Directors for two years, and currently serves as one of its board members. He was also a board member at the Argentine-Brazilian Chamber of Commerce, the Foundation of Hospital de Clínicas, Laureus Foundation, INECO Foundation, and the *Asociación de Fábricas de Automotores*. He was also a member of the communication committee of the Argentine-German Chamber of Commerce. Currently, he serves as a member of the Argentine Wind Chamber, Argentine Committee of the World Energy Council, and Fundación Universitaria del Río de la Plata. Mr. Castagnino holds a degree in international relations from Universidad del Salvador, an executive post-graduate degree from IAE, and other post-graduate degrees from Digital House and Universidad Austral. He is also a professor in the Master in Corporate Affairs program at Universidad Católica Argentina.

Eduardo Andrés Iannaccio

Mr. Iannaccio has extensive experience in the power generation industry. His current position is director of operations and maintenance. He started in 1995 at Central Costanera (2350 MW thermal power plant in Buenos Aires) and developed his career in different technical roles from Planning, Engineering, Maintenance, Operations and Projects. Within the Endesa Group (and later Enel) he served as Plant Manager at Costanera from 2014 to 2017 and at Termoeléctrica Manuel Belgrano S.A. (850 MW Combined Cycle Power Plant in Campana, Buenos Aires) from 2018 to 2021. His last role within the Enel Group was General Manager of Central Costanera S.A. until 2023 when it was sold to Central Puerto S.A. Then with Central Puerto he continued his career as Project Manager of New Thermal Capacity at Planta Costanera. He graduated from the University of Morón as Electromechanical Engineer in 1997 and later obtained an Executive MBA at the Universidad Adolfo Ibañez (Chile).

Martin Broder Forer

Mr. Broder has served as Director of Audit and Compliance since June 2025. Mr. Broder worked at Genneia between October 2017 and May 2025, where he held the position of Senior Manager of Administration, Systems, Accounting, Insurance, and Accounts Payable. Previously, he had an extensive career at Camuzzi Gas Pampeana S.A. and Camuzzi Gas del Sur S.A., where for more than 13 years he led key functions as Senior Manager of Administration, with responsibility for the areas of Accounting, Supply, Logistics, and Systems. He was also an

active member of the Association of Gas Distribution Companies, contributing a comprehensive vision of the energy sector. His auditing experience began at PricewaterhouseCoopers, where he served as Senior Auditor, acquiring rigorous technical training and a strategic approach to risk control and management. He completed a specialization in the Public Sector and State-owned Companies.

Family Relationships

Jorge Pablo Brito, our director and shareholder, is the brother of Marcos Brito (who is an alternate member of our board of directors). The alternate director Delfín Federico Ezequiel Carballo is the son of Delfín Jorge Ezequiel Carballo (our shareholder). In addition, Jorge Pablo Brito, Marcos Brito and Delfín Federico Ezequiel Carballo are cousins.

Executive Committee

The executive committee is comprised of the Chief Executive Officer, Chief Financial Officer and members of the board of directors. Decisions of the executive committee are made by unanimous consent or, otherwise, the matter under consideration must be submitted to the board of directors.

The board of directors may revoke any resolution of the Executive Committee and no decision of the Executive Committee may contradict a decision previously adopted by the board of directors. The following matters should be approved by the Executive Committee: (i) annual budget and any modifications exceeding 10% of the approved amount; (ii) any contract with a value equal or greater than U.S.$500,000; (iii) any debt instrument with a value equal or higher to U.S.$5 million; (iv) transactions with affiliates; (v) key personnel contracts; (vi) consolidation of operations and disinvestments; (vii) changes in accounting and tax policies; and (viii) the initiation of judicial or administrative proceedings, where the economic claim is equal to or exceeds U.S.$1,000,000. The executive committee must meet at least once a month and its members have the right to propose issues to be included in the agenda of each meeting

Compensation

The Argentine General Companies Law establishes that the compensation of all directors (including those directors who are also members of the top management) in a fiscal year cannot exceed 5% of the net profit of that fiscal year if the company does not pay dividends with respect to that net profit. The Argentine General Companies Law increases the annual limit of directors' compensation up to 25% of the net profit if the entire net profit of that fiscal year is distributed as dividends. However, the Argentine General Companies Law provides that Bylaws may set other specific limits on directors' compensation, always respecting the legal limits mentioned above. The Argentine General Companies Law also establishes that the shareholders' meeting may approve that the directors' compensation exceeds the limits set by the Argentine General Companies Law in case the company does not have net profit or it is low, if the relevant directors performed special technical-administrative commitments or functions during that fiscal year. The compensation of all directors and members of the supervisory committee requires the approval of the shareholders in a meeting.

The aggregate compensation paid to our directors, senior management and members of our supervisory committee, consisting solely of short-term benefits in the form of fees and remuneration to the Company's directors and key executives, totaled U.S.$1.9 million, U.S.$2.3 million and U.S.$2.9 million for the years ended December 31, 2024, 2023 and 2022, respectively, and U.S.$1.9 million and U.S.$1.5 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

Neither us nor any of our subsidiaries entered into any other agreement that establishes any benefits or compensation in favor of any of the directors or members of the supervisory committee after the expiration of their terms or in case of retirement.

Information on Shareholdings

Other than our Director Jorge Pablo Brito (see "Principal Shareholders"), none of our directors, senior managers and members of the supervisory committee were beneficial owners of stock of the Company as of September 30, 2025.

Business Address of the Members of our Board of Directors and Management Team

The business address of the members of our Company's board of directors and the members of our senior management team is Nicolás Repetto 3676, 3rd Floor, Olivos (1636), Provincia de Buenos Aires, Argentina.

Other Information Related to the Administration Body, Supervisory Body, and Special Committees:

Audit Committee

Pursuant to Argentine Capital Markets Law and its implementing regulations, we are required to have an audit committee consisting of at least three members of our board of directors with experience in business, finance, accounting, banking and audit matters. As of the date of this offering memorandum, our audit committee is comprised of the following members: Francisco Sersale, Carlos de la Vega and Osvaldo Baños.

Our Audit Committee oversees the processes of generating accounting and financial information and the audits of our consolidated financial statements. The Audit Committee is responsible for, among other things:

- *Select Independent Auditors and Pre-Approve Services:* Select the independent auditors and pre-approve all audit and non-audit services to be provided by our independent auditors.
- *Review Auditor Independence:* Conduct regular reviews of the independence of the independent auditors.
- *Review Related Party Transactions:* Continuously review all related party transactions.
- *Analyze Financial Statements:* Analyze the audited quarterly and annual consolidated financial statements with management and the independent auditors.
- *Evaluate Audit Committee Charter:* Periodically review and reassess whether the audit committee charter remains appropriate.
- *Hold Separate Meetings:* Hold separate and regular meetings with management, internal auditors, and independent auditors.
- *Report to the Full Board:* Report to the full board of directors at regular intervals.
- *Supervise Compliance Area:* Oversee the performance of our compliance area.
- *Other Delegated Matters:* Address any other matters specifically delegated to the audit committee by the board of directors from time to time.

Supervisory Committee

The Argentine General Companies Law and the Argentine Capital Markets Law require any corporation performing public offering in Argentina, such as us, to have a supervisory committee (*comisión fiscalizadora*). Our bylaws provide for a supervisory committee comprised of three statutory auditors (*síndicos*) and three alternate statutory auditors that serve for one fiscal year. Pursuant to the Argentine General Companies Law, only lawyers and accountants admitted to practice in Argentina or civil partnerships comprised of such persons may serve as statutory auditors in an Argentine *sociedad anónima*.

The primary responsibilities of our supervisory committee are to monitor the management's compliance with the Argentine General Companies Law, our bylaws, regulations, if any, and our shareholders' resolutions, and to perform other functions, including, but not limited to: (i) supervise and inspect the corporate books and records whenever necessary, but at least quarterly; (ii) attend meetings of the directors and shareholders; (iii) prepare an annual report concerning our financial condition and submit it to our shareholders at the ordinary annual meeting; (iv) call an extraordinary shareholders' meeting when necessary, on its own initiative or at the request of the shareholders, or an ordinary one when our board of directors fails to do so; (v) supervise and monitor our compliance with laws and regulations, the bylaws and the shareholders' resolutions; and (vi) investigate written complaints made by shareholders representing at least 2% of the capital stock.

In performing these functions, the supervisory committee does not control our operations or assess the merits of the decisions made by the directors. The duties and responsibilities of an alternate statutory auditor, when acting in the place of a statutory auditor on a temporary or permanent basis, are the same as those discussed above for statutory auditors. They have no other duties or responsibilities as alternate statutory auditors.

The following list includes the members of our statutory supervisory committee as of the date of this offering memorandum, who were appointed at the shareholders' meeting held on April 30, 2025, and whose terms expire on December 31, 2025. Members of the supervisory committee will nonetheless remain in office until new members are appointed.

Name	Position	Class Designation	Age	Member Since
Diego M. Serrano Redonnet	Member	A	57	2015
Alejandro Almarza	Member	B	62	2011
Saturnino Jorge Funes	Member	A and B	57	2025
Tomás Fernandez Madero	Alternate	A	37	2024
Carlos Javier Piazza	Alternate	B	61	2015
Lucrecia Moreira Savino	Alternate	A and B	51	2025

All of the members of our Supervisory Committee are independent pursuant to the provisions set forth by the CNV and in the Technical Resolutions issued by the Argentine Federation of Professional Boards of Economical Sciences.

Below is a summary of the professional background of the members of the Supervisory Committee and its alternate members:

Statutory Auditors

Diego M. Serrano Redonnet

Mr. Serrano Redonnet has been one of our statutory auditors since December 2015. He is also one of the statutory auditors of our subsidiaries: MyC Energía S.A, Enersud, GEDESA, GVA, GVS, Genneia Vientos del Sudoeste S.A., Vientos Patagónicos, Vientos Sudamericanos, Ullum solar farms, Vientos de Necochea and Parque Eólico Loma Blanca IV. He is currently partner at the law firm Pérez Alati, Grondona, Benitez & Arntsen. He is also statutory auditor of Banco Santander Argentina S.A., BRS Investment S.A., Santander Valores S.A., Santander Consumer S.A., Santander Tecnología Argentina S.A., Plaza Logística S.R.L., and Argentina Commercial Properties S.A. (formerly Hoteles Sheraton de Argentina S.A.C.). He holds a law degree from the Universidad Católica Argentina and a Master of Laws degree (L.L.M.) from Harvard Law School.

Alejandro Almarza

Mr. Almarza has been one of our statutory auditors since April 2012. He also serves as statutory auditors of our subsidiaries: MyC Energía S.A., Enersud, GEDESA, GVA, GVS, Genneia Vientos del Sudoeste S.A., Vientos Sudamericanos, Vientos Patagónicos, Ullum solar farms, and the Parque Eólico Loma Blanca IV S.A.U. He is also an alternate statutory auditor of our subsidiary Vientos de Necochea Mr. Almarza is also a statutory auditor at Banco Macro S.A. He is currently partner at Estudio Della Rocca—Piazza—Almarza, member of CARI (Consejo Argentino para las Relaciones Internacionales), International Fiscal Asociation, and HLB International (a world-wide network of independent accounting firms and business advisers), and advisor of the Auditoria General de la Nación. He has also served as syndic of Macro Securities S.A., Macro Fiducia S.A., Banco del Tucumán S.A., Macro Warrants S.A., and Seguro de Depositos S.A. Mr. Almarza is an Economics professor at the University of

Buenos Aires, Economic Sciences, and Taxation Master professor at the Universidad Nacional del Tucumán. He holds a CPA degree from the University of Buenos Aires, in Argentina and he is admitted to the Accountants Professional Association of the City of Buenos Aires.

Saturnino Jorge Funes

Mr. Funes has served as a statutory auditor since April 2025. He also serves as statutory auditor of our subsidiaries: MyC Energía S.A., Enersud, GEDESA, GVA, GVS, Genneia Vientos del Sudoeste S.A., Ullum solar farms, and Parque Eólico Loma IV Blanca S.A.U. Mr. Funes received his law degree from Universidad del Salvador and earned a master's degree in corporate law with honors from Universidad Austral. He is a founding partner of the law firm EGFA Abogados and previously worked as an international associate at Shearman & Sterling LLP from 2000 to 2001. Mr. Funes serves as a professor of corporate law at the Law School of Universidad del Salvador in Buenos Aires and as a professor in the Master's in Finance program and Master's in Law and Economics program, both at Universidad Torcuato Di Tella in Buenos Aires. He is a member of the Argentine Federal Bar Association and the Buenos Aires Bar Association.

Tomás Fernandez Madero

Mr. Fernández Madero has been an alternate statutory auditor since April 2024. He is also one of the alternate statutory auditors of our following subsidiaries: MyC Energía S.A., Enersud, GEDESA, GVA, GVS, Genneia Vientos del Sudoeste S.A., Genneia Vientos del Sudoeste S.A., Vientos Sudamericanos, Vientos Patagónicos, Ullum solar farms, Vientos de Necochea and the Loma Blanca IV wind farm. Mr. Fernández Madero is a lawyer graduated from Universidad Católica Argentina and holds a master's degree in business law from Universidad Austral.

Lucrecia Moreira Savino

Ms. Moreira has served as the alternate statutory auditor since April 2025. Ms. Moreira Savino received her law degree from Pontificia Universidad Católica Argentina and is an associate at the law firm EGFA Abogados. She has also served as an alternate director of Telecom Argentina S.A. since January 31, 2018.

Carlos Javier Piazza

Mr. Piazza has been one of our alternate statutory auditors since April 2015. He is also one of the alternate statutory auditors of our subsidiaries: Enersud, GEDESA, MyC Energía S.A., GVA, GVS, Genneia Vientos del Sudoeste S.A., Vientos Sudamericanos and Vientos Patagónicos, Ullum solar farms, Vientos de Necochea and the Loma Blanca IV wind farm. Mr. Piazza is also a statutory auditor at Banco Macro S.A. He is currently partner at Estudio Della Rocca—Piazza—Almarza, member of HLB International, a world-wide network of independent accounting firms and business advisors. He is a syndic of Banco Macro S.A., Banco de Valores S.A., and has also served as syndic of Macro Warrants S.A. and as alternate syndic of Macro Securities S.A., Macro Fiducia S.A. and Banco del Tucumán S.A. He holds a CPA degree from the University of Buenos Aires in Argentina, and he was admitted to the Accountants Professional Association of the City of Buenos Aires.

PRINCIPAL SHAREHOLDERS

As of the date of this offering memorandum, the composition of our share capital is as follows:

	Class of Shares	Number of Class A Common Shares	Percentage of Class A Common Shares	Number of Class B common Shares	Percentage of Class B common Shares	Percentage of Capital Stock
Argentum Investments I LLC	A	44,923,347	87.2 %	—	—	43.6 %
LAIG Eolia S.A.[1]	A	6,596,901	12.8 %	—	—	6.4 %
Fintech Energy LLC	B	—	—	25,760,124	50.0 %	25.0 %
Banco de Servicios y Transacciones S.A. [2]	B	—	—	8,586,706	16.7 %	8.33 %
Jorge Pablo Brito	B	—	—	8,586,707	16.7 %	8.33 %
Delfín Jorge Ezequiel Carballo	B	—	—	8,586,711	16.7 %	8.33 %
Total		**51,520,248**	**100.0%**	**51,520,248**	**100.0%**	**100.0%**

(1) Formerly known as Prado Largo S.A.

(2) Trustee of the shares by virtue of the "Fideicomiso en Garantía JHB OT," created by the heirs of Jorge Horacio Brito Shares encumbered by a usufruct in favor of Mrs. Marcela Patricia Carballo de Brito, for 50% of the dividends and profits of the shares.

Our Class A common shares and Class B common shares are entitled to one vote per share, distribution and liquidation rights, subject to the terms of our Shareholders Agreement (as defined below).

Argentum Investments I LLC is a limited liability company incorporated under the laws of Delaware. Its manager is Point Argentrum Master Fund LP.

LAIG Eolia S.A., formerly Prado Largo S.A., is a limited liability company incorporated under the laws of Uruguay as the Argentine focused investment vehicle of LAIG Investments. Founded in 2008, LAIG Investments invests in companies in the energy sector across Latin America and currently controls and operates assets in the renewable energy, smart mobility and energy efficiency sectors. Jorge De Pablo Cajal is the beneficial owner of LAIG Investments.

Fintech Energy LLC is a limited liability company incorporated under the laws of Delaware controlled by Fintech Advisory Inc., a New York-based limited liability company with a long-term return strategy focused on emerging markets, with investments in several businesses in Argentina, including one of the major telecommunication participants. David Manuel Martínez is the beneficial owner of Fintech Advisory Inc.

Banco de Servicios y Transacciones S.A. is a corporate bank in Argentina, with presence in the market since 2002. The bank specializes in providing financial solutions for corporate banking, trust banking, capital markets, treasury services and foreign trade. The bank acts as trustee of the shares under the "Fideicomiso en Garantía JHB OT."

Jorge Pablo Brito is an Argentine investor with active roles in the banking industry. He serves as a member of the board of directors of Banco Macro S.A. For more information on the Jorge Pablo Brito, see "Management—Directors."

Delfín Jorge Ezequiel Carballo is an Argentine investor with more than 30 years of experience in the banking industry. He is the vice-chairman of the board of directors of Banco Macro S.A. and alternate director of BYMA.

Our director Jorge Pablo Brito is the brother of Marcos Brito. Our alternate director Delfín Federico Ezequiel Carballo is the son of Delfín Jorge Ezequiel Carballo. In addition, Jorge Pablo Brito, Marcos Brito and Delfín Federico Ezequiel Carballo are cousins.

Shareholders' Agreement

On December 4, 2015, we and all our shareholders entered into the Shareholders' Agreement. As of the date of this offering memorandum, all of our current shareholders are parties to the Shareholders' Agreement. See "Principal Shareholders."

Appointment of the Directors

As long as each of the Class A and Class B common shares represent 50% of our shares, or if either class represents less than 50% of our shares, our board of directors shall consist of eight directors and eight alternate directors.

As long as each of the Class A and Class B common shares represent 50% of our shares, (i) each class will have the right to appoint half of the total number of directors, and the same number of alternate directors, as determined at our shareholders' meeting; and (ii) each class will have the right to appoint half of the total number of directors of each of our subsidiaries and the same number of alternate directors, as determined at the shareholders' meeting of each of our subsidiaries. If either the Class A and Class B common shares represent less than 50% of our shares, the number of directors of our board and the board of our subsidiaries to be appointed by each class of our shares shall be one director for each full specified percentage (as such term is defined in our Shareholders' Agreement) (or the largest fraction thereof if any class does not represent an exact specified percentage or a multiple thereof) of our shares represented by such class.

Chairman and Vice-Chairman

As long as each of the Class A and Class B common shares represent 50% of our shares, the Class B shareholders shall have the right, as a class, to designate or remove the chairman of our board, and the Class A shareholders shall have the right to designate, remove or replace the vice-chairman. If the chairman of our board resigns, is removed, is unable or is unwilling to act as chairman of our board, the chairman thereafter shall be designated, and may be removed and replaced, by the Class A shareholders, with the consent of a majority in interest of the Class B shareholders, not to be unreasonably withheld; provided further that the chairman shall be an Argentine citizen, with recognized experience in the Argentine energy sector and the vice-chairman shall be designated, and may be removed and replaced, by the Class B shareholders, with the consent of a majority in interest of the Class A shareholders, not to be unreasonably withheld.

Meetings

Unless otherwise agreed by our board, regular meeting of the board of directors shall be held at least once every three months and otherwise as circumstances require. Extraordinary board meetings may be convened upon notice by any director.

Certain Executive Officers

As long as each of the Class A and Class B common shares represent 50% of our shares, if the chairman of our board is Jorge Pablo Brito, the chief financial officer shall be appointed, and may be removed and/or replaced, by the Class A shareholders, with the consent of a majority of the Class B shareholders, not to be unreasonably withheld; provided that, if the chairman of our board has been appointed by the Class A shareholders, the chief financial officer shall be appointed, and may be removed and/or replaced, by the Class B shareholders, with the consent of a majority of the Class A common shares, not to be unreasonably withheld.

Transfer of Shares

The Shareholders' Agreement also contains certain restrictions on the transfer of our shares including rights of first refusal, drag-along rights and tag-along rights applicable to transfer of shares other than to affiliates of the shareholders.

Dispute Resolution

Any dispute, controversy or claim arising out of, relating to, or in connection with the Shareholders Agreement shall be finally settled by binding arbitration administered by the ICC, in accordance with the ICC Rules of Arbitration in effect at the time of the arbitration.

RELATED PARTY TRANSACTIONS

Argentine law sets forth certain restrictions and limitations on transactions with certain related parties. For purposes of this section, "Related Parties" means our directors, principal officers, statutory auditors and principal shareholders, as well as any person related to them and any entity that is directly or indirectly related to any of them and which are not required to be consolidated pursuant to applicable laws.

Pursuant to the Argentine General Companies Law and IFRS Accounting Standards, directors of a company are permitted to engage in transactions with such company if the transaction is consistent with market practices. In addition, the granting of loans to Related Parties must comply with IFRS Accounting Standards, which establish limits on the amount of loans permitted to be granted to Related Parties based, among other things, on a percentage of our adjusted shareholders' equity. The Central Bank requires monthly reporting of the amount of outstanding loans issued to directors, principal shareholders, officers and other related parties. IFRS Accounting Standards further require that loans issued to directors, principal shareholders, officers and other related entities be granted on equal terms in relation to rates, terms and guarantees of loans granted to the public at large.

We have engaged, and in the future may engage, in transactions with Related Parties. We believe that any related party transactions and operations with Related Parties we have entered in the past have been in the ordinary course of business, on an arm's-length basis and in accordance with usual market practices and permitted under applicable laws.

In addition, our Audit Committee, pursuant to internal regulations approved in August 2018, must issue reasoned opinions on related party transactions under the Argentine Capital Markets Law and CNV regulations, with publication requirements deferred until the Company completes a public equity offering. The Audit Committee also adopts an annual plan covering the review, pre-approval, and approval of related party transactions, with quarterly and annual reviews reflected in meeting minutes and the annual execution report.

Our related party transactions are detailed in note 6 to our Audited Financial Statements and note 5 to our Unaudited Interim Financial Statements. A summarized description of such transactions is set forth below.

Transactions

During years ended December 31, 2022, 2023 and 2024, we carried out the following transactions with related parties:

	December 31, 2024				December 31, 2023				December 31, 2022			
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)	Sales of goods	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)	Sales of goods	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)
Companies under joint control:												
Vientos de Necochea	0.7	—	1.2	1.3	0.7	—	4.2	1.3	0.7	—	—	0.9
Vientos Sudamericanos S.A	0.5	(6.5)	4.7	0.7	0.1	(2.7)	1.8	0.7	0.5	5	—	0.7
Vientos Patagónicos S.A	0.4	(3.8)	2.4	0.7	0.4	(1.1)	1.1	0.5	0.3	3	(0.7)	0.4
Other related companies:												
Banco Macro S.A	0.3	—	(1.8)	—	0.3	—	1	(0.1)	0.3	0.8	—	0.1
Telecom S.A	6.4	—	—	—	—	—	—	—	—	—	—	—

During the nine-month periods ended September 30, 2024 and 2025, we carried out the following transactions with related parties:

	September 30, 2025				September 30, 2024			
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)	Sales of goods	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)
Companies under joint control:								
Vientos de Necochea S.A	0.6	—	1.7	0.1	0.6	—	1.2	1.0
Vientos Sudamericanos S.A	0.4	—	1.0	0.6	0.4	(6.6)	3.1	0.5
Vientos Patagónicos S.A	0.3	—	0.6	0.4	0.3	(3.8)	1.5	0.3
Other related companies:								
Banco Macro S.A	0.5	—	—	—	0.2	—	1.8	—
Telecom S.A	5.7	—	—	—	3.0	—	—	—

Our joint ventures are: (i) Vientos de Necochea (in which we hold a 50% equity interest, and it is the owner of the Necochea wind farm), (ii) Vientos Patagónicos (in which we hold a 51% equity interest, and it is the owner of the Chubut Norte III wind farm), and (iii) Vientos Sudamericanos (in which we hold a 51% equity interest, and it is the owner of the Chubut Norte IV wind farm).

Banco Macro S.A. is a company related to shareholders Delfín Jorge Ezequiel Carballo and Jorge Pablo Brito, and Telecom Argentina S.A. is a company related to shareholder Fintech Energy LLC.

The principal related party transactions consist of (i) loans granted to finance the execution of our joint ventures' projects and (ii) loans received from our joint ventures by the Issuer. These loans do not accrue interest and have no defined maturity.

DESCRIPTION OF THE NOTES

The following is a summary of the material provisions of the Notes and the Indenture (as defined below) governing the Notes. Because this is a summary, it may not contain all the information that is important to you. The following is qualified in its entirety by reference to the Notes and the Indenture. You should read the Indenture in its entirety. Copies of the Indenture may be obtained as described under "Available Information" in this Offering Memorandum.

The 7.750% Senior Notes due 2033 (the "Notes") will be issued by Genneia S.A. (the "Issuer") under an indenture (the "Indenture") among the Issuer, UMB Bank, N.A., as trustee (the "Trustee"), co-registrar, transfer agent and paying agent, and Banco Santander Argentina S.A., as representative of the Trustee in Argentina, co-registrar, Argentine transfer agent and Argentine paying agent.

In this Description of the Notes, the "Issuer" refers only to Genneia S.A. and not to any of its Subsidiaries; and "we," "our" our "us" refer to the Issuer and its Subsidiaries. You can find the definitions of certain terms used in this description under "—Certain Definitions." Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture.

The Notes will constitute "*obligaciones negociables simples no convertibles en acciones*" (simple, non-convertible notes) under, be issued pursuant to, in compliance with all the requirements of, and be entitled to benefits set forth in, the Negotiable Obligations Law, as amended, among others, by the Argentine Productive Financing Law, the Argentine Capital Markets Law and the CNV Rules.

The Notes will be issued under our Frequent Issuer Registry No. 15. The registration as Frequent Issuer was authorized by resolutions of the Issuer's shareholders' meetings dated April 28, 2020 and April 25, 2024, and meeting of the board of directors dated January 20, 2021; and approved by the CNV by Disposition No. DI-2021-10-APN-GE#CNV, dated April 19, 2021 and Disposition No. DI-2025-91-APN-GE#CNV dated May 22, 2025. The issuance of the Notes was approved at a meeting of our board of directors held on November 17, 2025.

As of the date of this offering memorandum, the following entities are Unrestricted Subsidiaries for purposes of the Description of the Notes: Vientos Sudamericanos Chubut Norte IV S.A., Genneia Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A.

Basic Terms of Notes

The Notes will:

(i) be unsecured, unsubordinated obligations of the Issuer;

(ii) will have a final maturity of December 2, 2033 (the "Stated Maturity"), with principal amortizing in three annual installments according to the schedule set forth below; and

(iii) accrue interest at 7.750% per year, from the Issue Date payable semi-annually in arrears on each June 2 and December 2, commencing on June 2, 2026 (each, a "Payment Date") to holders of record on the calendar day immediately preceding the interest payment date (whether or not a Business Day).

The principal amount of the Notes will be payable in three consecutive annual installments, starting on December 2, 2031, on the Payment Dates and in the principal amounts set forth in the schedule below; provided that any partial prepayment of the principal amount of the Notes pursuant to *"*—Optional Redemption," "Certain Covenants—Limitation on Asset Sales" or other repurchases of the Notes shall reduce the principal amount due on each succeeding Payment Date on a *pro rata* basis for the amount of principal paid in connection with any such prepayment or repurchase over the remaining Payment Dates. Notice of any such reduction, including an updated amortization schedule, shall be provided to the holders and the Issuer shall deliver an Officers' Certificate to the Trustee including such updated amortization schedule, which shall be conclusive and binding absent manifest error. The final installment of the principal will, in any event, equal the then outstanding aggregate principal balance of the Notes and will be payable together with the accrued and unpaid interest thereon and any other amounts then owing by the Issuer under the Notes.

Dates	Payable
December 2, 2031	33%
December 2, 2032	33%
December 2, 2033 and thereafter	34%

Interest on the Notes will accrue from the Issue Date and will be computed on the basis of a 360-day year of twelve 30-day months.

The Notes will be issued in minimum denominations of U.S.$1,000 and integral multiples of U.S.$1,000 in excess thereof. The Notes will be represented by one or more registered Notes in global form except that in limited circumstances the Notes may be issued as certificated notes.

The Issuer will maintain a registrar, paying agent and transfer agent each with an office in the Borough of Manhattan, New York City. Initially, the Trustee will act as co-registrar, paying agent and transfer agent for the Notes in New York City.

So long as the Notes are authorized for their public offer in Argentina and are listed on the BYMA (including BYMA's Green Bond Panel) and traded on A3, and the CNV Rules, the rules of the BYMA, the rules of A3 or other applicable Argentine law or regulation, as the case may be, so require, the Issuer will maintain a registrar, paying agent and transfer agent in the City of Buenos Aires, Argentina.

The Issuer may change the registrars, paying agents and transfer agents, without notice to holders. Any change in respect of such agents will be published in accordance with "—*Notices*" and notified to the CNV, BYMA and A3.

If a holder of certificated Notes in an aggregate principal amount of at least U.S.$1,000,000 has given wire transfer instructions to the Issuer to make a payment in respect of the holder's Notes to a bank account in New York City, the Issuer will make all principal, premium, if any, and interest payments (including Additional Amounts) in respect of those Notes in accordance with those instructions. All other payments on the Notes held in certificated form will be made at the office or agency of the paying agent in New York City unless the Issuer elects to make interest payments by check mailed to the registered holders at their registered addresses. All payments on the Notes held in global form will be made to DTC in accordance with its applicable procedures.

Additional Notes

Subject to the covenants described below and prior authorization from the CNV (to the extent required), the Issuer may issue additional Notes ("Additional Notes") under the Indenture having the same terms as the Notes offered hereby, except with respect to the issue date, initial issuance price and the first interest payment date, *provided* that any Additional Notes shall be issued under a separate CUSIP, ISIN or other identifying number unless such Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes. The Notes offered hereby and any Additional Notes would be treated as a single class for all purposes under the Indenture and will vote together as one class on all matters with respect to the Notes.

Ranking

The Notes will be unsecured and unsubordinated obligations of the Issuer and will:

- rank equal in right of payment with all existing and future unsecured, unsubordinated obligations of the Issuer from time to time outstanding (except those obligations preferred by operation of Argentine law, including without limitation labor and tax claims);
- rank senior in right of payment to all future subordinated indebtedness of the Issuer, if any;
- be effectively subordinated to all existing and future secured obligations of the Issuer, to the extent of the value of the assets securing such obligations; and

- be structurally subordinated to all existing and future indebtedness and other liabilities of any Subsidiary of the Issuer.

The Notes will constitute "*obligaciones negociables simples no convertibles en acciones*" (simple, non-convertible notes) under, be issued pursuant to, in compliance with all the requirements of, and be entitled to benefits set forth in, the Negotiable Obligations Law, as amended, among others, by the Argentine Productive Financing Law, the Argentine Capital Markets Law and the CNV Rules. Under the terms of Section 29 of the Negotiable Obligations Law, securities constituting *negotiable obligations* grant their holders access to summary judgment judicial proceedings. To that effect, any beneficial owner of Global Notes will have the right to obtain evidence of its beneficial ownership interest in a Global Note in accordance with Section 129 of the Argentine Capital Markets Law (including for initiating summary proceedings (*acción ejecutiva*) in the manner provided by the Negotiable Obligations Law), and, for such purposes, such beneficial owner will be treated as the owner of that portion of the Global Note which represents its beneficial ownership interest therein. This evidence shall enable beneficial owners to institute suit before any competent court in Argentina, including summary judgment proceedings, to obtain any overdue amount under the Notes.

Additional Amounts

All payments of principal, premium, if any, and interest in respect of the Notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by or within Argentina or any other jurisdiction through which payments are made in respect of the Notes or any political subdivision thereof or any authority therein or thereof having power to tax (each, a "Relevant Jurisdiction"), unless such withholding or deduction is required by law. In the event of any such withholding or deduction of Taxes by a Relevant Jurisdiction, the Issuer will pay to holders such additional amounts ("Additional Amounts") as will result in the receipt by each holder of the net amount that would otherwise have been receivable by such holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

(a) in respect of any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection (including, without limitation, a permanent establishment in the Relevant Jurisdiction) between the holder or beneficial owner of the Note (or, if the holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the holder or beneficial owner) and any Relevant Jurisdiction with the power to levy or otherwise impose or assess such Tax, other than the mere holding or ownership of such Note or beneficial interest therein or the receipt of payments or the enforcement of rights thereunder;

(b) in respect of any Taxes that would not have been so withheld or deducted if the Note had been presented for payment (where presentation is required and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such presentation) within 30 days after the Relevant Date (as defined below), except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented for payment on the last day of such 30-day period;

(c) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the holder or the beneficial owner of the Note to (i) make a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with the Relevant Jurisdiction; *provided* that (x) such declaration or compliance was required by applicable law, regulation, administrative practice or an applicable treaty as a precondition to exemption from all or part of such Taxes and (y) the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such requirements;

(d) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar taxes, duties, assessments or other governmental charges;

(e) in respect of any Taxes that are payable other than by deduction or withholding from payments on the Notes;

(f) in respect of any Taxes that would not have been so imposed if the holder had presented the Note for payment (where presentation is required and the Issuer has given the holders at least 30 days prior notice that they will be required to comply with such presentation) to another paying agent;

(g) in respect of any payment to a holder of a Note that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Note directly;

(h) to the extent that the Issuer has determined, based on information obtained directly from the recipient or from third parties, that Taxes are imposed due to the residence of the foreign recipient of the payment in a jurisdiction other than a cooperating jurisdiction (*jurisdicción cooperante*) or otherwise designated as a non-cooperating jurisdiction (*jurisdicción no cooperante*), in each case as determined under applicable Argentine law or regulation; or

(i) in respect of any combination of the above.

In addition, no Additional Amounts will be paid with respect to any withholding or deduction that is imposed in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations thereunder ("FATCA"), any intergovernmental agreement between the United States and any other jurisdiction implementing, or relating to, FATCA or any law, regulation or official guidance enacted or issued in any jurisdiction with respect thereto.

"Relevant Date" means, with respect to any payments on a Note, whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received in New York City, New York by the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the holders by the Trustee.

All references to principal, premium, if any, and interest in respect of the Notes will be deemed also to refer to any Additional Amounts which may be payable with respect to such principal, premium or interest.

The Issuer will promptly furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of any Taxes deducted or withheld from payments on the Notes. Copies of such documentation will be made available by the Trustee to holders upon written request to the Trustee.

The Issuer will promptly pay when due any present or future stamp, issue, registration, court or similar documentary taxes or any other excise or property taxes, charges or similar levies, including interest and penalties, that arise in any jurisdiction from the execution, delivery or registration of each Note or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction other than a Relevant Jurisdiction, except those resulting from or required to be paid in connection with the enforcement of such Notes after the occurrence and during the continuance of a Default with respect to the Notes.

In the event that the Issuer pays any Argentine personal asset tax in respect of the outstanding Notes, the Issuer has agreed to waive any right it may have under Argentine law to seek reimbursement from the holders or direct owners of the Notes of any such amounts paid.

In the event of any merger or other transaction described and permitted under "—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets," in which the surviving entity is a corporation organized and validly existing under the laws of a country other than Argentina, all references to a Relevant Jurisdiction under this "Additional Amounts" section and under "—Optional Redemption—Optional Redemption upon a Tax Event" will be deemed, for the avoidance of doubt, to include such country and any political subdivision thereof or any authority therein or thereof having power to tax.

Optional Redemption

Optional Redemption with a Make-Whole Premium

Prior to December 2, 2028 (the "First Call Date"), the Issuer may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the First Call Date at the redemption price set forth in "—Optional Redemption without a Make-Whole Premium" in respect of December 2, 2028) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the First Call Date (the "*Remaining Life*"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the First Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the First Call Date, as applicable. If there is no United States Treasury security maturing on the First Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the First Call Date, one with a maturity date preceding the First Call Date and one with a maturity date following the First Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the First Call Date. If there are two or more United States Treasury securities maturing on the First Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Issuer's actions and determinations in determining the redemption price shall be conclusive and binding on the holders for all purposes, absent manifest error. The Issuer will be responsible for making all calculations with respect to the redemption price. The Trustee is entitled to rely conclusively upon the accuracy of such calculations without independent verification (and the Trustee will not have any responsibility for such calculations or any component thereof).

Optional Redemption without a Make-Whole Premium

On or after the First Call Date, the Issuer may redeem the Notes, in whole or in part, at any time and from time to time, at the following redemption prices (expressed as a percentage of principal amount of the Notes being redeemed), plus accrued and unpaid interest thereon to, but excluding, the redemption date, if redeemed during the 12-month period commencing on December 2 of the years set forth below:

Year	Percentage
2028	103.875%
2029	101.938%
2030 and thereafter	100.000%

Optional Redemption with Proceeds of Equity Offerings

At any time, or from time to time, prior to December 2, 2028, the Issuer may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem in the aggregate up to 35% of the aggregate principal amount of outstanding Notes (including any Additional Notes) at a redemption price of 107.750% of the principal amount thereof, *plus* accrued and unpaid interest (including Additional Amounts), if any, to, but not including, the redemption date; *provided* that:

(1) Notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of Notes (including any Additional Notes) remain outstanding immediately after the occurrence of such redemption; and

(2) the redemption must occur not more than 90 days after the date of the closing of such Equity Offering.

"Equity Offering" means an offering or placement for cash, after the Issue Date, of Qualified Stock of the Issuer or of any direct or indirect parent of the Issuer (to the extent the proceeds thereof are contributed to the Capital Stock of the Issuer in the form of Qualified Stock).

Optional Redemption upon a Tax Event

The Notes may be redeemed, in whole but not in part, at the Issuer's option, subject to applicable Argentine laws, at a redemption price equal to 100% of the outstanding principal amount of the Notes, *plus* accrued and unpaid interest (including Additional Amounts), if any, to, but not including, the redemption date, if (i) the Issuer has or will become obligated to pay Additional Amounts on or in respect of the Notes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in any Relevant Jurisdiction, (ii) such change or amendment occurs on or after the date of the Indenture (or, in the case of a Relevant Jurisdiction that becomes a Relevant Jurisdiction after the date of the Indenture, after such later date) and (iii) such obligation cannot be avoided by the Issuer taking commercially reasonable measures available to it; *provided* that no notice of redemption pursuant to this paragraph will be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay Additional Amounts; and *provided, further*, that commercially reasonable measures shall be understood not to include any change in the Issuer's jurisdiction of incorporation or organization or location of its principal executive office or registered office. Prior to the giving of notice of redemption of Notes pursuant to the Indenture, the Issuer will deliver to the Trustee an Officers' Certificate to the effect that the Issuer is or at the time of the redemption will be entitled to effect such a redemption pursuant to the Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The Officers' Certificate will be accompanied by a written opinion of recognized counsel in the Relevant Jurisdiction, independent of the Issuer, to the effect that the Issuer is, or will become, obligated to pay Additional Amounts as a result of a change or amendment, as described above. The Trustee shall accept such opinion and Officers' Certificate

as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders.

Optional Redemption Following a Tender Offer

In connection with any tender offer or other offer to purchase for all of the outstanding Notes (including pursuant to a Change of Control Offer or an Asset Sale Offer for all of the outstanding Notes), if not less than 90% of the aggregate principal amount of the then outstanding Notes are validly tendered and not withdrawn and such Notes are purchased by the Issuer, or any third party making such tender offer in lieu of the Issuer, the Issuer or such third party will have the right following such purchase date, upon notice given not more than 60 days following the purchase pursuant to such offer and pursuant to the procedure described below, to redeem (in the case of the Issuer) or purchase (in the case of a third party offeror) all Notes that remain outstanding following such purchase at a price equal to the price paid (excluding any early tender premium or similar payment) to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

Selection and Notice

Notice of any redemption will be delivered at least 10 but not more than 60 days before the redemption date to holders of Notes (with a copy to the Trustee) to be redeemed as described in "—*Notices*" below.

Subject to the satisfaction of any applicable condition, Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for the Notes together with accrued and unpaid interest thereon (including Additional Amounts, if any) to, but not including, the date of redemption. On and after the redemption date, interest will cease to accrue on the Notes unless the Issuer defaults in the payment of the applicable redemption price pursuant to the Indenture. Upon redemption of the Notes by the Issuer, the redeemed Notes will be cancelled.

If fewer than all of the Notes are being redeemed, selection of the certificated Notes for redemption will be made, to the extent permitted under applicable law and securities exchange rules, on a *pro rata* basis, by lot or by using any other method that the Trustee deems fair and appropriate, and selection of Notes in global form will be conducted in compliance with DTC procedures and requirements, in each case, in minimum denominations of U.S.$1,000 principal amount and integral multiples of U.S.$1,000 in excess thereof. In the case of certificated Notes, upon surrender of any Note redeemed in part, the holder will receive a new certificated Note equal in principal amount to the unredeemed portion of the surrendered certificated Note. In the case of a Global Note, appropriate adjustments to the amount and beneficial interests in the Global Note will be made as necessary.

Notes called for redemption become due and payable at the redemption price on the redemption date (subject to the satisfaction of any conditions precedent included in the notice of redemption; see "—Conditional Redemption"), and, commencing on the redemption date, Notes redeemed will cease to accrue interest unless the Issuer defaults in the payment of the redemption price.

Conditional Redemption

In connection with any redemption of Notes, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, consummation of any sale of Equity Interests in the Issuer, Incurrence of Debt, or acquisition, merger or consolidation. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion). If all such conditions are not satisfied (or waived by the Issuer in its sole discretion), such redemption shall be rescinded by the Issuer. The Issuer will provide prompt notice of any such rescission to the holders and the Trustee, and will make such notice publicly available on its website and through the CNV, BYMA and A3 as may be required by applicable law or regulation.

Market and Other Purchases

The Issuer and its Subsidiaries may acquire Notes by means of the redemption provisions above or by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in

accordance with the applicable securities laws, so long as such acquisition does not otherwise breach the terms of the Indenture.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption or sinking fund payments for the Notes.

Suspension of Certain Covenants

If at any time after the Issue Date (i) the Notes are rated Investment Grade by at least two of the Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), then, beginning on that day, the Issuer and its Restricted Subsidiaries will not be subject to the covenants in the Indenture specifically listed under the following captions in this "Description of the Notes" section (the "Suspended Covenants"):

(1) *"—Certain Covenants—Limitation on Debt;*"

(2) "*—Certain Covenants—Limitation on Restricted Payments;*"

(3) "*—Certain Covenants—Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;*"

(4) "*—Certain Covenants—Limitation on Asset Sales;*"

(5) "*—Certain Covenants—Limitation on Transactions with Affiliates;*" and

(6) clause (a)(3) of "*—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets.*"

During any period when the Suspended Covenants are suspended, the Issuer may not designate any Subsidiary as an Unrestricted Subsidiary.

In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "Reversion Date") the condition set forth in clause (i) of the first paragraph of this section is no longer satisfied, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events.

The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the "Suspension Period." In the event of any such reinstatement, no action taken or omitted to be taken by the Issuer or any Restricted Subsidiary with respect to the Suspended Covenants during the Suspension Period will give rise to a Default or Event of Default under the Indenture with respect to the Notes. On each Reversion Date, all Debt Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been Incurred pursuant to clause (b)(7) of "—Certain Covenants—Limitation on Debt." For purposes of the "—Certain Covenants—Limitation on Asset Sales" covenant, on the Reversion Date, the amount of Excess Proceeds will be reset to the amount of Excess Proceeds in effect as of the first day of the Suspension Period ending on such Reversion Date.

There can be no assurance that the Notes will ever achieve or maintain a rating of Investment Grade from the Rating Agencies.

Certain Covenants

The Indenture contains covenants including, among others, the following:

Limitation on Debt

(a) The Issuer:

(1) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt; and

(2) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Disqualified Stock (other than Disqualified Stock of Restricted Subsidiaries held by the Issuer or a Restricted Subsidiary, so long as it is so held);

provided that the Issuer or any Restricted Subsidiary may Incur Debt or Disqualified Stock if on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom, (A) the Interest Coverage Ratio is not less than 2.00 to 1.00 and (B) the Net Leverage Ratio is not greater than 3.50 to 1.00.

(b) Notwithstanding the foregoing, the Issuer and, to the extent provided below, any Restricted Subsidiary may Incur the following ("Permitted Debt"):

(1) Debt of the Issuer or any Restricted Subsidiary owed to the Issuer or any Restricted Subsidiary so long as such Debt continues to be owed to the Issuer or a Restricted Subsidiary; *provided* that

(x) if the Issuer is the obligor on Debt owing to a Restricted Subsidiary, such Debt is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes; and

(y) (A) any subsequent issuance or transfer of Capital Stock or any other event that results in any such Debt being beneficially held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and (B) any sale or other transfer of any such Debt to a Person other than the Issuer or a Restricted Subsidiary of the Issuer shall be deemed, in each case, to constitute the Incurrence of such Debt by the issuer thereof;

(2) Debt of the Issuer pursuant to the Notes (other than Additional Notes);

(3) Refinancing Debt in respect of:

(x) Debt (other than Debt owed to the Issuer or any Subsidiary of the Issuer) Incurred pursuant to paragraph (a) above (it being understood that no Debt outstanding on the Issue Date is Incurred pursuant to such paragraph (a) above), or

(y) Debt Incurred pursuant to clauses (b)(2), (3), (6) or (7);

(4) Hedging Agreements of the Issuer or any Restricted Subsidiary entered into in the ordinary course of business for bona fide hedging purposes and not for speculation;

(5) Debt consisting of letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments (including in respect of workers' compensation claims, health, disability or other employee benefits, or property, casualty or liability insurance), self-insurance obligations, customer deposits, performance, bid, surety, advance payment, appeal and similar bonds (including, for the avoidance of doubt, *seguros de caución*) and completion guarantees, in each case in the ordinary course of business and other than an obligation for borrowed money;

(6) Acquired Debt; *provided* that, after giving effect to the Incurrence thereof, either (A) the Issuer could Incur at least U.S.$1.00 of Debt under paragraph (a) above, or (B) (x) the Interest Coverage Ratio would be higher than the Interest Coverage Ratio immediately prior to such transaction, and (y) the Net Leverage Ratio would be lower than the Net Leverage Ratio immediately prior to such transaction;

(7) Debt of the Issuer or any Restricted Subsidiary outstanding on the Issue Date;

(8) Debt of the Issuer or any Restricted Subsidiary incurred to finance (including any related transaction fees and expenses) the purchase, lease, construction or improvement of any property, plant or equipment used or to be used in the business of the Issuer or such Restricted Subsidiary (and any refinancing thereof) in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Debt incurred pursuant to this clause (viii) and then outstanding, may not exceed the greater of (x) U.S.$250 million (or the equivalent in other currencies) and (y) 12.5% of Consolidated Total Assets;

(9) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or Debt in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in connection with deposit accounts, in each case in the ordinary course of business;

(10) Guarantees by the Issuer or any Restricted Subsidiary of Debt to be incurred by the Issuer or another Restricted Subsidiary in accordance with this covenant; *provided* that, in the event such Debt that is being

Guaranteed is Subordinated Debt, then the related Guarantee shall be subordinated in right of payment to the Notes;

(11) Deeply Subordinated Debt;

(12) Debt of the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount at any time outstanding not to exceed two times the aggregate net cash proceeds received by the Issuer after the Issue Date from the issuance of Qualified Equity Interests and Deeply Subordinated Debt of the Issuer or any contribution to its common equity (or the equivalent in other currencies); *provided* that (i) the net proceeds from the incurrence of such Debt and the issuance of such Qualified Equity Interests and Deeply Subordinated Debt of the Issuer or other contribution to its common equity are used to finance the development of Permitted Businesses; (ii) after giving effect to such Incurrence, the Issuer is in compliance with the Interest Coverage Ratio limitation set out in paragraph (a) above; and (iii) such equity proceeds shall not be available to make Restricted Payments under "—Limitation on Restricted Payments" so long as such related Debt under this clause (12) remains outstanding; and

(13) Debt of the Issuer or any Restricted Subsidiary Incurred on or after the Issue Date not otherwise permitted in an aggregate principal amount at any time outstanding not to exceed the greater of (i) U.S.$250 million (or the equivalent in other currencies) and (ii) 12.5% of Consolidated Total Assets.

(c) Notwithstanding any other provision of this covenant, for purposes of determining compliance with this covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Issuer or a Restricted Subsidiary may Incur under this covenant. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in any other currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred; *provided* that, if such Debt is Incurred to Refinance other Debt denominated in any other currency, and such Refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Debt does not exceed the principal amount of such Debt being Refinanced. The principal amount of any Debt Incurred to Refinance other Debt, if Incurred in a different currency from the Debt being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such Refinancing.

(d) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this covenant, the Issuer, in its sole discretion, will classify such item of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Issuer will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this covenant, and may change the classification of an item of Debt (or any portion thereof) to any other type of Debt described in this covenant at any time.

(e) For purposes of determining compliance with, and the outstanding principal amount of, any particular Debt Incurred pursuant to and in compliance with this covenant:

(1) the outstanding principal amount of any item of Debt will be counted only once;

(2) the amount of Debt issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS Accounting Standards;

(3) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Debt that is otherwise included in the determination of a particular amount of Debt will not be included; and

(4) the accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Disqualified Stock in the form of additional Disqualified Stock with the same terms will not be an Incurrence of Debt for purposes of this covenant; *provided* that any such outstanding additional Debt or Disqualified Stock paid in respect of Debt Incurred will be counted as Debt outstanding thereunder for purposes of any future Incurrence under such provision.

Limitation on Restricted Payments

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively "Restricted Payments"):

(1) declare or pay any dividend or make any distribution (whether made in cash, securities or other property) on the Equity Interests of the Issuer or any of its Restricted Subsidiaries, other than:

(A) dividends or distributions payable in Qualified Equity Interests of the Issuer;

(B) dividends or distributions payable to the Issuer and/or any of its Restricted Subsidiaries; or

(C) dividends or distributions made on a *pro rata* basis to the Issuer and its Restricted Subsidiaries, on the one hand, and minority holders of Equity Interests of a Restricted Subsidiary, on the other hand (or on a less than *pro rata* basis to any minority holder);

(2) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by Persons other than the Issuer or any of the Restricted Subsidiaries other than in exchange for Equity Interests of the Issuer (other than Disqualified Equity Interests);

(3) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt (other than Subordinated Debt of the Issuer or any Restricted Subsidiary to the extent permitted under clause (b)(1) of the definition of "Permitted Debt"), except a payment of interest or principal at Stated Maturity; or

(4) make any Investment other than a Permitted Investment;

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(i) no Default or Event of Default has occurred and is continuing; and

(ii) the Issuer could Incur at least U.S.$1.00 of Debt under paragraph (a) under "— Limitation on Debt."

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the fair market value of the relevant non-cash assets, as determined in good faith by the Board of Directors of the Issuer whose determination will be conclusive and evidenced by a Board Resolution of the Issuer.

(b) The foregoing will not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with the provisions of this covenant;

(2) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Refinancing Debt;

(3) (i) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Issuer, (ii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Issuer or (iii) any Investment, in each case made in exchange for, or out of the proceeds of a substantially concurrent offering or placement of, Qualified Equity Interests of the Issuer or any Affiliate of the Issuer (to the extent contributed to the Capital Stock of the Issuer in the form of Qualified Equity Interests);

(4) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt (including Deeply Subordinated Debt) incurred after the Issue Date made in exchange for, or out of the proceeds of a substantially concurrent Incurrence of Debt other than Subordinated Debt if, after giving effect to such Incurrence, the Issuer could Incur at least U.S.$1.00 of Debt under paragraph (a) under "— Limitation on Debt" adjusted, for such purpose, to reflect a Net Leverage Ratio not in excess of 2.00 to 1.00; *provided* that the maximum aggregate principal amount of Subordinated Debt so repaid, redeemed, repurchased, defeased or otherwise acquired or retired pursuant to this clause (4) shall not exceed U.S.$50 million;

(5) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of any Subordinated Debt at a purchase price not greater than (x) 101% of the principal amount thereof in the event of a Change of Control pursuant to a provision no more favorable to the holders thereof than "—Repurchase of Notes upon a Change of Control Repurchase Event" or (y) 100% of the principal amount thereof in the event of an asset sale pursuant to a provision no more favorable to the holders thereof than "—Limitation on Asset Sales," *provided* that, in each case, the Issuer has complied or is simultaneously complying with "—Repurchase of Notes upon a Change of Control Repurchase Event" and "—Limitation on Asset Sales," as applicable;

(6) repurchases by the Issuer of its Capital Stock or options, warrants or other securities exercisable or convertible into its Capital Stock from its employees or directors or their authorized representatives upon the death, disability or termination of employment or directorship of the employees or directors, or Capital Stock repurchased in the open market to equity-settle stock-based compensation awarded to employees or directors of the Issuer or its Subsidiaries in the ordinary course of business; or

(7) Restricted Payments in an aggregate amount which, when taken together with all Restricted Payments made pursuant to this clause (7) shall not exceed in any fiscal year 10.0% of Consolidated Net Income from the preceding fiscal year; *provided* that any unused amounts in any fiscal year may be carried forward to subsequent fiscal year;

provided that, in the case of clauses (3), (4), (5) and (7), no Default has occurred and is continuing or would occur as a result thereof.

(c) For purposes of determining compliance with this covenant, in the event that a Restricted Payment permitted pursuant to this covenant or a Permitted Investment meets the criteria of more than one of the categories of Restricted Payment described in clauses (1) through (7) of paragraph (b) above or one or more clauses of the definition of Permitted Investments, as the case may be, the Issuer shall be permitted to classify such Restricted Payment or Permitted Investment on the date it is made, or later reclassify all or a portion of such Restricted Payment or Permitted Investment, in any manner that complies with this covenant, and such Restricted Payment or Permitted Investment shall be treated as having been made pursuant to only one of such clauses of this covenant or of the definition of Permitted Investments, as the case may be. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, *less* any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment.

Anti-Layering

The Issuer will not, and will not permit any Restricted Subsidiary to, Incur any Debt that is subordinated in right of payment to other Debt of the Issuer or a Restricted Subsidiary unless such Debt is also subordinated in right of payment to the Notes on substantially identical terms. This does not apply to distinctions between categories of Debt that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Debt.

Limitation on Liens

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien (other than Permitted Liens) of any nature whatsoever on any of its properties or assets (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired to secure any Debt without effectively providing that the Notes are secured on an equal and ratable basis with (or, if the Debt to be secured by the Lien is subordinated in right of payment to the Notes, prior to) the Debt so secured for so long as such Debt is so secured.

Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) Except as provided in paragraph (b) below, the Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(1) declare or pay dividends or make any other distributions on or in respect of any Equity Interests of a Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary;

(2) pay any Debt or other obligation owed to the Issuer or any other Restricted Subsidiary;

(3) make loans or advances to, or Guarantee any Debt or other obligations of, or make any Investment in, the Issuer or any other Restricted Subsidiary; or

(4) transfer any of its property or assets to the Issuer or any other Restricted Subsidiary.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions:

(1) existing under or by reason or any agreements in effect on the Issue Date, and any amendments, modifications, restatements, extensions, renewals, replacements or Refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal, replacement or Refinancing are, taken as a whole, in the good faith judgment of the Issuer, no less favorable in any material respect to the holders of Notes than the encumbrances or restrictions being amended, modified, restated, extended, renewed, replaced or Refinanced;

(2) existing under or by reason of applicable law, rule, regulation or order;

(3) existing:

(A) with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Issuer or any Restricted Subsidiary, or:

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary,

which encumbrances or restrictions (i) are not applicable to any other Person or the property or assets of any other Person and (ii) were not put in place in anticipation of such event, and any amendments, modifications, restatements, extensions, renewals, replacements or Refinancings of any of the foregoing, *provided* that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal, replacement or Refinancing are, taken as a whole, in the good faith judgment of the Issuer, no less favorable in any material respect to the holders of Notes than the encumbrances or restrictions being amended, modified, restated, extended, renewed, replaced or Refinanced;

(4) of the type described in clause (a) arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license, conveyance or similar contract, including with respect to intellectual property, (ii) that restrict in a customary manner, pursuant to provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements, the transfer of ownership interests in, or assets of, such partnership, limited liability company, joint venture or similar Person (in each case relating solely to the respective partnership, limited liability company, joint venture or similar Person) or (iii) by virtue of any Lien permitted under the Indenture, with respect to any property or assets of, the Issuer or any Restricted Subsidiary;

(5) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, the Restricted Subsidiary that is permitted by "—Limitation on Asset Sales;"

(6) contained in the terms governing any Debt permitted to be Incurred if (as determined in good faith by the Board of Directors of the Issuer) (i) the encumbrances or restrictions are ordinary and customary for a financing of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer to make payments on the Notes;

(7) required pursuant to the Indenture or the Notes;

(8) contained in the terms of any instrument governing Acquired Debt not Incurred in connection with, or in anticipation or contemplation of, the relevant acquisition, merger or consolidation, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired, and any amendments, modifications, restatements, extensions, renewals, replacements or Refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal,

replacement or Refinancing are, taken as a whole, in the good faith judgment of the Issuer, no less favorable in any material respect to the holders of Notes than the encumbrances or restrictions being amended, modified, restated, extended, renewed, replaced or Refinanced;

(9) restrictions existing under or created by any agreement (including any amendments, modifications, restatements or supplements thereto) related to Debt Incurred in connection with a Project Finance Subsidiary; and

(10) restrictions with respect to a Restricted Subsidiary of the Issuer imposed pursuant to a binding agreement which has been entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary.

Future Guarantors

The Issuer will not permit any of its Restricted Subsidiaries to Guarantee any Debt of the Issuer in excess of U.S.$10 million (or its equivalent in other currencies) unless such Restricted Subsidiary (a "Note Guarantor"), within 30 days of such Incurrence, provides a Guarantee of all of the Issuer's obligations under the Indenture and the Notes (a "Note Guarantee") by executing and delivering to the Trustee a supplemental indenture, which Note shall rank senior in right of payment to, or equally in right of payment with, such Restricted Subsidiary's Guarantee of the Debt of the Issuer.

The Note Guarantees will be automatically and unconditionally released (and thereupon shall be terminated and discharged and of no further force and effect) upon:

(1) a sale, assignment, transfer, conveyance or other disposition (including by way of consolidation or merger) of the applicable Note Guarantor or the sale or disposition of all or substantially all the assets of the applicable Note Guarantor to a Person other than the Issuer or a Restricted Subsidiary thereof, to the extent such sale or disposition is otherwise permitted by the Indenture;

(2) the Designation in accordance with the Indenture of the applicable Note Guarantor as an Unrestricted Subsidiary or the applicable Note Guarantor otherwise ceases to be a Restricted Subsidiary in accordance with the Indenture;

(3) legal defeasance of the Notes as provided in "—Legal Defeasance and Covenant Defeasance;"

(4) satisfaction and discharge of the Indenture as provided in "—Satisfaction and Discharge;" or

(4) upon the release or discharge of all Guarantees of that Subsidiary that would require that Subsidiary to provide such Note Guarantee pursuant to this covenant, except a discharge or release by or as a result of payment under such Guarantee.

Upon any occurrence giving rise to a release of a Note Guarantee as specified above, the Trustee, upon receipt of an Officers' Certificate from the Issuer and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, will, at the expense of the Issuer, execute any document reasonably required in order to evidence or effect such release and termination in respect of such Note Guarantee.

Repurchase of Notes upon a Change of Control Repurchase Event

Upon the occurrence of a Change of Control Repurchase Event, each holder will have the right to require that the Issuer purchase all or a portion (in minimum denominations of U.S.$1,000 principal amount and integral multiples of U.S.$1,000 in excess thereof) of the holder's Notes at a purchase price (the "Change of Control Payment") equal to 101% of the principal amount thereof, *plus* any accrued and unpaid interest (including Additional Amounts, if any) thereon to, but excluding, the Change of Control Payment Date.

Within 30 days following any Change of Control Repurchase Event, the Issuer shall send a notice to each registered holder, with a copy to the Trustee as described in "—*Notices*" below, offering to purchase the Notes as described above (a "Change of Control Offer"). The Change of Control Offer will state, among other things, the purchase date, which must not be less than 15 days or more than 60 days from the date the notice is given, other than as may be required by law (the "Change of Control Payment Date"). The Change of Control Offer will also contain instructions and materials necessary to enable holders to tender Notes pursuant to the offer.

On the Business Day immediately preceding the Change of Control Payment Date, the Issuer will, to the extent lawful, deposit with the paying agent funds in an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer; and

(2) deliver or cause to be delivered to the Trustee the Notes so accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

If only a portion of a certificated Note is purchased pursuant to a Change of Control Offer, a new certificated Note in a principal amount equal to the portion thereof not purchased will be issued in the name of the holder thereof upon cancellation of the original certificated Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate). Notes (or portions thereof) purchased pursuant to a Change of Control Offer will be cancelled and interest on Notes purchased will cease to accrue on and after the purchase date (unless the Issuer defaults in the payment of the Change of Control Payment).

The Issuer will comply with Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of Notes through a Change of Control Offer, and the above procedures will be deemed modified as necessary to permit such compliance.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if a third party makes the Change of Control Offer following a Change of Control in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer following a Change of Control Repurchase Event made by the Issuer and if such Person purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption of all outstanding Notes has been given pursuant to the Indenture as described under "*—Optional Redemption—Optional Redemption with a Make-Whole Premium*," "*—Optional Redemption without a Make-Whole Premium*," "*—Optional Redemption with Proceeds of Equity Offerings,*" "*—Optional Redemption upon a Tax Event,*" unless and until there is a default in payment of the applicable redemption price.

Limitation on Asset Sales

The Issuer will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale unless the following conditions are met:

(1) the Issuer (or such Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of, as determined in good faith by the Board of Directors of the Issuer;

(2) at least 75% of the consideration consists of cash or Cash Equivalents or Additional Assets or any combination of the foregoing received at closing. For purposes of this clause (2), each of the following will be deemed to be cash:

(A) any liabilities of the Issuer or such Restricted Subsidiary (other than Subordinated Debt) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or other arrangement that releases the Issuer or such Restricted Subsidiary from further liability;

(B) any securities, notes or other obligations received by the Issuer or such Restricted Subsidiary from such transferee that are, within 180 days after the consummation of the Asset Sale, converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents, but only to the extent of the cash or Cash Equivalents actually received in that conversion; and

(C) all instruments (including, for the avoidance of doubt, promissory notes, money market investments, marketable securities, checks and deferred payment checks (*cheques de pago diferido*)) by whomever issued which, by their terms, are payable or may be required to be paid in cash within six months of their issuance.

(3) within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used:

(A) to repay Debt (other than any Disqualified Equity Interests or Subordinated Debt) of the Issuer or a Restricted Subsidiary (and, in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Issuer or any Restricted Subsidiary,

(B) to invest in or purchase Additional Assets,

(C) to make capital expenditures in a Permitted Business, or

(D) any combination of the foregoing;

provided that the Issuer and its Restricted Subsidiaries will be deemed to have complied with the provisions described in clause (B) or (C) of this clause (3) if and to the extent that, within 365 days after the Asset Sale that generated the Net Cash Proceeds, the Issuer or such Restricted Subsidiary, as applicable, has entered into and not abandoned or rejected a binding agreement to make an investment in compliance with the provision described in clauses (B) or (C) of this clause (3), and that investment is thereafter completed within 180 days after the end of such 365-day period; and

(4) the Net Cash Proceeds of an Asset Sale not applied pursuant to clause (3) within 365 days of the Asset Sale (and additional 180 days, as applicable) constitute "Excess Proceeds." Excess Proceeds of less than U.S.$30 million (or the equivalent in other currencies) will be carried forward and accumulated. When accumulated Excess Proceeds equal or exceed such amount, the Issuer must, within 30 days, make an offer to purchase (the "Asset Sale Offer") Notes having a principal amount equal to:

(A) accumulated Excess Proceeds, multiplied by

(B) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered in connection with the Asset Sale, rounded down to the nearest U.S.$1,000. The purchase price (the "Asset Sale Payment") for the Notes will be 100% of the principal amount *plus* accrued and unpaid interest to, but excluding, the date of purchase.

Each notice of an Asset Sale Offer shall be given to each registered holder, with a copy to the Trustee, offering to purchase the Notes as described in "—*Notices*" below. The Asset Sale Offer will state, among other things, the purchase date, which must not be less than 15 days or more than 60 days from the date the notice is given, other than as may be required by law (the "Asset Sale Payment Date"). The Asset Sale Offer will also contain instructions and materials necessary to enable holders to tender Notes pursuant to the offer.

On the Business Day immediately preceding the Asset Sale Payment Date, the Issuer will, to the extent lawful, deposit with the paying agent funds in an amount equal to the Asset Sale Payment in respect of all Notes or portions thereof so tendered.

On the Asset Sale Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Asset Sale Offer; and

(2) deliver or cause to be delivered to the Trustee the Notes so accepted, together with an Officers' Certificate stating the aggregate principal amount of the Notes or portions thereof being purchased by the Issuer.

If the Asset Sale Offer is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Issuer will purchase Notes having an aggregate principal amount equal to the purchase amount on a *pro rata* basis, with adjustments so that only Notes in multiples of U.S.$1,000 principal amount will be purchased, *provided* that the principal amount of such tendering holder's Note will not be less than U.S.$1,000. Upon completion of the Asset Sale Offer, Excess Proceeds will be reset at zero, and any Excess Proceeds remaining after consummation of the Asset Sale Offer may be used for any purpose not otherwise prohibited by the Indenture.

The Issuer will comply with Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations in connection with the purchase of Notes through an Asset Sale Offer, and the above procedures will be deemed modified as necessary to permit such compliance.

If at any time any non-cash consideration received by the Issuer or any Restricted Subsidiary, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any non-cash consideration), the conversion or disposition will be deemed to constitute an Asset Sale hereunder and the net cash proceeds thereof will be applied in accordance with this covenant within 365 days of conversion or disposition.

The Issuer will not be required to make an Asset Sale Offer following an Asset Sale if a Restricted Subsidiary or a third party makes the Asset Sale Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to an Asset Sale Offer following an Asset Sale made by the Issuer and if such Person purchases the Notes validly tendered and not withdrawn under such Asset Sale Offer (it being understood that if such Asset Sale Offer is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, such Person will purchase Notes having an aggregate principal amount equal to the purchase amount on a *pro rata* basis).

Limitation on Transactions with Affiliates

(a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction (including the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with any Affiliate of the Issuer (and each, a "Related Party Transaction"), except upon fair and reasonable terms no less favorable to the Issuer or such Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer.

(b) Prior to entering into any Related Party Transaction or series of Related Party Transactions involving payments made on or after the Issue Date, or transfers of property or services made on or after the Issue Date, (1) in an aggregate value in excess of U.S.$20 million (or the equivalent in other currencies) in any fiscal year, the terms of such Related Party Transaction will be approved by a majority of the members of the Board of Directors of the Issuer (including a majority of the Board of Directors of the Issuer who are disinterested directors with respect to such Related Party Transaction), the approval to be evidenced by a Board Resolution of the Issuer stating that the Board of Directors of the Issuer has determined that such transaction complies with the preceding provisions, and (2) with an aggregate value in excess of U.S.$50 million (or the equivalent in other currencies) in any fiscal year, the Issuer must obtain and deliver to the Trustee a favorable written opinion, obtained by the Issuer and delivered to the Trustee, from a nationally recognized (in the relevant jurisdiction) Independent Financial Advisor as to the fairness of the Related Party Transaction to the Issuer and the relevant Restricted Subsidiaries (if any) from a financial point of view.

(c) The foregoing paragraphs (a) and (b) do not apply to:

(1) any transaction between the Issuer and any of its Restricted Subsidiaries or between Restricted Subsidiaries of the Issuer;

(2) any transaction entered into in the ordinary course of business between or among the Issuer or any Restricted Subsidiary and any joint venture or similar entity, if such transaction would constitute a Related Party Transaction solely because the Issuer or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such joint venture or similar entity; *provided* that in the reasonable determination of the members of the Board of Directors of the Issuer, such transactions are on terms that are not materially less favorable, taken as a whole, as could reasonably have been obtained at the time of such transactions in a comparable transaction with a Person that is not an Affiliate of the Issuer;

(3) any Restricted Payments permitted under "*—Certain Covenants—Limitation on Restricted Payments*;"

(4) payment of reasonable fees and compensation and reimbursement of expenses to, and any indemnity or insurance provided on behalf of, officers, directors, employees, consultants or agents of the Issuer or any Restricted Subsidiary;

(5) any issuance or sale of Equity Interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) and/or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Issuer, in each case in the ordinary course of business;

(6) any loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of the Issuer or any Restricted Subsidiary (A) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (B) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office, or (C) in the ordinary course of business and (in the case of this clause (C)) not exceeding U.S.$5.0 million in the aggregate outstanding at any time;

(7) transactions with customers, clients, suppliers, purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture; *provided* that, in the reasonable determination of the Board of Directors of the Issuer, such transactions are on terms that are not materially less favorable, taken as a whole, as could reasonably have been obtained at the time of such transactions in a comparable transaction with a Person that is not an Affiliate of the Issuer (including, for the avoidance of doubt, (i) any Debt provided by Banco Macro S.A. (if it were deemed to be an Affiliate of the Issuer under the Indenture) in its ordinary course of business, and (ii) any Debt acquired, directly or indirectly, by Affiliates of the Issuer so long as (x) acquired in a bona fide public offering registered with the CNV, with the majority of such offering being placed with non-Affiliates of the Issuer, or (y) acquired in the secondary market from third parties); and

(8) transactions pursuant to any agreement or instrument in effect as of the Issue Date, as renewed, extended, amended, modified or replaced from time to time, so long as the amended, modified or new agreements, taken as a whole, are no less favorable to the Issuer and its Restricted Subsidiaries than those in effect on the Issue Date.

Designation of Restricted and Unrestricted Subsidiaries

(a) The Board of Directors of the Issuer may designate after the Issue Date any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary (the "Designation") if it meets the following qualifications:

(1) such Subsidiary does not own any Capital Stock of the Issuer or any Restricted Subsidiary or hold any Debt of, or any Lien on any property of, the Issuer or any Restricted Subsidiary;

(2) at the time of the Designation, the Designation would be permitted under "*—Limitation on Restricted Payments*" (assuming the effectiveness of such Designation and treating such Designation as an Investment at the time of Designation);

(3) to the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Issuer or any Restricted Subsidiary is permitted under "*—Limitation on Debt*" and "*—Limitation on Restricted Payments*;"

(4) the Subsidiary is not party to any transaction or arrangement with the Issuer or any Restricted Subsidiary that would not be permitted under "*—Limitation on Transactions with Affiliates*;"

(5) neither the Issuer nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results, except to the extent permitted by "*—Limitation on Debt*" and "*—Limitation on Restricted Payments*";

(6) no Default or Event of Default has occurred and is continuing at the time or after giving effect to such Designation;

(7) such Subsidiary is not a Significant Subsidiary at the time of its Designation; and

(8) once so designated, the Subsidiary will remain an Unrestricted Subsidiary, subject to paragraph (b).

(b)

(1) A Subsidiary previously designated an Unrestricted Subsidiary which fails to meet the qualifications set forth in paragraph (a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in paragraph (d).

(2) The Board of Directors of the Issuer may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if, at the time of such designation, no Default or Event of Default has occurred and is continuing and such Designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary:

(1) all existing Investments of the Issuer and the other Restricted Subsidiaries therein (valued at the Issuer's and other Restricted Subsidiaries' proportional share of the fair market value of its assets less liabilities) will be deemed to have been made at that time;

(2) all existing Capital Stock or Debt of, and all Liens on property of, the Issuer or any other Restricted Subsidiary held by it will be deemed Incurred at that time;

(3) all existing transactions between it and the Issuer or any other Restricted Subsidiary will be deemed to have been entered into at that time; and

(4) it will cease to be subject to the provisions of the Indenture as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary:

(1) all of its Debt and Disqualified Stock or Preferred Stock will be deemed Incurred at that time for purposes of "*—Limitation on Debt*;"

(2) Investments therein previously charged under "*—Limitation on Restricted Payments*" will be credited thereunder; and

(3) it will thenceforward be subject to the provisions of the Indenture as a Restricted Subsidiary.

(e) Any Designation by the Board of Directors of the Issuer of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly delivering to the Trustee a copy of the Board Resolution of the Issuer giving effect to the Designation and an Officers' Certificate certifying that the Designation complied with the foregoing provisions.

(f) The Designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be deemed to include the Designation of all of the Subsidiaries of such Subsidiary, unless otherwise determined by the Board of Directors of the Issuer.

Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any property or asset unless:

(1) the Issuer and the Restricted Subsidiaries would be entitled to (a) Incur Debt in an amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction under clause (a) of the covenant described above under "*—Limitation on Debt*" and (b) create a Lien on such property or asset to secure such Attributable Debt without equally and ratably securing the Notes pursuant to the covenant described above under the caption "*—Limitation on Liens*," in which case, the corresponding Debt and Lien will be deemed to be Incurred pursuant to those provisions; and

(2) the Issuer complies with the covenant described under the caption "*—Limitation on Asset Sales*" in respect of such transaction, *provided* that, if a Covenant Suspension Event has occurred and is continuing, the

Issuer or, as the case may be, the Restricted Subsidiary, will only be required to comply with the conditions set out in paragraphs 1 and 2 of the covenant described under the caption "*—Limitation on Asset Sales*" (which will be deemed to be in effect solely for these purposes).

Reports to Holders

For so long as any of the Notes remain outstanding and constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish to the holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

To the extent the same shall not have been made publicly available by filing with the SEC, the Issuer will furnish or cause to be furnished to the Trustee in electronic form (for distribution only upon the request of any holder that desires to receive the applicable reports, information or documents):

(1) within 90 calendar days after the end of each of the first, second and third quarters of the Issuer's fiscal year (commencing with the quarter ending March 31, 2026), copies of the unaudited consolidated financial statements of the Issuer and its Subsidiaries in respect of the relevant period (including a profit and loss account, balance sheet and cash flow statement), in English, setting forth in each case in comparative form the figures for the corresponding quarter in, and year-to-date portion of, the previous year, prepared in U.S. Dollars and in accordance with IFRS Accounting Standards; and

(2) within 120 calendar days after the end of each fiscal year of the Issuer (commencing with the year ended December 31, 2025), copies of the audited consolidated financial statements of the Issuer and its Subsidiaries in respect of such fiscal year (including a profit and loss account, balance sheet and cash flow statement), in English, setting forth in each case in comparative form the figures for the previous year prepared in U.S. Dollars and in accordance with IFRS Accounting Standards and audited by a member firm of an internationally recognized firm of independent accountants.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's or any other Person's compliance with any of its covenants under the Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee shall have no obligation or responsibility to determine whether the Issuer (or any other Person) is required to file any reports or other information with the SEC, whether the Issuer's information is available on (or has been posted to any website, other online data system or filed with EDGAR (or any successor system) or whether the Issuer (or any other Person) has otherwise delivered any reports, information and documents in accordance with the requirements specified in this covenant.

In addition, within the time period prescribed above, the Issuer will make such information and such reports available by posting such information and reports on its website: (www.genneia.com.ar).

Reports to Trustee

The Issuer will deliver to the Trustee:

(1) within 120 days after the end of each fiscal year an Officers' Certificate indicating whether the signers know of any Default that occurred during the previous fiscal year, specifying the nature of any Default and its status; and

(2) as soon as possible and in any event within 30 days after a responsible officer of the Issuer becomes aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default and the actions that the Issuer proposes to take with respect thereto.

Limitation on Consolidation, Merger or Sale of Assets

(a) The Issuer will not, in a single transaction or series of related transactions,

(i) consolidate with, amalgamate or merge with or into any Person; or

(ii) sell, convey, assign, transfer or otherwise dispose of (or cause or permit any Restricted Subsidiary to sell, convey, assign, transfer or otherwise dispose of) all or substantially all of its assets as an entirety or

substantially an entirety (determined on a consolidated basis for the Issuer and its Restricted Subsidiaries) to any Person,

unless:

(1) either (x) the Issuer is the continuing Person or (y) the resulting, surviving or transferee Person (if not the Issuer) is a corporation organized and validly existing under the laws of Argentina, the United States of America or any state thereof, the District of Columbia or any member country of the Organization for Economic Cooperation and Development and expressly assumes by supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all of the obligations of the Issuer under the Indenture and the Notes;

(2) immediately before and after giving effect to the transaction, no Default has occurred and is continuing;

(3) immediately after giving effect to the transaction on a pro forma basis, either (x) the Issuer or the resulting surviving or transferee Person could Incur at least U.S.$1.00 of Debt under paragraph (a) under "— *Limitation on Debt*," or (y) the Interest Coverage Ratio and the Net Leverage Ratio of the Issuer or the resulting surviving or transferee Person is better than the Interest Coverage Ratio and the Net Leverage Ratio, as the case may be, of the Issuer without giving effect to the transaction; and

(4) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger or transfer and the supplemental indenture (if any) comply with the Indenture; and

provided that clauses (2) and (3) do not apply to (i) the consolidation, amalgamation or merger of the Issuer with or into a Restricted Subsidiary or (ii) the consolidation, amalgamation or merger of a Restricted Subsidiary with or into the Issuer.

(b) The Issuer shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons.

(c) Upon the consummation of any transaction effected in accordance with the foregoing provisions, if the Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture and the Notes with the same effect as if such successor Person had been named as the Issuer in the Indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Issuer will be released from its obligations under the Indenture and the Notes.

Additional Covenants

Line and Conduct of Business

The Issuer will not, and will not permit any of its Restricted Subsidiaries, to engage in any business other than the Permitted Business.

Maintenance of Ratings

The Issuer shall, for so long as any Notes are outstanding, use commercially reasonable efforts to maintain ratings on the Notes from at least one Rating Agency.

Maintenance of Office or Agency

The Issuer will maintain a registrar, paying agent and transfer agent each with an office in the Borough of Manhattan, New York City. Initially, the Trustee will act as co-registrar, paying agent and transfer agent for the Notes in New York City.

The Issuer will maintain in each place of payment specified for the Notes, an office or agency where the Notes may be presented or surrendered for payment, registration of transfer or exchange and where notices and demands to or upon the Issuer in respect of the Notes and the Indenture may be served, including either in the City of Buenos Aires or the Province of Buenos Aires so long as the Notes are authorized for their public offer in Argentina and are listed on the BYMA (including BYMA's Green Bond Panel) and traded on A3, and the CNV Rules, the rules of the BYMA, the rules of A3 or other applicable Argentine law or regulation, as the case may be, so require.

Maintenance of Existence

The Issuer will, and will cause each of its Restricted Subsidiaries to (a) maintain in effect its corporate existence and all registrations necessary therefor and (b) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and similar entitlements necessary or desirable in the normal conduct of its and its Restricted Subsidiaries' business, activities or operations; *provided* that this covenant will not require the Issuer to maintain any such right, privilege, title to property, franchise or similar entitlement, or to preserve the corporate existence of any Restricted Subsidiary, if the Issuer's Board of Directors determines in good faith that (i) the maintenance or preservation thereof is no longer necessary or desirable in the conduct of the Issuer and its Subsidiaries' business taken as a whole and (ii) the loss thereof is not, and will not be, adverse in any material respect to the holders of the Notes.

Notices

Notices to holders of non-Global Notes will be mailed to them, by first class mail, postage prepaid, at their registered addresses. Notices to holders of Global Notes will be given to DTC in accordance with its applicable procedures.

The Issuer will also be required to cause all such other publications of such notices as may be required from time to time in any manner by the provisions of the Argentine Capital Markets Law, the CNV Rules and by any applicable Argentine law and/or regulation (including without limitation publishing notices at the CNV's platform available at the official site of the CNV (https://www.argentina.gob.ar/cnv/empresas)).

For so long as any Notes are listed on the BYMA and traded on A3, the Issuer will publish all notices in the Bulletin of the BCBA, as provided by the BYMA rules from time to time, in the on-line bulletin of A3.

In addition, the Issuer will be required to cause all such other publications of such notices as may be required from time to time by applicable Argentine law.

Neither the failure to give notice nor any defect in any notice given to any particular holder of a Note will affect the sufficiency of any notice with respect to any other Notes.

Notices will be deemed to have been given on the date of such notice, mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication.

Default and Remedies

Events of Default

An "Event of Default" occurs if:

(1) the Issuer defaults in the payment when due of the principal of or premium, if any, on any Note when the same becomes due and payable at maturity, upon acceleration or otherwise, including the failure to make a required principal or premium payment to purchase Notes tendered pursuant to an optional redemption, Change of Control Offer or an Asset Sale Offer;

(2) the Issuer defaults in the payment of interest (including any Additional Amounts) on any Note when the same becomes due and payable at maturity, upon acceleration or otherwise, and the default continues for a period of 30 days;

(3) the Issuer fails to comply with "*—Limitation on Consolidation, Merger or Sale of Assets*;"

(4) the Issuer or a Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement of the Issuer or a Restricted Subsidiary contained in the Indenture or under the Notes, and in either case the default or breach continues for a period of 60 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the holders of 25% or more in aggregate principal amount of the outstanding Notes;

(5) there occurs with respect to any Debt of the Issuer or any of its Restricted Subsidiaries having an outstanding principal amount of U.S.$50 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an event of default that results in such Debt being due and payable prior to its scheduled maturity or (ii) a failure to make a payment of principal or interest when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(6) one or more final and non-appealable judgments or orders for the payment of money are rendered against the Issuer or any of its Restricted Subsidiaries and are not paid or discharged (and are not covered by adequate insurance by a solvent insurer of national or international reputation that has acknowledged its obligations in writing), and there is a period of 30 days following entry of the final and non-appealable judgment or order (or 30 days, in the event that an enforcement proceeding is commenced upon the entry of such judgment or order) that causes the aggregate amount for all such final and non-appealable judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$50 million (or the equivalent in other currencies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(7) the Issuer or any of its Significant Subsidiaries shall, after the Issue Date, (A) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors pursuant to a *concurso preventivo de acreedores*, (B) seek approval of its creditors for an *acuerdo preventivo extrajudicial* or similar arrangement impairing the Notes through any means, including the distribution of an offering circular or similar disclosure materials to creditors in connection with such *acuerdo preventivo extrajudicial* or similar arrangement, (C) file for court endorsement of an *acuerdo preventivo extrajudicial* or similar arrangement impairing the Notes, (D) apply for or consent to the appointment (in a similar court proceeding) of a receiver, trustee, liquidator or the like for itself or its property or (E) make a general assignment for the benefit of its creditors;

(8) any order, judgment or decree shall be entered by any court of competent jurisdiction to effect any bankruptcy, reorganization, dissolution, winding up, liquidation, the appointment of a trustee, a receiver, liquidator or the like of the Issuer or any of its Significant Subsidiaries or of all or substantially all of the assets thereof or other like relief in respect of the Issuer or any of its Significant Subsidiaries under any applicable bankruptcy or insolvency law, and such order, judgment or decree remains unstayed and in effect for a period of 60 days;

(9) a general moratorium is agreed or declared in respect of the Issuer's or any of its Significant Subsidiary's Debt; or

(10) it becomes unlawful for the Issuer to perform any of its obligations under the Indenture or the Notes, or any payment obligations of the Issuer thereunder ceases to be valid, binding or enforceable or the binding effect or enforceability thereof is contested by the Issuer, or the Issuer denies that it has any further liability or obligation thereunder or in respect thereof (other than in accordance with the terms of the Indenture).

Consequences of an Event of Default

If an Event of Default, other than a default described under (7) or (8), occurs and is continuing under the Indenture, the Trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the holders), may, and the Trustee at the request of such holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. In the event of a declaration of acceleration because an Event of Default set forth in (5) above has occurred and is continuing, such declaration of acceleration shall be automatically rescinded and annulled if the event of default triggering such Event of Default pursuant to paragraph (5) above shall be remedied or cured by the Issuer and/or the relevant Subsidiaries or waived by the holders of the relevant Indebtedness as long as the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a default occurs as described under (7) or (8), the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

The holders of a majority in principal amount of the outstanding Notes may, by written notice to the Issuer and to the Trustee, waive all past or existing Defaults and rescind and annul a declaration of acceleration and its consequences if:

(1) all existing Events of Default, other than the non-payment of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes that have become due solely by the declaration of acceleration, have been cured or waived;

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(3) the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses (including the fees and expenses of its counsel), disbursements and advances;

provided that the unanimous affirmative vote of each Holder of an Outstanding Note affected thereby shall be required to adopt a valid decision on a Default or Event of Default in the payment of principal of, premium, if any, on or interest on the Notes or in respect of a covenant or provision that cannot be modified or amended without such unanimous affirmative vote of the Holders of the Notes as provided in "—Amendments with Consent of Holders."

The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless a written notice of such Default or Event of Default shall have been given to a responsible officer of the Trustee with direct responsibility for the administration of the Indenture and the Notes, by the Issuer or any holder of Notes.

Subject to certain restrictions, the holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of holders of Notes not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions are unduly prejudicial to such holders), and may take any other action it deems proper that is not inconsistent with any such direction received from holders of Notes.

A holder may not institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

(1) the holder has previously given to the Trustee written notice of a continuing Event of Default;

(2) holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default;

(3) holders have offered and provided to the Trustee indemnity and/or security reasonably satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and

(5) during such 60-day period, the holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

Notwithstanding anything to the contrary, the right of a holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such payment on or after such dates (including any "*acción ejecutiva individual*" pursuant to Section 29 of the Negotiable Obligations Law), may not be impaired or affected without the consent of that holder. To that effect, any beneficial owner of Global Notes will have the right to request evidence of its beneficial ownership interest in a Global Note in accordance with Section 129 of the Argentine Capital Markets Law (including for initiating summary proceedings (*acción ejecutiva*) in the manner provided by the Negotiable Obligations Law), and, for such purposes, such beneficial owner will be treated as the owner of that portion of the Global Note which represents its beneficial ownership interest therein.

If any Default occurs and is continuing and a responsible officer of the Trustee has received written notice of such Default, the Trustee will send notice of the Default to each holder within 90 days after the Trustee receives written notice thereof, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determine that withholding the notice is in the interest of the holders.

A Default under the Notes, unless cured or waived, could trigger a default under certain of the Issuer's and the Restricted Subsidiaries' existing or future debt agreements.

No Personal Liability of Directors, Officers, Employees, Incorporators, Members or Stockholders

Except as specifically provided under Argentine law, no director, officer, employee, incorporator, member or stockholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations. To the extent permitted by applicable law, each holder of Notes by accepting a Note waives and releases all such liability.

Currency Indemnity

The Issuer's obligations under the Notes and the Indenture to the Trustee and the holders of the Notes to make payment in U.S. Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place, except to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency the payee may, in accordance with normal banking procedures, purchase U.S. Dollars in the amount originally due with the judgment currency. If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due under the Notes and the Indenture in U.S. Dollars into another currency (referred to in this paragraph as the "judgment currency"), the rate of exchange shall be that at which, in accordance with normal banking procedures, such payee could purchase such U.S. Dollars in New York, New York with the judgment currency on the Business Day immediately preceding the day on which such judgment is rendered. The Issuer's obligation in respect of any such sum due under the Notes and the Indenture shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by the relevant payee of any sum adjudged to be due under the Notes and the Indenture in the judgment currency the relevant payee may, in accordance with normal banking procedures, purchase and transfer dollars to New York City with the amount of the judgment currency so adjudged to be due (giving effect to any set-off or counterclaim taken into account in rendering such judgment). Accordingly, the Issuer hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify each of the holders of the Notes and the Trustee against, and to pay on demand, in U.S. Dollars, the amount by which the sum originally due to the holders of the Notes or the Trustee in U.S. Dollars under the Notes and the Indenture exceeds the amount of the U.S. Dollars so purchased and transferred.

The Issuer agrees that, notwithstanding any restriction or prohibition on access to the Foreign Exchange Market (*Mercado Único y Libre de Cambios*, or "MULC") in Argentina, any and all payments to be made under the Notes and the Indenture will be made in U.S. Dollars. Nothing in the Notes and the Indenture shall impair any of the rights of the holders of the Notes or the Trustee or justify the Issuer in refusing to make payments under the Notes and the Indenture in U.S. Dollars for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of U.S. Dollars in Argentina by any means becoming more onerous or burdensome for the Issuer than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Issuer waives the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in U.S. Dollars (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

In the event that, on any payment date in respect of Notes denominated in U.S. Dollars, any restriction (including *de facto* restrictions) or prohibition to access the MULC in Argentina exists, the Issuer will seek to pay all amounts payable under the Notes in U.S. Dollars either (i) by purchasing at market price securities of any series of U.S. dollar-denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina for U.S. Dollars, to the extent permitted by applicable law, or (ii) by any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Issuer.

Amendments and Waivers

Amendments without Consent of Holders

The Issuer and the Trustee, upon the Trustee's receipt of an Officers' Certificate and Opinion of Counsel confirming compliance with the requirements of the Indenture and the Notes, may amend or supplement the Indenture or the Notes, in each case, without notice to or the consent of any holder of Notes:

(1) to cure any ambiguity, defect or inconsistency in the Indenture or the Notes in a manner that is not materially adverse to the rights of the holders of Notes;

(2) to comply with "*—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets*," including to provide for the assumption by a successor of the obligations of the Issuer;

(3) to evidence and provide for the acceptance of an appointment by a successor trustee and successor representative of the trustee in Argentina under the Indenture;

(4) to provide for any Note Guarantee, to secure the Notes or to confirm and evidence the release, termination or discharge of any Note Guarantee or Lien securing the Notes when such release, termination or discharge is permitted by the Indenture;

(5) to provide for or confirm the issuance of Additional Notes, subject to prior authorization of the CNV (if required);

(6) to comply with any requirement of the CNV, BYMA or A3 in respect of the form of the Notes or in respect of meeting of holders of the Notes, except that no such change will be permitted if it would violate clause (b) under "—Amendments with Consent of Holders" below;

(7) to make any other change that does not materially or adversely affect the rights of any holder;

(8) to conform any provision of the Indenture or the Notes to this "Description of the Notes;"

(9) to add further covenants, restrictions, conditions or provisions as are for the benefit of the holders; or

(10) to surrender any right or power conferred upon the Issuer.

Amendments with Consent of Holders

(a) Except as otherwise provided in "*—Default and Remedies—Consequences of an Event of Default*" or paragraph (b) below, the Issuer and the Trustee, upon the Trustee's receipt of an Officers' Certificate and Opinion of Counsel confirming compliance with the requirements of the Indenture and the Notes, may amend or supplement the Indenture or the Notes (or may waive future compliance by the Issuer or a Restricted Subsidiary with any provision of the Indenture or the Notes), with the consent of the holders of a majority in aggregate principal amount of the outstanding Notes by the adoption of a resolution at a meeting of holders of Notes as set forth below under "—Meetings of Holders," or by written consent of the holders if permitted under Argentine law then in effect.

(b) Notwithstanding the provisions of paragraph (a), without the unanimous consent of holders of all Notes then outstanding, an amendment, supplement or waiver may not:

(1) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note;

(2) reduce the rate of or change the Stated Maturity of any interest payment on any Note;

(3) reduce the amount payable upon the redemption of any Note or, in respect of an optional redemption, the times at which any Note may be redeemed or, once irrevocable notice of redemption has been given that is not subject to any conditions precedent, the time at which it must thereupon be redeemed;

(4) amend, change or modify in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer in respect of a Change of Control Repurchase Event that has occurred or make and consummate an Asset Sale Offer with respect to any Asset Sale that has been consummated;

(5) make any Note payable in currency other than that stated in the Note or change the place at which any Note is payable;

(6) impair the right of any holder of Notes to receive any principal payment or interest payment on such holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;

(7) reduce the principal amount of the Notes required for amendments or waivers, or modify any provisions of the Indenture relating to meetings of holders of the Notes (except to provide that certain other provisions

of the Indenture cannot be modified or waived without the consent of the holder of each such Note adversely affected thereby);

(8) modify or change any provision of the Indenture affecting the ranking of the Notes in a manner adverse to the holders of the Notes; *provided* that this clause (8) shall not prohibit a modification or change of "—*Certain Covenants—Limitation on Liens*;"

(9) make any change in the provisions of the Indenture described under "—*Additional Amounts*" that adversely affects the rights of any holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable taxes; or

(10) modify or change the governing law of the Notes or the applicable jurisdiction for actions in connection with the Indenture.

Pursuant to the Negotiable Obligations Law, approval of any amendment, supplement or waiver by the holders requires the consent of such holders to be obtained pursuant to a meeting of holders of Notes held in accordance with the provisions described under "—*Meetings of Holders*," or pursuant to any other reliable means that ensure holders of Notes prior access to information and allow them to vote, in accordance with Section 14 of the Negotiable Obligations Law (as amended by Section 151 of the Argentine Productive Financing Law) and any other applicable regulation.

It is not necessary for holders of Notes to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof. Consents and waivers obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes shall be counted.

The Trustee shall not be obligated to enter into any amendment that adversely affects its own rights, duties or immunities under the Indenture.

Meetings of Holders

A meeting of the holders of Notes may be called by the Trustee or the Issuer upon the request of the holders of at least 5% in principal amount of the outstanding Notes or by the Issuer at its discretion, pursuant to the Negotiable Obligations Law.

The meetings will be held in the City of Buenos Aires or the Province of Buenos Aires Argentina, or as otherwise held pursuant to Section 14 of the Negotiable Obligations Law; *provided* that the Issuer or the Trustee may determine to hold any such meetings in New York City, London or any other jurisdiction, simultaneously by any means of telecommunication which allows the participants to hear each other and speak to each other and such simultaneous meeting shall be deemed to constitute a single meeting for purposes of quorum and voting percentages applicable to such meeting.

Any such meeting will be held in accordance with the Negotiable Obligations Law. If a meeting is held pursuant to the written request of holders of Notes, such meeting shall be convened within 40 days from the date such written request is received by the Issuer. Notice of any meeting of holders of Notes (which shall include the date, place and time of the meeting, the agenda therefor and the requirements for attendance) shall be given not less than 10 nor more than 30 days prior to the date fixed for the meeting in the *Boletín Oficial* and in another widely circulated newspaper in Argentina, in the Bulletin of the BCBA, in accordance with the delegation of powers of the BYMA (as long as the Notes are listed on the BYMA), in the Bulletin of A3 (as long as the Notes are traded on A3) or such other informative systems of the markets in which the Notes are listed as is applicable.

Meetings of holders may be simultaneously convened for two dates, in case the initial meeting were to be adjourned for lack of quorum. However, notice of a new meeting resulting from adjournment of the initial meeting for lack of quorum will be given not less than eight days prior to the date fixed for such new meeting and will be published for three Business Days in the Official Gazette of Argentina, a newspaper of general circulation in Argentina, the Bulletin of the BCBA (as long as the Notes are listed on the BYMA), the Bulletin of A3 (as long as the Notes are listed on A3), or such other informative systems of the markets in which the Notes are listed, as is applicable.

To be entitled to vote at a meeting of holders, a person shall be (i) a holder of one or more Notes as of the relevant record date or (ii) a person appointed by an instrument in writing as proxy by such a holder of one or more Notes.

Holders who intend to attend a meeting of holders must notify the Issuer of their intention to do so at least three business days prior to the date of such meeting.

Any holder of a Note may attend a meeting in person or by proxy.

The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in aggregate principal amount of the outstanding Notes and at any reconvened adjourned meetings will be the person(s) present at such reconvened adjourned meeting. The quorum at any extraordinary meeting called to adopt a resolution will be persons holding or representing at least 60% in aggregate principal amount of the outstanding Notes and at any reconvened adjourned extraordinary meeting will be persons holding or representing at least 30% in aggregate principal amount of the outstanding Notes; *provided*, however, that none of such modifications, amendments or waivers to the Indenture or to the Notes will be effective unless the consent of the holders of the percentage of aggregate principal amount of outstanding Notes required by the Indenture has been obtained.

Any instrument given by or on behalf of any holder of a Note in connection with any consent to any such modification, amendment or waiver will be irrevocable once given (after expiration if applicable of any withdrawal period) and will be conclusive and binding on all subsequent holders of such Note. Any modifications, amendments or waivers to the Indenture or to the Notes shall be conclusive and binding upon all holders of Notes whether or not they have given such consent or were present at any meeting, and on all Notes; *provided*, however, that none of such modifications, amendments or waivers to the Indenture or to the Notes will be effective unless the consent of the holders of the percentage of aggregate principal amount of outstanding Notes required by the Indenture has been obtained.

The Issuer will designate the record date for determining the holders of Notes entitled to vote at any meeting and will provide notice to holders of Notes in the manner set forth in the Indenture. The holder of a Note may, at any meeting of holders of Notes at which such holder is entitled to vote, cast one vote for each U.S. dollar in principal amount of the Notes.

For the purposes of clarification, holders of Notes may take such actions outside of Argentina in any other manner permitted by New York law (such as via written consent), which may be taken by consent of the holders through the consent procedures of DTC or any other applicable depositary clearing system, or any other alternative procedure, in all cases in compliance with the Exchange Act.

For purposes of the above, any Note authenticated and delivered pursuant to the Indenture will, as of any date of determination, be deemed to be "outstanding," except:

- Notes canceled by the Trustee or delivered to the Trustee for cancellation;
- Notes that have been called for redemption in accordance with their terms or which have become due and payable at maturity or otherwise and with respect to which monies sufficient to pay the principal thereof and any premium, interest, Additional Amounts or other amount thereon shall have been deposited with the Trustee; or
- Notes in lieu of or in substitution for which other Notes shall have been authenticated and delivered pursuant to the Indenture;

provided that, in determining whether the holders of the requisite principal amount of outstanding Notes are present at a meeting of holders of Notes for quorum purposes or have consented to or voted in favor of any notice, consent, waiver, amendment, modification or supplement under the Indenture, Notes that a responsible officer of the Trustee has received written notice that such Notes are owned directly or indirectly by the Issuer or any of its Affiliates, (including, for the avoidance of doubt, any Subsidiary), shall be disregarded and deemed not to be outstanding.

Promptly after the execution by the Issuer and the Trustee of any supplement or amendment to the Indenture, the Issuer shall give notice thereof to the holders of the Notes and, if applicable, to the CNV, the BYMA and A3, setting forth in general terms the substance of such supplement or amendment. If the Issuer shall fail to give such notice to the holders of the Notes within 15 days after the execution of such supplement or amendment, the Trustee may give notice to the holders at the Issuer's expense. Any failure of the Issuer or the Trustee to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplement or amendment.

Meetings of holders and related matters not expressly set forth herein will be governed by the provisions of the Negotiable Obligations Law, including, without limitation, the provisions of Articles 354 and 355 of the Argentine General Corporations Law, as amended, through the application of the provisions of Article 14 of the Negotiable Obligations Law.

Any modifications, amendments or waivers to the Indenture or to the Notes may also be approved by holders of the Notes pursuant to a written action consented to by holders of the requisite percentage of the Notes under the Indenture. Such actions may be taken through the consent procedures of DTC or any other applicable depositary clearing system, or reliable means that ensure holders of Notes prior access to information and allow them to vote, in accordance with Section 14 of the Negotiable Obligations Law and any other applicable law or regulation.

Legal Defeasance and Covenant Defeasance

The Issuer, at its option,

(1) will be discharged from any and all obligations in respect of the Notes (except for certain obligations, including to register the transfer or exchange of Notes, replace stolen, lost or mutilated Notes, maintain paying agencies and hold moneys for payment in trust and the rights, protections, immunities and indemnities of the Trustee and the Issuer's obligations in connection therewith) ("legal defeasance"), or

(2) need not comply with certain covenants of the Indenture ("covenant defeasance")

if, in each case, the Issuer irrevocably deposits with the Trustee, in trust

(a) money,

(b) U.S. Government Obligations which, through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount, or

(c) a combination thereof,

in each case, sufficient (without reinvestment) in the opinion of a certified public accounting firm to pay and discharge (without reinvestment) the principal and interest, if any, on the outstanding Notes on the dates such payments are due, in accordance with the terms of the Notes, to but excluding the redemption date irrevocably designated by the Issuer pursuant to the final sentence of this section on the day on which payments are due and payable in accordance with the terms of the Indenture and of the Notes; and no Default or Event of Default (including by reason of such deposit) shall have occurred and be continuing on the date of such deposit or during the period ending on the 91st day after such date.

To exercise any such option, the Issuer is required to deliver to the Trustee:

(i) an opinion of recognized U.S. counsel independent of the Issuer to the effect that:

(A) the holders and beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and legal defeasance or covenant defeasance, as applicable, and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and legal defeasance or covenant defeasance, as applicable, had not occurred (which opinion, in the case of clause (1) above, must be based on a change in U.S. federal income tax law or a ruling by the U.S. Internal Revenue Service); and

(B) the defeasance trust is not, or is not required to be registered as, an investment company under the Investment Company Act of 1940; and

(ii) an Opinion of Counsel and an Officers' Certificate as to compliance with all conditions precedent provided for in the Indenture relating to the legal defeasance or covenant defeasance, as applicable, of the Notes.

If the Issuer has deposited or caused to be deposited money or U.S. Government Obligations to pay or discharge the principal of (and premium, if any) and interest, if any, on the outstanding Notes to but excluding a redemption date on which all of the outstanding Notes are to be redeemed, such redemption date shall be irrevocably designated by a Board Resolution of the Board of Directors of the Issuer delivered to the Trustee on or prior to the date of deposit of such money and/or U.S. Government Obligations and such resolutions shall be accompanied by an irrevocable request

from the Issuer that the Trustee give irrevocable notice of such redemption in the name and at the expense of the Issuer not less than 15 nor more than 60 days prior to such redemption date in accordance with the Indenture.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect (except as to any surviving expressly provided for in the Indenture) as to all Notes issued under the Indenture, when, either: (a) (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, have been delivered to the Trustee for cancellation; or (ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable or will become due and payable within one year, either at their Stated Maturity or upon being called for redemption, and the Issuer or any Subsidiary has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders of Notes, cash in U.S. Dollars, in amounts sufficient to pay and discharge the entire Debt on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be, and the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply any deposited money toward the payment of the Notes at Stated Maturity or the redemption date, as the case may be; (b) the Issuer has paid or caused to be paid all sums payable by it under the Indenture; and (c) the Issuer has delivered an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of the Indenture, rights, protections, immunities and indemnities of the Trustee and the agents and the Issuer's obligations in connection therewith shall survive and, if money shall have been deposited with the Trustee pursuant to clause (a)(ii) above, the obligations of the Trustee with respect to the application of trust money under the Indenture will survive.

Registration and Book-Entry System

The Notes will be issued in fully registered form without interest coupons. Notes offered and sold in reliance on Regulation S under the Securities Act were represented by a one or more permanent Notes in definitive, fully registered book-entry form without interest coupon (each, a "Regulation S Global Note"), which will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC and deposited for credit to an account of a direct or indirect participant of DTC, including Euroclear and Clearstream, as described below.

Notes sold in reliance on Rule 144A under the Securities Act were represented by one or more permanent Notes in definitive, fully registered book-entry form without interest coupons (each, a "Rule 144A Global Note" and, together with the Regulation S Global Note, the "Global Notes"), which will be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC and deposited for credit to an account of a direct or indirect participant of DTC as described below.

Each Global Note is subject to certain restrictions on transfer set forth therein as described under "Transfer Restrictions."

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("participants"), or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC, or its nominees (with respect to interests of participants), and the records of participants (with respect to interests of persons other than participants).

So long as DTC, or its nominee, is the registered owner or holder of a Global Note, DTC, or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear and Clearstream), in addition to those provided for under the Indenture.

Payments made with respect to a Global Note will be made to DTC or its nominee, as the registered owner thereof.

Neither we, the Trustee, nor any of our respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that DTC, or its nominee, upon receipt of any payment in respect of the Global Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC, or its nominee. We also expect that payments by the participants and indirect participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants and will not be our responsibility or the responsibility of DTC, the Trustee or any of our respective agents.

Subject to compliance with the transfer restrictions applicable to the Global Notes, transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds.

Transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

We expect that DTC, Euroclear and/or Clearstream, as applicable, will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the interest in a Global Note is credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction.

We understand that DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants thereby eliminating the need for physical movement of certificates and certain other organizations. Indirect access to the DTC system is available to others such as banks, securities brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant either directly or indirectly.

We understand that investors in the Global Notes may hold their interests directly through DTC, if they are participants in such system, or indirectly through organizations (including Euroclear and Clearstream) that are participants or indirect participants in such system. Euroclear and Clearstream will hold interests in the Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Notes in customers' securities accounts in the depositaries' names on the books of DTC. Euroclear and Clearstream will facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes to the accounts of such participants. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, test companies and certain other organizations. Indirect access to Euroclear and/or Clearstream is also available to others, such as banks, securities brokers and dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear and/or Clearstream participant, either directly or indirectly.

Subject to compliance with the transfer restrictions applicable to the Global Notes, cross-market transfers between the participants in DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream participants, on the other will be effected through DTC in accordance with DTC's rules and procedures on behalf of Euroclear or Clearstream, as the case may be, by their depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds

settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date. Transfers of beneficial interests between Global Notes will be settled free of payment.

Although DTC, Euroclear and Clearstream are expected to follow the foregoing procedures in order to facilitate transfers of interests in a Global Note among participants of DTC, Euroclear and Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of us, the Trustee or any of our respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of these systems. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in the Notes to such persons.

Certificated Notes

Beneficial interests in the Global Notes may not be exchanged for Notes in physical, certificated form unless:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days;
- we, at our option, notify the Trustee that we elect to cause the issuance of certificated Notes; or
- certain other events provided in the Indenture should occur, including the occurrence and continuance of an Event of Default with respect to the Notes, and a request for such exchange has been made by the holder.

In all cases, certificated Notes delivered in exchange for any Global Note will be registered in the names, and issued in any approved denominations, requested by the depositary and will bear a legend indicating the transfer restrictions of that particular Note, if required.

Trustee, Representative of the Trustee in Argentina, Registrar, Paying Agent and Transfer Agent for the Notes

UMB Bank, N.A. is the Trustee under the Indenture. The New York office of the Trustee is at 1412 Broadway, Suite 1606, New York, New York 10018. The Trustee will initially act as co-registrar, paying agent and transfer agent. As long as it is required by Argentine law or the CNV Rules, the Issuer will maintain a registrar, Argentine paying agent, Argentine transfer agent and Representative of the Trustee in Argentina.

The Issuer may change the registrars, Representative of the Trustee in Argentina, paying agents or transfer agents without prior notice to the holders of the Notes, and the Issuer or any of its Subsidiaries may act as registrar, paying agent or transfer agent. Any change in respect of such agents will be published in accordance with "*—Notices*" and notified to the CNV, BYMA and A3.

Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in the Indenture, and no implied covenants or obligations will be read into the Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. No provision of the

Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties thereunder, or in the exercise of its rights or powers, unless it receives indemnity and/or security satisfactory to it against any loss, liability or expense.

The Indenture contains limitations on the rights of the Trustee, should it become a creditor of any obligor on the Notes, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions with the Issuer and its Affiliates; *provided* that if it acquires any conflicting interest (within the meaning of the Trust Indenture Act) it must eliminate the conflict or resign within 90 days.

Governing Law, Consent to Jurisdiction, Currency Conversion and Service of Process

The Indenture and the Notes shall be governed by, and will be construed in accordance with, the law of the State of New York; *provided* that the Negotiable Obligations Law governs the requirements for the Notes to qualify as *obligaciones negociables* thereunder while such law, together with the Argentine General Companies Law No. 19,550, as amended and supplemented, the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws and regulations, govern the capacity and corporate authorization of the Issuer to execute and deliver the Notes, the authorization of the CNV for the public offering of the Notes in Argentina and certain matters in relation to meetings of holders.

The Issuer will submit to the non-exclusive jurisdiction of the New York State and U.S. federal courts located in the Borough of Manhattan, New York City (the "Specified Courts") with respect to any action that may be brought in connection with the Indenture or the Notes and has appointed National Corporate Research, Ltd. as agent for service of process.

If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder to the holder of a Note from U.S. Dollars into another currency, the Issuer has agreed, and each holder by holding such Note will be deemed to have agreed, to the fullest extent that the Issuer may effectively do so, that the rate of exchange used will be that at which in accordance with normal banking procedures such holder could purchase U.S. Dollars with such other currency in New York City, New York on the Business Day immediately preceding the day on which such judgment is rendered.

Claims against the Issuer for the payment of principal and interest, premium, if any, or other amounts due on the Notes (including Additional Amounts) must be made within five years, with respect to principal, and two years, with respect to interest, premium, if any, or other amounts due on the Notes (including Additional Amounts), in each case from the date on which such payment first became due, or a shorter period if provided by law.

Waiver of Immunity

To the extent that the Issuer or any of its properties, assets or revenues may have or may hereafter become entitled to, in any jurisdiction in which any Specified Court is vested, or have attributed to the Issuer, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any Specified Court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer, or any other matter under or arising out of or in connection with, the Notes or the Indenture, to the fullest extent permitted by applicable law, the Issuer irrevocably and unconditionally waives or will waive such right, and agrees not to plead or claim any such immunity and consents to such relief and enforcement; *provided* that, if the Argentine courts determine that any of the Issuer's properties located in Argentina is necessary for the provision of an essential public service, such property might not be subject to attachment, whether preliminarily or in aid of execution.

Listing

The Issuer has applied to list the Notes on the BYMA, including BYMA's Green Bond Panel, and to admit the Notes to trade on the A3.

Certain Definitions

"Acquired Debt" means Debt of a Person existing at the time the Person merges with or into or becomes a Restricted Subsidiary and not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary. Acquired Debt will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Issuer or a Restricted Subsidiary or at the time such Debt is assumed in connection with the acquisition of assets from such Person.

"Additional Amounts" has the meaning set forth under "—Additional Amounts" above.

"Additional Assets" means:

(1) any property or assets (other than Debt and Capital Stock) to be used by the Issuer or a Restricted Subsidiary engaged in a Permitted Business; and

(2) the Capital Stock of a Person engaged in a Permitted Business that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary.

"Additional Notes" has the meaning set forth under "—Additional Notes" above.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Argentine Capital Markets Law" means the Argentine Capital Markets Law No. 26,831, as amended and supplemented by the Argentine Productive Financing Law.

"Argentine Governmental Entity" means any federal governmental authority with jurisdiction or regulatory powers over the energy market in Argentina, including, without limitation, the *Ministerio de Economía de la Nación* (the Argentine Ministry of Economy), the *Secretaría de Energía de la Nación* (the Argentine National Secretariat of Energy) or any successor thereto, or any Person in which the Argentine federal government has a significant stake that is involved in the energy market in Argentina, including, without limitation, CAMMESA or any successor thereto.

"Argentine Productive Financing Law" means the Argentine Productive Financing Law No. 27,440, as further amended from time to time.

"Asset Sale" means any sale, lease, transfer or other disposition (including a Sale and Leaseback Transaction) of any assets by the Issuer or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a "disposition"), *provided* that the following are not included in the definition of "Asset Sale":

(1) a disposition to the Issuer or a Restricted Subsidiary, including the sale or issuance by the Issuer or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Issuer or any Restricted Subsidiary;

(2) the disposition by the Issuer or any Restricted Subsidiary of cash or Cash Equivalents;

(3) the disposition by the Issuer or any Restricted Subsidiary in the ordinary course of business of (i) inventory and other assets held for sale in the ordinary course of business, (ii) damaged, worn out or obsolete assets that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries, (iii) rights granted to others pursuant to leases or licenses or (iv) any property, rights or assets upon expiration in accordance with the terms of any concession or power purchase agreement;

(4) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise, settlement or collection thereof;

(5) a transaction covered by "*—Certain Covenants—Limitation on Consolidation, Merger or Sale of Assets*";

(6) a Restricted Payment permitted under "*—Certain Covenants—Limitation on Restricted Payments*" or a Permitted Investment;

(7) a Sale and Leaseback Transaction permitted under "*—Certain Covenants—Limitation on Sale and Leaseback Transactions*;"

(8) the issuance of Disqualified Stock or Preferred Stock pursuant to "*—Certain Covenants— Limitation on Debt*;"

(9) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims;

(10) the creation of a Permitted Lien; and

(11) any disposition in a transaction or series of related transactions of assets with a fair market value of less than the greater of (x) U.S.$40 million (or the equivalent in other currencies) or (y) 2.0% of Consolidated Total Assets.

"Attributable Debt" means, with respect of a Sale and Leaseback Transaction, as at the time of determination, the present value (discounted at the interest rate implicit in the Sale and Leaseback Transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"Bankruptcy Law" means the Argentine Insolvency and Bankruptcy Law No. 24,522, as amended and supplemented, or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

"BCBA" means the *Bolsa de Comercio de Buenos Aires S.A.* (the Buenos Aires Stock Exchange).

"Board of Directors" means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

"Board Resolution" means, with respect to any Person, a copy of a resolution certified by the Secretary or general counsel of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law to close in New York City, New York or the City of Buenos Aires, Argentina.

"CAMMESA" means Compañía Administradora del Mercado Eléctrico Mayorista Sociedad Anónima, a company (*sociedad anónima*) duly organized and validly existing under the laws of Argentina, and any successor thereto.

"Capital Lease" means, with respect to any Person, any lease of any property which, in conformity with IFRS Accounting Standards, is required to be capitalized on the balance sheet of such Person (except for any lease that would have been considered an operating lease under IFRS Accounting Standards as in effect immediately prior to the adoption of IFRS 16 (Leases)).

"Capital Stock" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, certificates of participation, participations or other equivalents of or interests in (however designated and whether or not having voting rights) equity of such Person, including Preferred Stock and limited liability interests or partnership interests (whether general or limited), but excluding any debt securities convertible or exchangeable into such equity.

"Cash Equivalents" means:

(1) U.S. Dollars, Argentine Pesos or money in other currencies received in the ordinary course of business;

(2) (i) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations or (ii) marketable general obligations issued or unconditionally guaranteed by Argentina or the Argentine Central Bank;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of (x) Argentina or any political subdivision thereof having one of the four highest international or local ratings obtainable by S&P, Moody's or Fitch or such similar equivalent rating by at

least one "nationally recognized statistical rating organization" registered under Section 15E of the Exchange Act or (y) the United States or any state thereof having capital, surplus and undivided profits in excess of U.S.$500 million whose short-term debt is rated "A-2" or higher by S&P, or "P-2" or higher by Moody's (or such equivalent rating by at least one nationally recognized statistical rating organization registered under Section 15E of the Exchange Act);

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) (i) commercial paper rated at least "P-1" by Moody's or "A-1" by S&P and (ii) commercial paper of an Argentine issuer the long-term unsecured debt obligations of which are rated the highest international rating of an Argentine issuer;

(6) corporate bonds and publicly traded promissory notes of an Argentine issuer having one of the four highest international or local ratings obtainable by S&P, Moody's or Fitch or such similar equivalent rating by at least one "nationally recognized statistical rating organization" registered under Section 15E of the Exchange Act;

(7) substantially similar investments, of comparable credit quality, denominated in U.S. Dollars, euros, or in the currency of any jurisdiction in which the Issuer or its Subsidiaries conducts business; or

(8) (x) money market funds at least 65% of the assets of which consist of investments of the type described in clauses (1) through (5) above, (y) *fondos comunes de inversión* (Argentine funds focused primarily on in-country cash management investments) that have a local rating of at least "Aa-bf.ar" by Moody's or the equivalent by Fitch or S&P (or their respective affiliates in Argentina, including without limitation, Fix Scr S.A.).

"Change of Control" means the occurrence of any of the following events:

(1) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Issuer, measured by voting power rather than number of shares;

(2) the direct or indirect sale, lease transfer, conveyance or other disposition in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and the Restricted Subsidiaries, taken as a whole, to any Person other than to a Permitted Holder; or

(3) the approval by the holders of Capital Stock of the Issuer of any plan or proposal for the liquidation or dissolution of the Issuer, whether or not otherwise in compliance with the provisions of the Indenture.

"CNV" means the *Comisión Nacional de Valores* (the Argentine Securities Commission).

"CNV Rules" means the General Resolution No. 622/2013 issued by the CNV, as amended and/or supplemented, and any other rules and regulations of the CNV in effect from time to time.

"Change of Control Repurchase Event" means the occurrence of both a Change of Control and a Rating Downgrade Event.

"Comparable Treasury Issue" means the U.S. Treasury security or securities selected by an independent investment banking institution of international standing appointed by the Issuer having a maturity (or interpolated maturity) comparable to the First Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a maturity of the First Call Date.

"Comparable Treasury Price" means, with respect to any redemption date:

(1) the yield calculated by the Issuer on the third Business Day preceding the redemption date, as follows: for the latest day that appears in the statistical release published by the Board of Governors of the Federal

Reserve System designated as "Selected Interest Rates - H.15" (or any successor publication) ("H.15") under the caption "Treasury Constant Maturities - Nominal," the Issuer shall select two yields – one for the maturity immediately before and one for the maturity immediately after the First Call Date – and shall interpolate on a straight-line basis using such yields; if there is no such maturity either before or after, the Issuer shall select the yield for the maturity immediately following or preceding, as the case may be, the First Call Date; or

(2) if H.15 is no longer available, is not published or does not contain such prices on such Business Day, (a) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (b) if fewer than three such Reference Treasury Dealer Quotations are available, the average of all such quotations.

"Consolidated Adjusted EBITDA" means, for any period, Consolidated Net Income,

(1) increased (without duplication) by the followings items to the extent deducted in calculating Consolidated Net Income:

(A) finance expense, net, *plus*

(B) consolidated income taxes, other than income taxes or income tax adjustments (whether positive or negative) attributable to Asset Sales or extraordinary gains or losses; *plus*

(C) consolidated property, plant and equipment depreciation and intangible assets amortization expense; *plus*

(D) income/(loss) from joint ventures; plus

(E) other expenses, net; *plus*

(F) other non-cash charges;

(2) decreased (without duplication) by non-cash items increasing such Consolidated Net Income.

"Consolidated Interest Expense" means, for any period, the consolidated interest expense in accordance with IFRS Accounting Standards of the Issuer and its Restricted Subsidiaries in respect of Debt, *plus*, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Issuer or its Restricted Subsidiaries in respect of Debt, without duplication:

(1) interest expense attributable to Capital Lease or Sale and Leaseback Transactions,

(2) amortization of debt discount and debt issuance costs,

(3) capitalized interest,

(4) non-cash interest expense,

(5) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing,

(6) net cash costs associated with Hedging Agreements related to Debt, and

(7) any of the above expenses with respect to Debt of another Person Guaranteed by the Issuer or any of its Restricted Subsidiaries, as determined on a consolidated basis and in accordance with IFRS Accounting Standards.

"Consolidated Net Income" means, for any period, the net income (or loss) of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with IFRS Accounting Standards; *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income (but not loss) of any Restricted Subsidiary to the extent that a corresponding amount could not be distributed to the Issuer or another Restricted Subsidiary at the date of determination without any government approval (that has not been obtained) or by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such distribution;

(2) the net income (or loss) of any Person that is not the Issuer or a Restricted Subsidiary, except to the extent of the amount of dividends or other distributions actually paid in cash to the Issuer or any of its Restricted Subsidiaries by such Person during such period or to the extent that a loss was funded with cash or other contributions from the Issuer or a Restricted Subsidiary;

(3) any net after-tax gains or losses attributable to Asset Sales;

(4) any net after-tax extraordinary gains or losses; and

(5) the cumulative effect of a change in accounting principles.

"Consolidated Total Assets" means, at any time, the aggregate amount of total assets of the Issuer and the Restricted Subsidiaries, all determined on a consolidated basis in accordance with IFRS Accounting Standards, based (i) on the Issuer's most recent annual or quarterly balance sheet which are available, (ii) in accordance with IFRS Accounting Standards and (iii) on a pro forma basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Issuer and the Restricted Subsidiaries subsequent to the Issuer's most recent annual or quarterly balance sheet which are available and on or prior to the date of determination.

"Debt" means, with respect to any Person, without duplication:

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances or other similar instruments issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within 10 Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under IFRS Accounting Standards, excluding trade payables arising in the ordinary course of business by the Issuer and consistent with past practices of the Issuer (for the avoidance of doubt, such excluded trade payables include, in the case of the Issuer, the trade payables to IEASA (formerly ENARSA) reflected on the Issuer's consolidated financial statements in the amount of U.S.$38 million as of September 30, 2025);

(5) all Debt of such Person with the Argentine Secretary of Energy and/or any other Governmental Authority involved in the Argentine energy markets;

(6) all obligations of such Person as lessee under Capital Leases;

(7) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;

(8) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person;

(9) all obligations of such Person under Hedging Agreements; and

(10) all Disqualified Stock (the amount of Debt therefrom deemed to equal any involuntary liquidation preference *plus* accrued and unpaid dividends).

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; provided that, with respect to Debt consisting of performance, bid, surety, appeal or similar bonds (including, for the avoidance of doubt, *seguros de caución*) or completion guarantees, only when, and to the extent, such amounts constitute reimbursement obligations of such Person;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt *less* the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(E) otherwise, the outstanding principal amount thereof.

"Deeply Subordinated Debt" means any Subordinated Debt of the Issuer which is (i) subordinated in right of payment to the Notes, pursuant to a written agreement to that effect, (ii) (A) does not mature or require any amortization, redemption or other repayment of principal (other than through conversion or exchange of such Debt into Qualified Stock of the Issuer or any Debt meeting the requirements of this definition), (B) does not require payment of any cash interest or any similar cash amounts, (C) contains no change of control or similar provisions and (D) does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment of the Issuer (other than as a result of insolvency proceedings of the Issuer), in each case, prior to the 90th day following the Stated Maturity of the Notes and all other amounts due under the Indenture, (iii) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any Restricted Subsidiary and (iv) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes and the Indenture.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Disqualified Equity Interests" means Equity Interests that by their terms or upon the happening of any event are:

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt.

"Disqualified Stock" means Capital Stock constituting Disqualified Equity Interests.

"ENARSA" means Energía Argentina Sociedad Anónima, a private stock corporation controlled and managed by the Argentine government for the exploration, exploitation and commercialization of petroleum and natural gas, as well as generation, transmission and commercialization of electricity.

"Equity Interests" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Fitch" means Fitch Inc. and its successors.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt of any other Person or any other obligation, direct or indirect, contingent or otherwise, of such Person: (i) to purchase or pay, or advance or supply funds for the purchase or payment of, such Debt or other monetary obligation of such other Person, whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other monetary obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning

"Hedging Agreement" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement, (ii) any foreign exchange forward contract, currency swap agreement or other agreement or (iii) commodity futures agreements or other similar agreement.

"IFRS" means International Financial Reporting Standards issued by the International Accounting Standards Board as in effect from time to time. For the avoidance of doubt, all financial information of the Issuer calculated

under the Indenture shall be prepared on the basis of its consolidated financial statements in U.S. Dollars in accordance with IFRS Accounting Standards.

"Incur" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of the Indenture (including by redesignation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of "—Certain Covenants— Limitation on Debt." The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"Independent Financial Advisor" means an accounting firm, appraisal firm, investment banking firm or consultant that is, in the judgment of the Issuer's Board of Directors, qualified to perform the task for which it has been engaged and which is independent in connection with the relevant transaction.

"Interest Coverage Ratio" means, on any date (the "transaction date"), the ratio for the Issuer of:

(i) the aggregate amount of Consolidated Adjusted EBITDA for the four fiscal quarters immediately prior to the determination date for which internal financial statements are available (the "reference period") to

(ii) the aggregate Consolidated Interest Expense during such reference period.

In making the foregoing calculation,

(A) pro forma effect will be given to any Debt, Disqualified Stock or Preferred Stock Incurred during or after the reference period to the extent the Debt, Disqualified Stock or Preferred Stock is outstanding or is to be Incurred on the transaction date as if the Debt, Disqualified Stock or Preferred Stock had been Incurred on the first day of the reference period;

(B) pro forma calculations of interest on Debt bearing a floating interest rate will be made as if the rate in effect on the transaction date (taking into account any Hedging Agreement applicable to the Debt if the Hedging Agreement has a remaining term of at least 12 months) had been the applicable rate for the entire reference period;

(C) Consolidated Interest Expense related to any Debt, Disqualified Stock or Preferred Stock no longer outstanding or to be repaid, repurchased or redeemed on the transaction date, except for Consolidated Interest Expense accrued during the reference period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) in effect on the transaction date, will be excluded; and

(D) pro forma effect will be given to:

(i) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(ii) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and its Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(iii) the discontinuation of any discontinued operations,

in each case, that have occurred since the beginning of the reference period as if such events had occurred on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

"Investment" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form;

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other similar instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services; or

(4) any Guarantee of any obligation of another Person.

If the Issuer or any Restricted Subsidiary (x) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Issuer, or (y) designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the provisions of the Indenture, all remaining Investments of the Issuer and its Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

"Investment Grade" means (i) BBB- or higher by S&P, Baa3 or higher by Moody's and BBB- or higher by Fitch (or the equivalent of such ratings by another Rating Agency), or (ii) the equivalent of such ratings in Argentina.

"Issue Date" means the date on which the Notes (excluding Additional Notes) are originally issued under the Indenture.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Negotiable Obligations Law" means the Argentine Negotiable Obligations Law No. 23,576, as amended by Law No. 23,962 and the Argentine Productive Financing Law, as further amended from time to time.

"Net Cash Proceeds" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to, principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale without regard to the consolidated results of operations of the Issuer and its Restricted Subsidiaries;

(3) payments required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Asset Sale or to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

"Net Leverage Ratio" means, on any date (the "transaction date"), the ratio of:

(i) the aggregate amount of consolidated Debt, net of cash and Cash Equivalent of the Issuer and its Restricted Subsidiaries to

(ii) the aggregate amount of Consolidated Adjusted EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the "reference period").

In making the foregoing calculation:

(1) any Debt, Disqualified Stock or Preferred Stock Incurred after the date of the consolidated balance sheet used to determine Debt that remains outstanding on the transaction date, or any Debt, Disqualified Stock or Preferred Stock that is to be Incurred on the transaction date, will be included as if Incurred at the beginning of the reference period and outstanding on the date of such consolidated balance sheet;

(2) any Debt, Disqualified Stock or Preferred Stock no longer outstanding, or to be repaid, repurchased or redeemed, retired, defeased or otherwise discharged on the transaction date will be excluded; and

(3) pro forma effect will be given to:

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(B) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and its Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(C) the discontinuation of any discontinued operations,

in each case, that have occurred since the beginning of the reference period as if such events had occurred on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

"Non-Recourse Debt" means Debt as to which neither the Issuer nor any Restricted Subsidiary provides any Guarantee and as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Issuer or any Restricted Subsidiary.

"Officers' Certificate" means, with respect to any Person, a certificate signed by two officers of such Person, one of whom is the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer, and either an assistant treasurer or an assistant secretary of such Person.

"Opinion of Counsel" means a written opinion of counsel, who may be an employee of or counsel for the Issuer (except as otherwise provided in the Indenture), obtained at the expense of the Issuer, or the surviving or transferee Person or a Restricted Subsidiary, and who is reasonably acceptable to the Trustee.

"Permitted Business" means any of the businesses in which the Issuer and its Restricted Subsidiaries are engaged on the Issue Date, and any business reasonably related, incidental, complementary or ancillary thereto (including, without limitation, any energy infrastructure business).

"Permitted Holders" means the Issuer's shareholders as of the Issue Date, as reflected on this offering memorandum, and their respective Permitted Transferees.

"Permitted Investments" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary, directly or indirectly engaged in a Permitted Business;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Issuer or any Subsidiary of the Issuer in a Person, if as a result of such Investment,

(A) such Person becomes a Restricted Subsidiary engaged in a Permitted Business, or

(B) such Person is merged or consolidated with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary engaged in a Permitted Business;

(4) Investments received as non-cash consideration in an Asset Sale made pursuant to and in compliance with "—Certain Covenants—Limitation on Asset Sales" or a disposition of assets not constituting an Asset Sale;

(5) Hedging Agreements otherwise permitted under the Indenture;

(6) receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(7) Guarantees issued in accordance with "—Certain Covenants—Limitation on Debt";

(8) payroll, travel and other loans or advances to, or Guarantees issued to support the obligations of, officers and employees, in each case in the ordinary course of business, not in excess of U.S.$5.0 million (or the equivalent in other currencies) outstanding at any time;

(9) Investments in any Project Finance Subsidiary having an aggregate fair market value (taken together with all other Investments made pursuant to this clause (9) that are, at the time outstanding) not to exceed the greater of (i) U.S.$200 million (or the equivalent in other currencies) and (ii) 10.0% of Consolidated Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(10) prepayments and other credits to suppliers made in the ordinary course of business;

(11) Investments in the Notes;

(12) any Investment existing on the Issue Date and any extension, modification or renewal of any such Investments (but not any such extension, modification or renewal to the extent it involves additional advances, contributions or other investments of cash or property, other than reasonable expenses incidental to the structuring, negotiation and consummation of such extension, modification or renewal); and

(13) in addition to Investments listed above, other Investments not to exceed the greater of (i) U.S.$200 million (or the equivalent in other currencies) and (ii) 10% of Consolidated Total Assets.

"Permitted Liens" means:

(1) Liens existing on the Issue Date;

(2) Liens securing the Notes;

(3) Liens in favor of issuers of surety or performance bonds or letters of credit or bankers' acceptances or similar obligations issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(4) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;

(5) Liens imposed by law, such as landlord's, carriers', vendors', warehousemen's, materialmen's, repairmen's, mechanics' liens or other similar Liens arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(6) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith and by appropriate proceedings;

(7) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electrical lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not interfering in any material respect with the conduct of the business of the Issuer and the Restricted Subsidiaries;

(8) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business;

(9) judgment liens, so long as no Event of Default then exists as a result thereof;

(10) Liens (including the interest of a lessor under a Capital Lease) on property (including revenues therefrom and property incidental thereto) that secure Debt Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of such property and which attach within 365 days after the date of such purchase or the completion of construction or improvement;

(11) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary of the Issuer; *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Restricted Subsidiary;

(12) Liens on property at the time the Issuer or any of the Restricted Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Issuer or a Restricted Subsidiary of such Person; *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Restricted Subsidiary;

(13) Liens securing Debt or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary;

(14) Liens securing Hedging Agreements permitted to be incurred under such Indenture, which Liens cover either (i) the assets securing Debt permitted under the Indenture to which such Hedging Agreements relate or (ii) Cash or Cash Equivalents in amounts customary for margin under such Hedging Agreements;

(15) Any pledge of the Capital Stock of an Unrestricted Subsidiary (including, for the avoidance of doubt, any Project Finance Subsidiary) to secure Debt of such Unrestricted Subsidiary;

(16) Liens on receivables in connection with Receivables Transactions;

(17) Liens on assets of the Issuer or any Restricted Subsidiary securing Debt owed to or guaranteed by a multilateral financial institution, development bank, export-import bank or governmental development agency, institution or fund (including, without limitation, the International Finance Corporation, Inter-American Development Bank, CAF-Development Bank of Latin America, KfW and similar institutions); *provided* that the Weighted Average Life to Maturity of such Debt is equal to or greater than the Weighted Average Life to Maturity of the Notes;

(18) extensions, renewals or replacements of any Liens referred to in clauses (1), (2), (10), (11) or (12) in connection with the Refinancing of the obligations secured thereby; provided that such Lien does not extend to any other property and, except as contemplated by the definition of "Refinancing Debt," the amount secured by such Lien is not increased; and

(19) other Liens securing Debt in an aggregate amount not exceeding the greater of (x) U.S.$300 million and (y) 15% of Consolidated Total Assets.

"Permitted Transferees" means with respect to any Person: (i) in the case of any Person who is a natural person, such individual's spouse or children (natural or adopted), any trust for such individual's benefit or the benefit of such individual's spouse or children (natural or adopted), or any corporation or partnership in which the direct and beneficial owner of all of the equity interest in such Person are such individual's spouse or children (natural or adopted); (ii) in the case of any Person who is a natural person, the heirs, executors, administrators or personal representatives upon the death of such Person or upon the incompetency or disability of such Person for purposes of the protection and management of such individual's assets and (iii) in the case of any Person who is not a natural person, any majority-owned Affiliate of such Person.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"Preferred Stock" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"Project Finance Subsidiary" means any Unrestricted Subsidiary designated as such by the Issuer's Board of Directors for the purpose of developing a Permitted Business and that holds no material property or assets other than property and assets related to such project. Such designation may be revoked at any time by the Board of Directors. Initially, the following entities shall be Project Finance Subsidiaries: Vientos Sudamericanos Chubut Norte IV S.A., Genneia Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A.

"Qualified Equity Interests" means all Equity Interests of a Person other than Disqualified Equity Interests.

"Qualified Stock" means all Capital Stock of a Person other than Disqualified Stock.

"Rating Agencies" means each of S&P, Moody's and Fitch; *provided* that, if any of S&P, Moody's or Fitch shall cease issuing a rating on the Notes for reasons outside the control of the Issuer, the Issuer may select a "nationally

recognized statistical rating organization" registered under Section 15E of the Exchange Act, selected by the Issuer as a replacement agency for S&P, Moody's or Fitch, as the case may be.

"Rating Downgrade Event" means that at any time within 60 days (which period will be extended for so long as the rating of the Notes is under publicly announced consideration by any of the Rating Agencies then rating the Notes for possible downgrade due to a Change of Control, such extended period ending on such later day that the relevant Rating Agency announces its decision) after the earlier of (x) the date of public announcement of a Change of Control and (y) the date of delivery of written notice by us to the Rating Agencies then rating such Notes, as applicable, of any Person's intention to effect a Change of Control, a downgrade of such Notes by (i) if three Rating Agencies are making ratings of the Notes publicly available, at least two of the Rating Agencies or (ii) if two or fewer Rating Agencies are making ratings of each of Notes publicly available, then any one of the Rating Agencies, as a result of such Change of Control.

"Receivables Transaction" means any receivables financing facility or arrangement entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business, *provided* that the aggregate consideration received in any such financing (prior to deducting any related fees and expenses) is at least equal to the fair market value of the receivables and related assets sold, less customary discounts, reserves or amounts reflecting the implicit interest rate.

"Reference Treasury Dealer" means Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC or their affiliates which are primary U.S. government securities dealers in New York City plus two other leading primary United States government securities dealers in New York City reasonably designated by the Issuer not later than the third Business Day preceding such redemption date; provided that, if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a "Primary Treasury Dealer"), the Issuer will substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the arithmetic average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer by 3:30 p.m. (New York City time) on the third Business Day preceding such redemption date.

"Refinance" means, in respect of any Debt, to issue any Debt in exchange for or to refinance, repay, redeem, replace, defease or refund such Debt in whole or in part. "Refinanced" and "Refinancing" will have correlative meanings.

"Refinancing Debt" means Debt of the Issuer or any Restricted Subsidiary issued to Refinance any other Debt of the Issuer or a Restricted Subsidiary existing on the Issue date or Incurred in compliance with the Indenture so long as:

(1) the aggregate principal amount of such new Debt as of the date of such proposed Refinancing does not exceed the aggregate principal amount of the Debt to be Refinanced (*plus* accrued and unpaid interest premiums, fees and expenses related to such Refinancing); or

(2) the Weighted Average Life of the new Debt is equal to or greater than the remaining Weighted Average Life of the Debt to be Refinanced;

(3) if the Debt being Refinanced is:

  (A) Debt of the Issuer, then such Refinancing Debt will be Debt of the Issuer;

  (B) Subordinated Debt, then the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, will be expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be Refinanced is subordinated to the Notes.

"Restricted Payment" has the meaning set forth under "—Certain Covenants—Limitation on Restricted Payments."

"Restricted Subsidiary" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"Reversion Date" has the meaning set forth under "—Suspension of Certain Covenants."

"S&P" means Standard & Poor's Ratings Services and its successors.

"Sale and Leaseback Transaction" means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

"SEC" means the U.S. Securities and Exchange Commission.

"Significant Subsidiary" means a Restricted Subsidiary of the Issuer that would constitute a "significant subsidiary" of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Issue Date.

"Stated Maturity" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"Subordinated Debt" means any Debt of the Issuer or any Restricted Subsidiary which is subordinated in right of payment to the Notes, pursuant to a written agreement to that effect.

"Subsidiary" means (a) with respect to any Person, any corporation, association or other business entity (other than a joint venture, trust or similar entity) of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof), (b) with respect to any joint venture or trust, any such entity of which more than 50% of the distribution rights or *certificados de participación*, as applicable, is owned or controlled, directly or indirectly, by such Person or such person and one or more Subsidiaries of such Person, or (c) any other Person, that is consolidated by the Issuer in its consolidated financial statements in accordance with IFRS Accounting Standards. Unless otherwise specified, "Subsidiary" means a Subsidiary of the Issuer.

"Suspended Covenants" has the meaning set forth under "—Suspension of Certain Covenants."

"Suspension Period" has the meaning set forth under "—Suspension of Certain Covenants."

"U.S. Government Obligations" means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof, provided that the full faith and credit of the United States of America is pledged in support thereof.

"Unrestricted Subsidiary" means any Subsidiary of the Issuer that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with "Certain Covenants — Designation of Restricted and Unrestricted Subsidiaries." Initially, the following entities shall be Unrestricted Subsidiaries: Vientos Sudamericanos Chubut Norte IV S.A., Genneia Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A.

"Voting Stock" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"Weighted Average Life to Maturity" means, when applied to any Debt at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (A) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Debt, by (B) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Debt.

TAXATION

United States Taxation

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a U.S. holder (as defined below) of a Note. This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable Treasury regulations, laws, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect. This summary deals only with beneficial owners of Notes that will hold Notes as capital assets and acquired notes upon original issuance at their issue price. This summary does not address particular tax considerations that may be applicable to investors that are subject to special tax rules, such as banks, tax-exempt entities, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, persons that will hold Notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, entities taxed as partnerships or the partners therein, U.S. expatriates, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons that have a "functional currency" other than the U.S. Dollar.

This summary addresses only U.S. federal income tax consequences, and does not address consequences arising under state, local, foreign tax laws, the alternative minimum tax or the Medicare tax on net investment income or under special timing rules prescribed under section 451(b) of the Code. Investors should consult their own tax advisors in determining the tax consequences to them of holding Notes under such tax laws, as well as the application to their particular situation of the U.S. federal income tax considerations discussed below.

As used herein, a "U.S. holder" is a beneficial owner of a Note that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the Note.

U.S. Holders

Payments of Interest and Additional Amounts. The gross amount of stated interest and Additional Amounts (*i.e.*, without reduction for Argentinian withholding tax at the appropriate Argentinian withholding tax rate applicable to the U.S. holder) will be taxable to a U.S. holder as ordinary interest income at the time it accrues or is actually or constructively received, in accordance with the holder's method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the Notes will be issued without original issue discount ("OID") for U.S. federal income tax purposes. In general, however, if the Notes are issued with OID at or above a *de minimis* threshold, a U.S. holder will be required to include OID in gross income, as ordinary income, under a "constant-yield method" before the receipt of cash attributable to such income, regardless of the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Interest income on a Note generally will constitute foreign source income and generally will be considered "passive category income" for the purposes of the foreign tax credit limitation rules.

Sale, Exchange and Retirement of Notes. Upon the sale, exchange or retirement of a Note, a U.S. holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued interest, which will be taxable as such) and the U.S. holder's tax basis in such Note. A U.S. holder's tax basis in a note will generally equal the cost of the Note to such holder. Gain or loss recognized by a U.S. holder generally will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of disposition. Long-term capital gains recognized by an individual holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deduction of capital losses is subject to limitations.

Specified Foreign Financial Assets. Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which may include Notes issued in certificated form) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial

assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Information Reporting and Backup Withholding

Information returns will be filed with the IRS in connection with payments under the Notes made to, and the proceeds of dispositions of Notes effected by, certain U.S. holders. In addition, certain U.S. holders may be subject to backup withholding in respect of such amounts if they do not provide their taxpayer identification numbers to the person from whom they receive payments. Holders who are not "United States persons" (as defined in the Code) may be required to comply with applicable certification procedures to establish an exemption from such information reporting requirements and backup withholding. The amount of any backup withholding from a payment to a holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership or disposition of Notes. Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of their particular situations.

Argentine Taxation

Even though this summary is considered to constitute an appropriate interpretation of the effective laws as of the date of this offering memorandum, no assurance may be given that the courts or tax authorities in charge of the enforcement of such laws will agree with this interpretation. Furthermore, it should be noted that there have been many changes in Argentine tax laws in the past and that such laws may be subject to restatements, revocation of exemptions, reestablishment of taxes and other changes which may reduce or eliminate the return on the investment.

Income tax treatment for certain Foreign Beneficiaries, Argentine resident individuals and undivided estates

Interest

Under Section 36 bis of the Negotiable Obligations Law, interest arising from Notes that comply with the Section 36 Conditions (as defined below) are exempted from Argentine income tax ("*IT*") when obtained by (a) Argentine resident individuals, (b) undivided estates located in Argentina and (c) non-Argentine residents, which include foreign individuals, undivided estates, and entities (the "*Foreign Beneficiaries*"), to the extent such Foreign Beneficiaries do not reside in, nor channel their funds through, non-cooperating jurisdictions.

In case of Notes that do not qualify as exempt, interest arising from Notes would be taxed:

1) at a 35% rate on the total accrued interest for (a) Argentine resident individuals and (b) undivided estates located in Argentina; and

2) at a 35% tax rate, applicable on a presumed basis outlined under Section 104 of the Income Tax Law ("ITL"), for (c) Foreign Beneficiaries that do not reside in, nor channel their funds through, non-cooperating jurisdictions. The presumption of net gain provided in Article 104, subsection (c), items 1 and 2 of the ITL is equivalent to 43% or 100%, depending on the status of the borrower and the creditor.

Capital Gains

Under Section 36 bis of the Negotiable Obligations Law and subsection (u) of Section 26 of the ITL, capital gains derived from the sale, exchange, conversion, or any other kind of disposition of Notes that comply with the Section 36 Conditions are exempted from IT when obtained by (a) Argentine resident individuals, (b) undivided estates located in Argentina and (c) Foreign Beneficiaries that do not reside in, nor channel their funds through, non-cooperating jurisdictions.

In the case of a sale or other disposition of Notes that do not qualify as exempt, the gain from Argentine sources would be taxed:

1) at 15% on the net gain, in the case of securities in foreign currency (such as the Notes), for (a) Argentine resident individuals and (b) undivided estates located in Argentina; and

2) at a 15% tax rate for (c) Foreign Beneficiaries that do not reside in, nor channel their funds through, non-cooperating jurisdictions, applicable, at the choice of the Foreign Beneficiary, on (i) the presumption of net gain provided in section 104 subsection i) of the ITL (90% of the sale price); or (ii) on the determined actual net gain.

Section 36 Conditions

As described above, the IT exemption foreseen in Section 36 bis of the Negotiable Obligations Law on interest and capital gains shall apply to the extent the following conditions foreseen in Section 36 of such Law are met (the "*Section 36 Conditions*"):

1) the Notes must be placed through a public offering authorized by the CNV; and the proceeds of the placement of the Notes must be used for one or more of the following purposes: (i) investments in tangible assets located in Argentina, (ii) capital expenditure in Argentina, (iii) working capital in Argentina, (iv) refinancing of debt, (v) capital contributions to controlled or affiliated corporations of us when proceeds of such contributions are applied exclusively to the uses specified above, (vi) the acquisition of capital stock, and/or (vii) granting loans (when the issuer is a financial entity governed by the Financial Entities Law No. 21,526), in which case we must provide one of the uses of proceeds referred to above, in accordance with the regulations of the Central Bank; and

2) we must provide evidence to the CNV that the funds obtained were invested according to the approved plan.

If we fail to comply with the Section 36 Conditions, the benefits resulting from the IT exemption shall be forfeited and we shall become liable for payment of the taxes which the holders of the Notes would have been exempted from if the Section 36 Conditions had been complied with, calculated at a 35% rate. In this case, holders of Notes shall receive the amount of interest as established under the relevant Notes as if no taxes had been payable.

Pursuant to Section 28 of the ITL and Article 106 of Law No. 11,683 and Decree 821/1998 ("*Tax Procedure Law*") some exemptions are not applicable when, as a result of the application of an exemption, revenue that would have been collected by the Argentine federal tax authority would be collected instead by a foreign tax authority. This principle, however, is not applicable to Foreign Beneficiaries, regardless of whether this benefit increases the amount subject to tax in another country or not.

Income tax treatment of Foreign Beneficiaries that reside in, or channel their funds through, non-cooperating jurisdictions

If Foreign Beneficiaries reside in a non-cooperating jurisdiction, or their funds come from non-cooperating jurisdictions (the "*NC Foreign Beneficiaries*"), the aforementioned exemptions shall not apply, and such NC Foreign Beneficiaries shall be subject to the tax treatment described in this section.

Interest

Interest income arising from the Notes and obtained by NC Foreign Beneficiaries would be subject to the IT at a 35% rate, to be withheld by the Argentine payer of such interest.

The ITL establishes that the taxable base for these interest payments shall be: (i) 43% of the gross interest payment to the extent the holder is a non-resident bank or financial institution controlled by the respective central bank or similar authority that is located in a jurisdiction (a) other than those considered as "non-cooperating jurisdictions" or as "low-or-no-tax jurisdictions," or (b) that has executed exchange information agreements with Argentina, and does not allow, among others, banking or stock market secrecy in case of tax authorities' request for information pursuant to its domestic law; or (ii) 100% of the gross interest payment if the issuer is an Argentine corporate entity and the holder is not described under clause (i) of this paragraph.

Capital Gains

NC Foreign Beneficiaries would be taxed at the rate of 35% on 90% of the sale price of the Notes (resulting in an effective IT rate of 31.5%).

Pursuant to Argentine regulation the Argentine payer would be the person responsible to act as withholding agent of the income tax. However, if the buyer is a non-Argentine resident, the tax payment must be made by the NC Foreign Beneficiaries through their legal representative domiciled in Argentina or directly by the NC Foreign Beneficiary.

Income tax treatment of Argentine Entities

Argentine taxpayers subject to the tax inflation adjustment rules in accordance with Title VI of the ITL shall be subject to Argentine income tax on interest arising from the Notes and capital gains derived from the sale, exchange, conversion, or other disposition of the Notes.

Value Added Tax

To the extent that the Section 36 Conditions are complied with, all financial operations and benefits related to the issuance, subscription, placement, purchase, sale, transfer, amortization, payment of interest and/or cancellation of the Notes and their guarantees are exempt from Value Added Tax ("VAT").

Furthermore, under Law No. 20,631, complemented by Decree No. 280/1997 (the "Value Added Tax Law"), transfer of Notes is exempt from VAT, even if the Section 36 Conditions are not met.

Personal Assets Tax

Individuals domiciled in Argentina and undivided estates located in Argentina

Individuals residing in Argentina and undivided estates are subject to the Personal Assets Tax ("PAT") on their worldwide assets, such as the Notes, held as of December 31 of each year when their value exceeds Ps. 292,994,964.89.

As of December 31, 2025 (inclusive), the amount exceeding the non-taxable minimum will be subject to taxation according to the following table (except in the case of shares and interests in companies governed by the Argentine General Companies Law):

Total value of the assets in excess of the non-taxable minimum threshold

Above Ps.	Up to Ps.	Fixed amount Ps.	Plus %	Over the excess of Ps.
0	40,107,213.86	0	0.50%	0
40,107,213.86	86,898,963.43	200,536.07	0.75%	40,107,213.86
86,898,963.43	240,643,283.28	551,474.19	1.00%	86,898,963.43
240,643,283.28	Thereafter	2,088,917.39	1.25%	240,643,283.28

The amounts of the minimum threshold and the amounts of the tables above shall be updated annually considering the annual variation of the CPI.

The tax is applicable on the market value of the Notes (or, in the event that the Notes are no longer listed, the acquisition costs plus accrued and unpaid interest and exchange rate differences) as of December 31 of each calendar year.

It is important to note that, through the Fiscal Measures Law, significant changes were introduced in terms of PAT. Among the main impacts, it eliminated the existing discrimination for assets located abroad and reduced the rates of the progressive scale as follows:

- Fiscal year 2024: 0.50% to 1.25%.

- Fiscal year 2025: 0.50% to 1.00%.
- Fiscal year 2026: 0.50% to 0.75%.
- Fiscal year 2027: single rate of 0.25%.

A "Special Regime for Income from Personal Assets Tax" ("REIBP" for its acronym in Spanish) was also created for all tax periods until its expiration on December 31, 2027, after which time it will enjoy tax stability until 2038. If the taxpayer has adhered to the REIBP, the value corresponding to Notes would not be subject to PAT or wealth taxes until 2027, with fiscal stability at a rate of 0.25% until the year 2038.

On the other hand, those who have fulfilled their PAT tax obligations by December 31, 2023, and have not adhered to the Regularization Regime provided in Title II of the Fiscal Package, enjoy a reduction of 0.50 percentage points in the rate for the periods 2023 to 2025.

Non-Argentine domiciled individuals and foreign undivided estates

In respect of individuals or undivided estates who are non-Argentine residents, they shall only be subject to taxation on the value of their assets located in Argentina (including the Notes) at a rate of 0.5%. The PAT is not required to be paid if the amount of such tax is equal or less than Ps. 255.75. A special regime of "substitute payer" is established by the PAT law. However, such law excludes the application of this substitution regime to notes issued according to the Negotiable Obligations Law. Therefore, even though the possession of such notes by individuals or undivided estates domiciled abroad is subject to the PAT, as of the date of this offering memorandum, no procedure has been established for them to pay personal assets tax for the possession of notes.

In some cases, with respect to certain assets whose direct ownership corresponds to certain companies or other entities domiciled or located abroad (specifically, offshore companies incorporated or established in countries where local legislation does not require private securities to be nominative (i.e., issued/registered under somebody's name), open investment funds, pension funds or banking or financial entities whose parent companies are incorporated or are located in countries in which their central banks or equivalent local authorities have adopted the international standards of banking supervision established by the Basel Committee on Banking Supervision), the law presumes without admitting evidence to the contrary that the assets belong to individuals or undivided estates domiciled or located in the country. In that case, the law imposes on individual persons or legal entities resident in Argentina that have the possession, use, disposition, deposit, ownership, custody, administration or safekeeping of the assets (the "Substitute Obligor") the obligation to apply the tax at double the rate that should be paid by us. The PAT law also authorizes the Substitute Obligor to seek recovery of the amount so paid, without limitation, by way of withholding or by foreclosing on the assets that gave rise to such payment. However, Decree No. 812/1996 of July 24, 1996, provides that the legal presumption mentioned above will not apply to private debt securities and securities, such as notes, whose public offering has been authorized by the CNV and that are listed and/or negotiated in authorized markets located in Argentina or abroad.

In order to ensure that this legal presumption will not apply to us, and consequently, that we will not be responsible as substitute obligor in respect of the Notes, we must keep in its records a duly certified copy of the resolution of the CNV that authorizes the public offering of the Notes and certificates verifying that such certificate or authorization was in effect as of December 31 of the year in which the tax liability occurred, as required by General Resolution (ARCA) No. 2151/2006 (former AFIP).

Tax Credits and Debits on Bank Accounts ("TDC")

Law No. 25,413 (the "*Competitiveness Law*"), as amended and regulated by Law No. 25,453 establishes, with certain exceptions, a tax on debits and credits on checking accounts held in financial institutions located in Argentina and on other operations that are used to replace the use of checking accounts. The general rate is 0.6% for each debit and credit (although, in certain cases, a rate greater than 1.2% or less than 0.075% may apply).

Therefore, unless the relevant noteholder is eligible for alternative tax treatment, amounts payable in relation to the Notes (for capital, interest or other items) that are credited to accounts in Argentine financial entities would be taxed at the general rate of 0.6%.

Pursuant to Decree No. 409/2018, 33% of the tax paid on the debits and credits levied at the 0.6% tax rate and 33% of the tax paid on transactions levied at a 1.2% rate will be considered as an advanced payment of IT and/or Special Tax for Cooperatives. If the debit or credit is subject to a lower rate, the creditable amount shall be 20% of the TDC. The amount in excess of the creditable percentage may be deducted from the income tax base.

The movements registered in the special checking accounts created by Communication "A" 3250 of the Central Bank are exempt from tax when the accounts are opened in the name of foreign legal entities and as long as they are used exclusively for investments in financial institutions in the country.

Turnover Tax

Turnover tax is a local tax levied on the habitual development of any business for profit within a provincial jurisdiction or the City of Buenos Aires. The tax base is the gross revenue obtained as a result of the business activities transacted in the jurisdiction.

Revenues derived from any transaction related to the Notes issued in accordance with the Negotiable Obligations Law shall be exempted from application of turnover tax in the jurisdictions of the City of Buenos Aires and the Province of Buenos Aires. Pursuant to the provisions of the Tax Code applicable in both jurisdictions, in order to avail of the exemption, the Notes must be issued in accordance with the provisions set forth by Law No. 23,576 and Law No. 23,962, and the abovementioned tax exemption shall apply to the extent such transactions are exempted from IT.

Holders should consider the possible incidence of turnover tax in other jurisdictions in accordance with the provisions set forth in such jurisdictions.

Provincial Collection Regimes in Bank Accounts

Different provincial revenue agencies have established collection regimes for the turnover tax that may be applicable to the credits in bank accounts opened at Argentine financial institutions.

The applicable rates depend on each jurisdiction, in a range that usually goes up to 5%, and vary according to certain groups or categories of taxpayers, such as the risk category assigned and the degree of formal and material compliance with tax obligations.

Holders that may receive payments in Argentine bank accounts should confirm with their tax advisors the possible applications of these collection regimes.

Stamp Tax

Stamp tax is a local tax levied by each Province in Argentina on onerous transactions executed within a certain local jurisdiction or outside of it with effects in such jurisdiction.

In the City of Buenos Aires and the Province of Buenos Aires, acts, contracts, or transactions (including money deliveries and receipts) associated with the issuance, subscription, placement and transfer of notes issued in accordance with the regime of the Negotiable Obligations Law are exempted from stamp tax. This exemption includes any capital increases related to the issuance of shares to be delivered in exchange for the conversion of corporate bonds, as well as the granting of any kind of surety or security in favor of investors or third parties in connection with the issuance, whether granted before, simultaneously with, or after the issuance.

Holders and potential investors should consider the incidence of stamp tax in other Argentine local jurisdictions relevant for them in relation to the subscription, placement and transfer of the Notes.

Gift Tax

There is no federal tax on the free transmission of assets to heirs, donors, legatees or grantees. Of the Argentine local jurisdictions, only the Province of Buenos Aires has enacted such kind of tax (the "Gift Tax").

For taxpayers domiciled in the Province of Buenos Aires, the Gift Tax is levied on the total amount of gratuitous enrichment, both for property located in the Province and outside it. On the contrary, in the case of taxpayers domiciled outside of the Province of Buenos Aires, the tax is only payable on income from property transferred gratuitously and located in the Province of Buenos Aires.

The following types of property, among others, are deemed situated in the Province of Buenos Aires: (i) securities, notes, shares, ownership interests, and other equity securities issued by public or private legal entities domiciled in the Province of Buenos Aires; (ii) securities, notes, shares, as well as any other equity securities located in the Province of Buenos Aires, at the time of the transfer, which had been issued by legal entities domiciled in other jurisdictions; and (iii) securities, notes, shares, and other equity securities or equivalent instruments which, at the time of the transfer, were located in a different jurisdiction, and had also been issued by legal entities domiciled in a different jurisdiction, in which case the tax shall be paid in proportion to our assets situated in the Province of Buenos Aires.

Gratuitous transfers of property are exempt from the Gift Tax when the total value of the assets is equal to, or less than, Ps. 2,038,752 (excluding exemptions, deductions, etc.). In the case of transfers involving parents, children, and spouses, such amount shall be Ps. 8,488,486. The Gift Tax requires the payment of a fixed amount and the application of rates that range progressively from 1.603% to 9.513% on amounts exceeding certain thresholds depending on the degree of kinship and the relevant taxable base.

Regarding the existence of Gift Tax in the remaining provincial jurisdictions, the analysis must be conducted taking into consideration the legislation of each Province in particular.

Court Taxes

Should it become necessary to institute legal actions in relation to the Notes in Argentina, a court tax will be imposed on the amount of any claim brought before the Argentine courts sitting in the City of Buenos Aires (currently at a rate of 3.0%). Certain court and other taxes could be imposed on the amount of any claim brought before the courts of the relevant Province.

Treaties to Avoid Double Taxation

Argentina has entered into and executed income tax treaties to avoid double taxation with the following countries: Australia, Belgium, Bolivia, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Italy, México, Netherlands, Norway, Qatar, Russia, Spain, Sweden, Switzerland, United Arab Emirates and the United Kingdom.

Tax treaties with Austria, China, Japan, Luxembourg and Turkey have been signed, but have not entered into force yet. There is currently no tax treaty to avoid double taxation in force between Argentina and the United States. In addition, agreements with Colombia and Israel are under negotiation, as well as amendments to the current agreement with Germany. The amendment to the current agreement with France is pending ratification.

Finally, we highlight that a bill of law has been submitted for legislative consideration, approving the "*Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting*" signed within the framework of the Organization for Economic Cooperation and Development, which, if approved, will amend the agreements signed with 17 jurisdictions. Potential investors should consider the applicable treatment under the mentioned agreements according to their particular situation.

Inflow of Funds from Non-Cooperating Jurisdictions or Low-or-No-Tax Jurisdictions

For fiscal purposes, any reference to "non-cooperating jurisdictions" or "low-or-no-tax jurisdictions" should be understood to be "non-cooperating jurisdictions or low-or-no-tax jurisdictions," as defined in sections 19 and 20 of the ITL.

Section 19 of the ITL defines "non-cooperating jurisdictions" as those countries or jurisdictions that do not have in force with the Argentine government an agreement for the exchange of information on tax matters or a treaty to avoid international double taxation with a broad clause for the exchange of information. Likewise, those countries that have an agreement of this type in force and do not effectively comply with the exchange of information will be considered non-cooperating. The aforementioned treaties and agreements must comply with international standards

of transparency and exchange of information on fiscal matters to which the Republic of Argentina has committed itself. Section 24 of Decree No. 862/2019, as amended, established the list of jurisdictions that are considered as non-cooperating based on the aforementioned criteria (established by Decree N° 862/2019, as modified by Decree N° 48/2023). As of today, the United States is not considered a "non-cooperating jurisdiction" under section 19 of the ITL.

Pursuant to section 20 of the ITL, low-or-no-tax jurisdictions are countries, domains, jurisdictions, territories, associated states, or special tax regimes that establish a maximum tax on business income that is less than 15%. This figure represents 60% of the lowest corporate income tax rate (i.e., 25%) that is provided in the scale of the first paragraph of article 73 of the ITL. Additionally, section 25 of the Decree No. 862/2019 established that for determining if a jurisdiction is a low-or-no-tax jurisdiction, the total tax rate applicable to corporations, regardless of the authority that established the tax, should be considered. Moreover, section 25 provides that "special tax regimes" means any regulation or special regime that established a special corporate tax which results in an applicable corporate tax lower than the one of the general regimes of that jurisdiction. The Argentine ARCA has prepared an indicative and non-exhaustive list of jurisdictions considered to be low-or-no-tax jurisdictions, which can be consulted on their web site at: https://www.afip.gob.ar.

Incoming funds from non-cooperating jurisdictions or low-or-no-tax jurisdictions are considered as unjustified net worth increases for the local receiver, no matter the nature of the operation involved. Unjustified net worth increases are subject to the following taxes:

Income tax would be assessed on 110% of the amount of funds transferred; and

VAT (and excise tax, if applicable) would be assessed on 110% of the amount of funds transferred.

Even though the concept "incoming funds from" is not clear, it could be construed as any fund transfer:

- from an account in a non-cooperating jurisdiction, or from a bank account opened outside of a non-cooperating jurisdiction but owned by an entity located in a non-cooperating jurisdiction; or
- to a bank account located in Argentina or to a bank account opened outside of Argentina but owned by an Argentina tax resident.

Notwithstanding this assumption, regulations provide that ARCA could consider as justified those funds in respect of which it could be evidenced that they derive from activities genuinely performed by an Argentine taxpayer, or by a third party in such jurisdictions, or that they arise from the placement of declared funds.

THE ABOVE SUMMARY DOES NOT REPRESENT A FULL DESCRIPTION OF ALL TAX CONSEQUENCES RESULTING FROM THE OWNERSHIP AND DISPOSITION OF THE NOTES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISERS REGARDING TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

EXCHANGE RATES AND EXCHANGE CONTROLS

Exchange Rates

From 1991 until the end of 2001, Law No. 23,928 (the "Convertibility Law") established a fixed exchange rate of Ps.1.00 per U.S. Dollar. On January 6, 2002, the Public Emergency Law ended the U.S. Dollar-Argentine Peso parity. Following a brief period during which the Argentine government established a temporary dual exchange rate system pursuant to the Public Emergency Law, the Peso has been allowed to float freely against other currencies since February 2002, although the Argentine government has retained the power to intervene by buying and selling foreign currency on its own account, a practice in which it engages on a regular basis.

Currency controls that tightened restrictions on capital flows, and the official exchange rate between the Argentine Peso and the U.S. Dollar and transfer restrictions that substantially limit the ability of companies to retain foreign currency or make payments abroad are currently in place in Argentina and have been for alternating periods during the past years. By means of Decree No. 609/2019 (the "Decree 609") dated September 1, 2019, as amended, the Argentine executive branch reinstated foreign exchange controls and authorized the BCRA to (a) regulate access to the foreign exchange market (the "Foreign Exchange Market") for the purchase of foreign currency and outward remittances; and (b) set forth regulations to avoid practices and transactions aimed at eluding, through the use of securities and other instruments, the measures adopted through the Decree 609. As of the date of this offering memorandum, foreign exchange regulations have been (i) extended indefinitely, and (ii) consolidated in a single set of regulations, Communication "A" 8307, as subsequently amended and supplemented from time to time by BCRA's communications (the "Foreign Exchange Regulations").

The BCRA requested the CNV to implement aligned measures to avoid elusive practices and operations. In this sense, the CNV, in line with the provisions of Article 3 of the Decree 609, established various measures to avoid such elusive practices and operations. The following table sets forth the annual low, high, average and period-end exchange rates for the periods indicated, expressed in nominal Argentine Peso per U.S. Dollar, based on rates quoted by the BCRA under its Communication "A" 3500. The Federal Reserve Bank of New York does not report a noon buying rate for the Argentine Peso.

Year ended December 31,	Low	High	Average [1]	Period End
2020	59.82	84.15	71.61	84.15
2021	84.70	102.75	95.80	102.75
2022	103.04	177.13	133.55	177.13
2023	361.02	808.48	641.99	808.48
2024	810.65	1,032.50	916.25	1,032.50
Month				
January 2025	1,032.75	1,053.50	1,043.56	1,053.50
February 2025	1,053.92	1,064.38	1,058.46	1,064.38
March 2025	1,064.38	1,073.88	1,069.03	1,073.88
April 2025	1,070.42	1,200.83	1,121.57	1,172.00
May 2025	1,113.58	1,203.83	1,147.53	1,195.33

June 2025	1,151.00	1,194.68	1,181.36	1,194.08
July 2025	1,203.00	1,351.83	1,267.02	1,351.83
August 2025	1,292.33	1,361.83	1,329.54	1,323.83
September 2025	1,325.08	1,475.75	1,399.90	1,366.58
October 2025	1,347.66	1,487.08	1,432.02	1,443.00
November 2025 (through November 14, 2025)	1,402.00	1,473.17	1,433.28	1,405.00

Source: BCRA – Communication "A" 3500

(1) Calculated using the average of the exchange rates on the last day of each month during the period (for annual periods), and the average of the exchange rates on each day during the period (for monthly periods).

No representation is made that Argentine Peso amounts have been, could have been or could be converted into U.S. Dollars at the foregoing rates on any of the dates indicated.

Foreign Exchange Regulations

For the purposes of this section, (i) "foreign currency" means any currency other than the Argentine Peso; and (ii) "Foreign Exchange Regulations" means the foreign exchange regulations issued by the Central Bank pursuant to Communication "A" 8307 as amended and supplemented from time to time.

Communication "A" 8226 issued by the Central Bank on April 11, 2025, and effective as of April 14, 2025, implemented certain measures to ease foreign exchange restrictions and introduce greater flexibility to the Foreign Exchange Regulations. As a result, as of the date of this offering memorandum, the restrictions for the payment of imports in place since December 13, 2023, have been eased. However, certain BCRA restrictions on the access to the Foreign Exchange Market remain in force. Below is a description of the main Foreign Exchange Regulations.

Specific Provisions for Income from the Foreign Exchange Market

Entry and Settlement of the Proceeds from the Export of Goods Through the Foreign Exchange Market

The Foreign Exchange Regulations require that proceeds from the export of goods entering the country are settled in Argentine Pesos through the Foreign Exchange Market within a specific timeframe, depending on the type of good. Regardless of these maximum settlement periods, export proceeds must be entered into the country and settled in Argentine Pesos in the Foreign Exchange Market within twenty (20) business days from the date of collection. However, the ability to use this period is subject in all cases to compliance with the deadlines established in the Foreign Exchange Regulations for each type of good.

If the client is a Special Purpose Vehicle ("VPU," as per its acronym in Spanish) adhering to RIGI that has declared to the Ministry of Economy its intention to claim the benefits established in Section 198 of the Bases Law, regarding the collection of export proceeds from goods and services, the repatriation and settlement percentages set forth in sections 14.1.1 and 14.1.2 of the Foreign Exchange Regulations shall apply, as appropriate.

Amounts received in foreign currency as compensation for losses related to exported goods must also be entered into the country and settled in Argentine Pesos through the Foreign Exchange Market, up to the value of the insured exported goods.

Advances, pre-financing, and post-financing from abroad must be entered into the country and settled in the Foreign Exchange Market within twenty (20) business days from the date of collection or disbursement abroad, subject to the requirements and exceptions established in section 7.1.3 of the Foreign Exchange Regulations.

There are some exceptions to the obligation to settle through the Foreign Exchange Market, including, but not limited to, collections from exporters under the Regime for the Promotion of Knowledge Economy Exports (established by Decree No. 679/2022, also known as Régimen *De Fomento De Inversiones Para Exportaciones De Las Actividades De La Economía Del Conocimiento*), provided that the funds have been entered into the country within the regulatory timeframes and all other conditions set forth in the Foreign Exchange Regulations are met.

The exporter must designate a financial entity to follow up each export transaction. The obligation to enter and settle foreign currency through the Foreign Exchange Market corresponding to a shipment permit will be considered satisfied when the financial entity designated to follow up the relevant transaction certifies that the entry and settlement have taken place.

Application of Foreign Currency from Export Proceeds

The application of foreign currency from export proceeds of goods occurs when it has been certified that the exported goods or the foreign currency received for them have been used to settle principal, interest, and/or issuance costs of financing transactions, pay profits and dividends, and/or carry out the repatriation of a direct investment by a non-resident shareholder in the cases detailed below, all in accordance with section 7.3 of the Foreign Exchange Regulations:

(i) Settled export advances of goods;

(ii) Settled export pre-financing of goods;

(iii) Settled export post-financing of goods;

(iv) Settlements related to exports financed by foreign importers through local financial institutions;

(v) Financial loans with contracts in force as of August 31, 2019, the terms of which provide for servicing obligations through the application of export proceeds abroad;

(vi) Export pre-financing and financing granted or guaranteed by local financial institutions pending as of August 31, 2019, that were not settled through the Foreign Exchange Market;

(vii) Export advances and pre-financing from abroad pending as of August 31, 2019, that were not settled through the Foreign Exchange Market, provided that prior approval has been obtained or the mechanism described in section 9.3.3.2 of the Foreign Exchange Regulations is applied;

(viii) Financial transactions authorized for the application of export proceeds from goods and services;

(ix) Transactions authorized for the application of export proceeds from goods under the Investment Promotion Regime for Exports (Decree No. 234/21);

(x) Financing related to goods imports authorized for the application of export proceeds from goods;

(xi) Export advances, pre-financing, and post-financing from abroad with partial settlement pursuant to the provisions of Decrees No. 492/23, 549/23, 597/23, and 28/23.

Obligation to Settle Foreign Currency from Exports of Services

As a general rule, payments received for the provision of services by residents to non-residents must be entered and settled through the Foreign Exchange Market within twenty business days from the date of their collection abroad or in Argentina or their crediting to foreign accounts.

In the case of funds received or credited abroad, the collection and liquidation may be considered completed for the amount equivalent to the usual expenses debited by the financial entities abroad for the transfer of funds to the country.

If the client is a VPU under the RIGI and has notified the Ministry of Economy of its intention to avail itself of the benefits set out in Article 198 of the Bases Law (which states that VPUs are not required to enter or settle in the Foreign Exchange Market the foreign currency obtained from activities other than the export of goods, including services), the exception provided in Section 14.1.3 of the Foreign Exchange Regulations will apply. This section specifies that payments for services provided to non-residents by a VPU with a RIGI-backed project will be exempt from the requirement to enter and/or settle the foreign currency value, as long as the service was provided or accrued from the start-up date of the VPU, as reported by the Ministry of Economy to the Central Bank.

Certain situations outlined in section 2.2.2 of the Foreign Exchange Regulations are exempt from the settlement obligation for proceeds from the export of services, as long as these proceeds are repatriated within the established deadlines. These exceptions include: (a) certain export proceeds received by individuals that comply with specific regulatory requirements; (b) certain exports of services rendered by legal entities that qualify as beneficiaries of the "Knowledge Economy Promotion Regime" (pursuant to Law No. 27,506 and its Regulatory

Decree No. 1034/2020) and meet specific conditions; and (c) certain export proceeds from services related to international tourism operations in Argentina.

Through Communication "A" 8226 of the BCRA, which became effective on April 14, 2025, subsections (b) and (c) of Section 2.2.2.1.iv) of the Foreign Exchange Regulations, relating to outflow transactions through the foreign exchange market conducted by individuals, were repealed.

Disposal of Non-Financial, Unproduced Assets

The consideration received by residents from the disposal of non-financial, unproduced assets to non-residents must be entered into the country in foreign currency and settled through the Foreign Exchange Market within twenty (20) business days from the date of receipt abroad or in Argentina, or from the date of crediting to foreign accounts.

In the case of funds received or credited abroad, the entry and settlement requirement may be considered fulfilled for the amount equivalent to the usual charges debited by foreign financial institutions for transferring the funds to the country.

The Foreign Exchange Regulations define disposals of non-financial, unproduced assets as transactions involving the transfer of intangible assets associated with economic property rights, including, among others: (a) fishing rights; (b) mining rights; (c) airspace and electromagnetic spectrum rights; (d) athlete transfer fees, including training compensation rights received from transactions between third parties; and (e) patents, copyrights, concessions, leases, trademarks, logos, and internet domains, provided they are sold separately from the entity that owns them.

Debt Securities Subscribed Abroad and External Financial Indebtedness

Debt securities publicly registered abroad, other external financial indebtedness, and foreign currency-denominated debt securities publicly registered in Argentina fully subscribed abroad ("External Financial Indebtedness'), disbursed as from September 1, 2019, must be entered into Argentina and settled in the Foreign Exchange Market as a requirement to service their capital and interest payments. Consequently, although the settlement of the proceeds from such transactions is not mandatory, failing to settle it will prevent future access to the Foreign Exchange Market for reimbursement purposes.

Additionally, as further conditions for such access to the Foreign Exchange Market, the transaction must have been declared in the External Assets and Liabilities Survey, and access to the Foreign Exchange Market must occur no more than three business days prior to the due date of the capital or interest service to be paid.

In the case of a capital payment of debt securities issued as from November 8, 2024 made through a transfer abroad, access to the Foreign Exchange Market must occur at least 365 (three hundred sixty-five) calendar days after their issuance date. This minimum term will be reduced to 180 (one hundred eighty) calendar days for securities issued on or between April 21, 2025 and May 15, 2025, and increased to 18 (eighteen) months for securities issued on or after May 16, 2025, pursuant to Communication "A" 8244 issued by the BCRA on May 15, 2025, which was

consolidated in the Foreign Exchange Regulations by means of Communication "A" 8307, issued by the BCRA on August 25, 2025.

Access to the Foreign Exchange Market to make payments more than three days in advance of the due date is, as a general rule, subject to prior authorization from the Central Bank. The following cases of early repayment may be exempt from such prior authorization, provided they meet several requirements outlined in Section 3.5 of the Foreign Exchange Regulations: (i) early repayment of principal and interest with the settlement of funds entered into the country by the issuance of a new debt security that qualifies as External Financial Indebtedness; (ii) early repayment of principal and interest with the simultaneous settlement of other External Financial Indebtedness, issued within the framework of a refinancing, repurchase and/or early redemption of debt; (iii) early repayment of interest in the context of a debt exchange process involving debt securities that qualify as External Financial Indebtedness; (iv) early repayment of principal and interest simultaneously with the settlement of new External Financial Indebtedness granted by a local financial institution through a foreign credit line; and (v) early repayment of principal and interest by a VPU adhering to the RIGI.

Furthermore, prior approval from the Central Bank is required for local residents to access the Foreign Exchange Market for the payment of principal and interest related to External Financial Indebtedness with related parties. Certain specific exceptions apply, as detailed in Section 3.5.6 of the Foreign Exchange Regulations. See *"—Payments Related to Debts with Related Parties."*

Additionally, under Section 3.11.2 of the Foreign Exchange Regulations, entities may grant access to the Foreign Exchange Market to residents in order to make payments for services related to External Financial Indebtedness or debt securities registered in Argentina, in accordance with Section 3.6.1.3 of the Foreign Exchange Regulations, to purchase foreign currency before the deadline permitted by the regulations, under the following conditions:

(i) The funds acquired are deposited in foreign currency accounts held by the client in local financial institutions;

(ii) The intervening entity has verified that the indebtedness, the service of which will be paid with these funds, complies with the applicable Foreign Exchange Regulations that allow such access; and

(iii) The client's access falls within one of the following situations:

  (a) It is made within the 60 calendar days prior to the due date, with a daily amount not exceeding 10% of the amount to be paid; or

  (b) It is made within five business days prior to the regulatory deadline allowed in each case, with a daily amount not exceeding 20% of the amount to be paid.

Furthermore, Communication "A" 8245 issued by the BCRA on May 22, 2025 (which was subsequently consolidated into the Foreign Exchange Regulations under Communication "A" 8307) stipulates that, in order to access the Foreign Exchange Market to repay principal maturities of debt securities issued by local financial institutions through transactions arranged as of May 26, 2025, as an additional condition, the payment must take place only after at least 12 months have passed since the date of issuance. In addition, it establishes that the settlement requirement set forth in subsection (i) of section 3 of Communication "A" 8230 (which was subsequently consolidated into the Foreign Exchange Regulations under Communication "A" 8307) will also be considered fulfilled when the non-resident client has directly applied foreign currency as of May 23, 2025 to the primary subscription of debt securities issued by the Argentine National Treasury (*Tesorería General de la Nación).* Likewise, the requirement of subsection (iii) of the aforementioned section will be considered fulfilled when the Argentine National Treasury debt security subscribed in foreign currency has an average life of no less than 180 calendar days.

Specific Provisions on Access to the Foreign Exchange Market

General Requirements

As a general rule, and in addition to the specific rules of each transaction for access, certain general requirements must be complied with by a local company or individual to access the Foreign Exchange Market for the purchase of foreign currency or its transfer abroad (i.e., payments of imports and other purchases of goods abroad; payment of services rendered by non-residents; distribution of profits and dividends; payment of debt securities issued abroad and external financial indebtedness; interest payments on debts for the import of goods and services, among others) without requiring prior approval from the Central Bank. In this regard, the local company or individual must file an affidavit stating that:

At the time of access to the Foreign Exchange Market, all of its foreign currency holdings in Argentina are deposited in accounts in financial institutions, and (ii) at the beginning of the day on which it requests access to the Foreign Exchange Market, it does not hold Argentine certificates of deposit (for its acronym in Spanish, "CEDEARs") representing foreign shares and/or available liquid foreign assets that together have a value greater than U.S.$100,000. For these purposes, "foreign liquid assets" are considered to be holdings of banknotes and coins in foreign currency, cash in gold coins or bars of good delivery, demand deposits in financial institutions abroad and other investments that allow immediate availability of foreign currency. On the other hand, funds deposited abroad that cannot be used by the client because they are reserve or guarantee funds created by virtue of the requirements set forth in foreign debt contracts or funds created as guarantee for derivative transactions arranged abroad should not be considered as liquid foreign assets available. Export pre-financing arrangements covered by Section 7.8.9 will also not be considered available liquid foreign assets. In the event that the client is a local government and exceeds the established limit, the institution may also accept an affidavit from the client stating that the excess was used to make payments for the Foreign Exchange Market through swap and/or arbitrage transactions with the deposited funds.

In the event that the client holds foreign liquid assets and/or CEDEARs in an amount greater than that established in the preceding paragraph, the financial institution may also accept an affidavit from the client confirming that such amount has not been exceeded, considering that, partially or fully, the foreign liquid assets:

- have been used during that day for payments that would have had access to the Foreign Exchange Market;
- have been transferred to the client's favor to a correspondent account of a local entity authorized to operate in foreign exchange;
- are funds deposited in foreign bank accounts in the client's name, originating from proceeds of exports of goods and/or services, or advances, prefinancing, or post financing of exports of goods granted by non-residents, or from the sale of non-produced non-financial assets, for which the 20 (twenty) business day period from their receipt has not elapsed;
- are funds deposited in foreign bank accounts in the client's name, originating from External Financial Indebtedness, and the amount does not exceed the equivalent required to pay capital and interest in the next 365 (three hundred sixty-five) calendar days;
- are funds deposited in foreign bank accounts in the client's name, originating from disbursements received abroad after November 29, 2024 from External Financial Indebtedness, within the last 180 (one hundred eighty) calendar days;
- are funds deposited in foreign bank accounts in the client's name, originating from the sale of securities settled in foreign currency as outlined in section 3.16.3.6.iii) of the Foreign Exchange Regulations;
- are funds deposited in foreign bank accounts in the client's name, originating from debt securities issued in the last 120 (one hundred twenty) calendar days, and falling under the provisions of sections 7.11.1.5. and 7.11.1.6 of the Foreign Exchange Regulations.

It undertakes the obligation to settle in the Foreign Exchange Market, within five business days of its availability, the funds received abroad from the collection of loans granted to third parties, time deposits, or the sale of any type of asset, to the extent that the asset subject to the sale was acquired, the deposit constituted or the loan granted after May 28, 2020, with certain exceptions.

On the date of access to the Foreign Exchange Market and in the previous 90 calendar days, either directly nor indirectly, nor on behalf or for the account of third parties, it:

- did not arrange sales in Argentina of securities with settlement in foreign currency,
- did not exchange securities issued by residents for foreign assets,
- did not transfer securities to depository entities abroad,
- did not acquire in Argentina securities issued by non-residents with settlement in Pesos,
- did not acquire CEDEARs representing foreign shares,
- did not acquire securities representing private debt issued in foreign jurisdiction, and
- did not deliver funds in local currency or other local assets (except funds in foreign currency deposited in local financial institutions) to any entity (whether physical or legal, resident or non-resident, related or not), receiving as prior or subsequent consideration, directly or indirectly, by itself or through a related, controlled or controlling entity, foreign assets, crypto-assets or securities deposited abroad.

Pursuant to Communication "A" 8226 issued by the Central Bank on April 11, 2025, outflows through the Foreign Exchange Market carried out by resident individuals are not subject to the requirement set forth in this Section (c), and transactions executed up to and including that date shall not be taken into account for the purposes of the affidavit required in this Section (c). Moreover, pursuant to Communication "A" 8336 issued by the Central Bank on September 26, 2025, regarding the purchase of foreign currency by resident individuals for the purpose of building external assets, the Central Bank required financial institutions to obtain in all cases a sworn statement from the client in which they declare their commitment not to carry out, directly, indirectly or on behalf of third parties, purchases of securities settled in foreign currency from the moment they request access to the Foreign Exchange Market and for the following 90 consecutive days.

It undertakes the obligation not to enter into any of the transactions described in paragraph (c) above from the time it requests access to the Foreign Exchange Market and for 90 calendar days thereafter, neither directly nor indirectly, nor on behalf or for the account of third parties.

Pursuant to the aforementioned Communication "A" 8226, outflows through the Foreign Exchange Market carried out by resident individuals are not subject to the requirement set forth in this Section (d).

Section 3.16.3.6 of the Foreign Exchange Regulations sets forth several transactions that should not be considered in the affidavits prepared to comply with items (c) and (d) above.

Section 3.16.3 of the Foreign Exchange Regulations adds that, in the event that the customer requesting access to the exchange market is a legal entity, in order for the transaction not to be covered by the requirement of prior approval by the Central Bank must be submitted to the corresponding financial institution an affidavit stating

- details of the physical or legal persons exercising a direct control relationship over the client and of other legal persons with which it is part of the same economic group. In determining the existence of a direct control relationship, the types of relationships described in Section 1.2.2.1 of the Large Exposures Regulation should be considered. Companies sharing a control relationship of the type defined in Sections 1.2.1.1 and 1.2.2.1 of the Large Exposures Regulations should be considered as members of the same "economic group";
- that on the day on which it requests access to the Foreign Exchange Market and in the 90 days prior to that date, it has not delivered in Argentina any funds in local currency or other liquid local assets, except funds

in foreign currency deposited in local financial institutions, to any individual or legal entity that exercises a direct control relationship over it, or to other companies with which it is part of the same economic group, except those directly associated with regular transactions between residents for the acquisition of goods and/or services. Pursuant to Communication "A" 8226, transactions carried out up to and including April 11, 2025, shall not be taken into account for purposes of the affidavit described herein.

The requirements set forth in items (i) and (ii) above may be deemed fulfilled if the client seeking access has submitted:

(i) An affidavit confirming that, within the period established in item (e)(ii), except for transactions directly related to routine transactions in the course of its business activities, it has not transferred local currency funds or other liquid local assets—excluding foreign currency funds deposited in local financial institutions—to any individual or legal entity within Argentina.

(ii) An affidavit signed by each individual or legal entity identified in item (e)(i) to whom the client has transferred funds under the terms of item (e)(ii), confirming compliance with the requirements set forth in items (c), (d), and (e)(ii).

(iii) An affidavit signed by each individual or legal entity identified in item (e)(i), confirming either: ***(x)*** compliance with the requirements set forth in items (c) and (d), or ***(y)*** that, within the period established in item (e)(ii), except for transactions directly related to routine purchases of goods and/or services between residents, it has not received local currency funds or other liquid local assets—excluding foreign currency funds deposited in local financial institutions—originating from the client or from any entity identified in item (e)(i) to whom the client has transferred funds under the terms of item (e)(ii).

Clients who have acquired BOPREAL bonds in primary bidding under the provisions of "*Transactions with BOPREAL*" shall not be required to consider, for the purposes of preparing the affidavits set forth in items (c) and (d) above, sales of BOPREAL bonds settled in foreign currency in Argentina or abroad, or transfers of these bonds to custodians abroad, provided such transactions do not exceed the amount acquired in primary bidding. Likewise, they shall not be required to consider, in the aforementioned affidavits, sales of securities settled in foreign currency abroad or transfers of securities to custodians abroad, both executed on or after April 1, 2024, when the market value of such transactions does not exceed the difference between the value obtained from selling BOPREAL bonds settled in foreign currency abroad—acquired in primary bidding for eligible import-related debt for goods and services pursuant to the provisions of "*Transactions with BOPREAL*"—and their nominal value, if the former is lower.

Finally, Section 3.16.4 of the Foreign Exchange Regulations establishes that financial institutions must obtain prior approval from the Central Bank to grant access to the Foreign Exchange Market to individuals or legal entities listed by the ARCA in its database of invoices or equivalent documents classified as fraudulent by said authority. This requirement shall not apply to market access for the repayment of foreign currency financing granted by local financial institutions, including payments for foreign currency transactions made via credit or purchase cards.

Imports Payments

Section 3.1 of the Foreign Exchange Regulations allows access to the Foreign Exchange Market for the payment of imports of goods, establishing different conditions depending on whether they are payments of imports of goods with customs entry registration, or payments of imports of goods with pending customs entry registration, and based on the due date of the interest that such commercial debts accrue.

It also provides for the reestablishment of the "SEPAIMPO," the import payment tracking system, for the purpose of monitoring import payments, import financing and the demonstration of the entry of goods into the country.

In addition, the local importer must designate a local financial entity to act as a monitoring bank, which will be responsible for verifying compliance with applicable regulations, including, among others, the settlement of import financing and the entry of imported goods.

With respect to access to the Foreign Exchange Market for the payment of imports of goods, the following provisions apply:

Payments for Imports of Goods with Customs Entry Registration as from December 13, 2023

Entities may provide access to the Foreign Exchange Market without prior Central Bank approval to make deferred payments for imports of goods with customs entry registration as from December 13, 2023, when in addition to the other applicable regulatory requirements, it is verified that the payment complies with the following schedule, according to the type of goods:

(i) from its customs entry registration, the payment corresponding to the following goods may be made: (i) petroleum or bituminous mineral oils, their preparations and residues (subchapters 2709, 2710 and 2713 of the MERCOSUR's Common Nomenclature (*Nomenclatura Común del MERCOSUR*) ("NCM"); (ii) petroleum gases and other gaseous hydrocarbons (subchapter 2711 of the NCM); (iii) bituminous coal without agglomeration (subchapters 2701.12.00 of the NCM), when the import is carried out by an electricity generation plant; (iv) electricity (subchapters 2716.00.00 of the NCM) and (v) imports formalized from April 15, 2024 of natural uranium, enriched uranium and their compounds (subchapters 2844.10.00 and 2844.20.00 of the NCM), heavy water (subchapter 2845.10.00 of the NCM), or zirconium and its manufactures when corresponding to subchapter 8109.91.00 of the NCM, that are intended for the production of energy or fuels.

(ii) For all other goods, payment may be made starting 30 (thirty) calendar days from the date of customs clearance of the goods.

Pursuant to Communication "A" 8226, for imports of all types of goods formalized as of April 14, 2025, the timeframe set forth in the previous paragraph shall be reduced to zero (0) calendar days from the date of customs entry registration.

Entities may also grant access to the Foreign Exchange Market without the prior approval of the Central Bank to make deferred payments for imports of goods with customs entry registration as from December 13, 2023 before the terms set forth in this paragraph when, in addition to the other applicable regulatory requirements, the payment falls within the situations set forth in Section 10.10.2 of the Foreign Exchange Regulations.

Access to the Foreign Exchange Market to make payments with pending customs registration shall require the prior approval of the Central Bank except when, in addition to the other applicable requirements, the payment falls within the situations foreseen in Section 10.10.2 of the Foreign Exchange Regulations.

Stock of Debt. Imports of Goods:

Access to the Foreign Exchange Market to make import payments for goods whose customs entry registration occurred up to December 12, 2023, in addition to the remaining applicable requirements, shall require the prior conformity of the Central Bank except when they are transactions financed by financial entities or official credit agencies or international organizations; among other situations set forth in Section 10.11 of the Foreign Exchange Regulations.

Payment for Services Rendered by Non-Residents

Pursuant to Section 3.2 of the Foreign Exchange Regulations, entities may access the Foreign Exchange Market to make payments for services rendered by non-residents as long as they have documentation to support the existence of the service.

In the case of commercial debts for services, access is granted as from the expiration date, provided that it is verified that the transaction is declared, if applicable, in the last due presentation of the External Assets and Liabilities Survey.

Regarding access to the Foreign Exchange Market for the payment of service imports, the following provisions apply:

Payments for Services that Were or Will Be Rendered or Accrued on or After December 13, 2023.

Entities may give access to the Foreign Exchange Market to make payments for non-residents services that were or will be rendered as of December 13, 2023, when, in addition to the other applicable regulatory requirements, the transaction falls within one of the situations detailed below:

(i) The payment corresponds to a transaction that falls under the following concept codes:

S03. Passenger Transportation Services.

S06. Travel (excluding transactions associated with withdrawals and/or consumption with resident cards with non-resident suppliers or non-resident cards with Argentine suppliers).

S23. Audiovisual services.

S25. Government services.

S26. Health services by travel assistance companies.

S27. Other health services.

S34. Transactions related to card purchases or account debits made by residents with non-resident suppliers or non-resident cards with Argentine suppliers.

S35 Transactions associated with card or account debit purchases by residents with non-resident suppliers or by non-residents with Argentine suppliers for the remote purchase/sale of goods

S36 Transactions associated with withdrawals and/or purchases made with cards or account debits, by residents with non-resident suppliers or by non-resident with Argentine suppliers, excluding the provision of digital services not associated with travel or the remote purchase/sale of goods.

(ii) Expenses paid to foreign financial entities for their usual transactions.

(iii) The payment corresponds to a transaction classified under the concept "S31. Freight services for export of goods," where the freight costs are included as part of the sales terms agreed upon with the buyer of the goods. The payment is executed once the export has been granted the shipment clearance by customs.

(iv) The payment corresponds to a transaction classified under the concept "S30. Freight services for import transactions of goods" and is executed once a period has passed, starting from the date the service was provided, equivalent to the time at which payment for the transported goods could begin to be deferred, as stipulated in Section 10.10.1 of the Foreign Exchange Regulations.

(v) The payment corresponds to a transaction classified under the concept "S24. Other personal, cultural, and recreational services" and is executed once a period of 90 (ninety) calendar days has passed since the service was provided or earned. This period will be reduced to 30 (thirty) calendar days when the services were provided or earned from November 29, 2024, by a non-related counterparty to the resident.

(vi) The payment corresponds to a transaction corresponding to a service not included in Sections 13.2.1. to 13.2.5. of the Foreign Exchange Regulations provided by a non-related counterparty to the resident, and is made after 30 calendar days from the date of rendering or accrual of the service. This deadline will also apply to transfers abroad by local agents for their collection in Argentina of funds corresponding to services provided by non-residents to residents.

(vii) The payment corresponds to a transaction corresponding for a service not included in items 13.2.1. to 13.2.5. of the Foreign Exchange Regulations provided by a related counterparty to the resident, and is made after 180 calendar days have elapsed from the date of rendering or accrual of the service. Transactions originating from the provision of services by related counterparties will continue to be

subject to this requirement even if there is a change in the creditor or debtor that results in no longer having a relationship between the creditor and the resident debtor.

Pursuant to Communication "A" 8226, all services rendered or accrued from April 14, 2025, that do not fall within the purview of items (i) to (iii) above and are provided by an unrelated counterparty to the resident, may be paid upon the date of service provision or accrual, provided that the other applicable regulatory requirements are met. In contrast, services rendered or accrued from the same date and provided by a related counterparty to the resident may only be paid after a period of ninety (90) calendar days from the service date, subject to compliance with the other applicable regulatory requirements.

Stock of Debt of Imports of Services

Access to the Foreign Exchange Market for payments for services provided and/or accrued by non-residents from December 13, 2023, will be admissible prior to the deadlines set forth in Sections 13.2.3 to 13.2.7. of the Foreign Exchange Regulations, when, in addition to the other applicable requirements, the following situations are verified:

(i) The customer accesses the Foreign Exchange Market with funds originating from foreign currency financing for service imports granted by a local financial entity, provided that the maturity dates and the principal amounts to be paid of the granted financing are compatible with those provided in Section 13.2. of the Foreign Exchange Regulations.

If the granting of the financing is prior to the date of provision or accrual of the service, the deadlines provided in Section 13.2 of the Foreign Exchange Regulations will be calculated from the estimated date of provision or accrual plus 15 calendar days. If the granting of the financing takes place after the date of provision or accrual of the service, said deadlines will be calculated from this latter date.

(i) The customer has access to the Foreign Exchange Market simultaneously with the settlement of funds for advances or pre-financing of exports from abroad or pre-financing of exports granted by local financial entities with funding in foreign credit lines, to the extent that the stipulations of Section 13.3.1 of the Foreign Exchange Regulations regarding maturity dates and the amounts of principal to be paid for the financing are complied with.

(ii) The customer accesses the Foreign Exchange Market simultaneously with the settlement of funds originated in an External Financial Indebtedness, to the extent that the provisions of Section 13.3.1 of the Foreign Exchange Regulations regarding maturity dates and principal amounts payable on the financing are complied with.

The portion of the financial indebtedness that is used by virtue of the provisions of this Section may not be computed for the purposes of other specific mechanisms that enable access to the Foreign Exchange Market as from the entry and/or settlement of this type of transactions.

(i) In the case that the payment for imports of services is performed within the framework of the mechanism provided for in Section 7.11 of the Foreign Exchange Regulations.

(ii) The customer has a "Certification for the regimes of access to foreign currency for the incremental production of oil and/or natural gas (Decree No. 277/22) issued within the framework of the provisions of Section 3.17 of the Foreign Exchange Regulations.

(iii) The payment corresponds to the cancellation of transactions financed or guaranteed prior to December 13, 2023, by local or foreign financial entities.

(iv) The payment corresponds to the cancellation of transactions financed or guaranteed prior to December 13, 2023, by international organizations and/or official credit agencies. Entities may also consider as a transaction guaranteed by an official credit agency those covered by a guarantee issued by a private insurer on behalf of a national government of another country. In all cases, the intervening entity must have documentation explicitly confirming this situation.

(v) The payment is made on the closing date of a repurchase and/or debt redemption transaction under Sections 3.5.3.1. or 3.6.4.4. of the Foreign Exchange Regulations, and relates to services provided by non-residents arising from the issuance of the new debt securities and/or the repurchase and/or redemption transaction.

(vi) The payment is to a counterparty not related to the client and is completed through an exchange and/or arbitration with the funds deposited in a foreign currency account in a local financial entity.

Payments for Services Provided or Accrued by Non-Residents Until December 12, 2023.

The Central Bank's prior approval shall be required to access the Foreign Exchange Market to make payments for non-resident services rendered or accrued up to December 12, 2023, except when in addition to the other applicable requirements, the entity verifies compliance with the requirements set forth in Section 13.4.1. to 13.4.8 of the Foreign Exchange Regulations.

On April 16, 2025, through Communication "A" 8230 (which was subsequently consolidated into the Foreign Exchange Regulations by Communication "A" 8307), the BCRA established that it will not be necessary to obtain the prior authorization provided for in the following points:

(i) to access the Foreign Exchange Market for the payment of principal on financial indebtedness covered by point 3.5. of the Argentine Foreign Exchange Regulations with counterparties related to the debtor, provided that such indebtedness has an average life of no less than 180 days and the funds have been brought into and settled through the Foreign Exchange Market as from April 21, 2025.

(ii) to access the Foreign Exchange Market for the repatriation of direct investments by non-residents in companies that are not controlling shareholders of local financial entities, provided that the capital contribution has been brought into and settled through the Foreign Exchange Market as from April 21, 2025, and the repatriation takes place at least 180 days after the settlement of the contribution funds.

(iii) establish that it will not be necessary to obtain the prior approval set forth in section 3.13.1. of the Argentine Foreign Exchange Regulations in order to access the Foreign Exchange Market for the repatriation by non-residents of principal services, income, and the proceeds from the sale of portfolio investments in instruments listed on local markets authorized by the Argentine Securities Commission, provided that: (i) there is certification from a local financial institution attesting that the investment was made with funds entered and settled in the local Foreign Exchange Market from April 21, 2025 onwards. Through Communication "A" 8245, dated May 22, 2025, the BCRA established that the settlement requirement shall be deemed fulfilled when the non-resident customer has applied foreign currency directly as from May 23, 2025 to the primary subscription of debt securities issued by the Argentine National Treasury, (ii) there is documentation demonstrating that the amount for which access to the market is sought does not exceed the services collected and/or the amount actually received from the sale of the investment made, and (iii) the repatriation takes place at least 180 days after the settlement of the funds. Likewise, by means of Communication "A" 8245, the Central Bank establishes that the requirement referred to above shall be deemed to be complied with when the Argentine National Treasury debt security subscribed in foreign currency has an average life of not less than 180 calendar days.

In the event that the payment for the services or the sale of the investment is received in foreign currency, the repatriation may be carried out for up to the equivalent of that amount.

Payments for Debt Securities Subscribed Abroad and External Financial Indebtedness with Foreign Entities

As previously mentioned, for resident debtors to access the Foreign Exchange Market to make capital or interest payments on External Financial Indebtedness, it is required that an amount equivalent to the nominal value of the External Financial Indebtedness has been entered into Argentina and settled through the Foreign Exchange Market, and that the transaction has been declared in the External Assets and Liabilities Survey. See "- *Debt securities subscribed abroad and external financial indebtedness*."

This requirement for entry and settlement will be considered fulfilled in the following cases:

- Indebtedness disbursed before September 1, 2019.
- Indebtedness originating from September 1, 2019, which does not generate disbursements due to refinancing of capital and/or interest on external financial indebtedness that had access under the applicable regulations, as long as the refinancing does not bring forward the maturity of the original debt.
- For the amount of the applicable origination and/or issuance expenses and other expenses debited abroad for the banking transactions involved.
- For the difference between the effective value and the nominal value in publicly registered debt securities issued below par.
- For the portion corresponding to a capitalized interest in accordance with the financing agreement.
- For the portion of publicly registered debt securities issued between October 9, 2020, and December 31, 2023, with an average duration not less than two years, which were delivered to creditors of external financial indebtedness and/or foreign currency-denominated public debt securities with maturities between October 15, 2020, and December 31, 2023, as part of the refinancing plan required under item 7 of Communication "A" 7106 and related provisions (as included in item 3.17 of Annex of Communication "A" 7914), based on the parameters defined in the Foreign Exchange Regulations.
- For the portion of public debt securities issued from January 7, 2021, which were delivered to creditors to refinance preexisting financial debts with an extension of the average duration, corresponding to the refinanced capital amount, accrued interest up to the refinancing date, and, to the extent that the new debt securities do not have capital maturities during the first two years, the amount equivalent to the interest that would accrue in the first two years on the debt being refinanced in advance and/or the deferral of the refinanced capital and/or the interest that would accrue on the amounts so refinanced.
- For the portion subscribed in foreign currency in Argentina for public debt securities issued abroad starting from February 5, 2021, provided that all conditions outlined in the Foreign Exchange Regulations are met.
- For external indebtedness originating from September 1, 2019 in a refinancing of the capital and/or interest on commercial debts with the foreign creditor, provided that the new financial debt does not anticipate maturity dates concerning the refinanced commercial debt nor involve payments before the date the client could have accessed for the commercial debt under the applicable regulations.
- For External Financial Indebtedness falling under sections 7.11.1.3 and 7.11.1.5 of the Foreign Exchange Regulations, provided that evidence of customs entry registration of goods with a value equivalent to the received financing is presented. The value of freight expenses stated in the transportation documentation associated with the customs entry registration of the goods may also be counted, provided that the funds from the transactions outlined in the mentioned sections were used for direct payment to the freight service provider of imports not included in the agreed purchase condition.
- External Financial Indebtedness that falls under Section 7.10.2.2.ii) of the Foreign Exchange Regulations, provided that evidence of customs entry registration of goods with a value equivalent to the received financing is presented.
- For the portion of new debt securities delivered by a resident to their creditors as participation premium, repurchase, early redemption, or similar, in the framework of a debt exchange, repurchase, and/or early redemption transaction of External Financial Indebtedness, provided that:

(a) The nominal value of the new securities delivered, in the concept of participation premium, repurchase or early redemption or similar, does not exceed the equivalent of 5% (five percent) of the capital value of the debt effectively exchanged or repurchased; and

(b) The new debt securities provide at least one year of grace for capital repayment and imply a minimum extension of two years regarding the average duration of the remaining capital of the exchanged or repurchased debt.

Section 3.5.4 of the Foreign Exchange Regulations establishes that, as long as the prior approval requirement for access to the Foreign Exchange Market for paying capital and interest on External Financial Indebtedness remains in force, this requirement will not be applicable when all of the following conditions are met:

- The funds were used to finance projects within the "Argentine Natural Gas Production Promotion Plan – 2020-2024 Supply and Demand Framework" established in Article 2 of Decree No. 892/20 ("Plan GasAr");
- The funds have been entered and settled through the Foreign Exchange Market as from November 16, 2020; and
- The indebtedness has an average duration of no less than two years.

Payments Related to Debts with Related Parties

Prior approval from the Central Bank is required to access the Foreign Exchange Market for the cancellation of principal and interest of External Financial Indebtedness when the creditor is a related counterparty to the resident debtor, pursuant to section 3.5.6 of the Foreign Exchange Regulations. Additionally, debts covered by this section will continue to be subject to prior approval even if there is a modification of the creditor or debtor that results in no longer having a relationship between the creditor and the resident debtor.

Prior approval from the Central Bank will not be required when:

(i) it is related to transactions specific to local financial institutions;

(ii) it is an External Financial Indebtedness with an average maturity of no less than two years, and the funds have been entered and settled through the Foreign Exchange Market from October 2, 2020;

(iii) it is a payment of compensatory interest accruing from January 1, 2025, on the remaining original value of financial debts with related foreign counterparties. Penalty or other equivalent interest that accrues from January 1, 2025, will still be subject to the prior approval requirement;

(iv) it is a payment of interest that is made simultaneously with the settlement for at least an equivalent amount of:

i. new External Financial Indebtedness with an average maturity of no less than two years and providing at least one year of grace for principal payments, both counted from the date access to the market is granted.

ii. new direct investment contributions from non-residents.

The financial debts and/or direct foreign investment contributions, which cannot be considered for other mechanisms under the Foreign Exchange Regulations, may be entered and settled by the debtor making the interest payment or by another resident company belonging to the same economic group.

(i) it is an External Financial Indebtedness with an average maturity of no less than two years settled between August 27, 2021, and December 12, 2023, and was used to pay commercial debts for the import of goods and services, based on the issuance of a "Certification of entry of new financial indebtedness with the exterior" under item 1 of Communication "A" 7348 and related provisions (provisions received in item 3.19 of the Annex to Communication "A" 7914).

(ii) it is an External Financial Indebtedness with an average maturity of no less than two years originating between August 27, 2021, and December 12, 2023, from a refinancing of commercial debts for the import of goods and services with the same creditor, under item 20 of Communication "A" 7626 and related provisions (provisions received in item 3.20 of the Annex to Communication "A" 7914).

(iii) the client has a "Certification for foreign exchange access regimes for incremental oil and/or natural gas production (Decree 277/22)" issued in the framework of Section 3.17 of the Foreign Exchange Regulations, for the equivalent of the principal amount being paid.

(iv) it is an External Financial Indebtedness under the mechanism of Section 7.11 of the Foreign Exchange Regulations, and the access date is consistent with the conditions required to fit within that mechanism.

(v) the client has a "Certification of increased goods exports" for the years 2021 to 2023 issued under Section 3.18 of the Foreign Exchange Regulations for the equivalent of the principal amount being paid.

(vi) the client is a VPU participant under RIGI that settles principal or interest of External Financial Indebtedness as provided in section 14.2.1 of the Foreign Exchange Regulations.

(vii) It is the payment of principal on External Financial Indebtedness owed to related parties of the debtor, provided that such indebtedness has an average life of no less than 180 days and the funds have been duly transferred into and settled through the Foreign Exchange Market on or after April 21, 2025

Payments of Debt Securities or Other Debt Instruments Denominated and Payable in Foreign Currency in Argentina

Pursuant to Section 2.5 of the Foreign Exchange Regulations, issuances by residents of publicly registered debt securities in Argentina that do not constitute External Financial Indebtedness and/or promissory notes with a public offering issued under General Resolution No. 1003/24 of the CNV and related regulations, and/or fiduciary debt securities issued by trustees of fiduciary trusts with a public offering carried out in accordance with CNV provisions in the matter, denominated and subscribed in foreign currency, must be settled in the Foreign Exchange Market as a requirement for subsequent access to said market to address their capital and/or interest services in foreign currency in Argentina under the provisions of this section.

Access to the Foreign Exchange Market for the repayment of debts and other obligations in foreign currency between residents, incurred after September 1, 2019, is prohibited.

However, exceptions are made for the cancellation in Argentina of principal and interest upon maturity of:

(i) Foreign currency financing granted by local financial institutions (including payments for foreign currency consumption through credit or purchase cards).

(ii) Debt securities issued as from September 1, 2019, for the purpose of refinancing debts covered in item (1) of the following paragraph and which involve an increase in the average maturity of the obligations.

(iii) Debt securities issued as from November 29, 2019, with public registration in Argentina that do not qualify as External Financial Indebtedness, denominated and subscribed in foreign currency, and whose capital and interest services are payable in foreign currency, provided that all funds obtained have been settled in the Foreign Exchange Market.

(iv) Promissory notes with public offering issued under General Resolution 1003/24 of the CNV and related regulations, denominated and subscribed in foreign currency, and whose capital and interest services are payable in foreign currency in Argentina, provided that all funds obtained have been settled in the Foreign Exchange Market.

(v) Fiduciary debt securities issued by trustees of financial trusts with a public offering conducted in accordance with the provisions of the CNV, denominated and subscribed in foreign currency, and whose capital and interest services are payable in foreign currency in Argentina, provided that all funds obtained have been settled in the Foreign Exchange Market.

Entities may also grant access to the Foreign Exchange Market for the cancellation upon maturity of:

(i) Foreign currency obligations between residents formalized through public records or deeds as of August 30, 2019.

(ii) Foreign currency financing granted by local financial institutions pending as of August 30, 2019.

Access to the Foreign Exchange Market before maturity will require prior approval from the Central Bank, except when the transaction falls under one of the following situations and all conditions established in each case are met:

i. When the debt originates from foreign currency financing granted by local financial institutions for foreign currency consumption made through credit or purchase cards.

ii. In case of other foreign currency financing from local financial institutions being paid off simultaneously with the settlement of funds from abroad for new borrowings:

- The early payment is made simultaneously with funds settled from new External Financial Indebtedness and/or new prefinancing of exports from abroad;
- The average maturity of the new indebtedness is longer than the remaining average maturity of the debt being paid off;
- The accumulated amount of principal payments of the new indebtedness, at any time until the maturity date of the debt being canceled, may not exceed the accumulated principal payments of the financing being paid off; and
- If the new indebtedness is a prefinancing of exports from abroad, the entity must have an affidavit from the client stating that prior approval from the Central Bank will be required for the application of export currency collections to the early repayment of principal before the maturities counted for compliance with the conditions mentioned.

If the pre-canceled financing by the client was granted as part of a credit line obtained abroad, the financial institution may also pre-cancel the principal and accrued interest from the credit line for the proportion of the debt repaid early.

(i) In case of early cancellation of interest within a debt exchange process:

- The early cancellation of interest is made within a debt exchange process of securities issued by the client, in which the creditor is delivered a new security with public registration in Argentina that does not qualify as External Financial Indebtedness;
- The amount paid before maturity corresponds to interest accrued up to the closing date of the exchange;
- The average duration of the new debt securities is longer than the remaining average duration of the exchanged securities; and
- The accumulated amount of principal payments of the new securities, at no time until the maturity date of the debt being canceled, may exceed the amount accumulated by the principal payments of the exchanged securities.

(ii) In case of early cancellation of principal and interest from a debt security with the settlement of funds entered from abroad through the issuance of a new debt security that qualifies as External Financial Indebtedness:

- The early cancellation of principal is made simultaneously with the settlement of funds from abroad through the issuance of a new debt security that qualifies as External Financial Indebtedness issued within a refinancing, repurchase, and/or early redemption transaction;
- The new debt security includes a one year grace period for capital repayment, and its average duration is at least two years longer than the remaining average duration of the debt security being canceled; and

- The accumulated amount of principal payments of the new indebtedness may not exceed, until the maturity date of the canceled debt, the amount accumulated by the principal payments of the debt being canceled.

- The early cancellation of interest corresponds to the interest accrued on the refinanced debt until the closing date of the repurchase and/or redemption transaction, without the need for an equivalent funds settlement.

Additionally, the entity may grant the client access to the Foreign Exchange Market to:

(a) Pay for a repurchase premium, early redemption, or similar, up to the equivalent of 5% (five percent) of the principal amount of the repurchased and/or redeemed debt security, provided that the payment is made simultaneously with the settlement of funds entered from abroad by the new debt security exceeding the principal amount being pre-canceled, by at least an amount equivalent to the premium paid.

(b) Pay, at the closing date of the repurchase and/or redemption transaction, without the need for an equivalent funds settlement, the issuance costs or other services provided by non-residents in the context of the issuance of the new debt securities and/or the repurchase and/or redemption transaction.

(i) In case of early cancellation of principal and interest from a debt security simultaneously with the settlement of other External Financial Indebtedness:

- The early cancellation of principal and interest is made simultaneously with funds settled from new External Financial Indebtedness;

- The average duration of the new indebtedness is longer than the remaining average duration of the debt security being canceled; and

- The accumulated amount of principal payments of the new indebtedness, at no time until the maturity date of the debt being canceled, may exceed the amount accumulated by the principal payments of the debt security being canceled.

(i) In the case of early cancellation of principal and interest from a debt security simultaneously with the settlement of a new debt security of the same type:

- The early cancellation of principal and interest from a debt security is made simultaneously with the funds settled by the issuance of a new debt security with public registration in Argentina that does not qualify as External Financial Indebtedness, denominated and subscribed in foreign currency, and whose services are payable in foreign currency; and

- The average duration of the new security is longer than the remaining average duration of the debt security being canceled; and

- The accumulated amount of principal payments of the new debt security, at no time until the maturity date of the debt being canceled, may exceed the amount accumulated by the principal payments of the debt security being canceled.

(ii) The client is a VPU adhered to the RIGI that early cancels principal or accrued interest from debts covered in this section in accordance with the provisions of Section 14.2.1 of the Foreign Exchange Regulations.

Issuances of debt securities with public registration in Argentina will be allowed to cancel their capital and interest services upon maturity through the application of export collections of goods and services in Argentina, provided that the requirements set forth in Section 7.9 of the Foreign Exchange Regulations are met.

Transactions with BOPREAL

On December 22, 2023, the BCRA issued Communication "A" 7925, requiring importers with outstanding debts for goods imported and services received until December 12, 2023 ("Import Debt Stock"), to subscribe to

"Bonds for the Reconstruction of a Free Argentina" ("BOPREAL"). This requirement was subsequently incorporated into Section 10.11 of the Argentine Foreign Exchange Regulations, as amended by Communication "A" 8035. Generally, prior approval from the BCRA is required to access the Foreign Exchange Market for the payment of the Import Debt Stock. However, certain exceptions are outlined in the regulations.

Importers of goods may subscribe the BOPREAL for up to the amount of the outstanding debt for their imports of goods with customs entry registration up to and including December 12, 2023. The amount of the BOPREAL that importers may subscribe will be adjusted to the outstanding amount registered in the BCRA's SEPAIMPO system. Importers of services accrued up to December 12, 2023, may also subscribe the BOPREAL for up to the amount of the outstanding debt for such transactions. Importers of goods and services that, prior to January 31, 2024, subscribe the series offered (maturity in 2027), and for an amount equal to or greater than 50% of the outstanding amount of the Import Debt Stock, will be able to access the Foreign Exchange Market as from February 1, 2024 to pay the Import Debt Stock for the equivalent of 5% of the amount subscribed of such series.

Likewise, access to the Foreign Exchange Market is authorized for the payment of the Import Debt Stock by means of an exchange and/or arbitrage with the funds deposited in a local bank account and originated in collections of principal and interest in foreign currency of the BOPREAL.

Importers subscribing to BOPREAL may sell them with settlement in foreign currency in Argentina or abroad or transfer them to depositories abroad, for up to the amount acquired in the primary subscription without limiting their ability to access the Foreign Exchange Market. Likewise, Communication "A" 7935 established that those who have subscribed BOPREAL in primary bidding may, as from April 1, 2024, carry out sales transactions of securities against foreign currency for the difference between the nominal value bid and the sale price in the secondary market obtained from the sale of the BOPREAL, without violating the sworn statements set forth in Sections 3.16.3.1. and 3.16.3.2. of the Argentine Foreign Exchange Regulations.

In turn, through Communication "A" 8055 dated June 28, 2024 (which was subsequently consolidated into the Foreign Exchange Regulations by Communication "A" 8191), BCRA established that if clients complete a sale operation with a repurchase obligation using BOPREAL acquired in primary bidding, the following conditions must be met:

The sale of securities at the origin of the transaction should not be considered for the purposes of preparing the affidavit provided for in Sections 3.16.3.1. and 3.16.3.2. of the Argentine Foreign Exchange Regulations, in line with the provisions of the first paragraph of Section 4.7.2. of the Argentine Foreign Exchange Regulations.

The above-mentioned sale does not allow the client to conclude securities transactions for the difference between the value obtained from the sale and the nominal value of the securities.

Once the client has regained possession of the BOPREAL, the securities will be treated in the same way as those acquired in the primary offer.

On April 30, 2025, the BCRA approved the issuance of Series 4 of the BOPREALs, with the purpose of channeling in an orderly manner the outstanding foreign obligations associated with stocks of dividends and retained earnings generated until December 2024, commercial and financial debt services with related entities, and commercial debts accrued until December 12, 2023.

Repatriations of Direct Investments and Other Foreign Currency Purchases by Non-Residents

Pursuant to Section 3.13 of the Foreign Exchange Regulations, prior approval from the Central Bank will be required for access to the Foreign Exchange Market for the repatriation of investments by non-residents and other foreign currency purchases by non-resident clients, except for the following transactions:

- International organizations and institutions performing the functions of official credit agencies.
- Diplomatic and consular representations, and accredited diplomatic personnel in Argentina for transfers made in the exercise of their functions.

- Representations in Argentina of Courts, Authorities or Offices, Special Missions, Commissions, or Bilateral Bodies established by International Treaties or Agreements, in which Argentina is a party, to the extent that transfers are made in the exercise of their functions.

- Transfers abroad on behalf of individuals who are beneficiaries of pensions and/or retirements paid by the Argentine Social Security Administration (Administración Nacional de la Seguridad Social or "ANSES," as per its acronym in Spanish) or other pension agencies and/or pension annuities as provided by Section 101 of Law No. 24,241, for up to the amount received for such concepts in the last 30 calendar days, provided that the transfer is made to a bank account in the beneficiary's registered country of residence.

- Purchase of foreign currency in cash by non-residents for tourism and travel expenses, up to a maximum amount of U.S.$100, to the extent that the financial institution can verify in the online system implemented by the Central Bank that the customer has settled an amount equal to or greater than the amount to be purchased within the 90 days prior to the transaction;

- This transaction will become effective upon the registration of the client's foreign currency sale with the Central Bank by the intermediary entity, in accordance with the established guidelines. It should be noted that transactions involving the framing of settlements during their validity, specifically those pertaining to securities on behalf of and for the account of non-resident tourists, will not be considered for the purposes of this section.

- Transfers to bank accounts abroad of individuals for funds received in Argentina related to benefits granted by the Argentine government under Laws 24,043, 24,411, and 25,914 and related legislation;

- Repatriations of direct investments by non-residents in companies that are not controlling entities of local financial institutions, provided that the capital contribution was entered and settled through the Foreign Exchange Market as from October 2, 2020, and the repatriation occurs at least two years after the contribution.

- Repatriations of direct investments by non-residents in companies that are not controlling entities of local financial institutions, provided that the capital contribution was entered and settled through the Foreign Exchange Market as from April 21, 2025, and the repatriation occurs at least 180 days after the settlement of the contribution funds.

- Repatriation of direct investments by non-residents is permitted up to the amount of investment contributions entered and settled through the Foreign Exchange Market as of November 16, 2020, provided that all of the following conditions are met: (a) the funds have been applied to the financing of projects framed within the Plan GasAr 2020-2024; (b) the entity has documentation proving the effective entry of the direct investment into the resident company; and (c) access occurs no earlier than two calendar years from the date of settlement in the Foreign Exchange Market of the transaction that allows for compliance with this section.

- Repatriation of direct investments by non-residents in companies that are not controlling companies of local financial entities is permitted, provided that the relevant entity has obtained a "Certification for the Foreign Exchange Access Regimes for Incremental Oil and/or Natural Gas Production (Decree No. 277/22)," issued in accordance with the provisions of Section 3.17 of the Foreign Exchange Regulations. The repatriated amount must be equivalent to the original investment.

- Repatriations of portfolio investments by non-residents originating from profits and dividends collected in Argentina since September 1, 2019, from distributions determined by the shareholders' meeting for closed and audited balances are permitted, provided that the transaction is carried out through an exchange and/or arbitration with funds deposited in a local account and originating from collections in foreign currency of principal or interest on BOPREAL bonds.

- Repatriations of direct investments by non-residents in companies through access by the resident who acquired their stake in a resident company, provided that:

- The access occurs simultaneously with the settlement of funds entered from abroad through External Financial Indebtedness or funds from a financial loan in foreign currency granted by a local financial institution from a credit line of a foreign financial institution, with a minimum average duration of four years and at least three years of grace for capital repayment;
- The resident company whose capital is being transferred is in any sector of the economy, provided that such resident company should not be a financial entity or an entity controlling a financial entity; and
- The transaction involves the transfer of at least 10% (ten percent) of the resident company's capital.

- In addition to the above, through Communication "A" 8331, the BCRA permits access to the Foreign Exchange Market for the repatriation of direct investments by non-residents where a resident has acquired 100% of the capital stock of a non-resident company, provided the requirements set out above are met and: (i) the non-resident company owns of at least 10% of the capital stock of the resident subsidiary; (ii) the non-resident company's sole asset is the shares of the resident subsidiary; (iii) the non-resident company should be redomiciled into Argentina within 12 months from the date of access to the Foreign Exchange Market; and (iv) the resident subsidiary should not pay dividends to the non-resident company until re-domiciliation referred to in (iii) above is completed. The proceeds from any subsequent sale of the acquired non-resident company must be settled through the Foreign Exchange Market within 15 business days of payment.

Furthermore, through Communication "A" 8331, the BCRA allows the repatriation of investments by non-residents in connection with a resident entity's acquisition of the non-resident company's interest in a concession for the exploitation of natural resources granted in Argentina, provided that: (i) access to the Foreign Exchange Market is made by the resident purchaser; (ii) access to the Foreign Exchange Market occurs simultaneously with the settlement of funds entered from abroad through External Financial Indebtedness or funds from a financial loan in foreign currency granted by a local financial institution from a credit line of a foreign financial institution, with a minimum average duration of four years and at least three years of grace for capital repayment; (iii) the transaction involves the transfer of at least 10% (ten percent) of the non-resident company's participation in the concession agreement; and (iv) if, at the time of access, the client does not have the documentation proving their possession of the capital stake being paid, they must submit an affidavit committing to present the documentation within 60 (sixty) calendar days of access to the Foreign Exchange Market.

- Repatriations of direct investment contributions by non-residents in a VPU adhered to the RIGI under Section 14.2.3 of the Foreign Exchange Regulations.

- Repatriation by non-residents of principal, returns, and proceeds from the sale of portfolio investments in instruments traded on local markets authorized by the CNV, as long as: (a) a local financial institution certifies that the investment was made with funds transferred into and settled through the Foreign Exchange Market on or after April 21, 2025; (b) documentation is available evidencing that the amount for which access to the Foreign Exchange Market is sought does not exceed the income received and/or the actual proceeds from the sale of the investment; and (c) the repatriation takes place no less than 180 days after the settlement of the relevant funds. If the income from services or the proceeds from the sale of the investment are received in foreign currency, the repatriation may be carried out for up to the equivalent amount received.

Furthermore, through Communication "A" 8257 dated May 12, 2025 (which was subsequently consolidated into the Foreign Exchange Regulations by Communication "A" 8307), the BCRA established that:

- the provisions set forth in of section 3 (iii) of Communication "A" 8230 have been rendered ineffective and;

- section 3.16.3.5 of the Foreign Exchange Regulations was amended to include repatriation operations of non-residents that are carried out within the framework established in section 3 of Communication "A" 8230 and its complementary provisions.

Access to the Foreign Exchange Market by Individuals

Financial institutions may grant resident individuals access to the Foreign Exchange Market, without prior authorization from the Central Bank, for the purchase of foreign currency in cash for holding purposes or for the establishment of deposits, provided that all of the following requirements are met:

(i) The transaction must be processed through a debit from the customer's account at local financial institutions, or if the customer uses local currency in cash, the total amount in local currency may not exceed the equivalent of U.S.$100 per calendar month, across all financial institutions and for all specified concepts.

If the customer opts to use cash in local currency, the institution must obtain an affidavit from the customer affirming compliance with the aforementioned requirement.

- The selling institution must either deliver the foreign currency in cash to the customer or credit the funds to a foreign currency account held by the customer at a local financial institution or to a bank account held by the customer abroad, as applicable.
- The institution must have recorded the transaction in the online system implemented for this purpose by the Central Bank.
- In all cases, the institution must obtain evidence that the customer has income and/or assets consistent with savings in foreign currency.
- the institution shall have an affidavit from the client in which they declare their commitment not to carry out, either directly or indirectly or on behalf of third parties, purchases of securities settled in foreign currency from the moment access is requested and for the following 90 consecutive days, in case the client is one of the following: (i) a shareholder who, directly or indirectly, holds 5% or more of the share capital and/or of the total votes of voting instruments issued by a financial institution; (ii) a director—or equivalent authority—of a financial institution or the highest local officer of branches of foreign financial institutions; (iii) a statutory auditor or member of the supervisory board (Consejo de Vigilancia) of a financial institution; (iv) an officer with the rank of manager or equivalent or higher at a financial institution; (v) a person who falls under any of the preceding categories with respect to other types of entities authorized to operate in foreign exchange; (vi) a spouse or domestic partner (by registered domestic partnership) or relatives up to the second degree of consanguinity or first degree of affinity of the individuals included in the preceding items.

Access to the Foreign Exchange Market by Guarantee Trusts for the Payment of Principal and Interest

Pursuant to Section 3.7 of the Foreign Exchange Regulations, Argentine guarantee trusts created to guarantee principal and interest payments of resident debtors may access the Foreign Exchange Market to make such payments at their scheduled maturity, to the extent that, in accordance with the applicable regulations in force, the debtor would have had access to the Foreign Exchange Market to make such payments directly.

Access to the Foreign Exchange Market by Other Residents -Excluding Entities- for the Formation of Foreign Assets and for Derivative Transactions

Pursuant to Section 3.10 of the Foreign Exchange Regulations, access to the Foreign Exchange Market for the constitution of foreign assets and for derivative transactions by legal entities that are not authorized to operate in the Foreign Exchange Market, local governments, mutual funds, or other entities established in Argentina, requires prior authorization from the Central Bank.

Financial Derivative Transactions

Entities may grant access to the Foreign Exchange Market for the payment of premiums, the establishment of guarantees, and the settlement of obligations arising from interest rate hedge contracts for residents' obligations with foreign parties, which have been declared and validated, where applicable, in the External Assets and Liabilities

Survey, provided that the risks covered do not exceed the external liabilities actually registered by the debtor in the interest rate whose risk is being hedged through the contracts.

The client accessing the Foreign Exchange Market through this mechanism must designate an entity to monitor the transaction and provide an affidavit committing to deposit and settle any funds due to the local client as a result of the transaction or the release of the funds from the established guarantees, within five business days.

Other financial derivative transactions for residents that are not entities authorized to operate in the Foreign Exchange Market shall be governed by the provisions of Sections 3.8 and 3.10 of the Foreign Exchange Regulations, as applicable.

All settlements of futures transactions on regulated markets, forwards, options, and any other type of derivative contracts entered into within Argentina by entities from September 11, 2019, onwards must be conducted in local currency.

Profit and Dividend Payment

Pursuant to Section 3.4 of the Foreign Exchange Regulations, access to the Foreign Exchange Market for the transfer of foreign currency abroad for the payment of dividends and profits to non-resident shareholders is subject to the prior approval of the Central Bank, unless the following requirements are met:

- The profits and dividends must correspond to closed and audited balance sheets.
- The total amount paid to non-resident shareholders shall not exceed the amount in Argentine Pesos that correspond according to the distribution determined by the shareholders' meeting.
- If applicable, the External Assets and Liabilities Survey must have been complied with for the transactions involved.
- The company falls within one of the following situations and fulfills all the conditions stipulated in each case:
    - Records direct investment contributions settled as of January 17, 2020. In which case, (i) the total amount of transfers made in the Foreign Exchange Market for the payment of dividends to non-resident shareholders may not exceed 30% of the total value of the capital contributions made in the relevant local company that have entered and been settled through the Foreign Exchange Market as of January 17, 2020, (ii) access will only be granted after the expiration of a term of not less than 30 calendar days as from the settlement date of the last capital contribution taken into account to determine the aforementioned 30% capital cap, and (iii) the definitive capitalization of the capital contributions must be accredited or, failing that, the filing of the registration procedure of the capital contribution with the Public Registry must be evidenced. In this case, the accreditation of the definitive capitalization must be made within 365 calendar days following the date of the initial filing with the Public Registry.
    - Profits generated in projects under the Plan GasAr 2020-2024. In this case, (i) the profits generated by the foreign direct investment contributions entered and settled through the Foreign Exchange Market as from November 16, 2020, applied to the financing of projects framed within the Plan GasAr 2020-2024. If the client is a direct beneficiary of Decree No. 277/2022, the value of the benefits of the decree used by the client, directly or indirectly, shall be deducted from the amount allowed in the preceding sentence, (ii) the access to the Foreign Exchange Market occurs no earlier than two years from the date of settlement in the Foreign Exchange Market of the contribution that allows the framing in this section, and (iii) the client must submit the documentation supporting the definitive capitalization of the contribution.
    - The client must have a Certification of Increased Exports of Goods for the years 2021 to 2023, issued in accordance with Section 3.18 of the Foreign Exchange Regulations, for the equivalent value of the profits and dividends being paid.

- It has a "Certification for the Foreign Exchange Access Regimes for Incremental Oil and/or Natural Gas Production (Decree No. 277/22)," issued under the provisions of section 3.17. of the Foreign Exchange Regulations, for the equivalent value of the profits and dividends being paid.
- The client engages in an exchange and/or arbitration transaction with funds deposited in a local account and originating from collections in foreign currency of principal or interest on BOPREAL.
- The client is a VPU adhered to the RIGI and the profits correspond to foreign direct investment contributions that fall under Section 14.2.2 of the Foreign Exchange Regulations, the client must present documentation that supports the definitive capitalization of the contribution. In this case, the client must present documentation that supports the definitive capitalization of the contribution.

Nevertheless, and in accordance with the terms of Communication "A" 8226, financial institutions are authorized to grant clients access to the Foreign Exchange Market to remit foreign currency abroad as profits and dividends to non-resident shareholders, pursuant to the aforementioned Section 3.4 of the Foreign Exchange Regulations, provided that such distributions arise from distributable earnings based on net income reported in regular, audited annual financial statements for fiscal years beginning on or after January 1, 2025.

Other Specific Provisions

Swaps, arbitrage and securities transactions

Financial institutions may carry out foreign exchange swap and arbitrage transactions not associated with the inflow of foreign currency from abroad in the following cases with their clients:

- An individual transfers funds from his local accounts (which are already in foreign currency) to his own bank accounts outside of Argentina.
- The transfer of foreign currency abroad by local common depositaries of marketable securities in connection with income received in foreign currency on account of principal and interest services on Argentine National Treasury bonds or Central Bank bonds when such transaction is part of the payment procedure at the request of foreign common depositaries.
- Transfers of foreign currency abroad to make payments for imports of goods and services under Sections 10.10.2.13., 10.10.2.14., and 13.3.9. of the Foreign Exchange Regulations, from foreign currency funds deposited in local financial institutions.
- Arbitrage transactions not originating in transfers from abroad may be carried out without any restriction, to the extent that the funds are debited from a foreign currency account held by the customer with a local financial institution. To the extent that the funds are not debited from a foreign currency account held by the customer, these transactions may be carried out by individuals, without the prior approval of the Central Bank, up to the amount allowed for the use of cash under Sections 3.8. and 3.13 of the Foreign Exchange Regulations.
- Exchange and arbitrage transactions with funds deposited in a local account and originating from capital and interest payments in foreign currency from BOPREAL bonds, provided that the applicable requirements are met, intended for: (a) Payment of commercial debts for imports of goods with customs entry registration up to December 12, 2023, eligible under Section 4.4 of the Foreign Exchange Regulations; (b) Payment of commercial debts for services rendered or accrued up to December 12, 2023, eligible under Section 4.5 of the Foreign Exchange Regulations; (c) Payment of debts with non-resident shareholders for eligible profits and dividends under Section 4.6.1 of the Foreign Exchange Regulations; (d) Repatriation of portfolio investments of non-residents originating from profits and dividends received in Argentina since September 1, 2019, from the distribution determined by the shareholders' meeting based on closed and audited financial statements, eligible under Section 4.6.2 of the Foreign Exchange

Regulations; (e) the payment of principal and compensatory interest on debts with related parties that were eligible pursuant to the provisions of section 4.7.

- All other exchange and arbitrage transactions may be conducted by clients without the prior approval of the Central Bank, provided that, when executed as individual transactions involving Argentine Pesos, they can be carried out without such approval in accordance with the applicable Foreign Exchange Regulations. This also applies to local custodians of securities regarding foreign currency income received as payments of principal and interest on foreign currency securities paid in Argentina.

If the transfer is made in the same currency in which the account is denominated, the financial institution will credit or debit the same amount as that received or sent from abroad. When the financial institution charges a commission or fee for these transactions, it will be instrumented in a specifically designated Section.

Securities Transactions

CNV Rules establish a minimum holding period of 1 business day counted as of its accreditation at the Central Depository Agent of Negotiable Securities (*Agente Depositario Central de Valores Negociables*) applicable only to clients who are not considered resident individuals in Argentina for:

- sales of securities with settlement in foreign currency, regardless of jurisdiction or issuance law, to the extent that the purchase of said securities has been made with Argentine Pesos;

- transfers of securities acquired with settlement in local currency to foreign depository entities, regardless of their issuance law, unless their accreditation (i) results from a primary placement of securities issued by the Argentine National Treasury or by BOPREAL issued by the Central Bank, (ii) refers to transactions under section 3.16.3.6(v) and the second paragraph of section 4.7.2. of the Foreign Exchange Regulations, or (iii) refers to Argentine shares and/or CEDEARs traded in markets regulated by the CNV.

- applying securities from foreign depository entities to transactions with settlement in foreign currency.

Intermediaries and trading agents must verify compliance with the aforementioned minimum holding periods.

Transfers of securities to foreign depositary entities made by the client for the purpose of participating in a debt securities exchange issued by the Argentine government, local governments, or resident private sector issuers are not included in the aforementioned provisions. The client must present the corresponding certification for the exchanged debt securities.

Pursuant to currently applicable CNV Rules, prior to executing or registering any of the securities trade set forth in Sections 3.16.3.1. and 3.16.3.2. of the Foreign Exchange Regulations in CNV-authorized markets, local brokers must:

(a) if the trade is to be performed by non-resident clients that do not qualify as foreign brokers: (i) ensure that the trades are for such client's own portfolio and financed with its own funds, and (ii) ensure the trades do not exceed Ps.200 million per day;

(b) if the trade is to be performed by non-resident clients that qualify as foreign brokers, whether acting for their own portfolio or on behalf of Argentine clients, ensure that the trades do not exceed Ps.200 million per client per day. If the foreign broker is acting as a depositary of shares issued by local issuers and carries out the trade for purposes of paying dividends to holders of ADRs, GDRs or similar certificates held in custody abroad, it is not subject to this requirement;

(c) if the trade is to be performed by resident clients, acting on behalf of resident or non-resident third parties, ensure that the trades do not exceed Ps.200 million per client per day; and

(d) if the trade is to be performed by resident clients acting for their own portfolio and financed with their own funds, the above-mentioned daily trading limit does not apply.

The aforementioned trade restrictions do not apply to BOPREAL acquired in primary bidding and to the sale of securities with settlement in foreign currency and in the local jurisdiction previously acquired in Argentine Pesos by individual or corporate resident clients with funds from UVA (*Unidad de Valor Adquisitivo*) mortgage loans. These clients must be granted the funds by financial entities authorized to act as such under terms of Law No. 21,526. Furthermore, the proceeds from these sales must be applied to the purchase of real estate in Argentina within the framework of the aforementioned credits.

Communication "A" 8099 - RIGI

Communication "A" 8099 of the Central Bank establishes the regulations pertaining to the foreign exchange benefits for VPU that have adhered to the RIGI. The Central Bank has established:

i. exceptions to the mandatory inflow and settlement of export proceeds in foreign currency made by a VPU adhering to the RIGI.

ii. exceptions to the mandatory inflow and settlement of foreign currency arising from export of services.

iii. access to the Foreign Exchange Market to make payments of certain expenses;

iv. access to the Foreign Exchange Market to make payments of dividends to non-resident shareholders

v. application abroad of proceeds from exports of goods; and

vi. exchange stability applicable to the VPU on the date of adherence to the RIGI.

Central Bank Information Regimes

External Assets and Liabilities Survey

On December 28, 2017, the Central Bank replaced the information regimes established in Communications "A" 3602 and "A" 4237 with Communication "A" 6401 (and the complementary Communication "A" 6795 and "A" 8304 as amended), a unified regime applicable from December 31, 2017 (the "External Assets and Liabilities Survey"). The reporting requirements under the information regime are contingent upon the final balance of foreign assets and liabilities:

- For individuals or entities whose balance, acquisition, or sale of external assets and liabilities at the end of a given calendar year is equal to or exceeds the equivalent of U.S.$50 million, a quarterly declaration prior to the end of each quarter and an annual declaration, which permits the correction, affirmation, or update of quarterly declarations, must be filed.

- For individuals or entities whose balance, acquisition, or sale of external assets and liabilities at the conclusion of a given calendar year exceeds U.S.$10 million but does not exceed U.S.$50 million, an annual declaration is the sole requisite form of compliance.

- For individuals or entities whose balance, acquisition, or sale of external assets and liabilities at the conclusion of a specified calendar year exceeds U.S.$1 million but does not exceed U.S.$10 million, a streamlined annual declaration is the sole requisite documentation.

Individuals or entities for whom the balance or acquisition or sale of foreign assets and liabilities at the end of a given calendar year is less than U.S.$1 million are exempt from reporting obligations.

Access to the Foreign Exchange Market for the repayment of foreign financial debt and other operations is conditioned on the debtor's compliance with the External Assets and Liabilities Survey.

Moreover, on August 19, 2025, pursuant to the provisions of Communication "A" 8304, effective from the data corresponding to the first quarter of 2026, the Central Bank modifies aspects related to the External Assets and Liabilities Survey, adjusting points 2 and 6 of the annex. Companies with external assets and liabilities of less than

U.S.$10 million will submit their declarations annually, while those that exceed such threshold will do so quarterly. See "—Specific Provisions on Access to the Foreign Exchange Market— External financial indebtedness."

Criminal Foreign Exchange Regulations

Criminal Foreign Exchange Regulations established under Law No. 19,359 (as amended and supplemented) establishes the foreign exchange criminal regime under which any of the following constitutes an offense: (i) any foreign exchange transaction not performed before an authorized institution for such transaction; (ii) the completion of foreign exchange transactions in any way without the applicable authorization; (iii) any misrepresentation related to foreign exchange transactions; (iv) the failure to make accurate representations or to complete the necessary procedures in cases where the actual transactions are different than those declared; (v) any foreign exchange transaction executed without fulfilling the conditions established by applicable regulations, regarding quantity, foreign currency exchange rate, dates, etc.; and (vi) any other omission or act performed in violation of the Foreign Exchange Regulations

Such offenses could be sanctioned with penalties ranging from fines to imprisonment, although a preliminary investigation would be first conducted by the BCRA (and eventually brought for review by the relevant court). For further information on the exchange control restrictions and regulations in force, you should consult your legal advisors and read the applicable rules mentioned in this document, as well as their amendments and complementary regulations. The information contained in these websites is not part of this offering memorandum and is not deemed to be incorporated herein.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the purchase agreement, we have agreed to sell, and the Initial Purchasers named below have severally, and not jointly, agreed to purchase from us the following respective principal amounts of Notes, excluding any Notes to be purchased by the DFI Purchasers as described below (the "Offered Notes"), listed opposite their names below:

Initial Purchaser	Principal Amount of Notes
J.P. Morgan Securities LLC	U.S.$125,676,000
Santander US Capital Markets LLC	125,676,000
BBVA Securities Inc.	58,648,000
Balanz Capital UK LLP	0
Total	**U.S.$310,000,000**

In addition, the Local Placement Agents have agreed to arrange the placement of the Offered Notes in Argentina under a Local Placement Agreement (each as defined below).

The obligations of the Initial Purchasers under the purchase agreement, including their agreement to purchase Offered Notes from us, are several and not joint. The purchase agreement provides that the Initial Purchasers will purchase all of the Offered Notes being sold pursuant to the purchase agreement if any of them are purchased.

The purchase agreement provides that the obligations of the several Initial Purchasers to purchase the Offered Notes offered hereby are subject to certain conditions precedent and that the Initial Purchasers will purchase all of the Offered Notes offered by this offering memorandum if they purchase any of the Offered Notes.

The Initial Purchasers may offer and sell the Offered Notes through certain of their affiliates. In addition, after the initial offering, the Initial Purchasers may change the offering price and other selling terms of the Offered Notes.

We have agreed to indemnify the Initial Purchasers and the Local Placement Agents against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the Initial Purchasers and the Local Placement Agents may be required to make in respect of any of these liabilities.

The Notes are a new issue of securities and there is currently no market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions" in this offering memorandum. We have applied for the Notes to be listed on BYMA, BYMA's Green Bond Panel, and admitted to trading on the Euro MTF Market and on A3. However, we cannot assure you that any application will be approved. We cannot assure you that a trading market for the Notes will develop or, if developed, that the trading market for the Notes will be liquid. If an active public trading market for the Notes does not develop or persist, the market price and liquidity of the Notes may be adversely affected.

We have agreed that, for a period of 60 days from the closing of the offering, we will not, without the prior written consent of the Initial Purchasers, offer, sell or contract to sell, pledge or otherwise dispose of, any debt securities substantially similar to the Notes, issued or guaranteed by us and having a tenor of more than one year. The Initial Purchasers in their sole discretion may release any of the securities subject to the purchase agreement at any time without notice.

In connection with the offering of the Offered Notes, the Initial Purchasers may engage in overallotment, stabilizing transactions and covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Offered Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Offered Notes. Covering transactions involve purchases of the Offered Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions, covering transactions and overallotment transactions may have the effect of preventing or delaying a decline in the market price of the Offered Notes or cause the price of the Offered Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in

stabilizing, covering or overallotment transactions, they may discontinue them at any time. Any such stabilizing, covering or overallotment transactions will be subject to the limits imposed by applicable laws and regulations, including the CNV Rules, including Chapter VI of Title IV of the CNV Rules. The Offered Notes do not have an established trading market.

In addition, in the ordinary course of their business activities, the Initial Purchasers, the Local Placement Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the Initial Purchasers, the Local Placement Agents or their affiliates has a lending relationship with us, certain of those Initial Purchasers, Local Placement Agents or their affiliates routinely hedge, and certain other of those Initial Purchasers, Local Placement Agents or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers, Local Placement Agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The Initial Purchasers, Local Placement Agents or their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We expect to deliver the Offered Notes against payment for the Offered Notes on or about December 2, 2025, which will be the seventh business day following the date of this offering memorandum (such settlement being referred to as "T+7"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally settle in one business day, unless the parties to any such trade expressly agree otherwise. Therefore, purchasers who wish to trade Offered Notes on the date of pricing or the next seven succeeding business days will be required, by virtue of the fact that the Offered Notes initially will settle in T+7, to specify alternative settlement arrangements to prevent a failed settlement. Purchasers who wish to trade the Offered Notes prior to their date of delivery herewith should consult their advisor.

The offering of the Notes comprises (i) the Local Offering (as defined below) made through the Local Placement Agents, (ii) an offer outside Argentina to QIBs in reliance on Rule 144A and to non-U.S. persons in reliance upon Regulation S under the Securities Act made by the Initial Purchasers (the "International Offering"), and (iii) a placement to the DFI Purchasers directly between the Issuer and the DFI Purchasers pursuant to Section 4(a)(2) of the Securities Act. Certain of the Initial Purchasers, the Local Placement Agents and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us and/or our affiliates. Consequently, they have received, or may in the future receive, customary fees, interest and commissions for these transactions.

Balanz Capital UK LLP is not a broker-dealer registered with the SEC and therefore may not make sales of any Notes in the United States or to U.S. persons, except in compliance with applicable U.S. laws and regulations. Balanz Capital UK LLP will not make offers or effect sales of the Notes in the United States or to U.S. persons. Balanz Capital UK LLP will only make offers and sales of the Notes outside the United States to non-U.S. persons.

FMO and PROPARCO Placement

Each of FMO and PROPARCO have, separately and independently, committed to the Issuer to purchase, at the price indicated on the cover of this offering memorandum, U.S.$60 million and U.S.$30 million, respectively, in aggregate principal amount of additional Notes from the Issuer. Any additional Notes acquired by the DFI Purchasers will be placed pursuant to Section 4(a)(2) of the Securities Act and will be subject to a lock-up agreement with the Issuer that will restrict their sale of Notes for a period of 180 days after the consummation of this offering. The commitments of the DFI Purchasers are subject to the satisfaction of certain conditions precedent, including the occurrence of the settlement of this offering and the payment of a fee equal to 1.00% of the principal amount of Notes that they purchase for their participation in the transaction on this basis. Any additional Notes acquired by the DFI Purchasers will be of the same class and fungible with the Notes sold in this offering, subject to compliance with the lock-up agreement and applicable laws and regulations. Potential investors should not place any reliance on DFI Purchasers' commitments when making their investment decisions. This offering is not conditioned upon the closing

of the transaction involving the DFI Purchasers. Neither the Initial Purchasers nor the Local Placement Agents are acting as placement agents in connection with any Notes purchased by the DFI Purchasers.

International Offering

The Notes are being placed outside of Argentina by means of an offering in accordance with the laws of the applicable jurisdictions, under exemptions to registration or public offering requirements.

The Notes have not been, and will not be, registered under the Securities Act, or any U.S. state securities laws. The Initial Purchasers will offer or sell the Notes only (i) in the United States to QIBs in reliance on Rule 144A under the Securities Act or (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act. The Notes being offered and sold pursuant to Regulation S may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the Notes are registered under the Securities Act or an exemption from the registration requirements thereof is available. Terms used above have the meanings given to them by Regulation S and Rule 144A under the Securities Act. See "Transfer Restrictions."

Until the expiration of 40 days after the commencement of this offering, any offer or sale of Notes within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act, unless the dealer makes the offer or sale pursuant to Rule 144A or another available exemption from registration under the Securities Act.

The offering of the Notes outside of Argentina is being made with this offering memorandum. We, as issuer, and the Initial Purchasers entered into the purchase agreement described below on the date of this offering memorandum. The Initial Purchasers have undertaken outside of Argentina a variety of marketing methods consistent with international practices for the placement of securities in comparable transactions (including, without limitation road shows, global or individual conference calls, one-on-one or group meetings, and distribution of the offering memorandum),. The placement and allocation of the Notes is being undertaken through a book-building process. After completion of such book-building process, the Initial Purchasers shall, record expressions of interest received from investors outside of Argentina and from the Local Placement Agents in Argentina in an electronic registry book maintained in New York City in accordance with customary practice and applicable regulations further described under the heading "—Placement and Allocation" below.

Local Offering

The Notes will constitute our "o*bligaciones negociables simples no convertibles en aciones Clase XLIX*." The Notes are being placed in Argentina by means of an offering that will qualify as a public offering conducted in accordance with the Argentine Capital Markets Law, the Negotiable Obligations Law, the CNV Rules and other applicable Argentine laws (the "Local Offering"). The Local Offering will be made to the general public in Argentina, as defined by Article 12, Section I, Chapter VI of Title II of the CNV Rules by way of an Argentine prospectus and an Argentine pricing supplement in the Spanish language with information substantially similar to that included in this offering memorandum.

The Notes will be offered in Argentina under our Frequent Issuer Regime Registry No. 15 approved by the CNV through Disposition No. DI-2021-10-APN-GE#CNV of the CNV dated April 19, 2021, and Disposition No. DI-2025-91-APN-GE#CNV of the CNV dated May 22, 2025. The CNV authorization means only that the information contained in the Argentine prospectus relating to the public offering of the Notes complies with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Prospectus, the Pricing Supplement or this offering memorandum. The accuracy of all the information contained herein is our responsibility.

We will enter with Banco Santander Argentina S.A., Balanz Capital Valores S.A.U., Banco CMF S.A., Macro Securities S.A.U. and Bull Market Brokers S.A. (together, the "Local Placement Agents") into a Local Placement agreement (*contrato de colocación* or the "Local Placement Agreement") governed by Argentine Law, pursuant to which the Local Placement Agents shall use their "best efforts" (*mejores esfuerzos*) for the placement, under the terms of Section 774 of the Argentine Civil and Commercial Code, and may only solicit or receive Expressions of Interest (as defined below) from investors who are Argentine residents and place them in the order book maintained by the Initial Purchasers through a book building process outside Argentina.

Placement and Allocation

Placement Efforts

We and the Local Placement Agents will conduct marketing efforts and will offer the Notes by means of a public offering in Argentina pursuant to the Argentine Capital Markets Law, the Negotiable Obligations Law, the CNV Rules and other applicable Argentine laws, including, without limitation, Chapter IV, Title VI of the CNV Rules. In addition, we and the Initial Purchasers will undertake marketing efforts for the placement of the Notes to investors outside Argentina in accordance with the laws of the applicable jurisdictions.

The Local Placement Agents' and Initial Purchasers' placement efforts will consist of a variety of marketing methods and activities customarily undertaken in transactions of this type. Such marketing efforts may include: (i) international and/or local road shows with institutional investors; (ii) calls with institutional investors, where such investors will have the opportunity to ask questions regarding our business and the Notes; (iii) electronic road shows; (iv) the publication of a summary of the Argentine prospectus and Argentine pricing supplement (containing information substantially similar to that included in this offering memorandum) in the in the BYMA, through the website of the BCBA (http://www.bolsar.com), the A3 Mercados bulletin and the publication of other notices in newspapers and bulletins; (v) the distribution (electronically or in hard copy) of the preliminary offering memorandum and this offering memorandum outside Argentina, and the Argentine prospectus and the Argentine pricing supplement in Argentina; and (vi) the availability to investors of hard copies of the preliminary offering memorandum and this offering memorandum at the principal offices of the Initial Purchasers.

Book-Building

The placement of the Notes is being conducted pursuant to book-building process undertaken by the Initial Purchasers.

Investors interested in purchasing the Notes must make expressions of interest (each an "Expression of Interest") specifying the requested principal amount of the Notes which they seek to purchase, the minimum amount of which shall be no less than U.S.$1,000 and in integral multiples of U.S.$ 1,000, as well as the yield offered for the Notes, expressed as a semi-annual rate rounded to three decimals (the "Offered Yield").

As described further below, the Initial Purchasers will record the Expressions of Interest received from investors outside of Argentina and from the Local Placement Agents in Argentina in an electronic registry book exclusively maintained by the Initial Purchasers in New York City in accordance with customary practice for this type of international offering in the United States and applicable regulations pursuant to Article 1, Section I, Chapter IV, Title VI of the CNV Rules.

Subject to the Argentine Capital Markets Law and the CNV Rules and other applicable laws and regulations and in compliance with the transparency obligations, we, the Local Placement Agents and the Initial Purchasers reserve the right to terminate the offering at any time in compliance with applicable law and to reject, in whole or in part, any Expression of Interest due to mistake, omission or non-compliance with laws, and to not allocate any Notes or allocate Notes in a lower amount than that requested by an investor in its Expression of Interest in accordance with the allocation procedures described below. In addition, the Initial Purchasers and the Local Placement Agents reserve the right to reject Expressions of Interest for lack of compliance with the requirements of the anti-money laundering regulations.

Offering Period

In Argentina, the Expressions of Interest must be made with the Argentine Placement Agents, who will in turn submit them to the Initial Purchasers in accordance with procedures to be determined by the Initial Purchasers. Subject to the CNV Rules and other applicable regulations, the Local Placement Agents may request that investors in Argentina that make Expressions of Interest provide payment guarantees in respect of their requested orders. Outside of Argentina, the Expressions of Interest must be made with the Initial Purchasers.

The Expressions of Interest may only be made during the period which will begin and expire on the dates and at the hours set forth in a subscription notice (the "*Subscription Notice*") in accordance with Chapter IV, Title VI

of the CNV Rules published in (i) BYMA bulleting and in the A3 Mercados's electronic gazette, (ii) the CNV's webpage (https://www.argentina.gob.ar/cnv) and (iii) our web page (www.genneia.com.ar) (such period, the "*Offering Period*" the date and time of the expiration of the Offering Period, the "*Final Time for Filing Expressions of Interest*," and the last day of such period, the "*Allocation Date*"). After the Final Time for Filing Expressions of Interest, no new Expressions of Interest will be recorded in the electronic registry book.

On the Allocation Date, during the period specified in the Subscription Notice, the Initial Purchasers shall record in the electronic registry book all Expressions of Interest received before the Final Time for Filing Expressions of Interest and shall thereafter close the electronic registry book (the exact date and time of the effective registration of the Expressions of Interest in the electronic registry book and closing of the electronic registry book determined by the Initial Purchasers in their sole discretion within the range described above) (the "*Register Closing Time*," which shall be set forth in the Subscription Notice). Any Expressions of Interest received before the Final Time for Filing Expressions of Interest shall not be binding and may be withdrawn or modified until the Register Closing Time. Therefore, as from the Register Closing Time, The Expressions of Interest may not be modified. In accordance with the provisions of Article 7, Section II, Chapter IV, Title VI of the CNV Rules, investors may waive their right to expressly ratify their Expressions of Interest with effect as of the Register Closing Time. Accordingly, all Expressions of Interest not withdrawn or modified as of the Register Closing Time shall constitute firm, binding and definitive offers based on the terms presented (as amended as of such time) with effect as of the Register Closing Time, without need for any further action by the investor.

Allocation

On the Allocation Date, after the closing of the electronic registry book by the Initial Purchasers, we, jointly with the Initial Purchasers, will determine in accordance with the demand of the Notes (or demand curve): (i) the issue price, (ii) the interest rate, (iii) the applicable yield determined by us (the "*Applicable Yield*") and (iv) the amount of the Notes to be issued, in each case based on the offers received and in accordance with the book-building procedures.

In addition, on the Allocation Date, following the final allocation of the Notes, we will publish a notice announcing the results of the placement of the Notes on the CNV webpage and, as soon as possible thereafter, in the BYMA bulletin and the A3 Mercados electronic gazette specifying the amount of Notes to be issued, the issue price, the interest rate and the Applicable Yield (the "*Results Notice*").

Amendment, Suspension, Reduction and/or Extension

The Offering Period may be modified, suspended, reduced or extended prior to expiration of the original term, by public announcement. Neither we, the Local Placement Agents or the Initial Purchasers shall be responsible in the event of a modification, suspension or extension of the Offering Period or of the Allocation Date, and those investors who have submitted an Expression of Interest shall not be entitled to any compensation as a result thereof. In the event the Allocation Date is terminated or revoked or a decision is made not to issue the Notes or proceed with the offering, all Expressions of Interest received shall automatically expire.

In the event the Offering Period is suspended, reduced or extended, investors that have submitted Expressions of Interest during that period may in their sole discretion and without penalty withdraw such Expressions of Interest at any time during the period of the suspension or the new extended Offering Period.

Rejection of Expressions of Interest; Termination of Placement

Expressions of Interest may be rejected if they contain mistakes or omissions that make their processing unduly burdensome or impede their processing in the system, or for non-compliance with laws as further described below.

Those investors who have submitted Expressions of Interest must provide to the Local Placement Agents or the Initial Purchasers all information and documentation they may require in order to comply with applicable laws and regulations related to the prevention of anti-money laundering and the financing of terrorism. In cases where the information provided is inadequate, incomplete and/or untimely, the Local Placement Agents and the Initial Purchasers may, without liability, reject such Expressions of Interest.

We, the Local Placement Agents and the Initial Purchasers reserve the right to reject an Expression of Interest if any of us considers that applicable laws or regulations have not been satisfied. Such applicable laws and regulations include those related to anti-money laundering, such as those issued by the UIF, the CNV or the Central Bank, as well as any applicable securities regulations. Any decision to reject an Expression of Interest will take into account the principle of fair treatment among investors.

Any modification of these procedures will be published for one business day on the CNV's webpage and in the BYMA's official gazette as well as in A3 Mercados's electronic gazette .

We may terminate the placement of Notes during or immediately following the completion of the Offering Period if: (i) no Expressions of Interest have been received or all of the Expressions of Interest have been rejected; (ii) the yield offered by investors was higher than the yield we expected; (iii) the Expressions of Interest represent a principal amount of the Notes that, being reasonably considered, would not justify the issuance of the Notes; (iv) taking into account the resulting economic equation, the issuance of the Notes is unprofitable for us; or (v) there were material adverse changes in the international financial markets and/or the local or international capital markets, or in our general condition and/or that of Argentina, including, for example, political, economic, financial conditions or our credit, such that the issuance of Notes described within this offering memorandum would not be advisable; or (vi) investors have not complied with laws and regulations related to anti-money laundering and the financing of terrorism, including those issued by the UIF, the CNV and the Central Bank. In addition, the offering of the Notes may be terminated in accordance with the terms and conditions of the Purchase Agreement.

Allocation Procedures

Investors with Expressions of Interest indicating an Offered Yield lower than or equal to our Applicable Yield may purchase the Notes subject to applicable laws and the allocation, as decided jointly by us and the Initial Purchasers based on the criteria described below.

We expect to place the Notes mainly among international as well as Argentine institutional buyers, including, without limitation, investment funds, pension funds, insurance companies, financial institutions, securities brokers and private banking accounts managers. We shall give preference to those Expressions of Interest received from investors who, in general, maintain long-term positions in securities of same type as that of the Notes, thereby making it more likely that the secondary market for the Notes benefits from a stable investor base that is able to understand credit risk and which intends to maintain a long-term position in the Notes. This, in turn, helps to create a benchmark for the Notes which we expect will facilitate our future access to the international capital markets. Specifically, Expressions of Interest received from institutional investors, regulated investors or international financial institutions will be granted preference.

The criteria for allocating the Notes among the investors to be applied by us shall be based on, among others, the investor's previous international transactions involving issuers in emerging markets, the size of the Expression of Interest, the competitiveness of the Offered Yield, the investor's interest in our credit profile and the investor's creditworthiness.

We cannot assure investors that their Expressions of Interest will be allocated nor that, if allocated, they will be allocated the full amount of the Notes requested or that the proportion of the allocation of the aggregate amount of Notes requested between two equal Expressions of Interest will be the same.

No investor having submitted an Expression of Interest with an Offered Yield higher than the Applicable Yield determined by us shall receive any Notes. Neither we nor the Initial Purchasers nor the Local Placement Agents shall have any obligation to inform any investor whose Expression of Interest have been totally or partially excluded, that such Expressions of Interest have been totally or partially excluded.

Settlement

The settlement of the Notes will take place on the issue date of the Notes, which will be the seventh business day subsequent to the Allocation Date or any other subsequent date provided in the Results Notice. All Notes shall be paid by the investors on or before the issue date, in accordance with the instructions of each Initial Purchaser and/or Local Placement Agent, in U.S. Dollars by wire transfer to an account outside of Argentina to be specified by the

Initial Purchasers and/or the Local Placement Agents in accordance with standard market practice. In the event that an investor has failed to pay (in whole or in part) for the Notes by 11:00 a.m. (Buenos Aires time) on the issue date of the Notes, by integrating the corresponding U.S. Dollars, the right of such offeror to receive the awarded but not integrated Notes will expire immediately.

Other Relationships

The DFI Purchasers are lenders under certain of our financing facilities, including the financing facilities for the Villalonga and Chubut Norte I wind farms, under which FMO is a lender (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Loans and Other Financings"). As a result, FMO may receive a portion of the proceeds of this offering if applied to repay the Villalonga and Chubut Norte I wind farms financing facilities, as described under "Use of Proceeds."

Selling Restrictions

European Economic Area

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Offered Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Offered Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

The Offered Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In the UK, this offering memorandum and any other material in relation to the Offered Notes described herein are being distributed only to, and are directed only at, persons who are "qualified investors" (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as "Relevant Persons." In the UK, the Offered Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Offered Notes will be engaged in only with, Relevant Persons. This offering memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this offering memorandum or its contents.

Canada

The Offered Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offered Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain Provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's Province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

The Offered Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of June 15, 2018, as amended (the "FinSA"), and no application has been or will be made to admit the Offered Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the Offered Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this offering memorandum nor any other offering or marketing material relating to the Offered Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

The Offered Notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Offered Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Offered Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), and the Offered Notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS"). Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offered Notes may not be circulated or distributed, nor may the Offered Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "SFA" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Brazil

The offer of Offered Notes described in this offering memorandum will not be carried out by any means that would constitute a public offering, placement, distribution or negotiation of securities in the Brazilian capital markets under Federal Law No. 6,385, of December 7, 1976, as amended, and under Rule (*Instrução)* No. 400, of December 29, 2003, as amended, of the Brazilian Securities Commission (*Comissão de Valores Mobiliários,* or the "CVM"). The offer and sale of the Offered Notes have not been and will not be registered with the CVM in Brazil. Documents relating to the offering of the Offered Notes, as well as information contained therein, may not be supplied to investors in Brazil, nor may they be used in connection with any offer for sale of the Offered Notes in Brazil.

Chile

The Offered Notes being offered will not be registered under the Securities Market Law (*Ley de Mercado de Valores)* in the Securities Registry (*Registro de Valores)* or in the Foreign Securities Registry (*Registro de Valores Extranjeros)* of the Chilean Financial Markets Commission (*Comisión para el Mercado Financiero,* or the "CMF") and, therefore, the Offered Notes are not subject to the supervision of the CMF. As unregistered securities in Chile, we are not required to disclose public information about the Offered Notes in Chile. Accordingly, the Offered Notes cannot and will not be publicly offered to persons in Chile unless they are registered in the corresponding Securities Registry. The Offered Notes may only be offered in Chile in circumstances that do not constitute a public offering under Chilean law or in compliance with General Rule (*Norma de Carácter General)* No. 336 of the CMF, dated June 27, 2012 ("CMF Rule 336"). Pursuant to the Securities Market Law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. Pursuant to Rule 336, however, the Offered Notes may be privately offered in Chile to certain "qualified investors" (*Inversionistas Calificados)* identified as such therein (which in turn are further described in General Rule No. 216 of the CMF, dated June 12, 2008).

CMF Rule 336 requires the following information to be provided to prospective investors in Chile:

1. Date of commencement of the offer: November 20, 2025. The offer of the Offered Notes is subject to CMF Rule 336;

2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores)* of the CMF, nor with the Foreign Securities Registry (*Registro de Valores Extranjeros)* of the CMF, due to the Offered Notes not being subject to the oversight of the CMF;

3. Since the Offered Notes are not registered in Chile there is no obligation by the Co-Issuers to make publicly available information about the Offered Notes in Chile; and

4. The Offered Notes shall not be subject to public offering in Chile unless registered with the corresponding Securities Registry of the CMF.

Argentina

The Offered Notes are being placed in Argentina by the Local Placement Agents, through an offering that will qualify as a public offering conducted in accordance with the Argentine Capital Markets Law, the CNV Rules and other applicable Argentine laws. The Offered Notes will be offered in Argentina under our Frequent Issuer Regime. The Local Offering will be made to the general public in Argentina, by way of an Argentine prospectus and an Argentine pricing supplement in the Spanish language with information substantially similar to that included in this offering memorandum. The CNV authorization means only that the information requirements of the CNV have been satisfied. The CNV has not rendered any opinion in respect of the accuracy of the information contained in the Argentine prospectus and pricing supplement or in this offering memorandum. The accuracy of all the information contained herein is our responsibility.

TRANSFER RESTRICTIONS

Because the following restrictions will apply with respect to the resale of the Notes, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

The Notes have not been registered, and will not be registered, under the Securities Act or any state securities laws, and they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other securities laws. Accordingly, the Notes are being offered and sold (1) with respect to the international offering only (A) to QIBs in compliance with Rule 144A and (B) to non-U.S. persons outside of the United States, to certain persons, other than U.S. persons, in offshore transactions in reliance upon Rule 903 or Rule 904 of Regulation S under the Securities Act and (2) with respect to the local offering, to the general public in accordance with the CNV Rules. As used herein, the terms "United States" and "U.S. person" have the meanings given to them in Regulation S. The term "QIB" used in this section has the meaning given to it under Rule 144A.

Each purchaser of the Notes (other than the Initial Purchasers in connection with the initial issuance and sale of the Notes) and each owner of any beneficial interest therein in the United States will be deemed to have represented and agreed as follows: it is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is either (i) a QIB and is aware that the sale of the Notes to it is being made in reliance on exemptions from the registration requirements of the Securities Act and such acquisition will be for its own account or for the account of a qualified institutional buyer or (ii) a non-U.S. person who, at the time the buy order for the Notes was originated, was outside of the United States and was not purchasing the Notes for the account or benefit of a U.S. person.

In making its decision to purchase the Notes, the purchaser understands and acknowledges that:

1. the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act; that the Notes have not been registered and will not be registered under the Securities Act or any other securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

2. it shall not resell or otherwise transfer any of such Notes, except (A) to us or any of our subsidiaries, (B) to a QIB in a transaction complying with Rule 144A, (C) outside of the United States in compliance with Rule 903 or Rule 904 of Regulation S, (D) in accordance with another exemption from the registration requirements of the Securities Act (if available and based upon an opinion of counsel if we request) or (E) under an effective registration statement under the Securities Act;

3. it agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes;

4. prior to any proposed transfer of Notes in certificated form or of beneficial interests in a Global Note, or the Global Notes (in each case other than under an effective registration statement), the holder of Notes or the holder of beneficial interests in a Global Note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indenture;

5. it understands that the Rule 144A Global Note will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT THIS NOTE OR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER AND ITS SUBSIDIARIES, (2) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) IN ACCORDANCE WITH RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF

REGULATION S UNDER THE SECURITIES ACT, (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER APPLICABLE JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, REPRESENTS AND AGREES THAT IT WILL NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE."

6. it understands that the Regulation S Global Note will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

   "THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES THAT NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

   THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE NOTES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ORIGINAL ISSUE DATE OF THIS NOTE."

7. the foregoing restrictions apply to holders of beneficial interests in the Notes, as well as holders of the Notes;

8. the Trustee will not be required to accept for registration of transfer any Notes acquired by it, except upon presentation of evidence satisfactory to us that the restrictions set forth herein have been complied with;

9. they are purchasing Notes for their own account, or for one or more investor accounts for which they are acting as a fiduciary or agent with sole investment discretion with respect to each such account, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of their property or the property of that investor account or accounts be at all times within their or their investor's control and subject to their or their investor's ability to resell the Notes under Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act;

10. we, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the Notes is no longer accurate, it shall promptly notify us and the Initial Purchasers;

11. neither we, nor the Initial Purchasers, nor any person representing us or the Initial Purchasers has made any representation to the purchaser with respect to us or the offering of the Notes, other than the information contained in this offering memorandum. Each purchaser represents that they are relying only on this offering memorandum in making their investment decision with respect to the Notes. They agree that they have had access to such financial and other information concerning us and the Notes as they have deemed necessary in connection with their decision to purchase notes, including an opportunity to ask questions and request information from us; and

12. either (a) you are not, and you are not investing on behalf of (i) an "employee benefit plan" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") which is subject to Title I of ERISA, (ii) a plan, account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), , or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the fiduciary responsibility and/or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), or (iii) an entity whose assets constitute the assets of any of the foregoing described in clauses (i) or (ii) pursuant to ERISA or applicable law, or (b) the acquisition and holding of the Notes by you will not

constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

LISTING AND GENERAL INFORMATION

Genneia S.A. was formed under the laws of Argentina in 1991. The issuance and offering of the Notes were duly authorized by resolution of Genneia S.A.'s board of directors adopted on November 17, 2025. The Notes sold in offshore transactions in reliance on Regulation S and represented by the Regulation S Global Note have been accepted for clearance through DTC, Clearstream and Euroclear under ISIN No. USP46756BQ76 and CUSIP number P46756 BQ7. The CUSIP number for the Rule 144A Global Note sold to QIBs is 372319 AC7 and ISIN No. US372319AC70.

The Notes will be offered in Argentina under our Frequent Issuer Regime Registry No. 15 approved by the CNV through Disposition No. DI-2021-10-APN-GE#CNV of the CNV dated April 19, 2021, and Disposition No. DI-2025-91-APN-GE#CNV of the CNV dated May 22, 2025. The CNV authorization means only that the information contained in the Argentine prospectus relating to the public offering of the Notes complies with the information requirements of the CNV. The CNV has not rendered and will not render any opinion with respect to the accuracy of the information contained in the Argentine Prospectus, the Pricing Supplement or this offering memorandum. The accuracy of all the information contained herein is our responsibility.

We intend to apply to have the Notes listed and admitted for trading on ByMA (including ByMA's Green Bond's Panel) and admitted to trading on A3. There can be no assurance that these applications will be accepted.

Except as disclosed in this offering memorandum, we are not involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of this offering, nor, so far as we are aware, is any such litigation or arbitration pending or threatened. There has been no material change in the prospects and the financial position of the Issuer since September 30, 2025.

For so long as any of the Notes remain outstanding, copies of the following documents will be obtainable and available for inspection during normal business hours at our principal office at the addresses listed on the last page of this offering memorandum:

(i) our by-laws (*estatutos*);

(ii) the indenture relating to the Notes;

(iii) our Financial Statements; and

(iv) any subsequent audited annual and unaudited quarterly financial statement issued.

LEGAL MATTERS

Certain matters of U.S. federal and New York State law will be passed upon for us by Cleary Gottlieb Steen & Hamilton LLP, in its capacity as special U.S. counsel to us, and for the Initial Purchasers by Simpson Thacher & Bartlett LLP in its capacity as special U.S. counsel to the Initial Purchasers. Certain matters of Argentinian law relating to the Notes will be passed upon for us by Bruchou & Funes de Rioja, our special Argentinian counsel, and for the Initial Purchasers by Pérez Alati, Grondona, Benites & Arntsen, special Argentinian counsel to the Initial Purchasers.

INDEPENDENT AUDITORS

The consolidated financial statements of Genneia S.A., and its subsidiaries, as of and for the years ended December 31, 2024, 2023 and 2022 included in this offering memorandum, have been audited by Deloitte & Co. S.A., independent auditors, as set forth in their report. Such financial statements are included in reliance upon the report of such firm given their authority as experts in accounting and auditing.

INDEX TO FINANCIAL STATEMENTS

Consolidated Financial Statements of Genneia S.A. as of December 31, 2024, 2023 and 2022 and for the years ended December 31, 2024, 2023 and 2022

Report of Independent Auditors F-3
Consolidated Statements of Profit or Loss and Other Comprehensive Income F-4
Consolidated Statements of Financial Position F-5
Consolidated Statements of Changes in Shareholders' Equity F-6
Consolidated Statements of Cash Flows F-7
Notes to Consolidated Financial Statements F-8

Unaudited Interim Condensed Consolidated Financial Statements as of September 30, 2025 and for the nine- and three-month periods ended September 30, 2025 and 2024

Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income F-83
Unaudited Interim Condensed Consolidated Statements of Financial Position F-84
Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity F-85
Unaudited Interim Condensed Consolidated Statements of Cash Flows F-86
Notes to Unaudited Interim Condensed Consolidated Financial Statements F-87



GENNEIA S.A.

Consolidated Financial Statements as of and for the years ended December 31, 2024, 2023 and 2022 together with the Report of the Independent Registered Public Accountants

INDEX TO THE FINANCIAL STATEMENTS

Audited Consolidated Financial Statements

- Report of the Independent Registered Public Accountants
- Consolidated statement of profit or loss and other comprehensive income (loss) for the years ended December 31, 2024, 2023 and 2022 1
- Consolidated statement of financial position as of December 31, 2024, 2023 and 2022 2
- Consolidated statement of changes in shareholders' equity for the years ended December 31, 2024, 2023 and 2022 3
- Consolidated statement of cash flows for the years ended December 31, 2024, 2023 and 2022 4
- Notes to the consolidated financial statements:
  1. Business of the Company 5
  2. Basis of preparation of the consolidated financial statements 5
  3. Summary of significant accounting policies 11
  4. Critical judgments in applying accounting policies and key sources of estimation uncertainty 23
  5. Detail of the main accounts of the consolidated financial statements 25
  6. Balances and transactions with related parties 50
  7. Financial instruments 54
  8. Additional information to the statement of cash flows 59
  9. Capital stock 60
  10. Regulatory and contractual framework 60
  11. Principal contingencies, claims and contingent assets 70
  12. Segment information 72
  13. Subsequent events 74
  14. Approval of the consolidated financial statements 77

GENNEIA S.A.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022
(Amounts stated in thousands of United States dollars, except for per share amounts stated in United States dollars - Note 2.1)

	2024	2023	2022
Revenues (Note 5.n)	311,104	285,354	278,125
Cost of sales (Note 5.o)	(114,531)	(95,605)	(103,611)
Gross profit	196,573	189,749	174,514
Selling expenses (Note 5.p)	(3,287)	(2,956)	(2,869)
Administrative expenses (Note 5.p)	(27,300)	(24,943)	(18,165)
Other income (expenses), net (Note 5.q)	3,190	(3,713)	(3,845)
Impairment losses on financial assets (Note 10)	(5,161)	-	-
(Loss) income from joint ventures	(3,476)	2,136	5,132
Finance income (expense), net (Note 5.r)			
Finance income	15,210	24,122	12,404
Finance expense	(58,820)	(55,738)	(66,578)
Other finance income (expenses), net	54,498	(45,744)	(9,144)
Profit before income tax	171,427	82,913	91,449
Income tax (Note 5.s)	(125,275)	(11,497)	(4,390)
Net profit for the year	46,152	71,416	87,059
Other comprehensive income (loss)			
Items that may subsequently be reclassified to profit or loss			
Foreign exchange differences on translation of foreign operations [(1)]	10,194	(8,666)	4,461
Total other comprehensive income (loss)	10,194	(8,666)	4,461
Total comprehensive income for the year	56,346	62,750	91,520
Earnings per share (basic and diluted, stated in United States dollars) (Note 3.18):	0.45	0.69	0.84

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

See accompanying notes to consolidated financial statements.

César Rossi
President

GENNEIA S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024, 2023 AND 2022
(Amounts stated in thousands of United States dollars - Note 2.1)

	December 31, 2024	December 31, 2023	December 31, 2022
Current Assets			
Cash and cash equivalents (Note 5.a)	115,964	109,587	117,355
Investments in financial assets (Note 5.b.1)	94,693	38,349	31,714
Trade receivables (Note 5.c)	70,403	61,390	70,825
Other receivables (Note 5.d)	16,243	16,296	14,903
Inventories (Note 5.e)	3,576	2,288	1,242
Total current assets	300,879	227,910	236,039
Non-current assets			
Other receivables (Note 5.d)	53,565	33,994	59,145
Interests in joint ventures (Note 5.b.2)	28,441	53,339	53,035
Inventories (Note 5.e)	10,859	8,944	8,550
Property, plant and equipment (Note 5.f)	1,454,747	1,234,686	1,030,941
Intangible assets (Note 5.g)	10,572	14,260	17,948
Total non-current assets	1,558,184	1,345,223	1,169,619
Total assets	1,859,063	1,573,133	1,405,658
Current liabilities			
Trade payables (Note 5.h)	174,661	117,106	78,075
Financial debt (Note 5.i)	144,637	154,651	187,568
Salaries and social security payable	11,754	8,886	6,110
Taxes payable (Note 5.j)	2,734	1,882	6,263
Income tax payable (Note 5.k)	182,976	9,917	26,169
Other liabilities (Note 5.l)	9,852	17,437	10,299
Provisions (Note 5.m)	845	428	1,391
Total current liabilities	527,459	310,307	315,875
Non-current liabilities			
Financial debt (Note 5.i)	729,839	671,603	562,946
Other liabilities (Note 5.l)	6,735	4,216	5,990
Deferred income tax liability, net (Note 5.s)	165,473	213,796	210,386
Total non-current liabilities	902,047	889,615	779,322
Total liabilities	1,429,506	1,199,922	1,095,197
Shareholders' equity			
Capital stock (Note 9)	19,491	19,491	19,491
Share premium	276,029	276,029	276,029
Capital contributions	5,323	5,323	5,323
Legal reserve	1,226	1,226	1,221
Voluntary reserve	77,038	35,292	-
Accumulated other comprehensive income (loss)	6,868	(3,326)	5,340
Retained earnings	43,582	39,176	3,057
Total shareholders' equity	429,557	373,211	310,461
Total liabilities and shareholders' equity	1,859,063	1,573,133	1,405,658

See accompanying notes to consolidated financial statements.

César Rossi
President

GENNEIA S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

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

	Shareholders' contributions					Retained earnings				
	Capital stock	Share premium	Subtotal	Capital contributions	Total	Legal Reserve	Voluntary Reserve	Accumulated other comprehensive income (loss) [1]	Retained earnings (losses)	Total
Balances as of January 1, 2022	19,491	276,029	295,520	5,323	300,843	1,221	-	879	(84,002)	218,941
Net profit for the year	-	-	-	-	-	-	-	-	87,059	87,059
Other comprehensive income for the year	-	-	-	-	-	-	-	4,461	-	4,461
Balances as of December 31, 2022	19,491	276,029	295,520	5,323	300,843	1,221	-	5,340	3,057	310,461
Resolution of the Ordinary and Extraordinary Unanimous General Shareholders meeting of April 27, 2023										
- Integration of legal reserve	-	-	-	-	-	5	-	-	(5)	-
- Constitution of voluntary reserve	-	-	-	-	-	-	35,292	-	(35,292)	-
Net profit for the year	-	-	-	-	-	-	-	-	71,416	71,416
Other comprehensive loss for the year	-	-	-	-	-	-	-	(8,666)	-	(8,666)
Balances as of December 31, 2023	19,491	276,029	295,520	5,323	300,843	1,226	35,292	(3,326)	39,176	373,211
Resolution of the Ordinary and Extraordinary Unanimous General Shareholders meeting of April 25, 2024										
- Constitution of voluntary reserve	-	-	-	-	-	-	41,746	-	(41,746)	-
Net profit for the year	-	-	-	-	-	-	-	-	46,152	46,152
Other comprehensive income for the year	-	-	-	-	-	-	-	10,194	-	10,194
Balances as of December 31, 2024	19,491	276,029	295,520	5,323	300,843	1,226	77,038	6,868	43,582	429,557

(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 consolidated financial statements.

César Rossi
President

GENNEIA S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022 (Amounts stated in thousands of United States dollars - Note 2.1)

	2024	2023	2022
Cash flows from operating activities			
Net profit for the year	46,152	71,416	87,059
Adjustments to reconcile net profit for the year to net cash flows provided by operating activities:			
Depreciation and amortization (Note 5.p)	68,918	57,917	63,338
Income tax (Note 5.s)	125,275	11,497	4,390
Loss (income) from joint ventures (Note 5.b)	3,476	(2,136)	(5,132)
Net increase (decrease) in provisions (Note 5.m)	417	(963)	(190)
Interest expense recognized in profit or loss (Note 5.r)	51,342	51,853	63,079
Exchange differences and others	(45,346)	8,478	17,417
Loss from derecognition of property plant and equipment (Note 5.q)	18,245	-	-
Gain from sales of generation equipment (Note 5.q)	(20,843)	(1,678)	-
Changes in assets and liabilities:			
Trade receivables - (increase) / decrease	(5,011)	1,409	(11,552)
Other receivables - decrease / (increase)	5,990	(7,431)	(2,699)
Inventories - (increase) / decrease	(3,203)	(2,528)	1,469
Trade payables - (decrease) / increase	(11,299)	6,827	8,923
Salaries and social security payable - increase	5,402	12,445	2,147
Taxes payable - (decrease) / increase	(1,099)	2,982	(3,020)
Other liabilities - increase / (decrease)	1,023	(1,726)	(1,960)
Net cash flows provided by operating activities	**239,439**	**208,362**	**223,269**
Cash flows from investing activities			
Payments for property plant and equipment acquisitions	(210,406)	(202,716)	(106,697)
Loans collected from related parties	-	3,752	656
Payments for acquisition of investments in financial assets not considered cash and cash equivalents	(187,725)	(172,741)	(31,133)
Collections from sale/maturity of investments in financial assets not considered cash and cash equivalents	149,962	165,152	2,821
Proceeds from the sales of property, plant and equipment	31,450	3,305	15,000
Net cash flows used in investing activities	**(216,719)**	**(203,248)**	**(119,353)**
Cash flows from financing activities			
Proceeds from issuance of corporate bonds, net of transaction costs (Note 8.2)	143,410	157,928	52,419
Payment of corporate bonds (Note 8.2)	(119,211)	(132,201)	(133,784)
Proceeds from loans, net of commissions (Note 8.2)	15,417	75,646	4,831
Payment of loans (Note 8.2)	(21,666)	(31,241)	(50,731)
Interest payments (Note 8.2)	(52,890)	(51,850)	(58,469)
Recovery of deposits in guarantees for loans received	4,299	1,866	-
Net increase in other liabilities with related companies	7,058	7,090	8,098
Bank overdraft, net (Note 8.2)	15,336	2,255	(8,250)
Proceeds from the sale of corporate bonds in portfolio	4,660	-	-
Payment of leasings (Note 8.2)	(971)	(585)	(410)
Net cash flows (used in) provided by financing activities	**(4,558)**	**28,908**	**(186,296)**
Exchange differences on cash and cash equivalents	**(11,785)**	**(41,790)**	**(31,778)**
Increase (decrease) in cash and cash equivalents	**6,377**	**(7,768)**	**(114,158)**
Cash and cash equivalents at the beginning of the year	**109,587**	**117,355**	**231,513**
Cash and cash equivalents at the end of the year (Note 5.a)	**115,964**	**109,587**	**117,355**

See accompanying notes to consolidated financial statements.

César Rossi
President

GENNEIA S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

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

NOTE 1 - BUSINESS OF THE COMPANY

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

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

GENNEIA is an Argentine independent power generation Company whose mission is to provide reliable and sustainable energy. The Company designs, develops, builds and operates a diverse portfolio of renewable (wind and solar) and conventional (thermal) power plants. As of December 31, 2024, GENNEIA and its subsidiaries had an installed capacity of 1,350 MW (767 MW of renewable energy from wind power sources, 220 MW of renewable energy from solar power sources and 363 MW of conventional energy). In addition, the installed capacity of the joint ventures amounts to 179 MW of renewable energy from wind power sources. The Company primarily derive its revenues from long-term U.S. dollar denominated PPAs ("power purchase agreements"), which provide stable and predictable cash flows.

NOTE 2 - BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. Applied professional accounting standards

These consolidated financial statements of GENNEIA and its subsidiaries for the years ended December 31, 2024, 2023 and 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board ("IASB").

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

2.2. Basis of preparation

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

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

The principal accounting policies are described in Note 3.

The Company has adopted all new standards and interpretations or amendments issued by the IASB that are relevant to its operations and that are applicable as of December 31, 2024, as described in Note 2.3.

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

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

Subsequent to the issuance of the consolidated financial statements for the year ended December 31, 2024, issued on March 7, 2025, the Company identified certain immaterial corrections of the consolidated statement of profit or loss and cash flows, that are described below and were consistently applied in these consolidated financial statements for each of the years presented:

- Consolidated statement of profit or loss and other comprehensive income (loss): the Company has segregated the "Finance expense, net" line item into "Finance income", "Finance expense" and "Other finance income (expense), net" in the face of the consolidated statement of profit or loss. This information had been previously included in notes to the consolidated financial statements issued on March 7, 2025.

- Consolidated statement of cash flows: the Company has segregated the "Net acquisitions of investments in financial assets not considered cash and cash equivalents" line item, as previously presented into "Payments for acquisition of investments in financial assets not considered cash and cash equivalents" and "Collections from sale/maturity of investments in financial assets not considered cash and cash equivalents" and reclassified the effect attributable to foreign exchange differences and other financial results from such investments under the line item 'Foreign exchange differences and others' within operating activities.

The corresponding figures for the years ended December 31, 2023 and 2022 have been modified for comparability purposes with those of the current year.

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

2.3. Basis of consolidation

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

The financial statements as of December 31, 2024 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.

GENNEIA S.A.

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

	Main activity	Percentage of participation (direct and indirect)		
		December 31, 2024	December 31, 2023	December 31, 2022
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%	100%
Ingentis II Esquel S.A.	Power generation and trading.	100%	100%	100%
Genneia Desarrollos S.A.	Production and development of renewable energies and its commercialization.	100%	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%	100%
Nor Aldyl Bragado S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%	100%
MyC Energía S.A.	Generation, production, development and trading of energy.	100%	100%	100%
Genneia Vientos Argentinos S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	100%	100%	100%
Genneia Vientos Sudoeste S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%	100%
Genneia Vientos del Sur S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%	100%
Patagonia Wind Energy S.A.	Production and development of renewable energies and its commercialization.	100%	100%	100%
Parque Eólico Loma Blanca IV S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%	100%
Genneia La Florida S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%	100%
Ullum 1 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%	100%
Ullum 2 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%	100%
Ullum 3 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	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%	100%

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

2.4. Interest in joint ventures

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

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

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

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

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

2.5. Standards and interpretations issued

2.5.1. New standards issued adopted by the Company starting January 1, 2024

The new rules and interpretations adopted as of January 1, 2024, the application of which is mandatory from that date are the following:

- Amendment to IFRS 16 ("Leases") published by the IASB in September 2022: the lease liability in a sale and leaseback requires a seller-lessee to subsequently measure the lease liabilities arising from a leaseback so that does not recognize any amount in profit or loss related to the right of use that it retains. The new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss related to the partial or total termination of a lease.

The application of the aforementioned modification did not affect the amounts exposed in relation to the assets and liabilities of the Company.

- Amendment to IAS 1 ("Presentation of financial statements - Classification of liabilities as current or non-current") published by the IASB in October 2022: the modification applies to non-current debts with commitments, to clarify how the conditions that an entity must meet within the following twelve months to the reporting period, affect the classification of a debt.

The application of the aforementioned modification did not affect the amounts exposed in relation to the assets and liabilities of the Company.

- Amendments to IAS 7 and IFRS 7: On May 25, 2023, the IASB issued amendments to IAS 7 and IFRS 7 on Supplier Financing Arrangements to add disclosure requirements within existing presentation requirements, which require entities to provide qualitative and quantitative information on supplier financing arrangements.

The application of the aforementioned modification did not affect the amounts exposed in relation to the assets and liabilities of the Company.

▪ Amendments to IAS 1 - Non-current liabilities with covenants: In October 2022, the IASB issued modifications to IAS 1 related to the classification of non-current liabilities that include covenants, which are applicable retroactively for years beginning on or after January 1, 2024. The modifications clarify that the classification of loan agreements with covenants as liabilities is not current may be affected when an entity must comply with such a covenant on or before the date of the reporting period even if the covenant is subsequently evaluated. Additionally, certain additional disclosure requirements are incorporated into a note that allows users of the financial statements to understand the risk that the non-current liability may become payable within 12 months following the reporting period.

The adoption of the aforementioned modifications has not had a significant effect on the Company's consolidated financial statements.

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

In addition to the standards, modifications and interpretations issued not adopted to date, mentioned in the financial statements for the fiscal year ended December 31, 2024, the Company did not adopt the IFRS, interpretations and modifications to the IFRS detailed below. below, which were issued, but to date have not been adopted, given that their application is not required at the close of the year ending December 31, 2024:

▪ IFRS 18: On April 9, 2024, the IASB issued the new IFRS 18 which replaces IAS 1 “Presentation of Financial Statements”. IFRS 18 introduces a defined structure for the profit or loss statement. The objective of the defined structure is to reduce diversity in the presentation of the profit or loss statement, helping users of financial statements to understand the information and make better comparisons between entities.

The main changes are the following:

- The structure is made up of necessary categories and subtotals.
Categories: the items in the statement of profit or loss must be classified into one of the following five categories: operations, investments, financing, income tax and discontinued operations.
Subtotals: IFRS 18 requires entities to present specified totals and subtotals: the main change concerns the mandatory inclusion of “operating profit or loss”. The other required subtotals are “profit or loss” and “profit or loss before finance expense and income tax.”

- Management-defined performance measures: Management may define its own performance measures, sometimes called “alternative performance measures” or “non-GAAP measures.” IFRS 18 defines a subset of these measures that relate to an entity's financial performance as management-defined performance measures (‘MPMs’) that an entity uses in public communications outside financial statements. Information related to these measures should be presented in the financial statements in a single note, including a reconciliation between the non-GAAP measure and the most similar specified subtotal in IFRS.

- In the operating category of the statement of profit or loss, an entity shall classify and present expenses in line items in a way that provides the most useful structured summary of its expenses, using nature of expenses, the function of the expenses within the entity, or both.

The new standard will be effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, so comparative information must be prepared under IFRS 18.

In the year of adoption of IFRS 18, the standard requires a reconciliation between the way in which the statement of profit or loss was presented for the comparative periods under IAS 1 and the way in which it is presented in the current year under IFRS 18. The interim financial statements of the first year of adoption include similar reconciliation requirements. The Board of Directors must evaluate their effects and anticipates that they will be adopted in the financial statements of the Company for the fiscal year that will begin on January 1, 2027.

- Amendments to IFRS 9 and 7: On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address issues identified during the review of the subsequent implementation of the classification and measurement requirements of financial instruments. IFRS 9.

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

On 18 July 2024, the IASB published 'Annual Improvements to IFRS Accounting Standards - Volume 11', which contains amendments to five standards as a result of the IASB's annual improvement project. The modified rules are:

- IFRS 1 First-time adoption of International Financial Reporting Standards (IFRS);
- IFRS 7 Financial Instruments: Disclosures and their corresponding guidance on the application of IFRS7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and.
- IAS 7 Cash Flows.

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

- Modifications to IAS 21 - Lack of exchangeability

In August 2023, the IASB issued modifications to IAS 21 related to the methodology to be applied in the lack of exchangeability between two currencies, which are applicable for years beginning on or after January 1, 2025.
These modifications eliminate the methodology to be applied that IAS 21 described when there was a temporary loss of convertibility between two currencies, and introduce the definition of convertibility between currencies and an analysis approach that requires each entity to identify whether a currency is convertible into another for each specific purpose for which said currency would be obtained following a series of parameters such as an evaluation of whether the currency is obtained within a normal administrative period, the ability to obtain said currency, among others. Once the absence of convertibility between two currencies has been identified, the exchange rate must be estimated that represents that which would be obtained in an orderly transaction between market participants and that reflects economic conditions. These modifications do not specify a methodology for estimating the exchange rate to be used, but rather it must be developed by each entity.

Additionally, these modifications incorporate disclosure requirements such as a description of the restrictions that generate the absence of convertibility, a qualitative and quantitative description of the affected transactions, the exchange rates used and their estimation methodology, a description of the risks to which the entity is exposed due to the absence of convertibility, among others.

As of the date of issuance of these consolidated financial statements, the application of the aforementioned modifications did not have effects on the financial statements of the Company.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Functional and presentation currencies

Functional currency

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

The Company's Management has evaluated that the currency of the main economic environment in which its subsidiary Genneia Desarrollos SA operates has become the Argentine peso, therefore they have defined the Argentine pesos as the functional currency.

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

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

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

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

3.2. Foreign currencies

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

3.3. Financial Instruments

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

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

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

3.4. Financial assets

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

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

- *Financial assets at amortized cost*

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

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

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

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

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

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

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

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

Financial assets at their fair value through profit or loss are initially recognized at fair value and transaction costs are recognized as an expense in the statement of comprehensive income. They are subsequently valued at fair value. Changes in fair values and results from sales of financial assets at fair value through profit or loss are recorded in "Finance expense, net" in the statement of comprehensive income.

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

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

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other finance income (expenses), net" (Note 5.r).

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

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

3.4.1. Cash and cash equivalents

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

3.4.2. Effective interest method

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

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

3.4.3. Impairment of financial assets

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

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

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

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

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

3.4.4. Derecognition of financial assets

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

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

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

3.5. Inventories

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

Based on Management´s analysis as of December 31, 2024, 2023 and 2022, no allowance for inventory has been recognized for materials and spare parts. Such analysis takes into consideration the conservation status, their future use and the net realizable value of the inventories.

3.6. Property, plant and equipment

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

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

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

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

- Improvement on third party assets are stated at cost less accumulated depreciation and accumulated impairment losses.

- Assets acquired through leasing agreements have been incorporated at the lower value of the cash purchase price and the sum of discounted values of the minimum payments of the assets, calculated at the implied interest rate of the leasing, with a counterpart in "Lease liabilities" of current and non-current liabilities.

- Depreciation is recognized so as to write-off the cost or valuation of assets (other than land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimates being accounted for on a prospective basis.

- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss derived of the sales proceeds disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and it is recognized in the consolidated statement of income and other comprehensive income.

- Costs related to assets retirement obligations are capitalized at their discounted value along with the related assets and are depreciated using the straight line method. As compensation, a liability is recognized for this concept at the estimated value of the discounted payable amounts. Future changes in the abandonment cost, the useful life of the assets and their estimate of abandonment, as well as changes in regulations related to abandonment, which are not possible to be predicted at the date of issuance of these consolidated financial statements, could affect the value of the abandonment obligations and, consequently, the related asset, affecting the results of future operations.

- Costs related to Dispatch Priority are capitalized at their cost and depreciated using the straight line method, beginning on the commercial operation date of each project.

3.7. Intangible assets

3.7.1. Intangible assets acquired separately

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

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

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

3.7.2. Intangible assets acquired in a business combination

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

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

3.7.3. Derecognition of intangible assets

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

3.8. Impairment of tangible and intangible assets other than Goodwill

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

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

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

3.9. Liabilities

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

3.10. Financial liabilities

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

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

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

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

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

Offsetting financial assets and financial liabilities

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

3.11. Other liabilities

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

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

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

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

3.12. Provisions

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

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

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

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

3.13. Revenue recognition

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

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

Main revenue activities are the following:

Electric power generation from wind and solar renewable sources:

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

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

Billing for the service is monthly made by CAMMESA in accordance with the guidelines established by SE for some wind and solar farms; and billed to industrial users with whom the Company has entered into several U.S. dollar denominated PPAs, as it is indicated in Note 1.

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

Electric power generation from conventional sources:

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

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

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

Commercialization and transportation capacity of natural gas:

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

3.14. Leasing

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

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

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

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

As of December 31, 2024, the Company has lease agreements for the land on which the La Elbita Wind Farm was built for a period of 30 years. The Company does not have significant leasing agreements at the end of December 2023 and 2022.

3.15. Finance costs

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

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

3.16. Income tax and deferred tax

3.16.1 Income taxes – current and deferred

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

3.16.1.1. Current tax

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

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

For the fiscal years ended December 31, 2024, 2023 and 2022, the Company measured the income tax using the statutory tax rate according to the rates in effect at each fiscal year-end.

3.16.1.2. Adjustment for tax inflation

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

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

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

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

The Company applied the aforementioned deferral to Genneia S.A. taking into account the investments carried out, effectively complying with the requirement. For all the other group companies, the corresponding impact of the tax inflation adjustment for the year 2024, 2023 and 2022 has been allocated in the corresponding year.

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

3.16.1.3. Deferred tax

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

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

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

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

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

The net deferred tax liability as of December 31, 2024, 2023 and 2022 was measured considering the rates of 25%, 30% or 35%, according to the date in which it is expected that the temporary item will be reversed or used.

3.16.1.4. Current and deferred tax for the year

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

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

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

3.17. Shareholders' equity accounts

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

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

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

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

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

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

Retained earnings
It includes the retained earnings without specific appropriation, which in case of being positive based on the separate financial statements of the Company presented in Argentine pesos according to the Argentine Securities Commission ("CNV") regulations, may be distributed pursuant to a resolution by the Shareholders' meeting, so far they are not subject to statutory restrictions, as that described in the previous legal reserve paragraph. Includes earnings / losses from prior years that were not distributed, the amounts transferred from other comprehensive income and the adjustments to prior years according to accounting standards. As of December 31, 2024, such retained earnings amounts to an accumulated earning of AR$ 49,151 million (approximately US$ 44 million as of December 31, 2024).

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

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

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

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

In accordance with the Shareholders' Agreement, the approval to distribute dividends to the shareholders requires the favorable vote of a qualified majority of the Company´s capital stock. However, the Company is limited in the distribution of dividends by certain restrictive covenants assumed in connection with the issuance of the corporate bonds (Note 9).

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

3.18. Earnings per share

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

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

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

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

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

	2024	2023	2022
Net profit of the year	46,152	71,416	87,059
Weighted average number of outstanding common shares (Note 9) (1)	103,040,496	103,040,496	103,040,496
Basic and diluted profit per share (in United States dollars)	0.45	0.69	0.84

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

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

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

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

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

A. Critical Judgments

Functional Currency

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

Working capital

In relation to the situation of negative working capital for an amount of 226,580, the Company's Board of Directors and Management consider that there is a reasonable probability of meeting financial obligations and contractual commitments at maturity and, therefore, that there is not a material uncertainty about the Company's ability to continue as a going concern. In this sense, in the evaluation carried out by the Board of Directors and Management of the Company, critical judgment factors have been considered i) that the Company is in a solid operational and financial position; ii) that the Company has successfully demonstrated access to the international and local capital markets on several 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 very useful to know the situation of the debt market and the opinion that they have of the financial capability of the Company. See Note 7.3.3.

Interests in joint ventures

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

B. Key sources of estimation uncertainty

Recoverable value of trade receivables

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

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

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

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

In addition, the Company generally estimates the recoverable value of property, plant and equipment and intangible assets on the basis of their economic value in use, calculated as the discounted expected future cash flows generated by each asset or group of assets under evaluation, considering their estimated useful life. Except for those thermal generation plants whose contract with CAMMESA has ended (Note 1) whose recoverable value has been estimated based on their estimated disposal value less costs to sell.

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

Estimate of contingent liabilities for claims and lawsuits

The final outcome arising from litigation, claims and other contingencies, as well as the perspective given to each issue by the Management may vary from their estimates due to different interpretations of laws, contracts, opinions and final assessments of the amount of the claims. Changes in the facts or circumstances related to these types of contingencies can have, consequently, a significant effect on the amount of the provisions for litigation and other contingencies recorded or the perspective given by the Management. The Company has claims for contingent assets as described in Notes 10.2 and 10.3, which will not be recognized until they are realizable.

IFRIC 23 Uncertainty about income tax treatments

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

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

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

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

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

In this regard, the Company has reflected the effect of the uncertainty associated with this interpretation in the determination of the provision for income tax for the year and therefore has not recognized the accounting effect (profit) derived mainly from adjusting for inflation the accumulated tax losses in the amount of 133,614, since the requirements of the aforementioned standard for the accounting recognition of said profit were not met.

Consequently, the Company maintains a tax provision of 138,495, 5,781 and 18,283 as of December 31, 2024, 2023 and 2022, 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.

GENNEIA S.A.

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

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

	December 31, 2024	December 31, 2023	December 31, 2022
a) Cash and cash equivalents:			
Cash	11	1	6
Bank balances	17,602	18,770	11,699
Restricted bank balances (1)	63,794	63,835	64,980
Government bonds	11,426	18,335	10,834
Mutual funds	23,131	8,646	29,836
	115,964	109,587	117,355

(1) As of December 31, 2024, 2023 and 2022, includes 32,359, 32,951 and 35,086, respectively, of bank balances restricted for future use by the Company. Additionally, as of December 31, 2024, 2023 and 2022, includes 31,435, 30,884 and 29,894, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (Notes 5.i.2.1 and 5.i.2.2). These balances correspond to restricted funds within the framework of the project finance agreements, which require, among others, the constitution of guarantee reserves in bank accounts for the next twelve months debt service payments.

b) Investments:			
b.1) Investments in financial assets			
Current			
Reserve account (1)	-	4,184	-
Government bonds	-	6,396	8,958
Mutual funds	94,693	27,769	22,756
	94,693	38,349	31,714

(1) As of December 31, 2023 corresponds to a guaranteed deposit of 4,184, made as collateral for the Pomona II and Chubut Norte II projects which were released upon payments of the company´s obligation under the loan described on Note 5.i.2.3.

b.2) Interests in joint ventures			
Non-current			
Interest in joint ventures	28,441	53,339	53,035
	28,441	53,339	53,035

Includes the interest in the following joint ventures:

		Percentage of participation		
Joint venture	**Main activity**	**December 31, 2024**	**December 31, 2023**	**December 31, 2022**
Vientos de Necochea S.A.	Production and development of renewable energies and its commercialization.	50%	50%	50%
Vientos Sudamericanos Chubut Norte IV S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%	51%
Vientos Patagónicos Chubut Norte III S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%	51%

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

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

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

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

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

GENNEIA S.A.

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2024		
Statement of financial position			
Current assets [2]	24,789	13,308	7,346
Non-current assets	114,080	77,384	58,485
Current liabilities [3]	25,965	16,014	6,825
Non-current liabilities [3]	88,863	58,410	41,882
Shareholders' equity	24,041	16,268	17,124
	For the year ended December 31, 2024		
Statement of profit or loss and other comprehensive income			
Revenues [1]	18,303	12,031	10,566
Cost of sales	(6,588)	(4,413)	(4,516)
Administrative expenses	(88)	(71)	(115)
Other expenses, net	(263)	(159)	(155)
Finance expenses, net	(4,467)	(3,065)	(6,876)
Profit (loss) before income tax	6,897	4,323	(1,096)
Income tax	(8,786)	(6,174)	(2,042)
Net loss for the year [4]	(1,889)	(1,851)	(3,138)

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
	For the year ended December 31, 2024			
Net assets of the joint venture	24,041	16,268	17,124	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	12,261	8,297	8,562	29,120
Contributions (distributions)	48	(727)	-	(679)
Company's interest in the joint venture	12,309	7,570	8,562	28,441
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the year	26,113	17,095	10,131	53,339
Distributions [5]	(12,841)	(8,581)	-	(21,422)
Total comprehensive loss for the year	(963)	(944)	(1,569)	(3,476)
Balance at the end of the year	12,309	7,570	8,562	28,441

(1) For each company, 100% of sales from electric power generation have been made to CAMMESA.
(2) Includes cash and cash equivalents for an amount of 7,036, 5,550 and 4,876 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(3) Includes current and non-current financial debt with third parties in the amount of 53,776, 36,654 and 30,011 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(4) Includes depreciation of Property, plant and equipment for an amount of 4,024, 2,755 and 2,340 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(5) Corresponds to distributions from transactions with owners. See Note 6.1.3.

GENNEIA S.A.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2023		
Statement of financial position			
Current assets [2]	22,183	11,324	6,420
Non-current assets	109,888	74,731	68,810
Current liabilities [3]	9,838	6,006	4,186
Non-current liabilities [3]	74,115	48,213	50,782
Shareholders' equity	48,118	31,836	20,262
	For the year ended December 31, 2023		
Statement of profit or loss and other comprehensive income			
Revenues [1]	18,723	11,011	10,768
Cost of sales	(6,372)	(4,291)	(4,284)
Administrative expenses	(87)	(71)	(145)
Other expenses, net	(315)	(196)	(222)
Finance expenses, net	(4,538)	(3,742)	(10,462)
Profit (loss) before income tax	7,411	2,711	(4,345)
Income tax	758	(1,474)	(975)
Net profit (loss) for the year [4]	8,169	1,237	(5,320)

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
	For the year ended December 31, 2023			
Net assets of the joint venture	48,118	31,836	20,262	-
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	24,540	16,236	10,131	50,907
Contributions	1,573	859	-	2,432
Company's interest in the joint venture	26,113	17,095	10,131	53,339
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the year	23,219	17,025	12,792	53,036
Distributions [5]	(1,271)	(562)	-	(1,833)
Total comprehensive profit (loss) for the year	4,165	632	(2,661)	2,136
Balance at the end of the year	26,113	17,095	10,131	53,339

(1) For each company, 100% of sales from electric power generation have been made to CAMMESA.
(2) Includes cash and cash equivalents for an amount of 7,287, 4,928 and 3,877 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(3) Includes current and non-current financial debts with third parties in the amount of 56,430, 38,473 and 32,237 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(4) Includes depreciation of property, plant and equipment for an amount of 4,024, 2,751 and 2,374 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(5) Corresponds to distributions from transactions with owners. See Note 6.1.3.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2022		
Statement of financial position			
Current assets [2]	24,680	13,175	13,927
Non-current assets	113,930	77,295	63,404
Current liabilities [3]	11,236	6,556	3,931
Non-current liabilities [3]	81,847	50,532	47,817
Shareholders' equity	45,527	33,382	25,583
	For the year ended December 31, 2022		
Statement of profit or loss and other comprehensive income			
Revenues [1]	18,245	11,938	10,556
Cost of sales	(6,172)	(4,142)	(4,193)
Administration expenses	(83)	(66)	(135)
Other expenses, net	(253)	(190)	(1,227)
Financial expenses, net	(6,896)	(4,898)	(7,986)
Profit (loss) before income tax	4,841	2,642	(2,985)
Income tax	1,457	2,104	1,983
Net profit (loss) for the year [4]	6,298	4,746	(1,002)

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
	For the year ended December 31, 2022			
Net assets of the joint venture	45,527	33,382	25,583	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	23,218	17,025	12,792	53,035
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the year	20,007	14,604	13,292	47,903
Total comprehensive profit (loss) for the year	3,211	2,421	(500)	5,132
Balance at the end of the year	23,218	17,025	12,792	53,035

(1) For each company, 100% of sales have been made to CAMMESA.
(2) Includes cash and cash equivalents for an amount of 7,147, 4,905 and 11,785 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(3) Includes current and non-current financial debts with third parties in the amount of 58,949, 40,253 and 34,045 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(4) Includes depreciation of property, plant and equipment for an amount of 4,015, 2,728 and 2,375 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively. Includes an impairment loss of property, plant and equipment for an amount of 1,107 corresponding to Vientos de Necochea S.A.

b.2.1. Financing of Necochea Wind Farm

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

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

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

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

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

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

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

As of December 31, 2024, the joint ventures received disbursements totaling US$ 44 million, that is, for the entire amount committed by the Lenders. The capital owed under the disbursement has been paid semiannually beginning on October 30, 2020, totaling US$ 33.2 million as of December 31, 2024.

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

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

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

On July 16, 2019, the Company and its subsidiary MyC Energía S.A. agreed to the transfer to Pan American Fueguina S.A., a subsidiary of Pan American Energy SL, of 49% of the equity interest of Vientos Patagónicos and Vientos Sudamericanos subject to the fulfillment of certain precedent conditions. On August 26, 2019, the transfer of the shares was completed.
On October 27, 2021, the financing agreements were amended with the objective of adjusting the repayment schedule to the current situation of the wind farms. The capital owed as established in the new repayment schedule started being paid semi-annually beginning on October 29, 2021. The amendments to the financing agreements implied a reduction of US$ 1.5 million on the original committed amount.

As of December 31, 2024, the total disbursements received by the joint ventures amount to US$ 130 million, having disbursed the entire amount committed by the lenders. The capital owed by virtue of the disbursement has been paid semi-annually beginning on October 29, 2021, totaling US$ 107.0 million as of December 31, 2024.

	December 31, 2024	December 31, 2023	December 31, 2022
c) Trade receivables:			
Current			
Trade receivables - Electric power generation	35,390	35,980	40,400
Unbilled revenues of electric power generation	29,168	21,428	24,415
Related parties (Note 6)	1,495	734	566
Trade receivables - Sale of gas and gas transportation	2,295	1,103	1,554
Unbilled revenues of gas and gas transportation	2,055	2,145	3,890
	70,403	61,390	70,825
Aging of trade receivables			
Past due			
Up to three months	4,459	7,239	15,709
From three to six months	34	14	-
From six to nine months	15	20	17
From nine to twelve months	2	-	6
More than one year (1)	811	1,006	4,730
Past due balance at end of the year	5,321	8,279	20,462
Not past due at end of the year	65,082	53,111	50,363
Balance at end of the year	70,403	61,390	70,825

(1) Includes uncollected past due current trade receivables with ENARSA (ex IEASA) of 779, 995 and 4,538 as of December 31, 2024, 2023 and 2022, respectively (Note 11.1.1).

d) Other receivables:			
Current			
Financial assets			
Related parties (Note 6) (1)	3,734	3,689	3,937
Credit related to the sale of companies (2)	421	421	421
Other receivables to collect	3,869	4,599	462
Receivable for investment in Patagonian Pipeline	6	8	36
Loma Blanca Trust credits	-	-	75
	8,030	8,717	4,931
Prepayments, tax receivables and others			
Prepaid insurance	1,328	758	664
Value added tax, net of perceptions and withholdings	3,265	5,601	755
Income tax advances and withholdings	30	22	30
Advanced payments to suppliers	816	301	2,961
Turnover tax credit	101	22	399
Recovery of expenses receivable	-	-	1,947
Miscellaneous	2,673	875	3,216
	8,213	7,579	9,972
	16,243	16,296	14,903
Non-current			
Financial assets			
Related parties (Note 6) (1)	36,207	15,708	14,043
Construction costs to be recovered	-	-	23
Receivable for investment in Patagonian Pipeline	36	47	249
	36,243	15,755	14,315

	December 31, 2024	December 31, 2023	December 31, 2022
Prepayments, tax receivables and others			
Advanced payments to suppliers of property, plant and equipment [3]	15,776	10,812	37,367
Expenses paid in advance	1,211	7,159	1,396
Deposits in guarantee [4]	-	-	6,051
Deferred income tax asset	335	268	16
	17,322	18,239	44,830
	53,565	33,994	59,145

(1) As of December 31, 2024, 2023 and 2022 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$ 37 million, US$ 47.4 million and US$ 47.7 million, respectively.

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

(3) As of December 31, 2023 and 2022 it corresponds to advanced payments to suppliers for property, plant and equipment acquisitions in relation to the projects La Elbita, Tocota III and Malargüe I (previously known as Los Molles), principally. As of December 31, 2024 it corresponds to advanced payments to suppliers for property, plant and equipment acquisitions in relation to the projects Malargüe I, San Rafael and Anchoris, principally.

(4) As of December 31, 2022 corresponds to a guarantee deposit of US$ 4.2 million, made as collateral for the Pomona II and Chubut Norte II projects; and US$ 1.9 million, made in compliance with the commitment to contribute to the projects of Chubut Norte III and IV.

e) Inventories:

Current			
Materials and spare parts	3,576	2,288	1,242
	3,576	2,288	1,242
Non-current			
Materials and spare parts	10,859	8,944	8,550
	10,859	8,944	8,550

GENNEIA S.A.

f) Property, plant and equipment:

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

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

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

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

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

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

GENNEIA S.A.

Main account	December 31, 2023 Cost: At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the year
Land	8,518	223	-	-	(626)	8,115
Furniture and fixture	171	-	-	-	(6)	165
Machinery	4,016	9	(157)	-	-	3,868
Computer equipment	3,462	242	(2)	1,228	(28)	4,902
Communication equipment	61	-	-	-	-	61
Vehicles	1,962	533	(223)	-	(2)	2,270
Buildings and installations	15,724	208	-	-	(368)	15,564
Tools	1,701	269	-	-	(13)	1,957
Pipelines	16,239	-	-	-	(15,257)	982
Conventional generation equipment [1]	454,329	-	(8,543)	6,138	(27,568)	424,356
Wind Farm [3]	926,582	142	-	-	-	926,724
Solar Photovoltaic Plant [3]	83,938	85	-	82,394	-	166,417
Work in progress [3]	84,618	271,755	-	(89,760)	1	266,614
Right of use on land and buildings	6,804	1,265		-	-	8,069
Total 2023	1,608,125	274,731 [2]	(8,925)	-	(43,867)	1,830,064

Main account	December 31, 2023 Accumulated depreciation: Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the year	Book value at December 31, 2023 [2]	Impairment allowance	Net book value at December 31, 2023 [2]
Land	-	-	-	-	-	-	8,115	-	8,115
Furniture and fixture	128	10%	10	-	(6)	132	33	-	33
Machinery	2,404	10%	241	(96)	1	2,550	1,318	-	1,318
Computer equipment	2,519	33%	391	(2)	(27)	2,881	2,021	-	2,021
Communication equipment	59	33%	1	-	1	61	-	-	-
Vehicles	1,401	20%	293	(180)	(2)	1,512	758	-	758
Buildings and installations	4,807	10%	429	-	(47)	5,189	10,375	-	10,375
Tools	941	10%	135	-	(10)	1,066	891	-	891
Pipelines	15,154	3%-7%	741	-	(14,913)	982	-	-	-
Conventional generation equipment [1]	326,569	5%-10%	14,419	(8,329)	(9,107)	323,552	100,804	(13,549)	87,255
Windfarm	186,780	3%-5%	34,462	-	(841)	220,401	706,323	-	706,323
Solar Photovoltaic Plant	11,228	3%	4,603	-	-	15,831	150,586	-	150,586
Work in progress	-	-	-	-	-	-	266,614	(3,017)	263,597
Right of use on land and buildings	4,050	4%-33%	605	-	-	4,655	3,414	-	3,414
Total 2023	556,040		56,330	(8,607)	(24,951)	578,812	1,251,252	(16,566)	1,234,686

(1) As of December 31, 2023, includes a residual value of 18,708 related to thermal power plants that are no longer connected to the SADI described in Note 10 for which management and the board of directors are evaluating different alternatives for the destination of the assets (among them, the sale of the equipment). The recoverable value of these assets is based on the estimates of the value in use and value of disposal as applicable by current accounting standards. See Note 10.

(2) As of December 31, 2023 includes 12,295 corresponding to capitalized interest payments associated with the construction of the Sierras de Ullum solar farm and La Elbita wind farm and Tocota III solar farm projects up to the date of commercial authorization.

(3) As of December 31, 2023 includes 22,606 corresponding to capitalized dispatch priority charges.

GENNEIA S.A.

Main account	December 31, 2022 Cost: At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the year
Land	8,626	-	(377)	-	269	8,518
Furniture and fixture	167	2	-	-	2	171
Machinery	3,842	174	-	-	-	4,016
Computer equipment	2,933	554	(35)	-	10	3,462
Communication equipment	61	-	-	-	-	61
Vehicles	1,998	84	(120)	-	-	1,962
Buildings and installations	15,588	3	-	-	133	15,724
Tools	1,502	194	-	-	5	1,701
Pipelines	14,378	-	-	-	1,861	16,239
Conventional generation equipment [1]	505,340	-	(60,959)	-	9,948	454,329
Wind Farm [3]	926,455	127	-	-	-	926,582
Solar Photovoltaic Plant [3]	83,935	3	-	-	-	83,938
Work in progress [3]	6,615	78,001	-	-	2	84,618
Right of use on land and buildings	6,371	433		-	-	6,804
Total 2022	1,577,811	79,575 [2]	(61,491)	-	12,230	1,608,125

Main account	December 31, 2022 Accumulated depreciation: Accumulated at the beginning of the year	Annual depreciation rate	Increases	Decreases	Foreign currency exchange difference	Accumulated at the end of the year	Book value at December 31, 2022 [2]	Impairment allowance	Net book value at December 31, 2022 [2]
Land	-	-	-	-	-	-	8,518	-	8,518
Furniture and fixture	109	10%	16	-	3	128	43	-	43
Machinery	2,185	10%	219	-	-	2,404	1,612	-	1,612
Computer equipment	2,234	33%	309	(34)	10	2,519	943	-	943
Communication equipment	53	33%	7	-	(1)	59	2	-	2
Vehicles	1,208	20%	242	(63)	14	1,401	561	-	561
Buildings and installations	4,116	10%	686	-	5	4,807	10,917	-	10,917
Tools	822	10%	116	-	3	941	760	-	760
Pipelines	12,788	3%-7%	1,480	-	886	15,154	1,085	-	1,085
Conventional generation equipment [1]	340,009	5%-10%	21,454	(37,500)	2,606	326,569	127,760	(18,127)	109,633
Windfarm	153,335	3%-5%	33,445	-	-	186,780	739,802	-	739,802
Solar Photovoltaic Plant	8,524	3%	2,704	-	-	11,228	72,710	-	72,710
Work in progress		-	-	-	-	-	84,618	(3,017)	81,601
Right of use on land and buildings	3,432	4%-33%	618	-	-	4,050	2,754	-	2,754
Total 2022	528,815		61,296	(37,597)	3,526	556,040	1,052,085	(21,144)	1,030,941

(1) As of December 31, 2022, includes a residual value of 22,152 related to thermal power plants that are no longer connected to the SADI described in note 10 for which management and the board of directors are evaluating different alternatives for the destination of the assets (among them, the sale of the equipment). The evaluation of the recovery value of the assets is based on the estimates of the value of use and value of disposal as applicable by current accounting standards. See Note 10.
(2) As of December 31, 2022 includes 5,777 corresponding to capitalized interest payments on Property, plant and equipment.
(3) As of December 31, 2022 includes 9,487 corresponding to capitalized dispatch priority charges.

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

Allowance as of:	Balances at the beginning of the year	Decreases	Additions	Balances at the end of the year
December 31, 2024	16,566	(7,756) [1]	6,214 [2]	15,024
December 31, 2023	21,144	(2,102)	2,476 [2]	16,566
December 31, 2022	30,299	(11,075) [1]	1,920 [2]	21,144

(1) As of December 31, 2024 and 2022, it includes decreases in the allowance of 6,348 and 9.429, respectively, related to the generation equipment sold, which is included in the line "Gain from sales of generation equipment" in Note 5.q.
(2) 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:

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

	December 31, 2023								
	Cost		Accumulated depreciation						
Main account	At the beginning of the year	At the end of the year	Accumulated at the beginning of the year	Annual depreciation rate	Increases	At the end of the year	Book value at December 31, 2023	Impairment allowance	Net book value at December 31, 2023
Contracts with customers (Puerto Madryn Project)	4,260	4,260	503	20%	142	645	3,615	-	3,615
Contracts acquired in a business combination [1]	37,696	37,696	18,865	9%/20%	3,834	22,699	14,997	(4,352)	10,645
Total 2023	41,956	41,956	19,368		3,976	23,344	18,612	(4,352)	14,260

	December 31, 2022								
	Cost		Accumulated depreciation						
Main account	At the beginning of the year	At the end of the year	Accumulated at the beginning of the year	Annual depreciation rate	Increases	At the end of the year	Book value at December 31, 2022	Impairment allowance	Net book value at December 31, 2022
Contracts with customers (Puerto Madryn Project)	4,260	4,260	361	20%	142	503	3,757	-	3,757
Contracts acquired in a business combination [1]	37,696	37,696	15,032	9%/20%	3,833	18,865	18,831	(4,640)	14,191
Total 2022	41,956	41,956	15,393		3,975	19,368	22,588	(4,640)	17,948

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

The following table reflects the evolution of the impairment allowance for intangible assets:

Allowances as of:	At the beginning of the year	Decreases	Additions	At the end of the period
December 31, 2024	4,352	(288)	-	4,064
December 31, 2023	4,640	(288)	-	4,352
December 31, 2022	4,928	(288)	-	4,640

	December 31, 2024	December 31, 2023	December 31, 2022
h) Trade payables:			
Current			
Trade	96,190	74,494	54,135
Advances from customers (Note 10)	3,386	-	-
Accruals	75,004	42,531	23,859
Related parties (Note 6)	81	81	81
	174,661	117,106	78,075
Aging of accounts payable			
Past Due			
Up to three months	7,406	16,613	4,979
From three to six months	930	925	169
From six to nine months	16	5,859	762
From nine to twelve months	820	183	141
More than one year (1)	39,227	39,806	42,177
Past due balance at end of the year	48,399	63,386	48,228
Not past due at end of the year	126,262 (2)	53,720	29,847
Balance at end of the year	174,661	117,106	78,075

(1) Includes past due accounts payable to ENARSA (ex IEASA) for an amount of 38,442 as of December 31, 2024, 2023 and 2022 see Note 11.1.1.
(2) It also includes balances to be due according to the following: (i) 60,330 for up to three months, (ii) 56,228 for three to six months and (iii) 9,704 for nine to twelve months.

i) Financial debt:			
Current			
Corporate bonds	86,014	123,742	151,000
Loans and other bank debts	57,380	27,783	35,531
Related parties (Note 6)	-	1,886	829
Lease liabilities	1,243	1,240	208
	144,637 (1)	154,651 (1)	187,568 (1)
Non-current			
Corporate bonds	512,437	451,782	400,542
Loans	210,050	217,603	159,920
Lease liabilities	7,352	2,218	2,484
	729,839 (1)	671,603 (1)	562,946 (1)

(1) Current financial debt is net of 1,846, 1,669 and 1,868 as of December 31, 2024, 2023 and 2022, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds. Non-current financial debt is net of 21,279, 26,846 and 30,701 as of December 31, 2024, 2023 and 2022, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds.

GENNEIA S.A.

Detail of interest rates of financial debt:

Loans	Outstanding principal as of December 31, 2024	Interest Rate	Date of issuance	Date of maturity
Corporate bonds in US$ fixed rate	586,655	0% - 8.75%	2018 - 2024	2025 - 2033
Project finance in US$ fixed rate	149,989	4.73% - 7.23%	2018 - 2020	2025 - 2034
Project finance in US$ variable rate	20,507	Term SOFR 6M + 1,2%	2018 - 2020	2025 - 2034
Corporate Financing from FMO and FINDEV Loan in US$ fixed rate	78,039	8.91% - 9.75%	2023 - 2024	2025 - 2032
Corporate Financing from FMO and FINDEV Loan in US$ variable rate	6,961	Term SOFR 6M + 5.20%	2023 - 2024	2025 - 2032
Bank loans in US$ fixed rate	7,231	12.25%	2024	2025
Banks overdrafts in AR$ fixed rate	17,591	27.50% - 35,50%	2024	2025

	December 31, 2024	December 31, 2023	December 31, 2022
Detail of loans:			
Corporate bonds			
Series XXIX Corporate bonds (Note 5.i.1.1)	-	-	12,824
Series XXXI Corporate bonds (Note 5.i.1.1)	212,809	283,853	355,239
Series XXXII Corporate bonds (Note 5.i.1.1)	-	-	49,078
Series XXXIV Corporate bonds (Note 5.i.1.1)	-	7,945	15,876
Series XXXV Corporate bonds (Note 5.i.1.1)	-	38,799	39,428
Series XXXVI Corporate bonds (Note 5.i.1.1)	49,571	49,501	49,432
Series XXXVII Corporate bonds (Note 5.i.1.1)	29,796	29,730	29,665
Series XXXVIII Corporate bonds (Note 5.i.1.1)	73,386	73,324	-
Series XXXIX Corporate bonds (Note 5.i.1.1)	29,952	29,902	-
Series XL Corporate bonds (Note 5.i.1.1)	10,970	11,076	-
Series XLI Corporate bonds (Note 5.i.1.1)	31,881	33,110	-
Series XLII Corporate bonds (Note 5.i.1.1)	17,381	18,284	-
Series XLIII Corporate bonds (Note 5.i.1.2.1)	20,638	-	-
Series XLIV Corporate bonds (Note 5.i.1.2.1)	12,474	-	-
Series XLVI Corporate bonds (Note 5.i.1.2.1)	61,044	-	-
Series XLVII Corporate bonds (Note 5.i.1.2.1)	48,549	-	-
Loans and other bank debts			
Corporate Financing from FMO and FINDEV (Note 5.i.2.4)	83,719	69,501	9,747
Project Finance Pomona I - Genneia Vientos del Sudoeste S.A. (Note 5.i.2.1)	76,973	82,051	84,569
Project Finance Chubut Norte I - Genneia Vientos del Sur S.A. (Note 5.i.2.2)	32,413	34,617	36,590
Project Finance Villalonga I - Genneia Vientos Argentinos S.A. (Note 5.i.2.2)	49,338	53,190	56,386
GEDESA Credit Facility	-	-	4,782
KfW Corporate Loan Pomona II and Chubut Norte II - Genneia S.A. (Note 5.i.2.3)	-	2,741	-
Banco Patagonia S.A.	-	94	79
Banco Galicia S.A.	-	937	-
Banco Santander S.A.	-	-	3,298
Banks overdraft	17,591	2,255	-
Eurobanco Bank - Parque Eólico Loma Blanca IV S.A.U. (Note 5.i.2.6)	7,396	-	-
Related parties			
Banco Macro S.A.	-	1,886	829
Lease liabilities			
Lease liabilities Genneia S.A.	6,173	901	-
Lease liabilities Parque Eólico Loma Blanca IV S.A.U.	891	1,005	1,112
Lease liabilities Genneia Vientos del Sudoeste S.A.	1,491	1,512	1,540
Lease liabilities Genneia La Florida S.A.	40	40	40
Total financial debt (current and non-current)	874,476	826,254	750,514

GENNEIA S.A.

Additional information on Financial debt

I.1. Corporate bonds

i.1.1. Global Notes Programs. Frequent Issuer Program.

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

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

On April 25, 2024, the Company's Extraordinary General Shareholders' Meeting approved by resolution the increase in the amount of the Frequent Issuer Program for up to US$ 2,000 million. In this sense, considering that the outstanding principal of the Corporate Bonds issued under the Frequent Issuer Program represents an amount equivalent to US$ 849.8 million, the Company has a residual amount to be issued equivalent to US$ 1.150,2 million as of the date of issuance of these consolidated financial statements.

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

GENNEIA S.A.

	Global Notes (Series XXXI)	Notes (Series XXXIV)	Notes (Series XXXV)[1]	Notes (Series XXXVI)	Notes (Series XXXVII)	Notes (Series XXXVIII)	Notes (Series XXXIX)	Notes (Series XL)	Notes (Series XLI)	Notes (Series XLII)	Notes (Series XLIII)	Notes (Series XLIV)	Notes (Series XLVI)	Notes (Series XLVII)
Issuance date	09/02/2021	08/10/2021	12/23/2021	12/23/2021	11/11/2022	02/10/2023	07/14/2023	07/14/2023	07/14/2023	11/16/2023	03/08/2024	03/08/2024	06/27/2024	10/17/2024
Issued amount (in thousands of US$)	366,118	15,605	38,184	50,000	29,917	73,432	30,000	10,867	30,000	15,196	20,698	12,503	60,000	48,350
Annual nominal interest rate	8,75%	6,00%	0%	5,65%	0%	4,5%	2%	5,5%	0%	0%	6,25%	5,00%	2,00%	6,00%
Use of proceeds	Refinancing of the debt in accordance with article 36 of the Law of Corporate Bonds and General Resolution No. 861 of the CNV. The Issuer did not receive any cash funds.	Payment and/or prepayment of the Company and its subsidiaries's liabilities. Finance productive projects for electric power generation in Argentina.	Payment and/or prepayment of the Company and its subsidiaries's liabilities. Finance productive projects for electric power generation in Argentina.	Investments in physical assets and capital goods located in the country for the development and construction of the Sierras de Ullum Solar Farm Project.	Investments in physical assets and capital goods located in the country for the development and construction of the of the Tocota III Solar Farm Project and the La Elbita I and La Elbita II Wind Projects.	Investments in physical assets and capital goods located in the country for the development and construction of the of the Tocota III Solar Farm Project and/or the La Elbita I Wind Project.	Payment and/or repayment of liabilities (including, without limitation, the payment of capital and interest corresponding to the Obligations Class XXIX Corporate Bonds and/or Class XXXII Corporate Bonds).	Investments in physical assets and capital goods located in the country for the development and construction of the of the Tocota III Solar Farm Project and/or the La Elbita Wind Project.	Payment and/or repayment of liabilities (including, without limitation, the payment of capital and interest corresponding to the Obligations Class XXIX Corporate Bonds and/or Class XXXII Corporate Bonds).	Payment and/or prepayment of the Company and its subsidiaries's liabilities. Finance productive projects for electric power generation in Argentina	Investments in physical assets and capital goods located in the country destined for the development and construction of the Tocota III Photovoltaic Solar Project and/or the La Elbita Wind Project.	Investments in physical assets and capital goods located in the country destined for the development and construction of the Tocota III Photovoltaic Solar Project and/or the La Elbita Wind Project.	Investments in physical assets and capital goods located in the country destined for the development and construction of the La Elbita Wind Solar Photovoltaic Project, Los Molles Solar Photovoltaic Project and/or Anchoris Photovoltaic Solar Project.	Payment and/or repayment of liabilities (including, without limitation, the payment of capital and interest corresponding to the Obligations Negotiable Class XXXV) and Investments in physical assets and capital goods located in the country destined for the development and construction of the La Elbita Wind Solar Photovoltaic Project, Los Molles Solar Photovoltaic Project and/or Anchoris Photovoltaic Solar Project.
Maturity date	09/02/2027	08/10/2024	12/23/2024	12/23/2031	11/11/2026	02/10/2033	07/14/2028	07/14/2025	07/14/2026	05/16/2027	03/08/2027	03/08/2026	06/27/2026	10/17/2028
Additional Information	Guaranteed by a guarantee trust, whose trust assets are the collection rights under the PPAs Madryn and Madryn II.	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured

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

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

The following Notes Classes XXXI, XXXII, XXXIV, XXXV, XXXV Additional, XXXVI, XXXVII, XXXVIII, XXXIV, XL, XLI, XLII, XLIII, XLIV, XLVI and XLVII are aligned to the main components of the 2020 Green Bond Principles of the ICMA (International Capital Market Association) and were issued following said guidelines and the guidelines for the issuance of social, green and sustainable negotiable securities in Argentina, contemplated in Annex III, Chapter I, Title VI of the CNV Regulations. Additionally, these Corporate Bonds are included in ByMA's Social and Sustainable Green Bonds panel.

During 2024, the following Corporate Bonds were issued, all classified as Green Bonds:

i.1.2.1. Issuance of Class XLIII, Class XLIV, Class XLVI and Class XLVII corporate bonds

On March 8, 2024, Class XLIII corporate bonds were issued, classified as Green Bonds, denominated in dollars for US$ 20.7 million, maturing on March 8, 2027. Class XLIII corporate bonds have an interest rate of 6.25%, with interest payable quarterly starting 6 (six) months from the date of issue and settlement, and the principal will be payable in full on the maturity date.

Additionally, on March 8, 2024, Class XLIV corporate bonds were issued, classified as Green Bonds, denominated in dollars, integrated and payable in Argentine pesos for US$ 12.5 million. Class XLIV Notes have an interest rate of 5%, with interest payable quarterly. The capital will be payable in full on the maturity date, March 8, 2026.

On June 27, 2024, Class XLVI corporate bonds were issued, classified as Green Bonds, denominated in dollars, integrated and payable in Argentine pesos for US$ 60 million, maturing on June 27, 2026. Class XLVI corporate bonds have an interest rate of 2%, with interest payable quarterly and were issued at a price of 103.1%. The capital will be payable in full on the maturity date.

On October 17, 2024, Class XLVII Notes were issued, classified as Green Bonds, denominated in dollars for US$ 48.3 million, maturing on October 17, 2028. Class XLVII Notes have a coupon of 6%, with interest payable semiannually starting 6 (six) months from the date of issuance, and the principal will be payable in full on the maturity date. The use of the funds will be used for the payment of the Class XXXV and XXXV Additional corporate bonds due December 23, 2024 and for the financing, development and construction of the infrastructure, including working capital, of the Malargüe I (previously known as Los Molles) Solar Project and of the Anchoris Solar Project.

I.2. Other financing arrangements

Project finance non-recourse

i.2.1 Financing of the Pomona I Wind Farm

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

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

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

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

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

As of December 31, 2024, the entire committed amount has been disbursed, totaling US$ 120.2 million. The principal owed by virtue of the disbursements started to be paid semi-annually beginning on March 31, 2020, amounting accordingly as of December 31, 2024, 2023 and 2022 to US$ 88.4 million, US$ 96.6 million and US$ 100.7 million, respectively. As of

December 31, 2024, 2023 and 2022 the Company maintains restricted cash equivalents for 7,672, 7,532 and 7,240, respectively, subject to distribution approval, see Note 5.i.3.

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

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

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

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

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

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

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

As of December 31, 2024, Genneia Vientos Argentinos S.A. and Genneia Vientos del Sur S.A. received accumulated proceeds of US$ 122.2 million, amount equal to the total committed amount. The principal owed by virtue of the disbursement has been paid semi-annually beginning on October 31, 2019, being the remaining balance as of December 31, 2024, 2023 and 2022 to US$ 82.0 million, US$ 90.7 million and US$ 90.7 million, respectively. For Genneia Vientos Argentinos S.A., as of December 31, 2024, 2023 and 2022 the Company maintains restricted cash equivalents for 13,370, 13,167 and 12,757, respectively, subject to distribution approval, see Note 5.i.3. For Genneia Vientos del Sur S.A., as of December 31, 2024, 2023 and 2022 the Company maintains restricted cash equivalents for 10,394, 10,185 and 9,898, respectively, subject to distribution approval, see Note 5.i.3.

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

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

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

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

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

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

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

As of December 31, 2023, the Company had received disbursments for a total of US$ 71 million from secured corporate financing from FMO and FINDEV to pay for imported equipment from the La Elbita and Tocota III Projects. On February 8, 2024, the Company received a final disbursement for US$ 14 million, so as of December 31, 2024, the Company had received disburstments for a total of US$ 85 million from secured corporate financing from FMO and FINDEV to pay for imported equipment of the La Elbita and Tocota III Projects.

The principal owed will begin to be paid semiannually starting on June 10, 2025, consequently rising to US$ 85 million as of December 31, 2024.

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

On October 31, 2024, the Company entered into a secured loan agreement with a term of 10 years for up to the sum of US$ 100 million, to be granted by (i) Nederlandse Financierings - Maatschappij voor Ontwikkelingslanden N.V. (FMO); (ii) Development Finance Institute Canada (DFIC) Inc. (FINDEV) and (iii) Société de Promotion et de Participation Pour la Coopération Économique S.A. (PROPARCO) (the Creditors), for the construction, start-up and maintenance of the Malargüe I (fka Los Molles) and Anchoris solar farms. This loan will accrue interest on the amount actually disbursed on a semiannual basis, payable beginning in December 2024. On March 27, 2025 the Company received the first disbursement amounting to US$ 2 million. On September 19, 2025, the Company received an additional disbursement of US$ 50 million under the guaranteed corporate financing of FMO, Findev and PROPARCO, bringing the total disbursed amount to US$ 52 million. It is payable semi-annually with a final maturity date in June 2034.

i.2.6. Financing of Loma Blanca Wind Farm

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

On March 25, 2025, a financing contract was signed with Banco BBVA Argentina S.A. for an amount of US$ 15 million, which will be used to cover the costs of the installation project of the three wind turbines in the Loma Blanca Wind Farm. This loan will accrue and pay interest quarterly, along with the principal installment, beginning in June 2025. The maturity date of the loan is March 28, 2028.

I.3. Contractual limitations on dividend payments

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

	December 31, 2024	December 31, 2023	December 31, 2022
j) Taxes payable:			
Value added tax, net of withholdings	1,500	714	5,576
Tax withholdings payable	42	13	89
Miscellaneous	1,192	1,155	598
	2,734	1,882	6,263
k) Income tax payable:			
Income tax payable net of advances, credits from tax on bank debits and credits and withholdings [(1)]	182,976	9,917	26,169
	182,976	9,917	26,169
l) Other liabilities:			
Current			
Related parties (Note 6)	9,786	17,323	10,233
Miscellaneous	66	114	66
	9,852	17,437	10,299
Non-current			
Accrual for assets retirement obligation	6,735	4,216	5,990
	6,735	4,216	5,990
Evolution of accrual for assets retirement obligation			
Balances at the beginning of the year	4,216	5,990	7,917
Increases [(1)]	2,694	-	-
Decreases	(452)	(1,972)	(2,106)
Interests	277	198	179
Balance at the end of the year	6,735	4,216	5,990

(1) As of December 31, 2024, 2023 and 2022 includes 138,495, 5,781 and 18,283, respectively, relating to the uncertain tax position referred to in Note 4.b.

(1) Corresponds to the recognition of the retirement obligation related to the La Elbita Wind Farm project.

m) Provisions:

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

Provisions as of:	At the beginning of the year	Decreases	Additions	At the end of the year
December 31, 2024	428	-	417	845
December 31, 2023	1,391	(963)	-	428
December 31, 2022	1,581	(190)	-	1,391

n) Revenues:

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

	2024	2023	2022
Electric power generation from wind renewable sources	226,471	215,172	212,719
Electric power generation from solar renewable sources	30,895	21,848	13,817
Electric power generation from conventional sources	45,449	39,062	43,225
Gas trading and transport	4,378	5,760	6,369
Other revenues	3,911	3,512	1,995
	311,104	285,354	278,125

o) Cost of sales:

Electric power generation from wind renewable sources (Note 5.p)	(73,840)	(65,069)	(68,232)
Electric power generation from solar renewable sources (Note 5.p)	(11,703)	(8,089)	(4,846)
Electric power generation from conventional sources (Note 5.p)	(26,993)	(21,131)	(28,335)
Gas trading and transport (Note 5.p)	(1,995)	(1,316)	(2,198)
	(114,531)	(95,605)	(103,611)

p) Breakdown of expenses by nature:

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

	2023							
	Cost of sales							
	Electric power generation from wind renewable sources	Electric power generation from solar renewable sources	Electric power generation from conventional sources	Gas trading and transport	Subtotal	Administrative expenses	Selling expenses	Total
Salaries and benefits	2,707	468	1,068	57	4,300	10,290	1,004	15,594
Social security charges and other contributions	723	146	372	9	1,250	1,758	187	3,195
Professional fees and compensations for services	14,143	120	687	504	15,454	4,535	7	19,996
Directors and statutory auditors' fees	-	-	-	-	-	1,226	-	1,226
Expenses for development of new businesses	-	-	-	-	-	1,367	-	1,367
Other staff costs	585	73	63	-	721	717	-	1,438
Travelling and lodging expenses	157	15	61	-	233	662	14	909
Freight and insurance	1,880	256	1,148	-	3,284	85	4	3,373
Rental and expenses of property, machinery and equipment	420	2	88	-	510	309	6	825
Taxes, rates and contributions	587	25	72	5	689	213	1,037	1,939
Maintenance and repairs	3,864	893	2,768	-	7,525	887	-	8,412
Works contracts and other services	705	407	151	-	1,263	124	1	1,388
Property, plant and equipment depreciation	33,928	4,611	13,952	741	53,232	991	6	54,229
Intangible assets amortization	3,688	-	-	-	3,688	-	-	3,688
Miscellaneous	1,682	1,073	701	-	3,456	1,779	690	5,925
Total 2023	65,069	8,089	21,131	1,316	95,605	24,943	2,956	123,504

GENNEIA S.A.

	2022							
	Cost of sales							
	Electric power generation from wind renewable sources	Electric power generation from solar renewable sources	Electric power generation from conventional sources	Gas trading and transport	Subtotal	Administrative expenses	Selling expenses	Total
Salaries and benefits	4,729	294	1,412	84	6,519	7,414	879	14,812
Social security charges and other contributions	735	93	447	15	1,290	1,279	170	2,739
Professional fees and compensations for services	14,403	115	1,294	1,003	16,815	2,394	9	19,218
Directors and statutory auditors' fees	-	-	-	-	-	1,669	-	1,669
Expenses for development of new businesses	-	-	-	-	-	905	-	905
Other staff costs	609	67	117	-	793	647	-	1,440
Travelling and lodging expenses	222	12	63	-	297	484	15	796
Freight and insurance	1,863	185	1,080	-	3,128	134	4	3,266
Rental and expenses of property, machinery and equipment	8	4	81	-	93	303	7	403
Taxes, rates and contributions	428	27	132	10	597	248	1,078	1,923
Maintenance and repairs	-	-	-	-	-	-	10	10
Contingencies and claims	5,482	343	1,682	-	7,507	558	2	8,067
Works contracts and other services	624	272	474	-	1,370	74	1	1,445
Property, plant and equipment depreciation	34,119	2,805	20,494	1,086	58,504	1,146	-	59,650
Intangible assets amortization	3,687	-	-	-	3,687	-	-	3,687
Miscellaneous	1,323	629	1,059	-	3,011	910	694	4,615
Total 2022	68,232	4,846	28,335	2,198	103,611	18,165	2,869	124,645

	2024	2023	2022
q) Other income (expenses), net:			
Tax on bank debits and credits	(3,089)	(3,860)	(3,951)
Gain from sales of generation equipment (Note 10)	20,843	1,678	-
Loss on derecognition of property, plant and equipment [1]	(18,245)	-	-
Miscellaneous [2]	3,681	(1,531)	106
	3,190	(3,713)	(3,845)

(1) Corresponds to decreases associated with desisted projects related to dispatch priority charges of electricity, which were previously granted by CAMMESA for those projects (see footnote 3 in Note 5.f).
(2) As of December 31, 2024, 2023 and 2022 includes 2,074, (372) and 301, respectively, relating to Other non-recurring (expenses) gains.

r) Finance income (expense), net:			
Finance income			
Interest and others	10,821	14,054	7,229
Interest income on trade receivables	4,389	10,068	5,175
	15,210	24,122	12,404
Finance expense			
Interests	(51,342)	(51,853)	(63,079)
Miscellaneous	(7,478)	(3,885)	(3,499)
	(58,820)	(55,738)	(66,578)
Other finance income (expenses), net			
Fair value gains (losses) on financial assets at fair value through profit or loss	30,725	(9,648)	(1,759)
Exchange differences, net	20,644	(36,332)	(3,257)
Gain (loss) on net monetary position from subsidiaries[1]	3,129	236	(4,128)
	54,498	(45,744)	(9,144)
Total finance income (expense), net	10,888	(77,360)	(63,318)

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

s) Income tax:

The consolidated income tax charge for the years ended December 31, 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Current income tax	(192,534)	(3,805)	(16,627)
Deferred income tax	67,259	(7,692)	12,237
Income tax - Charge	(125,275)	(11,497)	(4,390)

The reconciliations between the consolidated income tax charge for the year ended December 31, 2024, 2023 and 2022 and the loss that would result from applying the prevailing tax rate on the profit before income tax, included in the consolidated statement of profit or loss and other comprehensive income (loss) for each year, is as follows:

	2024	2023	2022
Profit before income tax	171,427	82,913	91,449
Statutory tax rate (1)	35%	25%	35%
Statutory tax rate applied to profit before income tax	(59,999)	(20,728)	(32,007)
Permanent differences and others at the prevailing tax rate:			
Income from joint ventures	(1,217)	534	1,796
Tax effects due to rate change	-	(61,008)	-
Tax effects due to tax restatement for inflation (3)	(300,672)	(348,994)	(161,546)
Effects of the functional currency and others (2)	236,613	418,699	187,367
Income tax - charge	(125,275)	(11,497)	(4,390)

(1) Corresponds to the average rate that arises from considering the rate applied to each Company that is part of the consolidated balance (Note 3.16).
(2) It mainly includes the effect of using a different currency for reporting and tax purposes.
(3) Includes the effect of the uncertain tax position on income tax (Note 4.b, IFRIC 23 Uncertainty on income tax treatments).

Furthermore, the breakdown of the consolidated net deferred tax liabilities as of December 31, 2024, 2023 and 2022, is as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Deferred tax assets			
Tax loss carryforwards	40	119,557	6,896
Deductible liabilities in future years	220	-	407
Other receivables with related parties (1)	569	12,104	13,203
Salaries and social security payable	2,664	1,462	878
Accrual for assets retirement obligation	1,294	794	1,269
Miscellaneous	1,435	1,464	1,436
Total deferred tax assets	6,222	135,381	24,089
Deferred tax liabilities			
Property, plant and equipment	(133,109)	(265,081)	(149,174)
Intangible assets	(3,767)	(5,355)	(6,417)
Tax effect due to restatement for inflation (2)	(24,251)	(69,832)	(73,209)
Mutual funds	(8,345)	(3,770)	(2,057)
Miscellaneous	(2,223)	(5,139)	(3,618)
Total deferred tax liabilities	(171,695)	(349,177)	(234,475)
Deferred income tax liability, net	(165,473)	(213,796)	(210,386)

(1) Corresponds to the deferred asset related to the financing mentioned in Note 6.1.2, which has been recognized as contributions in the interests in joint ventures at the time of initial recognition of the financing.
(2) Includes the tax effect of the deferral of the tax inflation adjustment. See Note 3.16.1.2.

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

For the year ended December 31, 2023, the Company has estimated tax loss in relation to the PEM I, PEM II, PER III, Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, La Florida and Pomona projects, by virtue of the benefit granted by Article 9 of Law No. 26,190 (National Development Regime for the Use of Renewable Sources of Energy Destined for the Production of Electrical Energy). The tax loss carryforwards may be used to offset future tax profits generated by these projects.

Additionally, for the year ended December 31, 2023, the Company has estimated a tax profit in relation to the Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, which was recognized within the Income tax payable item of the statement of financial position for an amount of 1,401.

For the year ended December 31, 2022, the Company has estimated a tax profit in relation to the Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida, Pomona, Madryn II, Rawson III and Parque Eólico Trelew, in compliance with current tax regulations, which may be partially compensated with losses from previous years, and the surplus has been recognized within the income tax charge item for an amount of 16,627.

Unrecognised taxable temporary differences associated with subsidiaries and joint ventures [(1)]

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

	December 31, 2024	December 31, 2023	December 31, 2022
Subsidiaries	(39,260)	(43,444)	(35,795)
Joint ventures	-	(9,954)	(5,791)
	(39,260)	(53,398)	(41,586)

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

NOTE 6 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The outstanding consolidated balances as of December 31, 2024, 2023 and 2022 with related parties are as follows:

	December 31, 2024					
	Trade receivables	Other receivables		Trade payables	Other liabilities	Loans
	Current	Current	Non Current	Current	Current	Current
Companies under joint control:						
Vientos de Necochea S.A	64	279	1,574	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	238	2,915	20,441 [(3)]	-	7,049	-
Vientos Patagónicos Chubut Norte III S.A.	158	540	14,192 [(3)]	-	2,737	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Pablo Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. [(1)]	62	-	-	-	-	-
Telecom S.A. [(2)]	973	-	-	-	-	-
	1,495	3,734	36,207	81	9,786	-

	December 31, 2023					
	Trade receivables	Other receivables		Trade payables	Other liabilities	Loans
	Current	Current	Non Current	Current	Current	Current
Companies under joint control:						
Vientos de Necochea S.A	156	291	5,774	-	4,250	-
Vientos Sudamericanos Chubut Norte IV S.A.	323	2,857	5,950	-	8,976	-
Vientos Patagónicos Chubut Norte III S.A.	216	541	3,984	-	4,097	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Pablo Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. [(1)]	39	-	-	-	-	1,886
	734	3,689	15,708	81	17,323	1,886

GENNEIA S.A.

	December 31, 2022					
	Trade receivables	Other receivables		Trade payables	Other liabilities	Loans
	Current	Current	Non Current	Current	Current	Current
Companies under joint control:						
Vientos de Necochea S.A	85	542	4,419	-	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	289	2,853	5,842	-	7,185	-
Vientos Patagónicos Chubut Norte III S.A.	192	542	3,782	-	3,048	-
Shareholders, directors and key management:						
Fintech Energy LLC	-	-	-	74	-	-
Jorge Horacio Brito	-	-	-	7	-	-
Other related companies:						
Banco Macro S.A. (1)	-	-	-	-	-	829
	566	3,937	14,043	81	10,233	829

(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.

The consolidated operations with related parties for the year ended December 31, 2024, 2023 and 2022 are as follows:

	2024			
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)
Companies under joint control:				
Vientos de Necochea S.A	761	-	1,250	1,299
Vientos Sudamericanos Chubut Norte IV S.A.	543	(6,585) (2)	4,657	627
Vientos Patagónicos Chubut Norte III S.A.	377	(3,757) (2)	2,401	678
Other related companies:				
Banco Macro S.A. (1)	262	-	(1,825)	(33)
Telecom S.A. (4)	6,379	-	-	-
	8,322	(10,342)	6,483	2,571

	2023			
	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	704	-	4,249 (3)	1,353
Vientos Sudamericanos Chubut Norte IV S.A.	53	(2,602)	1,790 (2)	755
Vientos Patagónicos Chubut Norte III S.A.	368	(1,150)	1,051 (2)	491
Other related companies:				
Banco Macro S.A. (1)	280	-	1,025	(72)
	1,405	(3,752)	8,115	2,527

	2022			
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions lost
Companies under joint control:				
Vientos de Necochea S.A	694	-	-	865
Vientos Sudamericanos Chubut Norte IV S.A.	485	5,052	-	681
Vientos Patagónicos Chubut Norte III S.A.	333	3,046	(656)	441
Other related companies:				
Banco Macro S.A. (1)	274	801	-	53
	1,786	8,899	(656)	2,040

(1) Company related to shareholders Delfín 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" as of December 31, 2023.
(3) Corresponds to funds granted from the joint venture to Genneia S.A. Those funds do not generate interest and was compensated on December 31, 2024. They are included on "other liabilities" as of December 31, 2023.
(4) Company related to shareholder Fintech Energy LLC.

KEY MANAGEMENT COMPENSATION

For the years ended December 31, 2024, 2023 and 2022, directors' fees and key management´s compensations were stated as "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income (loss). Fees and compensation for directors and key management of the Company for the years ended December 31, 2024, 2023 and 2022 amounted to 1,941, 2,252 and 2,943, respectively, being them short-term benefits and the only benefits granted to directors and key management.

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

6.1. Financing agreements with companies under joint control

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

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

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

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

The balance owed as of December 31, 2024, 2023 and 2022 is disclosed under "Other non-current receivables" and amounts to 1,574, 5,774 and 4,419, respectively.

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

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

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

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

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

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

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

As of December 31, 2024, 2023 and 2022, the balance related to that agreement is disclosed under “other current receivables” and amounts to 2,915, 2,857 and 2,853, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 540, 541 and 542, respectively with Vientos Patagónicos Chubut Norte III S.A.

In July 2019, the Company entered into a USD-denominated credit agreement with Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A., bearing a 0% interest rate. This agreement consolidated all prior financing arrangements—excluding those covered by the agreement referenced above—into a single credit facility. It also established the terms and conditions for future financial assistance and included a provision allowing the parties, by mutual agreement, to define an applicable interest rate from the date such agreement is reached. The credit agreement has a contractual term of 17 years from the signing date, with provisions for early repayment either through partial installments or a lump-sum payment prior to maturity. In accordance with IFRS, the financial asset was initially recognized at fair value under “other non-current receivables” of the Company's statement of financial position and the difference between the fair value and the nominal amount disbursed was accounted for as contributions within the interests in joint ventures, net of the corresponding deferred tax effect.

In December 2024, the Company executed amendment agreements to the original credit facility with both related parties. These amendments introduced a compensatory interest rate applicable to the outstanding principal balances effective January 1, 2024. Interest accrues and is payable semi-annually in May and November, commencing in 2025. Considering the aforementioned change and in accordance with the provisions of the IFRS, it is assumed that the conditions of the loan have been substantially modified. For this reason, this financial credit was recognized at its fair value at the time of the change in conditions in the other non-current receivables item in the Company's statement of financial position as of that date. As there was no difference between the fair value and the nominal value of the amended credit facility, the derecognition resulted in the reversal of the previously recognized capital contribution, which was recorded as distributions within the interests in joint ventures, net of the corresponding tax effect. As of December 31, 2024, the outstanding nominal principal under the amended credit facility amounted to US$ 19.4 for Vientos Sudamericanos and US$ 13.4 million for Vientos Patagónicos.

As of December 31, 2024, 2023 and 2022, the balance related to that agreement is disclosed under “other non-current receivables” and amounts to 20,441, 5,950 and 5,842, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 14,192, 3,984 and 3,782, respectively with Vientos Patagónicos Chubut Norte III S.A.

NOTE 7 - FINANCIAL INSTRUMENTS

7.1. Capital management

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

The Company takes part in operations, which involves financial instruments, included in statement of financial position, and intended to attend operative requirements and to reduce the exposure to market, currency and interest rate risks. The management of these risks, as well as their respective instruments, is performed through defined strategies, establishment of control systems and determination of exposure limits.

7.2. Financial instruments by category and fair value measurements

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

	December 31, 2024	December 31, 2023	December 31, 2022
Financial assets			
Amortized cost:			
Cash and cash equivalents	81,407	86,790	76,685
Investments in financial assets (government bonds)	11,426	18,335	10,834
Trade and other receivables	114,676	85,862	90,071
At fair value through profit or loss:			
Mutual funds	117,824	42,811	61,550
Financial liabilities			
Amortized cost:			
Financial debt	874,476	826,254	750,514
Account payables and other liabilities	191,248	138,759	94,364

7.2.1. Fair Value Measurements

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

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

Some of the Company's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value				
	December 31, 2024	December 31, 2023	December 31, 2022	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets					
- Mutual funds	117,824	36,415	52,592	Level 1	Quoted bid prices in the markets where these financial instruments trade
- Government bonds	-	6,396	8,958	Level 1	Quoted bid prices in the markets where these financial instruments trade

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

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

	December 31, 2024		December 31, 2023		December 31, 2022	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial Assets						
Held at amortized cost						
Loans and trade receivables	42	21	55	26	285	121
Financial liabilities						
Held at amortized cost						
Financial debt	874,476	792,686	826,254	700,209	750,514	704,091

	Fair value			
	December 31, 2024	December 31, 2023	December 31, 2022	Fair value hierarchy [1]
Financial assets				
Held at amortized cost				
Loans and trade receivables	21	26	121	Level 3
Financial liabilities				
Held at amortized cost				
Financial debt	792,686	700,209	704,091	Level 3

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

7.3. Risk Management

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

7.3.1. Market risk

7.3.1.1. Currency risk management

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

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

	December 31, 2024	December 31, 2023	December 31, 2022
Assets	152,697	41,447	37,084
Liabilities	19,560	50,227	116,972
Net currency exposure	(133,137)	(8,780)	(79,888)

Foreign currencies sensitivity analysis

The following table details the sensitivity of GENNEIA to a devaluation of the Argentine peso in respect to its functional currency. Sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their conversion at the end of the year for an estimated 17% variation in the exchange rate, after any tax effect.

	Profit [2]	Other comprehensive income [1] [2]
	December 31, 2024	
Effect for a 17% devaluation	22,304	3,903

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

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

During the fiscal years ended December 31, 2024, 2023 and 2022, there was a devaluation of the peso against the US dollar of around 28%, 356% and 72%, respectively. The devaluation of the currency has an impact on financial assets and liabilities denominated in Argentine pesos, the effect of which was recognized in these consolidated financial statements.

7.3.1.2. Management of the interest rates risk

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

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

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

Features	Financial Assets - (Liabilities), net		
	December 31, 2024	December 31, 2023	December 31, 2022
Non-interest bearing	134,042	95,025	144,492
Lease liabilities	(8,595)	(3,458)	(2,692)
Variable-rate financial instruments	(27,467)	(29,602)	(39,220)
Fixed-rate financial instruments	(838,371)	(793,180)	(708,318)
	(740,391)	(731,215)	(605,738)

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

Sensitivity analysis of the interest rates

As of December 31, 2024, if Term SOFR market interest rate for borrowings in Argentine pesos and in U.S. dollars would have been 50 basis points respectively higher than the real basis points of the Company, the net interest expense for the year ended December 31, 2024 would have increased by approximately 137.

Features	Financial Assets - (Liabilities), net		
	December 31, 2024	December 31, 2023	December 31, 2022
Variable-rate financial instruments	(27,467)	(29,602)	(39,220)
Interest rate variation	0.5%	0.5%	0.5%
	(137)	(148)	(196)

7.3.1.3. Management of price risk

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

7.3.2. Management of credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. To mitigate these risks related to the transactions other than with the public sector, the Company adopted as practice, to only perform transactions with financial entities with good credit rating. Concerning counterparties in contracts, the Company evaluates its financial position, establishing credit limits and performs a constant monitoring of exposure balances.

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

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

Almost all of the sales from electric power generation from conventional and renewable sources are carried out with entities with government participation, or dependent on funds from the public sector. For the years ended December 31, 2024, 2023 and 2022, 81%, 88% and 91% of sales were made to CAMMESA, respectively.

Note 7.3.3 includes a breakdown of financial assets past due as of December 31, 2024.

7.3.3. Management of liquidity risk

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

The Company's Management has ultimate responsibility on management liquidity risk, having established an appropriate liquidity risk policy for the Company´s management of short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and financial and loan facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. In this regard, the credit facilities offered to clients are assessed on an ongoing and consolidated basis; to the extent such facilities are offset against liabilities owed by the same client, considering similar amounts and terms, regardless of their respective aging. In connection with the payment compensation transactions of past due assets and liabilities with ENARSA (ex IEASA), see Note 11.1.3.

Working capital

As of December 31, 2024, the Company has a negative working capital of 226,580. 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 during the last years. In relation to financial commitments, short-term obligations are mainly related to the Series XXXI Global Corporate bond, which principal amortizes in semi-annual installments of 10% each and has a final maturity in September 2027, along with the liabilities related to the development of the Company's new projects as described in the following paragraphs, (see Note 4.a).

Additionally, at the closing date of these financial statements the Company has recorded an uncertain tax position in the calculation of the income tax provision of 138,495, 5,781 and 18,283 as of December 31, 2024, 2023 and 2022, respectively, which is recorded as a current income tax liability.

Between 2022 and 2024, the Company made investments of US$ 350 million in new renewable farms, which already have commercial authorization, including the Sierras de Ullum Solar Farms, Tocota III and the La Elbita Wind Farm. The financing of these projects was carried out through issuance of corporate bonds, an international loan from development banks and cash flow generation.

Additionally, in 2024, the Company began the construction of the Malargüe I (previously known as Los Molles) and Anchoris solar projects, with the construction stage estimated in 2024 and 2025, both projects already obtained commercial authorization as of the date of these financial statements. The estimated investment of the Malargüe I and Anchoris solar projects amounts to US$ 250 million, with US$ 99 million having been paid as of December 31, 2024. Regarding the financing of both projects, as of the date of issuance of the present financial statements, net funds from corporate bonds have been received for a total amount of US$ 144 million, a long-term loan for US$ 100 million has been signed and the remaining amount of US$ 6 million to cover the total investment of the two solar projects will be financed with new debt and/or cash generation flow. Likewise, the Company is carrying out an improvement plan at the Trelew wind farm, which will require an investment of US$28 million, with US$11 million having been paid as of December 31, 2024. This improvement at Trelew will be financed with new debt and/or cash generation flow.

In 2025, the Company began the construction of the San Rafael and San Juan Sur solar project, with the construction stage estimated in 2025 and 2026. The estimated investment of the San Rafael solar project amounts to US$ 150 million, with US$ 10 million having been paid as of December 31, 2024. As of the date of these financial statements, the Company has received net funds from corporate bonds for a total amount of US$ 28 million and US$64 million from local bank loans, while the remaining amount to cover the total of the project is expected to be financed with new debt and internally-generated cash flows.

The descriptive information of the Sierras de Ullum, Tocota III, Malargüe I, Anchoris and San Rafael solar projects and the La Elbita wind project is available in these financial statements.

In this regard, it is worth mentioning that, in line with the financial projections, the Company's Board of Directors and Management consider that the negative working capital is inherent to the business of the Company as long as it continues with the development of the new projects and will be reversed, among others, with financing in the domestic and international markets and the cash flows from the projects inaugurated since 2018 up to date, which add up to an installed capacity of 1.277 MW. As of December 31, 2024, the Company had uncommitted credit lines of approximately US$370 million with banks, available to support future working capital needs.

The following table details the aging of the Company´s financial assets and liabilities as of December 31, 2024.

	Past due	To be due						
		Current				Non-current		
		0-3 months	3-6 months	6-9 months	9-12 months	1 to 3 years	3 to 5 years	+ 5 years
Investments [2]	-	129,250	-	-	-	-	-	-
Trade receivables	5,321	65,082	-	-	-	-	-	-
Other receivables	3,002	4,825	90	90	23	36,243	-	-
Total assets	8,323	199,157	90	90	23	36,243	-	-
Trade payables [1]	48,399	60,330	56,228	-	9,704	-	-	-
Financial debt [3]	-	67,063	17,112	53,865	6,597	188,037	384,292	157,510
Other Liabilities	-	9,852	-	-	-	6,735	-	-
Total liabilities	48,399	137,245	73,340	53,865	16,301	194,772	384,292	157,510

(1) Mainly corresponds to account receivables with CAMMESA and ENARSA (ex IEASA) for the activities of the Company and accounts payable with ENARSA (ex IEASA) for natural gas purchases for energy generation. (See Note 11.2 and 11.3).
(2) Includes investments classified as cash equivalents. (See Note 5.a).
(3) Includes lease liabilities according to the following aging: (i) 424 for up to three months, (ii) 125 for three to six months, (iii) 347 for six to nine months, (iv) 347 for nine to twelve months, (v) 1,003 for one to three years, (vi) 1,003 for three to five years and (vii) 5,346 for more than five years.

NOTE 8 - ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS

8.1. Transactions in property, plant and equipment

	December 31, 2024	December 31, 2023	December 31, 2022
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	(66,107)	(33,152)	(3,684)
Cash applied to investment activities is net of additions related to right of use assets and asset dismantling at the end of the period for a net amount of	(8,731)	-	-
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	4,964	(26,568)	36,583

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

	December 31, 2024	December 31, 2023	December 31, 2022
Evolution of loans and reconciliation of liabilities arising from financing activities:			
Balances at the beginning of the year	826,254	750,514	882,378
Changes that originated movements of cash and cash equivalents			
New corporate bonds (1)	143,410	157,928	52,419
New loans (1)	15,417	75,646	4,831
Payment of corporate bonds	(119,211)	(132,201)	(133,784)
Payment of bank loans and others	(21,666)	(31,241)	(50,731)
Proceeds from the sale of corporate bonds	4,660	-	-
Payment of leasings	(971)	(585)	(410)
Banks overdraft proceeds and (payments), net	15,336	2,255	(8,250)
	36,975	71,802	(135,925)
Changes that did not originate movements of cash and cash equivalents			
Eurobanco Bank - Parque Eólico Loma Blanca IV S.A.U. (Note 5.i.2.6) (3)	7,231	-	-
Lease liabilities increase	6,168	1,265	-
	13,399	1,265	-
Other changes			
Interest expense	52,358	54,109	62,451
Interest payments to third parties (2)	(52,890)	(51,850)	(58,469)
Effect of exchange difference and others	(1,620)	414	79
	(2,152)	2,673	4,061
Balance at the end of the year	874,476	826,254	750,514

(1) As of December 31, 2024, 2023 and 2022 the proceeds from the issuance of corporate bonds, loans and others obtained are net of issuance costs and commissions for 1,452, 1,425 and 448, respectively.
(2) As of December 31, 2024, 2023 and 2022 includes interest expenses capitalization for 9,522, 12,295 and 5,489, respectively, associated with the construction of the property, plant and equipment of the Sierras de Ullum and Tocota III solar farms, as well as the La Elbita wind farm.
(3) The financial institution made a direct payment to a supplier of the Company, acting on its behalf. Consequently, this transaction did not result in any movement of cash or cash equivalents for the Company.

NOTE 9 - CAPITAL STOCK

As of December 31, 2024, 2023 and 2022, capital stock of GENNEIA amounts to 19,491 (AR$ 103,040,496) and is composed of (a) 51,520,248 Class A common registrable shares of AR$ 1 par value each, entitled to one vote per share; and (b) 51,520,248 Class B common registrable shares, of AR$ 1 par value each, entitled to one vote per share. GENNEIA's capital stock is fully subscribed and paid in. There are no authorized shares other than those described above.

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

NOTE 10 - REGULATORY AND CONTRACTUAL FRAMEWORK

Renewable Energy Law

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

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

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

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

Segment – Electric power generation from renewable wind sources

As of December 31, 2024, GENNEIA had a consolidated installed capacity of 767 MW. Net revenues from this segment totaled 226 million in 2024, or 73% of consolidated net revenues (see Note 5.m). Additionally, it maintains interest in joint ventures with an installed capacity of 179 MW.

Farms subject to PPA with CAMMESA

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

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

Rawson I & II Wind Farms

In 2009, the Company participated in an international auction (RFP No. 1/2009) named GENREN ("Generación por Energías Renovables") to develop and operate new renewable energy. In 2010, the Company signed PPAs (Power Purchase Agreement) with ENARSA ("Energía Argentina S.A.") to develop and operate two wind farms located in Rawson in the Province of Chubut. In early 2012, Rawson I & II wind farms reached commercial operation. Combined installed capacity totals 84 MW.

The main terms and conditions of the PPAs are the following (i) PPAs expire if any of two things happen (a) 15 years have passed since the commercial operation date (2027), (b) total dispatched energy matches ENARSAs total committed energy purchases (2,400 GWh for the Rawson wind farm I and 1,425 GWh for the Rawson wind farm II), (ii) grants ENARSA the option to extend the term of the PPAs for another 18 months if neither conditions mentioned under (i) (a) and (i) (b) have been met, (iii) amounts payable to the Company under these PPAs are denominated in U.S. dollars and payable in Argentine pesos at the wholesale reference exchange rate quoted by the Central Bank pursuant to Communication "A" 3500 as calculated on the business day prior to the expiration of the payment obligation; (iv) ENARSA has to purchase all electricity effectively dispatched at a price of US$ 128.70 per MW for Rawson I and US$ 124.20 per MW for Rawson II. As of November 2019, ENARSA transferred to CAMMESA all its rights and obligations under the above-mentioned PPAs.

At the date of issuance of these consolidated financial statements, Rawson II's energy purchase and sale contract has ended and began to sell energy under the regulatory framework of the Renewable Energy Term Market (MATER) as of May 1, 2025, in accordance with Resolution SE 360/2023. The Company estimates that the contracts for the Rawson I wind farm will end in the course of 2025, as a result of compliance with the maximum amount of energy committed by the farm.

Trelew Wind Farm

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

In December 2010, Parque Eólico Loma Blanca IV S.A.U. signed a PPA with ENARSA under the GENREN program to develop and operate the 51 MW Trelew wind farm (formerly called, Loma Blanca IV wind farm) located in Puerto Madryn, Province of Chubut. The Trelew wind farm reached commercial operation in August 2013 and has been operated by GENNEIA since November 29, 2017.

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

Additionally, on September 23, 2024, the Company signed a contract for the execution of civil and electrical works, under the "turnkey" modality for the expansion of the Wind Farm. During the third quarter of 2024, the subsidiary Parque Eólico Loma Blanca IV S.A.U. (which operates Trelew Wind Farm) signed a contract with Goldwind for the purchase of 3 wind turbines of 6 MW each, totaling 18 MW. The Company made an investment of approximately US$ 26 million in the farm's improvement plan. As of June 9, 2025, the three new wind turbines are operative, increasing the availability of the farm and its production. In relation to this project, the Company obtained the financing described in the Note 5.i.2.6.

Madryn Wind Farms

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

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

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

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

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

Villalonga I Wind Farm

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

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

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

Pomona I Wind Farm

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

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

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

Chubut Norte I Wind Farm

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

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

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

Necochea Wind Farm

On November 21, 2016, the Company reached an agreement with Centrales de la Costa Atlántica S.A. ("Centrales de la Costa") to jointly develop and finance the Vientos de Necochea 1 wind farm project of 37.95 MW (the "Necochea Joint Venture Agreement"). Within the framework of the RenovAr Round 1.5 Program, the Company held, on November 21, 2017, through its joint venture Vientos de Necochea S.A. (with a 50/50 equity interest between Genneia S.A. and Centrales de la Costa Atlántica S.A.), a PPA for the 37.95 MW Necochea wind farm, denominated in US dollars, and a 20-year term with CAMMESA.

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

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

Chubut Norte III and IV Wind Farms

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

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

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

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

Farms for MATER

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

The Company has entered into several U.S. dollar denominated PPAs with different industrial users for the total installed capacity of the following wind farms: (i) Rawson III (25 MW), (ii) Villalonga II (3 MW), (iii) Pomona II (12 MW), (iv) Chubut Norte II (26 MW) and (v) La Elbita (162 MW). Tenor for these contracts ranges between 5 and 20 years. The main terms and conditions of these PPAs are the following: (i) the Company has the obligation to deliver a specific amount of electricity per year generated from renewable sources that the user will acquire; (ii) the industrial user will pay a fixed amount in dollars per MWh (plus taxes), on a take or pay basis, for 100% of the electricity effectively delivered regardless of its actual consumption (as long as it does not exceed the MW/h/year contractually established), (iii) amounts payable to the Company under these PPAs are denominated in U.S. dollars and payable in Argentine pesos pursuant to the seller exchange rate for wire transfers reported by Banco de la Nación Argentina, and if such rate is not available, pursuant to the wholesale reference exchange rate reported by the Argentine Central Bank pursuant to Communication "A" 3500 or, if the latter is not available, pursuant to the exchange rate reported by the Mercado Abierto Electrónico (the most important electronic securities and foreign-currency trading market in Argentina), and in all cases as calculated on the business day immediately prior to the effective payment date.

Rawson III Wind Farm

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

GENNEIA S.A.

Villalonga II Wind Farm

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

Pomona II Wind Farm

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

Chubut Norte II Wind Farm

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

La Elbita Wind Farms (I, II and III)

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

The La Elbita wind farm generates power that is sold in the MATER with industrial users or in the spot market.

Segment – Electric power generation from solar renewable sources

As of December 31, 2024, the Company had a consolidated installed capacity of 220 MW, and additionally it has an additional 420 MW under construction of renewable energy from solar power sources coming from the Malargüe I, Anchoris and San Rafael solar farms. As of the date of these financial statements, the Malargüe I and Anchoris solar farms obtained commercial authorization for a total installed power of 90 MW and 180 MW, respectively. Net revenues from this segment totaled 31 million in 2024, or 10% of consolidated net revenues (see Note 5.n).

Farms subject to PPA with CAMMESA

Ullum I, II & III Solar Farms

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

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

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

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

Farms for MATER

The same considerations described in Wind Farms apply.

Sierras de Ullum Solar Farm

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

The Sierras de Ullum solar farm generates power that is sold in the MATER with industrial users.

Tocota III Solar Farm

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

The Tocota III solar farm generates power that is sold in the MATER with industrial users.

New projects for MATER

Malargüe I Solar Farm Project

The Malargüe I solar farm project (previously known as Los Molles) is part of our renewable portfolio, intended to generate electrical energy to be sold to private buyers within the framework of the Term Market for Electrical Energy from Renewable Sources (MATER). The Malargüe I solar farm will have an installed capacity of 90 MW, with priority dispatch, and will be located about 9 km northwest of the city of Malargüe and 320 km from the capital of the province of Mendoza. The Company estimates a preliminary capital investment of around US$ 90 million.

As of the date of issuance of these financial statements, the Malargüe I solar farm obtained commercial authorization for a total installed capacity of 90 MW. Such commercial authorization was partially obtained in two tranches: (i) 60 MW on January 7, 2025 and (ii) 30 MW on January 21, 2025, reaching the total installed power of 90 MW.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees until the effective date of the Commercial Operation Date (COD), which have been capitalized in the "Property, plant and equipment" caption in the statement of financial position.

Anchoris Solar Farm Project

Anchoris solar farm project is part of the renewable portfolio of the Company, intended to generate electrical energy to be sold to private buyers within the framework of the Term Market for Electrical Energy from Renewable Sources (MATER). The Anchoris solar farm will have an installed capacity of 180 MW, and will be placed on Route 48 Km, 2 km west of National Route 40, with access 2.5 km north of the town of Anchoris, in the province of Mendoza.

Likewise, the Anchoris solar farm has a dispatch priority of 155 MW and plans to dispatch the energy generated through a 33 kV interconnection, whose connection will be made in a set of cells located in the Anchoris Substation at 33/132 kV, property of Distrocuyo S.A.. The Company estimated a preliminary capital investment of around US$ 160 million.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority the Company must pay quarterly fees since the quarter in which the priority is assigned until the effective date of the COD, which have been capitalized under the item "Property, plant and equipment" within the statement of financial position.

San Rafael Solar Farm Project

The San Rafael Solar Farm project is part of the Company's renewable portfolio, intended to generate electrical energy to be sold to private buyers. The San Rafael Solar Farm will have an installed capacity of 180 MW, and will be located 81 kilometers west of the city of San Rafael, Province of Mendoza, Argentina. The project was originally designed to have an installed capacity of 150 MW, which was expanded to 180 MW after securing dispatch priority of 80 MW on March 26, 2025.

Likewise, the San Rafael Solar Farm has priority dispatch of 180 MW and plans to discharge the energy generated at the Agua del Toro ET, owned by Distrocuyo S.A. The Company estimates a preliminary capital investment of around US$ 180 million, with the Commercial Operation Date (COD) scheduled for the second quarter of 2026.

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

The Company has signed various contracts for its development, including the purchase of the main equipment (panels, trackers and inverters).

San Juan Sur Solar Farm Project

The San Juan Sur Solar Farm project is part of the Company's renewable portfolio, intended to generate electrical energy to be sold to private buyers. The San Juan Sur Solar Farm will have an installed capacity of 129,2 MW and will be located adjacent to the San Juan Sur Transformer Station, Retamito, Sarmiento Department, San Juan province, Argentina.

Likewise, the San Juan Sur Solar Farm has dispatch priority of 129 MW and plans to discharge the energy generated through a 33 kV interconnection, which will be connected to the San Juan Sur Transformer Station, owned by EPRE (Ente Provincial Regulador de la Electricidad). The Company estimates a preliminary capital investment of around US$ 110 million, with the Commercial Operation Date (COD) scheduled for the third quarter of 2026.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees from the quarter in which the priority is assigned until the effective date of the COD, which have been registered to the item "Property, plant and equipment" within the statement of financial position.

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

Junín and Lincoln Solar Farm Projects (RenMDI)

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

The Company and CAMMESA signed the Electrical Energy Supply Contracts on October 18, 2023. Likewise, the contracts have a duration of 15 years from the day that commercial authorization is granted to each project, and are denominated in dollars. On the other hand, the projects have a maximum scheduled commercial authorization date of one thousand ninety-five (1095) calendar days from the signing date of the PPA. As of the date of these financial statements, the Lincoln and Junín projects are under construction.

Segment – Electric power generation from conventional sources

As of December 31, 2024, the Company had an installed capacity of 363 MW of conventional energy through three thermal power plants. Net revenues from this segment totaled 45 million in 2024, or 15% of consolidated net revenues (see Note 5.n).

Bragado II and III thermal plants

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

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

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

Cruz Alta thermal plant

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

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

Sales of Equipment from Thermal Power Plants

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

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

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

GENNEIA S.A.

Situation with CAMMESA

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

In 2022, 2023 and 2024, these revenues represented approximately 65%, 67% and 68% of the Company's total revenues, respectively, while the remaining percentages were represented by non-guaranteed revenues from the sale of electricity with CAMMESA.

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

(i) The economic transactions of December 2023 and January 2024: through the delivery of public securities (BOND USD 2038 L.A.), considering the exchange rate on the date of subscription of each agreement for the calculation of the nominal amounts; and

(ii) The economic transaction of February 2024: with the funds available in CAMMESA and with transfers made by the National State;

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

Considering the fair value of the instruments received, the impact of the impairment on trade receivables associated with the transactions subject to the aforementioned resolution amounted to US$ 5.2 million, which is exposed in Impairment of financial assets within the statement of profit or loss and other comprehensive income (loss).

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

Mobile thermal power plants under PPA 'Resolution 220/2007

In 2007, the Company participated in an international auction (RFP No. 1/2007 and 2/2007) conducted by ENARSA. Under the Resolution N° 220/07 framework, the Company was awarded the right to develop and operate nine thermal generation plants with a combined installed capacity of 273 MW. The Pinamar, Matheu, Olavarría, Bragado I, and Las Armas I & II thermal power plants were located in the Province of Buenos Aires while Paraná and Concepción del Uruguay I & II power plants were located in the Province of Entre Rios.

The respective PPAs expired successively between 2018 and 2021, the last one to expire were the Las Armas II power plants, in January 2021, and Bragado I power plant, in June 2021.

As of the date of issuance of these consolidated financial statements, the Company has completed its divestment plan, since it does not have any more assets for sale. The evaluation of the asset's recovery value is based on estimates of the use value and disposition value as appropriate. The registered value of these assets as of December 31, 2024, 2023 and 2022 are 2,907, 18,708 and 22,152; respectively.

Segment – Commercialization and transportation capacity of natural gas

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

As of December 31, 2024 net revenues from this segment totaled 4 million (see Note 5.n), or 1% of consolidated net revenues.

GENNEIA S.A.

NOTE 11 - PRINCIPAL CONTINGENCIES AND CLAIMS

11.1. Reciprocal claims with ENARSA (ex IEASA)

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

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

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

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

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

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

11.1.2. Claims from PUI and GUI

Between June 2013 and October 2015, the Company generated electricity from it´s thermal power plants with the gas provided by ENARSA. Through registered letter received in November 2015, ENARSA ordered the Company and its subsidiary Enersud to pay bills for natural gas sold by ENARSA and used by some of the thermal power plants by applying current prices for PUI (“Proveedor de Ultima Instancia”) (US$ 7.5 per MMBtu) and GUI (“Gas de Ultima Instancia”) (US$ 12.8 per MMBtu) for a total amount of US$ 9.8 million.

In due course, the Company challenged said invoices with the argument that the invoicing and payment of the invoiced natural gas should have been made on an equal footing with the regulated price for generation, since the gas was used by thermal power plants of the Company for the generation of electricity.

In December 2024, the Company was notified of a lawsuit initiated by ENARSA claiming capital an interest owed as of that date for the provision of imported natural gas under the PUI and GUI mechanism, for US$ 14.8 million. In February 2025, the Company submitted the response to the claim rejecting ENARSA's claim.

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

11.1.3. Receivables with ENARSA

In January 2021, the Company and its subsidiary Parque Eólico Loma Blanca IV S.A.U. presented to the Arbitration Court of the Stock Exchange two arbitration claims claiming from ENARSA sums owed on that date under the PPAs of the Rawson I, Rawson II, and Trelew wind farms by US $9.4 million and US$10.5 million in capital, plus applicable interest.

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

In the case initiated by Parque Eólico Loma Blanca IV, on February 15, 2024, the Arbitration Court of the Stock Exchange granted the arbitration claim, condemning ENARSA to pay Parque Eólico Loma Blanca IV S.A.U. the sum resulting from a new settlement, plus interest at 6% annually. ENARSA filed an appeal against said arbitration ruling. As of the date of these financial statements, the file is in the ruling stage.

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

11.2. Claims to CAMMESA

11.2.1. Claims for credits due to exchange differences

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

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

In October 2022, November 2023, and July 2024, both the Company and its subsidiary Parque Eólico Loma Blanca IV, initiated extrajudicial claims before CAMMESA claiming sums owed on those dates under (i) the MEM Contracts executed under SE Res. No. 220/2007 (Concepción del Uruguay, Concepción del Uruguay II, Las Armas, Las Armas II, Matheu, Olavarría, Paraná, Pinamar and Bragado) for US$ 13.7 million, corresponding to the transactions included during the periods from August 2019 to May 2024, (ii) the PPAs of the Rawson I, Rawson II wind farms for US$ 11.1 million corresponding to the transactions included between the periods from November 2019 to March 2024, and (iii) the PPA of the wind farm Trelew for US$ 5.4 million, corresponding to the transactions included during the periods from April 2021 to March 2024.

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

11.2.2. Bragado II Penalty

The Bragado II power plant began its commercial operation in February 2017. CAMMESA alleged a delay on the part of the Company in achieving the commercial authorization agreed in the PPA and, consequently, applied a contractual fine and issued an invoice of AR$ 37 million, equivalent to US$ 2.4 million at the then current exchange rate, which was duly challenged by the Company. The fine was completely paid in 48 installments through deductions from payments made by CAMMESA. Therefore, as of the date of these financial statements there are no provision made.

In September 2018 CAMMESA, invoking a resolution of the Undersecretary of Electric Energy, rejected the challenge of the fine and, in November 2018, began to debit GENNEIA's current account monthly, for the PPA of the Bragado II thermal power plant, the total amount of the fine, in 48 installments in dollars, with an annual interest of 1.7% on the balance. As of the date of these financial statements, the total amount of the fine was paid.

On December 5, 2019, the Company filed a lawsuit against CAMMESA and the Secretariat of the Government of Energy of the Nation, which is processed in the National Court in Federal Administrative Litigation N ° 2, Secretariat N ° 3, in order to require the nullity of the Resolution issued on September 28, 2018 by the Undersecretary of Electric Energy invoked by CAMMESA and, consequently, the penalty imposed is annulled and the equivalent for the equivalent of US$ 2.4 million is returned. The Secretary of Government of Energy of the Nation was also co-sued. In July 2024, an unfavorable ruling was issued against the Company's claim. As of the date of these financial statements, the Company filed an appeal against the ruling.

Based in the opinion of our external legal advisors, the Company considers that CAMMESA's fine is unfounded and should not be imputed to the Company, so there are solid arguments to expect a judicial result favorable to the interests of the Company.

NOTE 12 - SEGMENT INFORMATION

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

The Company develops its activities in four business segments: (i) electrical power generation from wind renewable sources; (ii) electrical power generation from solar renewable sources; (iii) electrical power generation from conventional sources, (iv) trading of natural gas and gas transportation. Additionally, revenues, costs and assets not related to these business segments including corporate activities and cash management are included under "Corporate and others", which the Company does not consider a segment.

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

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

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

	Reportable segments				Reconciling items	
	Electrical Power generation from wind renewable sources	Electrical Power generation from solar renewable sources	Electrical power generation from conventional sources	Trading of natural gas and gas transportation	Corporate and others	Total
Year ended December 31, 2024						
Revenues [1]	226,471	30,895	45,449	4,378	3,911	311,104
Loss from joint ventures	(3,476)	-	-	-	-	(3,476)
Other income (expense), net [7]	(9,151)	(9,646)	22,299	-	-	3,502
Segment profit [6]	137,346	9,546	38,252	2,383	-	187,527
The following depicts a reconciliation between the total of Segment profit and the net profit for the year:						
Segment profit						187,527
Selling expenses [9]						(3,287)
Administrative expenses [9]						(27,300)
Finance income (expense), net [2]						10,888
Income tax						(125,275)
Others [8]						3,599
Net profit for the year						46,152
Property, plant and equipment depreciation and intangible assets amortization	44,340	6,309	16,170	-	2,099	68,918

GENNEIA S.A.

	Reportable segments				Reconciling items	
	Electrical Power generation from wind renewable sources	Electrical Power generation from solar renewable sources	Electrical power generation from conventional sources	Trading of natural gas and gas transportation	Corporate and others	Total
Year ended December 31, 2023						
Revenues [1]	215,172	21,848	39,062	5,760	3,512	285,354
Income from joint ventures	2,136	-	-	-	-	2,136
Segment profit [6]	152,239	13,759	19,609	4,444	-	190,051
The following depicts a reconciliation between the total of Segment profit and the net profit for the year:						
Segment profit						190,051
Selling expenses [9]						(2,956)
Administrative expenses [9]						(24,943)
Finance income (expense), net [2]						(77,360)
Income tax						(11,497)
Others [8]						(1,879)
Net profit for the year						71,416
Property, plant and equipment depreciation and intangible assets amortization	37,616	4,611	13,952	741	997	57,917
Year ended December 31, 2022						
Revenues [1]	212,719	13,817	43,225	6,369	1,995	278,125
Income from joint ventures	5,132	-	-	-	-	5,132
Segment profit [6]	149,619	8,971	14,890	4,171	-	177,651
The following depicts a reconciliation between the total of Segment profit and the net profit for the year:						
Segment profit						177,651
Selling expenses [9]						(2,869)
Administrative expenses [9]						(18,165)
Finance income (expense), net [2]						(63,318)
Income tax						(4,390)
Others [8]						(1,850)
Net profit for the year						87,059
Property, plant and equipment depreciation and intangible assets amortization	37,807	2,805	20,494	1,086	1,146	63,338

	Reportable segments				Reconciling items		
	Electrical Power generation from wind renewable sources	Electrical Power generation from solar renewable sources	Electrical power generation from conventional sources	Trading of natural gas and gas transportation	Corporate and others	Consolidation adjustments [5]	Total
Year ended December 31, 2024							
Property, plant and equipment investments [3]	75,357	208,202	4,304	-	1,939	-	289,802
As of December 31, 2024							
Assets [3]	1,178,773	341,259	110,048	4,883	262,831[4]	(38,731)	1,859,063
Year ended December 31, 2023							
Property, plant and equipment investments [3]	194,361	75,705	2,755	-	1,910	-	274,731
As of December 31, 2023							
Assets [3]	1,116,767	169,576	101,375	5,091	207,507[4]	(27,183)	1,573,133
Year ended December 31, 2022							
Property, plant and equipment investments [3]	13,347	59,979	5,179	-	1,070	-	79,575
As of December 31, 2022							
Assets [3]	929,353	81,338	134,286	10,106	297,480[4]	(46,905)	1,405,658

(1) For the years ended December 31, 2024, 2023 and 2022, 81%, 88% and 91% of revenues were made to CAMMESA, respectively.
(2) Includes finance income, finance expense and other finance income (expenses), net.
(3) In addition, the Company maintains a balance for advanced payments to property, plant and equipment suppliers for an amount of 15,776, 10,812 and 37,367 as of December 31, 2024, 2023 and 2022, respectively, included in other non-current receivables.
(4) It mainly includes cash and cash equivalents and investments in financial assets.
(5) Consolidation adjustments include other receivables and other payables between segments which are eliminated through the consolidation process.

(6) Segment profit measure comprises the following items for each reportable segment:
- **Electrical Power generation from wind renewable sources:** For the year ended December 31, 2024: Gross profit for the segment of 152,631, less: Impairment losses on financial assets of (2,658), Loss on derecognition of property, plant and equipment of (8,416), Other non-recurring (expenses) gains of (327), Miscellaneous of (408) and Loss from joint ventures of (3,476), amounting to a total of 137,346. For the year ended December 31, 2023: Gross profit for the segment of 150,103, plus: Income from joint ventures of 2,136, amounting to a total of 152,239. For the year ended December 31, 2022: Gross profit for the segment of 144,487, plus: Income from joint ventures of 5,132, amounting to a total of 149,619.
- **Electrical Power generation from solar renewable sources:** For the year ended December 31, 2024: Gross profit for the segment of 19,192, less: Loss on derecognition of property, plant and equipment of (9,646), amounting to a total of 9,546. For the year ended December 31, 2023: Gross profit for the segment of 13,759. For the year ended December 31, 2022: Gross profit for the segment of 8,971.
- **Electrical power generation from conventional sources:** For the year ended December 31, 2024: Gross profit for the segment of 18,456, less: Impairment losses on financial assets of (2,503), Loss on derecognition of property, plant and equipment of (183), plus: Gain from sales of generation equipment of 20,843, Other non-recurring (expenses) gains of 1,401 and Miscellaneous of 238, amounting to a total of 38,252. For the year ended December 31, 2023: Gross profit for the segment of 17,931, plus: Gain from sales of generation equipment of 1,678, amounting to a total of 19,609. For the year ended December 31, 2022: Gross profit for the segment of 14,890.
- **Trading of natural gas and gas transportation:** For the year ended December 31, 2024: Gross profit for the segment of 2,383. For the year ended December 31, 2023: Gross profit for the segment of 4,444. For the year ended December 31, 2022: Gross profit for the segment of 4,171.

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

(8) For the year ended December 31, 2024: Includes revenues for 3,911 and other income (expense), net for (312); which includes Tax on bank debits and credits for (3,089), Other non-recurring (expenses) gains of 1,000 and Miscellaneous of 1,777; allocated to Corporate and others. For the year ended December 31, 2023: Includes revenues for 3,512 and other income (expense), net for (5,391); which includes Tax on bank debits and credits for (3,860), Other non-recurring (expenses) gains of (372) and Miscellaneous of (1,159); allocated to Corporate and others. For the year ended December 31, 2022: Includes revenues for 1,995 and other income (expense), net for (3,845) ; which includes Tax on bank debits and credits for (3,951), Other non-recurring (expenses) gains of 301 and Miscellaneous of (195); allocated to Corporate and others.

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

NOTE 13 - SUBSEQUENT EVENTS

Economic context

New exchange rate flexibility regime:

On April 11, 2025, the National Government announced through the Central Bank of the Argentine Republic the beginning of the third stage of the Economic Program in which it implemented a new exchange regime in which most of the restrictions on the purchase of foreign currency are void. The main measures are mentioned below:

- The price of the dollar in the Free Exchange Market (MLC) may fluctuate within a mobile band between $1,000 and $1,400, both the lower and upper value of the band will evolve gradually and predictably: - 1% and +1% per month, respectively.
- The blend dollar and exchange restrictions on human beings are eliminated.
- The distribution of profits to foreign shareholders is enabled from the financial years beginning in 2025.
- Deadlines for payment of foreign trade operations are made more flexible.

The Board of Directors and Management of the Company are evaluating the impact of these measures published as events subsequent to the date of issuance of these financial statements; no adverse effects are preliminarily anticipated on the economic-financial situation of the Company.

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. The funds will be used in renewable energy generation projects, including capital investments, development expenses, operation and maintenance.

This loan will accrue interest on a quarterly basis at a rate that is within the range of the fixed-rate loans in force as of December 31, 2024 mentioned in note 5.i, and the principal of the loan will be paid quarterly since April 28, 2027. The loan maturity date is July 29, 2030.

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

GENNEIA S.A.

Commercial Operation Date of 180 MW at the Anchoris Solar Farm

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

Commercial authorization of 90 MW of the Malargüe I Solar Farm

As of the date of issuance of these financial statements, the Malargüe I Solar Farm has commercial authorization to operate its total nominal power of 90 MW. Such commercial authorization was partially obtained in two tranches: (i) 60 MW on January 7, 2025 and (ii) 30 MW on January 21, 2025, reaching the total installed power of 90 MW. The total estimated investment in Malargüe Solar Farm I project amounts to US$ 90 million.

Issuance of Class XLVIII Corporate Bonds

On March 5, 2025, the Class XLVIII Corporate Bonds were issued, classified as Green Bonds, denominated in dollars for US$ 32 million, maturing on March 5, 2028. The Class XLVIII Corporate Bonds have a coupon of 6.5%, with interest payable semiannually starting 6 (six) months from the date of issue and settlement, and the capital will be payable in full on the maturity date. The use of the funds will be allocated to the Anchoris and San Rafael solar projects.

San Rafael Solar Farm Project

The San Rafael Solar Farm project is part of the Company's renewable portfolio, intended to generate electrical energy to be sold to private buyers. The San Rafael Solar Farm will have an installed capacity of 180 MW and will be located 81 kilometers west of the city of San Rafael, Province of Mendoza, Argentina. The project was originally designed to have an installed capacity of 150 MW, which was expanded to 180 MW after securing dispatch priority of 80 MW on March 26, 2025.

Likewise, the San Rafael Solar Farm has priority dispatch priority of 180 MW and plans to discharge the energy generated at the Agua del Toro ET, owned by Distrocuyo S.A. The Company estimates a preliminary capital investment of around US$180 million, with the Commercial Operation Date (COD) scheduled for the second quarter of 2026.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees from the quarter in which the priority is assigned until the effective date of the COD, which have been charged to the item "Property, plant and equipment" within the statement of financial position.

San Juan Sur Solar Farm Project

The San Juan Sur Solar Farm project is part of the Company’s renewable portfolio, intended to generate electrical energy to be sold to private buyers. The San Juan Sur Solar Farm will have an installed capacity of 129,2 MW and will be located adjacent to the San Juan Sur Transformer Station, Retamito, Sarmiento Department, San Juan province, Argentina.

Likewise, the San Juan Sur Solar Farm has dispatch priority of 129 MW and plans to discharge the energy generated through a 33 kV interconnection, which will be connected to the San Juan Sur Transformer Station, owned by EPRE (Ente Provincial Regulador de la Electricidad). The Company estimates a preliminary capital investment of around US$ 110 million, with the Commercial Operation Date (COD) scheduled for the third quarter of 2026.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees from the quarter in which the priority is assigned until the effective date of the COD, which have been registered to the item "Property, plant and equipment" within the statement of financial position.

Sierras de Ullum Solar Farm

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

Additionally, the Company is managing the collection of compensation corresponding to its all-risk coverage—which includes damages due to natural phenomena and loss of profits—from the insurers Allianz, Nación, San Cristóbal, Sancor and Galicia. At the date of issuance of these consolidated financial statements, advances of US$ 5.5 million were collected in relation to the coverage mentioned. The Company estimates that the total insurance recovery will cover a large part of the investment made as well as the loss of profits due to the breakage of main equipment.

During 2025, a loss was recognized due to the economic effects of the climate event on the solar generation assets.

Financing of San Rafael y Anchoris Solar Farms Projects

On February 7, 2025, the Company signed a financing contract with Banco de la Nación Argentina for an amount of US$ 10.4 million, that will be used for the construction of the San Rafael Solar Farm and the Anchoris Solar Farm. This loan will accrue interest semiannually, payable beginning in August 2025. The principal of the loan will be paid semiannually starting in the 24th month. The maturity date of the loan is on January 24, 2028. On February 11, 2025, the Company signed another financing contract with Banco de la Nación Argentina for an amount of US$ 3.1 million, that will be used for the same destination of funds. This loan will accrue interest and will be paid in full on the maturity date on November 10, 2025.

Resolution of the Ordinary and Extraordinary Unanimous General Assembly of Shareholders

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

Tocota III Solar Farm

As of the date of these financial statements, the operational performance of the Tocota III solar farm is limited and below the Company's initial expectations, mainly due to infrastructure problems associated with instabilities in the electrical network of the 'Bauchaceta' transformer station. In this context, the Company is evaluating various technical and operational alternatives that will allow increasing the dispatch of energy to the network of the Tocota III solar farm.

The generation reduction has no impact on the company's contractual commitments regarding the delivery of energy.

Promotion of Battery Energy Storage System (“BESS”) – Resolution No 67/2025 & 361/2025

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

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

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

BESS Maschwitz Project (AlmaGBA)

On August 29, 2025, we were awarded by CAMMESA a 40 MW Battery Energy Storage System in the Province of Buenos Aires, Maschwitz. The awarded bud price was U.S.$12.303/MWh. On behalf of CAMMESA and the Secretariat of Energy, the AlmaGBA program is aimed at deploying 500 MW of large-scale storage capacity in critical nodes of the Buenos Aires Metropolitan Area to enhance grid reliability and efficiency, particularly during peak demand.

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

At the date of issuance of these consolidated financial statements there have been no significant subsequent events whose effect on the consolidated financial position and the results of the Company's operations as of and for the year ended December 31, 2024 or its disclosure in a note to these financial statements, if applicable, would not have been considered in these consolidated financial statements, according to IFRS.

NOTE 14 - APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on October 3, 2025.

César Rossi
President



GENNEIA S.A.

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

INDEX TO THE FINANCIAL STATEMENTS

Interim Condensed Consolidated Financial Statements

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

GENNEIA S.A.

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

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

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

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

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2025 AND DECEMBER 31, 2024 (UNAUDITED)
(amounts stated in thousands of United States dollars - Note 2.2)

	September 30, 2025	December 31, 2024
Current Assets		
Cash and cash equivalents (Note 4.a)	151,231	115,964
Investments in financial assets (Note 4.b.1)	27,605	94,693
Trade receivables (Note 4.c)	81,321	70,403
Other receivables (Note 4.d)	20,113	16,243
Inventories (Note 4.e)	3,576	3,576
Total current assets	283,846	300,879
Non-current assets		
Other receivables (Note 4.d)	42,274	53,565
Interests in joint ventures (Note 4.b.2)	26,608	28,441
Inventories (Note 4.e)	15,000	10,859
Property, plant and equipment (Note 4.f)	1,628,366	1,454,747
Intangible assets (Note 4.g)	7,806	10,572
Total non-current assets	1,720,054	1,558,184
Total assets	2,003,900	1,859,063
Current liabilities		
Trade payables (Note 4.h)	206,135	174,661
Financial debt (Note 4.i)	221,677	144,637
Salaries and social security payable	12,347	11,754
Taxes payable (Note 4.j)	2,496	2,734
Income tax payable (Note 4.k)	177,275	182,976
Other liabilities (Note 4.l)	4,518	9,852
Provisions (Note 4.m)	526	845
Total current liabilities	624,974	527,459
Non-current liabilities		
Financial debt (Note 4.i)	696,314	729,839
Other liabilities (Note 4.l)	8,322	6,735
Deferred income tax liability, net (Note 4.s)	176,674	165,473
Total non-current liabilities	881,310	902,047
Total liabilities	1,506,284	1,429,506
Shareholders' equity		
Capital stock	19,491	19,491
Share premium	276,029	276,029
Capital contributions	5,323	5,323
Legal reserve	1,226	1,226
Voluntary reserve	118,520	77,038
Accumulated other comprehensive income	4,716	6,868
Retained earnings	72,311	43,582
Total shareholders' equity	497,616	429,557
Total liabilities and shareholders' equity	2,003,900	1,859,063

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025 AND 2024 (UNAUDITED)
(amounts stated in thousands of United States dollars - Note 2.2)

	Shareholders' contributions					Retained earnings				Equity
	Capital stock	Share premium	Subtotal	Capital contributions	Total	Legal Reserve	Voluntary Reserve	Accumulated other comprehensive income (loss) [1]	Retained earnings (losses)	Total
Balances as of January 1, 2024	19,491	276,029	295,520	5,323	300,843	1,226	35,292	(3,326)	39,176	373,211
Resolution of the Ordinary and Extraordinary Unanimous General Shareholders´ meeting of April 25, 2024										
- Constitution of voluntary reserve	-	-	-	-	-	-	41,746	-	(41,746)	-
Net profit for the period	-	-	-	-	-	-	-	-	26,498	26,498
Other comprehensive income for the period	-	-	-	-	-	-	-	9,823	-	9,823
Balances as of September 30, 2024	19,491	276,029	295,520	5,323	300,843	1,226	77,038	6,497	23,928	409,532
Balances as of January 1, 2025	19,491	276,029	295,520	5,323	300,843	1,226	77,038	6,868	43,582	429,557
Resolution of the Ordinary and Extraordinary Unanimous General Shareholders´ meeting of April 30, 2025										
- Constitution of voluntary reserve	-	-	-	-	-	-	41,482	-	(41,482)	-
Net profit for the period	-	-	-	-	-	-	-	-	70,211	70,211
Other comprehensive loss for the period	-	-	-	-	-	-	-	(2,152)	-	(2,152)
Balances as of September 30, 2025	19,491	276,029	295,520	5,323	300,843	1,226	118,520	4,716	72,311	497,616

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

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.

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

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

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

(1) See Nota 4.a.

See accompanying notes to the interim condensed consolidated financial statements.

Francisco Sersale
Authorized Director

GENNEIA S.A.

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

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

NOTE 1 - BUSINESS OF THE COMPANY

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

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

GENNEIA is an Argentine independent power generation Company whose mission is to provide reliable and sustainable energy. The Company designs, develops, builds and operates a diverse portfolio of renewable (wind and solar) and conventional (thermal) power plants. As of September 30, 2025, GENNEIA and its subsidiaries had an installed capacity of 1,620 MW (767 MW of renewable energy from wind power sources, 490 MW of renewable energy from solar power sources and 363 MW of conventional energy). In addition, the installed capacity of the joint ventures totals 179 MW of renewable energy from wind power sources. The Company primarily derive its revenues from long-term U.S. dollar denominated PPAs ("power purchase agreements"), which provide stable and predictable cash flows.

NOTE 2 - BASIS OF PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of preparation

These condensed consolidated financial statements of GENNEIA and its controlled companies as of September 30, 2025 and for the nine-month period then ended are prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The condensed consolidated financial statements as of and for the nine and three-month periods ended September 30, 2025 do not include all the information required for a complete set of IFRS financial statements and, accordingly, should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2024.

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

The interim condensed consolidated financial statements as of and for the nine and three-month periods ended September 30, 2025 and 2024 are unaudited, but in the opinion of the Company's Management, include all necessary adjustments to be presented on a consistent basis with the audited consolidated financial statements. The profit (loss) of operations for the nine-month period ended September 30, 2025 are not necessarily indicative of the profit (loss) for the full year.

These interim condensed consolidated financial statements are presented in U.S. dollars ("US$") which is the functional currency of the Company (Note 3.1 to the consolidated financial statements as of and for the year ended December 31, 2024.

2.2. Basis of consolidation

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

The financial statements as of September 30, 2025 have been used in the consolidation process considering significant subsequent events and transactions, as well as available management information and transactions between GENNEIA and the controlled entity.

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

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

	Main activity	Percentage of participation (direct and indirect)	
		September 30, 2025	December 31, 2024
Subsidiaries:			
Enersud Energy S.A.U.	Industrialization, separation and trading of propane and butane gas and/or liquefied gas and trading of natural gas and transportation for industrial or residential consumption.	100%	100%
Ingentis II Esquel S.A.	Power generation and trading.	100%	100%
Genneia Desarrollos S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Nor Aldyl San Lorenzo S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
Nor Aldyl Bragado S.A.	Production and development of renewable energies and its commercialization, construction of gas pipelines and networks.	100%	100%
MyC Energía S.A.	Generation, production, development and trading of energies.	100%	100%
Genneia Vientos Argentinos S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	100%	100%
Genneia Vientos del Sudoeste S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Genneia Vientos del Sur S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Patagonia Wind Energy S.A.	Production and development of renewable energies and its commercialization.	100%	100%
Parque Eólico Loma Blanca IV S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Genneia La Florida S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant	100%	100%
Ullum 1 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 2 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Ullum 3 Solar S.A.U.	Production and development of renewable energies and its commercialization.	100%	100%
Sofeet International L.L.C.	Carry out any business that is accepted by the laws of the State of Delaware, United States.	100%	100%

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

2.3. Applicable accounting policies

The interim condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the summary of significant accounting policies in Note 3 to the consolidated financial statements as of and for the year ended December 31, 2024. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The accounting policies adopted for the preparation of the interim condensed consolidated financial statements as of September 30, 2025, taking into consideration the matters mentioned in Note 2.3, are consistent with those used to prepare the consolidated financial statements as of and for the year ended December 31, 2024 and, consequently, these interim condensed consolidated financial statements must be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2024, which include the main accounting policies described in Note 3 of those financial statements.

These interim condensed consolidated financial statements are presented in U.S. dollars which is the functional currency of the Company as defined by its Board of Directors (Note 3.1 to the consolidated financial statements as of and for the year ended December 31, 2024). In accordance with the provisions of IAS 21, the Company's Management has defined for the companies Enersud Energy S.A., Ingentis II Esquel S.A., Patagonia Wind Energy S.A. Nor Aldyl Bragado S.A. Nor Aldyl San Lorenzo S.A., MyC Energía S.A. and Genneia Desarrollos S.A. the peso as the functional currency.

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

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

2.4. Standards and interpretations issued

2.4.1. New standards issued adopted by the Company and impact of adoption

The accounting standards applied in the preparation of the condensed interim consolidated financial statements are the same as those used to prepare the consolidated financial statements corresponding to the fiscal year ended December 31, 2024, as described in those financial statements. The application of new standards and interpretations adopted as of this year are as follows:

- Modifications to IAS 21 - Lack of exchangeability

In August 2023, the IASB issued modifications to IAS 21 related to the methodology to be applied in the lack of exchangeability between two currencies, which are applicable for years beginning on or after January 1, 2025.

These modifications eliminate the methodology to be applied that IAS 21 described when there was a temporary loss of convertibility between two currencies, and introduce the definition of convertibility between currencies and an analysis approach that requires each entity to identify whether a currency is convertible into another for each specific purpose for which said currency would be obtained following a series of parameters such as an evaluation of whether the currency is obtained within a normal administrative period, the ability to obtain said currency, among others. Once the lack of convertibility between two currencies is identified, the exchange rate must be estimated to reflect the rate that would be obtained in an orderly transaction between market participants under prevailing economic conditions. These modifications do not specify a methodology for estimating the exchange rate to be used, but rather it must be developed by each entity.

Additionally, these modifications incorporate disclosure requirements such as a description of the restrictions that generate the absence of convertibility, a qualitative and quantitative description of the affected transactions, the exchange rates used and their estimation methodology, a description of the risks to which the entity is exposed due to the absence of convertibility, among others.

The aforementioned modifications did not have a significant impact on the condensed interim consolidated financial statements of the Company as of September 30, 2025.

The preparation of the financial statements, the responsibility of which is the Company's Board of Directors, requires accounting estimates and judgments of the administration when applying financial standards. There are no critical judgments and significant accounting estimates additional to those included in the consolidated financial statements as of and for the year ended December 31, 2024.

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

In addition to the standards, modifications and interpretations issued not adopted to date, mentioned in the consolidated financial statements as of and for the year ended December 31, 2024, no new regulations were issued.

As of the date of issuance of these financial statements, the Company's Management estimates that the impact of the adoption of the standards and interpretations or modifications to them, whose validity is from January 1, 2026 or later, will not be significant for the Company's financial statements. The Company will not early adopt any of these standards and interpretations or amendments after their effective date and the Company will use the transition provisions included in each standard or amendment.

NOTE 3 - CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The main accounting areas and items that require that management make critical judgment and estimates in preparing its financial statements are described in the consolidated financial statements as of and for the year ended December 31, 2024 and have not had significant changes.

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

NOTE 4 - DETAIL OF THE MAIN ACCOUNTS OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	September 30, 2025	December 31, 2024
a) Cash and cash equivalents:		
Cash	8	11
Bank balances	74,265	17,602
Restricted bank balances (1)	34,888	63,794
Government bonds	11,671	11,426
Other instruments	2,141	-
Mutual funds	28,258	23,131
	151,231	115,964

(1) As of September 30, 2025 and December 31, 2024, includes 8,702 and 32,359, respectively, of bank balances restricted for future use by the Company. Additionally, as of September 30, 2025 and December 31, 2024, includes 26,186 and 31,435, respectively, of cash and cash equivalents balances held by subsidiaries not available for use by the Group (Notes 4.i.2 and 4.i.3). These balances correspond to restricted funds within the framework of the project finance agreements, which require, among others, the constitution of guarantee reserves in bank accounts for the next twelve months debt service payments.

b) Investments:		
b.1) Investments in financial assets		
Current		
Mutual funds	27,605	94,693
	27,605	94,693
b.2) Interests in joint ventures		
Non-current		
Interests in joint ventures	26,608	28,441
	26,608	28,441

Includes the interest in the following joint ventures:

		Percentage of participation	
Joint venture	**Main activity**	**September 30, 2025**	**December 31, 2024**
Vientos de Necochea S.A.	Production and development of renewable energies and its commercialization.	50%	50%
Vientos Sudamericanos Chubut Norte IV S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%
Vientos Patagónicos Chubut Norte III S.A.	Construction, financing, commissioning, operation and maintenance of a renewable sources power plant.	51%	51%

The interests in joint ventures mentioned above are accounted for using the equity method. The description of each of the companies and the evaluated assumptions are described in Note 5.b.2 to the consolidated financial statements of the Company as of December 31, 2024.

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

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

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
	For the nine-month period ended September 30, 2025			
Net assets of the joint venture	23,363	17,736	12,653	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	11,915	9,045	6,327	27,287
Contributions (distributions)	48	(727)	-	(679)
Company's interest in the joint venture	11,963	8,318	6,327	26,608
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the year	12,309	7,570	8,562	28,441
Total comprehensive (loss) income for the period	(346)	748	(2,235)	(1,833)
Balance at the end of the period	11,963	8,318	6,327	26,608

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

b.2.1. Financing of Necochea Wind Farm

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

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

As of September 30, 2025, the total disbursements received by the joint ventures amount to US$ 130 million, having disbursed the entire amount committed by the lenders. The principal owed has been paid semi-annually beginning on October 29, 2021, totaling US$ 103.5 million and US$ 107 million as of September 30, 2025 and December 31, 2024, respectively.

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.
	December 31, 2024		
Statement of financial position			
Current assets [2]	24,789	13,308	7,346
Non-current assets	114,080	77,384	58,485
Current liabilities [3]	25,965	16,014	6,825
Non-current liabilities [3]	88,863	58,410	41,882
Shareholders' equity	24,041	16,268	17,124
	For the nine-month period ended September 30, 2024		
Statement of profit or loss and other comprehensive income			
Revenues [1]	13,545	8,629	7,832
Cost of sales	(4,851)	(3,244)	(3,361)
Administrative expenses	(70)	(57)	(119)
Other expenses, net	(176)	(109)	(113)
Finance expenses, net	(3,507)	(2,373)	(5,235)
Profit (loss) before income tax	4,941	2,846	(996)
Income tax	(6,270)	(4,507)	(1,681)
Net loss for the period [4]	(1,329)	(1,661)	(2,677)

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

	Vientos Sudamericanos Chubut Norte IV S.A.	Vientos Patagónicos Chubut Norte III S.A.	Vientos de Necochea S.A.	Total
	For the nine-month period ended September 30, 2024			
Net assets of the joint venture	43,611	28,362	17,586	-
Proportion of the Company's ownership interest in the joint venture	51%	51%	50%	-
Carrying amount of the Company's interest in the joint venture	22,240	14,465	8,793	45,498
Contributions (distributions)	18	(30)	-	(12)
Company's interest in the joint venture	22,258	14,435	8,793	45,486
Evolution of Interests in Joint Ventures:				
Balance at the beginning of the year	26,113	17,095	10,131	53,339
Distributions [5]	(3,177)	(1,813)	-	(4,990)
Total comprehensive loss for the period	(678)	(847)	(1,338)	(2,863)
Balance at the end of the period	22,258	14,435	8,793	45,486

(1) For each company, 100% of sales have been made to CAMMESA.
(2) Includes cash and cash equivalents for an amount of 7,036, 5,550 and 4,876 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(3) Includes current and non-current financial debt with third parties in the amount of 53,776, 36,654 and 30,011 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(4) Includes depreciation of Property, plant and equipment for an amount of 3,018, 2,066 and 1,786 corresponding to Vientos Sudamericanos Chubut Norte IV S.A., Vientos Patagónicos Chubut Norte III S.A. and Vientos de Necochea S.A., respectively.
(5) Corresponds to distributions from transactions with owners. See Note 5.1.3.

	September 30, 2025	December 31, 2024
c) Trade receivables:		
Current		
Trade receivables - Electric power generation	38,462	35,390
Unbilled revenues of electric power generation	32,501	29,168
Related parties (Note 5)	2,860	1,495
Trade receivables - Sale of gas and gas transportation	4,786	2,295
Unbilled revenues of gas and gas transportation	2,712	2,055
	81,321	70,403
Aging of trade receivables		
Past due		
Up to three months	5,263	4,459
From three to six months	38	34
From six to nine months	30	15
From nine to twelve months	41	2
More than one year (1)	623	811
Past due balance at end of the period/year	5,995	5,321
Not past due at end of the period/year	75,326	65,082
Balance at end of the period/year	81,321	70,403

(1) Includes uncollected past due current trade receivables with ENARSA (ex IEASA) of 583 and 779 as of September 30, 2025 and December 31, 2024, respectively, see Note 11.1.1 to the consolidated financial statements as of and for the year ended December 31, 2024.

d) Other receivables:		
Current		
Financial assets		
Related parties (Note 5) (1)	6,456	3,734
Credit related to the sale of companies (2)	421	421
Insurance to collect	2,605	-
Receivable for investment in Patagonian Pipeline	5	6
Miscellaneous	2,725	3,869
	12,212	8,030
Prepayments, tax receivables and others		
Prepaid insurance	2,314	1,328
Value added tax	1,782	3,265
Income tax advances and withholdings	25	30
Advanced payments to suppliers	111	816
Turnover tax credit	301	101
Miscellaneous	3,368	2,673
	7,901	8,213
	20,113	16,243
Non-current		
Financial assets		
Related parties (Note 5) (1)	27,376	36,207
Receivable for investment in Patagonian Pipeline	27	36
	27,403	36,243

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

(1) As of September 30, 2025 and December 31, 2024 it mainly corresponds to loans granted by the Company to its joint ventures Vientos Sudamericanos S.A. and Vientos Patagónicos S.A. for a nominal value of US$ 29 million and US$ 39 million, respectively.
(2) Corresponds to the credit held with Pan American Fueguina associated with the sale of 49% of the shares of Vientos Sudamericanos Chubut Norte IV S.A. and Vientos Patagónicos Chubut Norte III S.A.
(3) As of September 30, 2025 it corresponds to advanced payments to suppliers for property, plant and equipment acquisitions in relation to the projects San Rafael, Anchoris and San Juan Sur, principally. As of December 31, 2024 it corresponds to advanced payments to suppliers for property, plant and equipment acquisitions in relation to the projects Malargüe I, San Rafael and Anchoris, principally.

e) Inventories:

Current		
Materials and spare parts	3,576	3,576
	3,576	3,576
Non-current		
Materials and spare parts	15,000	10,859
	15,000	10,859

GENNEIA S.A.

f) Property, plant and equipment:

	September 30, 2025					
	Cost					
Main account	At the beginning of the year	Increases	Decreases	Transfers	Foreign currency exchange difference	At the end of the period
Land	8,738	-	-	-	(202)	8,536
Furniture and fixture	207	-	-	-	(2)	205
Machinery	3,696	-	-	-	-	3,696
Computer equipment	5,806	330	-	-	(12)	6,124
Communication equipment	82	-	-	-	-	82
Vehicles	3,161	260	(187)	-	-	3,234
Buildings and installations	17,503	212	-	-	(120)	17,595
Tools	2,405	116	-	-	(3)	2,518
Pipelines	2,033	-	-	-	(513)	1,520
Conventional generation equipment	396,790	30	(11,207)[3]	7,489	(8,883)	384,219
Wind Farm [2]	1,186,168	2,854	-	26,167	-	1,215,189
Solar Photovoltaic Plant [2]	203,429	21,791	(18,002)[4]	235,733	-	442,951
Work in progress [2]	225,851	216,568	-	(269,389)	(268)	172,762
Right of use	14,106	8,506		-	-	22,612
Total	2,069,975	250,667	(29,396)	-	(10,003)	2,281,243

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

(1) As of September 30, 2025 includes 5,951 corresponding to capitalized interest payments associated with the construction of the Anchoris, San Rafael and San Juan Sur solar farms project up to the date of commercial authorization.
(2) As of September 30, 2025 includes 86,685 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects.
(3) It is related to the sale of thermal power plant equipment, Note 4.q.
(4) As of September 30, 2025, includes a decrease in Solar Photovoltaic Plant as mentioned in Note 8.7.

GENNEIA S.A.

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

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

(1) As of September 30, 2024, includes a residual value of 14,525 related to thermal power plants that are no longer connected to the SADI described in notes to the consolidated financial statements as of and for the year ended December 31, 2024, which were already sold at the end of 2024 and beginning of 2025. The recoverable value of these assets is based on the estimates of the value in use and value of disposal as applicable by current accounting standards. See notes to the consolidated financial statements as of and for the year ended December 31, 2024.

(2) As of September 30, 2024 includes 5,011 corresponding to capitalized interest payments associated with the construction of the Sierras de Ullum solar farm and La Elbita wind farm and Tocota III solar farm projects up to the date of commercial authorization.

(3) As of September 30, 2024 includes 50,132 corresponding to capitalized dispatch priority charges, net of decreases related to desisted projects described in notes to the consolidated financial statements as of and for the year ended December 31, 2024, which are included in other (expenses) income, net (Note 4.q).

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

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

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

GENNEIA S.A.

g) Intangible assets:

	September 30, 2025								
	Cost		Accumulated depreciation						
Main account	At the beginning of the year	At the end of the period	Accumulated at the beginning of the year	Annual depreciation rate	Increases	Accumulated at the end of the period	Book value at September 30, 2025	Impairment allowance	Net book value at September 30, 2025
Contracts with customers (Puerto Madryn Project)	4,260	4,260	787	5%	107	894	3,366	-	3,366
Contracts acquired in a business combination [1]	37,696	37,696	26,533	9%/20%	2,875	29,408	8,288	(3,848)	4,440
Total	41,956	41,956	27,320		2,982	30,302	11,654	(3,848)	7,806

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

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

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

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

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

i) Financial debt:		
Current		
Corporate bonds	179,506	86,014
Loans and other bank debts	40,574	57,380
Lease liabilities	1,597	1,243
	221,677 [(1)]	144,637 [(1)]
Non-current		
Corporate bonds	360,580	512,437
Loans	320,677	210,050
Lease liabilities	15,057	7,352
	696,314 [(1)]	729,839 [(1)]

(1) Current financial debt is net of 2,193 and 1,846 as of September 30, 2025 and December 31, 2024, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds. Non-current financial debt is net of 14,784 and 21,279 as of September 30, 2025 and December 31, 2024, respectively, corresponding to fees and costs demanded in the structuring of loans and the issuance of corporate bonds.

Detail of interest rates of financial debt:

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

GENNEIA S.A.

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

Other financing arrangements

The main financing arrangements are described in notes to the consolidated financial statements as of and for the year ended December 31, 2024. The main news for the nine-month period ended September 30, 2025, are described below:

i.1. Issuance of Class XLVIII Corporate Bonds

On March 5, 2025, the Class XLVIII Corporate Bonds were issued, classified as Green Bonds, denominated in dollars for US$ 32 million, maturing on March 5, 2028. The Class XLVIII Corporate Bonds have a coupon of 6.5%, with interest payable semiannually starting 6 (six) months from the date of issue and settlement, and the principal will be payable in full on the maturity date. The use of the funds will be allocated to the Anchoris and San Rafael solar projects.

i.2. Financing of the Pomona I Wind Farm

As of September 30, 2025, the entire committed amount has been disbursed, totaling US$ 120.2 million. The principal owed by virtue of the disbursements started to be paid semi-annually beginning on March 31, 2020, amounting accordingly as of September 30, 2025 and December 31, 2024 to US$ 81.0 million and US$ 88.4 million, respectively. As of September 30, 2025 and December 31, 2024 the Company maintains restricted cash equivalents for 2,000 and 7,672, respectively, subject to distribution approval (Note 4.a).

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

As of September 30, 2025, Genneia Vientos Argentinos S.A. and Genneia Vientos del Sur S.A. received accumulated proceeds of US$ 122.2 million, amount equal to the total committed amount. The principal owed by virtue of the disbursement has been paid semi-annually beginning on October 31, 2019, being the remaining balance as of September 30, 2025 and December 31, 2024 US$ 77.6 million and US$ 82.0 million, respectively. For Genneia Vientos Argentinos S.A., as of September 30, 2025 and December 31, 2024 the Company maintains restricted cash equivalents for 13,607 and 13,370, respectively, subject to distribution approval (Note 4.a). For Genneia Vientos del Sur S.A., as of September 30, 2025 and December 31, 2024 the Company maintains restricted cash equivalents for 10,580 and 10,394, respectively, subject to distribution approval (Note 4.a).

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

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

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

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

i.6. Financing of Loma Blanca Wind Farm

On August 20, 2024 and on December 6, 2024, a financing contract with Eurobanco Bank Ltd. was signed for an amount of US$ 2.8 million and US$ 4.4 million, respectively, to be used to cover the costs of the installation project of the three wind turbines at the Loma Blanca Wind Farm. The maturity date of the loan was on March 3, 2025. As of the date of issuance of these interim condensed consolidated financial statements, the Company has paid off the entire loan, including both the principal and the corresponding interests.

On March 25, 2025, a financing contract was signed with Banco BBVA Argentina S.A. for an amount of US$ 15 million, which will be used to cover the costs of the installation project of the three wind turbines in the Loma Blanca Wind Farm. This loan will accrue and pay interest quarterly, along with the principal installment, beginning in June 2025. The maturity date of the loan is March 28, 2028. The principal outstanding as of September 30, 2025 amounts to US$ 15 million.

i.7. Financing of San Rafael y Anchoris Solar Farms Projects

On February 7, 2025, the Company signed a financing contract with Banco de la Nación Argentina for an amount of US$ 10.4 million, that will be used for the construction of the San Rafael Solar Farm and the Anchoris Solar Farm. This loan will accrue interest semiannually, payable beginning in August 2025. The principal of the loan will be paid semiannually starting in the 24th month. The maturity date of the loan is on January 24, 2028. On February 11, 2025, the Company signed another financing contract with Banco de la Nación Argentina for an amount of US$ 3.1 million, that will be used for the same destination of funds. This loan will accrue interest and will be paid in full on the maturity date on November 10, 2025. The principal outstanding as of September 30, 2025 amounts to US$ 13.5 million.

i.8. Financing with the Industrial and Commercial Bank of China (Argentina) S.A.U.

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

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

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

	September 30, 2025	December 31, 2024
j) Taxes payable:		
Value added tax, net of withholdings	1,100	1,500
Tax withholdings payable	56	42
Miscellaneous	1,340	1,192
	2,496	2,734
k) Income tax payable:		
Income tax payable net of advances, credits from tax on bank debits and credits and withholdings [(1)]	177,275	182,976
	177,275	182,976
l) Other liabilities:		
Current		
Related parties (Note 5)	4,452	9,786
Miscellaneous	66	66
	4,518	9,852
Non-current		
Accrual for assets retirement obligation	8,322	6,735
	8,322	6,735

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

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

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

m) Provisions:

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

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

n) Revenues:

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

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

o) Cost of sales:

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

p) Breakdown of expenses by nature:

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

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

GENNEIA S.A.

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

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

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

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

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

r) Finance (expenses) income, net:				
Finance income				
Interest and others	3,484	5,904	1,096	2,115
Interest income on trade receivables	559	4,251	122	344
	4,043	10,155	1,218	2,459
Finance expense				
Interests	(61,970)	(41,983)	(28,061)	(13,308)
Miscellaneous	(3,359)	(4,443)	(1,081)	(2,205)
	(65,329)	(46,426)	(29,142)	(15,513)
Other finance income (expenses), net				
Fair value (losses) gains on financial assets at fair value through profit or loss	(1,406)	20,323	(3,306)	8,322
Exchange differences, net	46,146	10,668	18,818	11,481
Gain on net monetary position from subsidiaries [1]	919	5,292	369	2,294
	45,659	36,283	15,881	22,097
Total finance (expenses) income, net	(15,627)	12	(12,043)	9,043

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

s) Income tax:

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

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

The reconciliations between the consolidated income tax charge for the nine-month period ended September 30, 2025 and 2024 and the loss that would result from applying the prevailing tax rate on the profit before income tax, included in the consolidated statement of profit or loss and other comprehensive income (loss) for each period, is as follows:

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

(1) Corresponds to the average rate that arises from considering the rate applied to each Company that is part of the consolidated balance (Note 3.16 to the consolidated financial statements as of and for the year ended December 31, 2024).
(2) It mainly includes the effect of using a different currency for reporting and tax purposes.
(3) Includes the effect of the uncertain tax position on income tax (Note 4.B, IFRIC 23 Uncertainty on income tax treatments to the consolidated financial statements as of and for the year ended December 31, 2024).

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

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

(1) Includes the tax effect of the deferral of the tax inflation adjustment. See Note 3.16.1.2 to the consolidated financial statements as of and for the year ended December 31, 2024.

For the nine-month period ended September 30, 2025, the Company has estimated a tax profit in relation to the PEM I, PEM II, PER III, Chubut Norte I, Parque Eólico Trelew, Central Térmica Cruz Alta, Ullum 2 Solar, Ullum 3 Solar and La Florida projects, which was recognized within the Income tax payable item of the statement of financial position for an amount of 26,076. Additionally, for the nine-month period ended September 30, 2025, the Company has estimated a tax loss in relation to the Villalonga I, Ullum 1 Solar and Pomona I projects. The tax loss carryforwards may be used to offset future tax profits generated by these projects.

For the period ended September 30, 2024, the Company has estimated a tax profit in relation to the PEM I, PEM II, PER III, Villalonga, Chubut Norte I, Ullum 1 Solar, Ullum 2 Solar, Ullum 3 Solar, Florida, Pomona, Trelew Wind Farm and Cruz Alta Thermal Power Plant projects, which may be partially offset with accumulated tax loss carryforwards at the beginning of the year and whose surplus was recognized within "the income tax payable" item into the statement of financial position for an amount of 102,787.

IFRIC 23 Uncertainty about income tax treatments

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

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

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

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

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

In this regard, the Company has reflected the effect of the uncertainty associated with this interpretation in the determination of the provision for income tax. This is because, at the closing date of the nine-month period ended September 30, 2025, the Company considers that the requirements of the aforementioned standard for accounting recognition were not met.

Consequently, the Company maintains a tax provision of 142,017 and 138,495 as of September 30, 2025 and December 31, 2024, respectively, for uncertain tax treatments that are mainly related to the interpretation of tax legislation regarding the treatment of the tax inflation adjustment due to the uncertainty associated with such elements, within statement of financial position under the income tax payable item.

Unrecognised taxable temporary differences associated with subsidiaries (1)

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

	September 30, 2025	December 31, 2024
Subsidiaries	(41,986)	(39,260)
	(41,986)	(39,260)

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

NOTE 5 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

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

	September 30, 2025				
	Trade receivables	Other receivables		Trade payables	Other liabilities
	Current	Current	Non Current	Current	Current
Companies under joint control:					
Vientos de Necochea S.A	157	268	1,621	-	1,724
Vientos Sudamericanos Chubut Norte IV S.A.	503	4,656	13,593 (3)	-	2,391
Vientos Patagónicos Chubut Norte III S.A.	340	1,532	10,583 (3)	-	337
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	74	-
Jorge Pablo Brito	-	-	-	7	-
Shareholders	-	-	1,579	-	-
Other related companies:					
Banco Macro S.A. (1)	82	-	-	-	-
Telecom S.A. (2)	1,778	-	-	-	-
	2,860	6,456	27,376	81	4,452

	December 31, 2024				
	Trade receivables	Other receivables		Trade payables	Other liabilities
	Current	Current	Non Current	Current	Current
Companies under joint control:					
Vientos de Necochea S.A	64	279	1,574	-	-
Vientos Sudamericanos Chubut Norte IV S.A.	238	2,915	20,441 (3)	-	7,049
Vientos Patagónicos Chubut Norte III S.A.	158	540	14,192 (3)	-	2,737
Shareholders, directors and key management:					
Fintech Energy LLC	-	-	-	74	-
Jorge Pablo Brito	-	-	-	7	-
Other related companies:					
Banco Macro S.A. (1)	62	-	-	-	-
Telecom S.A. (2)	973	-	-	-	-
	1,495	3,734	36,207	81	9,786

(1) Company related to shareholders Delfin Jorge Ezequiel Carballo and Jorge Pablo Brito.
(2) Company related to shareholder Fintech Energy LLC.
(3) For more information regarding balances see Note 4.b.2.2.

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

	September 30, 2025				
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)	Payments to recover
Companies under joint control:					
Vientos de Necochea S.A	585	-	1,723	135	-
Vientos Sudamericanos Chubut Norte IV S.A.	416	-	962	569	-
Vientos Patagónicos Chubut Norte III S.A.	289	-	625	407	-
Shareholders, directors and key management:					
Shareholders	-	-	-	-	(1,833)
Other related companies:					
Banco Macro S.A. (1)	537	-	-	-	-
Telecom S.A. (3)	5,741	-	-	-	-
	7,568	-	3,310	1,111	(1,833)

	September 30, 2024			
	Sales of goods and services	Loans granted (collected), net	Loans received (paid), net	Interests and commissions earned, (lost)
Companies under joint control:				
Vientos de Necochea S.A	570	-	1,250	1,003
Vientos Sudamericanos Chubut Norte IV S.A.	407	(6,585) (2)	3,060	476
Vientos Patagónicos Chubut Norte III S.A.	283	(3,757) (2)	1,524	327
Other related companies:				
Banco Macro S.A. (1)	200	-	1,825	(33)
Telecom S.A. (3)	3,014	-	-	-
	4,474	(10,342)	7,659	1,773

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

KEY MANAGEMENT COMPENSATION

For the nine-month period ended September 30, 2025 and 2024, directors' fees and key management´s compensations were stated as "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income (loss). Fees and compensation for directors and key management of the Company for the nine-month period ended September 30, 2025 and 2024 amounted to 1,872 and 1,486, respectively, being them short-term benefits and the only benefits granted to directors and key management.

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

5.1. Financing agreements with companies under joint control

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

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

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

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

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

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

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

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

In relation to the credit line agreement in pesos and without interest, as of September 30, 2025 and December 31, 2024, the balance related to that agreement is disclosed under "other current receivables" and amounts to 4,656 and 2,915, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 1,532 and 540, respectively with Vientos Patagónicos Chubut Norte III S.A.

In relation to the credit agreement in dollars and 0% interest rate, as of September 30, 2025 and December 31, 2024, the balance related to that agreement is disclosed under "other non-current receivables" and amounts to 13,593 and 20,441, respectively with Vientos Sudamericanos Chubut Norte IV S.A. and 10,583 and 14,192, respectively with Vientos Patagónicos Chubut Norte III S.A.

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

NOTE 6 - FINANCIAL INSTRUMENTS

6.1. Capital management

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

The Company takes part in operations, which involves financial instruments, included in statement of financial position, and intended to attend operative requirements and to reduce the exposure to markets, currency and interest rate risks. The management of these risks, as well as their respective instruments, is performed through defined strategies, establishment of control systems and determination of exposure limits.

The Company's capital management overall strategy remains unchanged as from December 31, 2024.

6.2. Financial instruments by category and fair value measurements

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

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

6.2.1. Fair Value Measurements

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

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

Some of the Company's financial assets are measured at fair value at the end of each reporting year or period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

	Fair value			
	September 30, 2025	December 31, 2024	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial assets				
- Mutual funds	55,863	117,824	Level 1	Quoted bid prices in the markets where these financial instruments trade

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

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

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

	Fair value		
	September 30, 2025	December 31, 2024	Fair value hierarchy [1]
Financial assets			
Held at amortized cost			
Trade and other receivables	15	21	Level 3
Financial liabilities			
Held at amortized cost			
Financial debt	834,206	792,686	Level 3

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

6.3. Risk Management

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

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

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

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

Working capital

As of September 30, 2025, the Company has a negative working capital of 341,128. This situation is partially due to the short-term portion of financial and contractual obligations related to the construction of the new renewable farms that were carried out in the last years. In relation to financial commitments, short-term obligations are mainly related to the Corporate bonds issued in the local capital market, along with the liabilities related to the development of the Company's new projects as described in the following paragraphs, (see Notes 4.a and 7.3.3 to the consolidated financial statements as of and for the year ended December 31, 2024).

Additionally, at the closing date of these interim condensed consolidated financial statements the Company has an uncertain tax position in the calculation of the income tax provision which is part of the reasons that generate a temporary imbalance in the economic-financial equation of the Company but that does not mean a direct impact in its total amount on its future cashflows.

Additionally, in 2024, the Company began the construction of the Malargüe I (previously known as Los Molles) and Anchoris solar projects, both of which, as of the date of issuance of these interim condensed consolidated financial statements, have already reached commercial operation date (COD) for their full installed nominal capacity. The estimated investment of the Malargüe I and Anchoris solar projects amounts to US$ 250 million, with US$ 186 million having been invested as of September 30, 2025. Regarding the financing of both projects, net funds from corporate bonds have been received for a total amount of US$ 144 million, a long-term loan for US$ 100 million has been signed and the remaining amount of US$ 6 million to cover the total investment of the two solar projects will be financed with new debt and/or cash generation flow. Likewise, the Company carried out an improvement plan at the Trelew wind farm, with US$ 26 million having been invested as of September 30, 2025. This improvement at Trelew was financed with new debt and internally-generated cash flows.

In 2025, the Company began the construction of the San Rafael and San Juan Sur solar projects, with the construction stage estimated in 2025 and 2026. The estimated investment of the San Rafael and San Juan Sur solar projects amounts to US$ 290 million, with US$ 69 million having been invested as of September 30, 2025. As of the date of these financial statements, the Company has received net funds from corporate bonds for a total amount of US$ 64 million and US$ 198 million from local bank loans, while the remaining amount to cover the total investment of the two solar projects is expected to be financed with new debt and/or cash generation flow.

The information of the Sierras de Ullum, Tocota III, Malargüe I, Anchoris and San Rafael solar projects and the La Elbita wind project is described in notes to the consolidated financial statements as of and for the year ended December 31, 2024. The descriptive information of San Juan Sur is available in Note 8.5 in these financial statements.

In this regard, it is worth mentioning that, in line with the financial projections, the Company's Board of Directors and Management consider that the negative working capital is inherent to the business of the Company as long as it continues with the development of the new projects and will be reversed, among others, with financing in the domestic and international markets and the cash flows from the projects inaugurated since 2018 up to date, which add up to an installed capacity of 1.277 MW. As of September 30, 2025, the Company had uncommitted credit lines of approximately US$ 432 million with banks, available to support future working capital needs.

GENNEIA S.A.

NOTE 7 - ADDITIONAL INFORMATION TO THE STATEMENT OF CASH FLOWS

7.1. Transactions in property, plant and equipment

	September 30, 2025	September 30, 2024
Cash used in investing activities includes payments of acquisitions of Property, plant and equipment made during the preceding year and is net of financed acquisitions of Property, plant and equipment at the end of the period for a net amount of	(31,561)	(32,225)
Cash applied to investment activities is net of additions related to right of use assets and asset dismantling at the end of the period for a net amount of	(9,713)	-
Cash used in investing activities includes advanced payments to Property, plant and equipment suppliers made during the period and is net of advanced payments to Property, plant and equipment suppliers made during preceding years for a net amount of	(2,048)	3,614

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

	September 30, 2025	September 30, 2024
Evolution of loans and reconciliation of liabilities arising from financing activities:		
Balances at the beginning of the year	874,476	826,254
Changes that originated movements of cash and cash equivalents		
New corporate bonds (1)	27,760	95.061
New loans (1)	130,618	18.220
Payment of corporate bonds	(83,874)	(81,405)
Payment of bank loans	(25,401)	(17,149)
Proceeds from the sale of corporate bonds	5,622	17,152
Payment of leasings	(1,179)	(378)
Banks overdraft, net	(17,548)	(2,255)
	35,998	29,246
Changes that did not originate movements of cash and cash equivalents		
Agreement with Vientos De Necochea S.A. (Note 5.1.2)	-	4,249
Lease liabilities	8,506	-
	8,506	4,249
Other changes		
Interest expense	40,085	39,417
Interest payments to third parties (2)	(40,172)	(43,133)
Effect of exchange difference and others	(902)	2,059
	(989)	(1,657)
Balance at the end of the period	917,991	858,092

(1) As of September 30, 2025 and 2024 the proceeds from the issuance of corporate bonds, loans and others obtained are net of issuance costs and commissions for 1,921 and 297, respectively.

(2) As of September 30, 2025 and 2024 includes interest expenses capitalization for 5,951 and 5,011. As of September 30, 2025 and 2024 they are associated to the construction of property, plant and equipment of the solar farms projects Anchoris, San Rafael and San Juan Sur; and of the solar farms Sierras de Ullum y Tocota III, and also wind farm La Elbita, respectively.

NOTE 8 - RELEVANT EVENTS FOR THE PERIOD AND ONGOING PROJECTS

8.1. Main contingencies, claims and contingent assets

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

8.1.1. Demand for credits for exchange differences

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

8.1.2. Penalty for Bragado II

In September 2025, the Court of Appeals for Administrative Litigation issued a ruling rejecting the Company's claim, which raised the inadmissibility of the penalty imposed by CAMMESA in relation to the delay in the commercial authorization of the Bragado II thermal power plant, and requested the return of the amounts debited monthly in this regard. As of the date of these interim condensed consolidated financial statements, the resolution was final and the process was concluded. The impact of the penalty is not material to these interim condensed consolidated financial statements.

8.2. Malargüe I Solar Farm

From the end of January 2025, the Malargüe I Solar Farm has commercial authorization to operate its total nominal power of 90 MW. Such commercial authorization was partially obtained in two tranches: (i) 60 MW on January 7, 2025 and (ii) 30 MW on January 21, 2025, reaching the total installed power of 90 MW. The total estimated investment in Malargüe Solar Farm I project amounts to US$ 90 million.

8.3. Anchoris Solar Farm Project

Anchoris solar farm project is part of the renewable portfolio of the company, intended to generate electrical energy to be sold to private buyers within the framework of the Term Market for Electrical Energy from Renewable Sources (MATER). The Anchoris solar farm will have an installed capacity of 180 MW, and will be placed on Route 48 Km, 2 km west of National Route 40, with access 2.5 km north of the town of Anchoris, in the province of Mendoza.

Likewise, the Anchoris solar farm has a dispatch priority of 155 MW and plans to dispatch the energy generated through a 33 kV interconnection. The Company estimates a preliminary capital investment of around US$ 160 million. As of the date of these financial statements, the Anchoris Solar Farm reached commercial operation date (COD) for its full installed nominal capacity of 180 MW. This latter was granted in two phases: i) 115 MW on June 6, 2025; and ii) the remaining 65 MW on August 5, 2025.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority the Company paid quarterly fees since the quarter in which the priority was assigned until the effective date of the COD, which have been capitalized under the item “Property, plant and equipment” within the statement of financial position.

8.4. San Rafael Solar Farm Project

The San Rafael Solar Farm project is part of the Company's renewable portfolio, intended to generate electrical energy to be sold to private buyers. The San Rafael Solar Farm will have an installed capacity of 180 MW, and will be located 81 kilometers west of the city of San Rafael, Province of Mendoza, Argentina. The project was originally designed to have an installed capacity of 150 MW, which was expanded to 180 MW after securing dispatch priority of 80 MW on March 26, 2025.

Likewise, the San Rafael Solar Farm has priority dispatch priority of 180 MW. The Company estimates a preliminary capital investment of around US$ 180 million, being the Commercial Operation Date (COD) scheduled for the first quarter of 2026.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees from the quarter in which the priority is assigned until the effective date of the COD, which have been charged to the item "Property, plant and equipment" within the statement of financial position.

8.5. San Juan Sur Solar Farm Project

The San Juan Sur Solar Farm project is part of the Company's renewable portfolio, intended to generate electrical energy to be sold to private buyers. The San Juan Sur Solar Farm will have an installed capacity of 129,2 MW and will be located adjacent to the San Juan Sur Transformer Station, Retamito, Sarmiento Department, San Juan province, Argentina.

Likewise, the San Juan Sur Solar Farm has dispatch priority of 129 MW and plans to discharge the energy generated through a 33 kV interconnection, which will be connected to the San Juan Sur Transformer Station, owned by EPRE (Ente Provincial Regulador de la Electricidad). The Company estimates a preliminary capital investment of around US$ 110 million, with the Commercial Operation Date (COD) scheduled for the third quarter of 2026.

In relation to this project, following the MATER regulations, to maintain the right to this dispatch priority, the Company must pay quarterly fees from the quarter in which the priority is assigned until the effective date of the COD, which have been registered to the item "Property, plant and equipment" within the statement of financial position.

8.6. Junín and Lincoln Solar Farm Projects (RenMDI)

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

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

8.7. Sierras de Ullum Solar Farm

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

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

The economic effects of the climate event on the solar generation assets, included in the Property, plant and equipment item, are presented within the line "Other (expenses) income, net" of the statement of profit or loss and other comprehensive income (loss) (see Note 4.q).

8.8. Tocota III Solar Farm

As of the date of these financial statements, the operational performance of the Tocota III solar farm is limited and below the Company's initial expectations, mainly due to infrastructure problems associated with instabilities in the electrical network of the 'Bauchaceta' transformer station. In this context, the Company is evaluating various technical and operational alternatives that will allow increasing the dispatch of energy to the network of the Tocota III solar farm.

The generation reduction has no impact on the company's contractual commitments regarding the delivery of energy.

8.9. Rawson I y II Wind Farms

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

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

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

8.10. Trelew Wind Farm Improvement Plan Project

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

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

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

8.11. Statement of changes in shareholders' equity

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

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

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

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

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

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

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

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

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

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

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

NOTE 9 - SEGMENT INFORMATION

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

The Company develops its activities in four business segments: (i) electrical power generation from wind renewable sources; (ii) electrical power generation from solar renewable sources; (iii) electrical power generation from conventional sources and (iv) trading of natural gas and gas transportation. Additionally, costs and assets not related to these business segments including corporate administration and other income (expenses) are allocated to "Corporate and others", which the Company does not consider a segment.

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

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

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

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

GENNEIA S.A.

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

(1) For the period ended September 30, 2025 and 2024, 70% and 82% of revenues were made to CAMMESA, respectively.
(2) Includes finance income, finance expense and other finance income (expenses), net.
(3) The Company maintains a balance for advanced payments to property, plant and equipment suppliers for an amount of 13,649 and 15,776 as of September 30, 2025 and December 31, 2024, respectively, included in other non-current receivables.
(4) It mainly includes cash and cash equivalents and investments in financial assets.
(5) Consolidation adjustments include credits between consolidated companies which are eliminated through the consolidation process.
(6) Segment profit measure comprises the following items for each reportable segment:
- **Electrical Power generation from wind renewable sources:** For the nine-month period ended September 30, 2025: Gross profit for the segment of 124,241, less: Loss from joint ventures of (1,833), plus: other (expenses) income, net for (293) which includes Miscellaneous of (293), amounting to a total of 122,115. For the nine-month period ended September 30, 2024: Gross profit for the segment of 109,125, less Impairment losses on financial assets of (2,658), Loss on derecognition of property, plant and equipment of (8,599), Miscellaneous of (460), Other non-recurring (expenses) gains of (177) and Loss from joint ventures of (2,863), amounting to a total of 94,368.
- **Electrical Power generation from solar renewable sources:** For the nine-month period ended September 30, 2025: Gross profit for the segment of 22,587, less: Loss on derecognition of property, plant and equipment of (16,771), plus: Insurance recovery of 3,354, amounting to a total of 9,170. For the nine-month period ended September 30, 2024: Gross profit for the segment of 12,974, less: Loss on derecognition of property, plant and equipment of (9,646), amounting to a total of 3,328.
- **Electrical power generation from conventional sources:** For the nine-month period ended September 30, 2025: Gross profit for the segment of 15,984, plus: Gain from sales of generation equipment of 2,494, amounting to a total of 18,478. For the nine-month period ended September 30, 2024: Gross profit for the segment of 13,866, plus: Gain from sales of generation equipment of 3,564, less: Impairment losses on financial assets of (2,528), amounting to a total of 14,902.
- **Trading of natural gas and gas transportation:** For the nine-month period ended September 30, 2025: Gross profit for the segment of 1,341. For the nine-month period ended September 30, 2024: Gross profit for the segment of 1,877.

(7) It mainly includes gain from sales of the generation equipment and loss on the derecognition of property, plant and equipment. See note 4.q.
(8) For the period ended September 30, 2025: Includes revenues for 1,799 and other (expenses) income, net for (2,412); which includes Tax on bank debits and credits for (2,616) and Miscellaneous of 204; allocated to Corporate and others. For the period ended September 30, 2024: Includes revenues for 1,414 and other (expenses) income, net for (48); which includes Tax on bank debits and credits for (2,163), Other non-recurring (expenses) gains of 1,000 and Miscellaneous of 1,115; allocated to Corporate and others.
(9) Correspond to corporate expenses, which are not allocated to any reportable segment.

GENNEIA S.A.

NOTE 10 - EARNINGS PER SHARE

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

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

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

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

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

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

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

NOTE 11 - SUBSEQUENT EVENTS

Participation in the Tender Process for Comahue Hydropower Complexes

On November 7, 2025, Genneia, together with Aluar and Hidroeléctrica Futaleufú, participated in the public tender process launched by the Argentine government for the privatization and 30–year concession of four major hydropower complexes located in the Comahue region—Alicurá, El Chocón–Arroyito, Piedra del Águila, and Cerros Colorados–Planicie Banderita—which jointly account for approximately 15% of the country's electricity generation. This initiative forms part of the Argentine government's broader plan to promote private investment, efficiency, and competitiveness in the national hydroelectric sector. The process is expected to conclude with the award of concessions by year-end 2025.

At the date of issuance of these interim condensed consolidated financial statements there have been no other significant subsequent events whose effect on the consolidated financial position and the income (loss) of the Company's operations as of and for the period ended September 30, 2025 or its disclosure in a note to these financial statements, if applicable, would not have been considered in these interim condensed consolidated financial statements, according to IFRS.

GENNEIA S.A.

NOTE 12 - APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved by the Board of Directors of GENNEIA and authorized for issue on November 17, 2025.

Francisco Sersale
Authorized Director

ISSUER

Genneia S.A.
Nicolás Repetto 3676 3° Floor, Olivos (1636)
Provincia de Buenos Aires
Argentina

TRUSTEE, CO-REGISTRAR, PAYING AGENT AND TRANSFER AGENT

UMB Bank, N.A.
1412 Broadway, Suite 1606
New York, New York 10018

LEGAL ADVISORS TO THE ISSUER

As to New York law
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006

United States

as to Argentine law
Bruchou & Funes de Rioja
Ing. Enrique Butty 275, Floor 12° (C1001AFA) Ciudad Autónoma de Buenos Aires

Argentina

LEGAL ADVISORS TO THE INITIAL PURCHASERS

As to New York law
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

As to Argentine law
Pérez Alati, Grondona, Benites & Arntsen
Suipacha 1111, Floor 18th (C1008AAW)
Ciudad Autónoma de Buenos Aires
Argentina

INDEPENDENT AUDITORS

Deloitte & Co. S.A
Carlos M. Della Paolera 261, 4th Floor (C1001ADA)
Ciudad Autónoma de Buenos Aires
Argentina

U.S.$400,000,000



Genneia S.A.

7.750% Senior Notes due 2033

O F F E R I N G M E M O R A N D U M

Global Coordinators

J.P. Morgan **Santander**

Joint Bookrunners

BBVA **Balanz**

Local Placement Agents

Banco Santander Argentina **Balanz Capital Valores** **Banco CMF**

Bull Market Brokers **Macro Securities**

November 20, 2025