Generación Mediterránea S.A.

Condensed Interim Consolidated Financial Statements

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

(Stated in thousands of US dollars (USD))

Generación Mediterránea S.A.

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Contents

GLOSSARY OF TECHNICAL TERMS

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

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A. (a company merged into BDD)
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
CTE	Central Térmica Ezeiza, located in Ezeiza, Buenos Aires
CTF	Central Térmica Frías, located in Frías, Santiago del Estero
CTI	Central Térmica Independencia, located in San Miguel de Tucumán, Tucumán
CTLB	Central Térmica La Banda, located in La Banda, Santiago del Estero
CTMM	Central Térmica Modesto Maranzana, located in Río IV, Córdoba
CTR	Central Térmica Roca S.A.
CTRi	Central Térmica Riojana, located in La Rioja, province of La Rioja
CVP	Variable Production Cost
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters
DH	Historical Availability
DIGO	Offered guaranteed Availability
Availability	Percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Generación Mediterránea S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric power supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A. (a company merged into GMSA)
GLSA	Generación Litoral S.A.
GMGS	GM Gestión y Servicios S.A.C.
GMOP	GM Operaciones S.A.C.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW
GUMAs	Major Large Users

GLOSSARY OF TECHNICAL TERMS (Cont'd)

Terms	Definitions
GUMEs	Minor Large Users
GUPAs	Large Users - Individuals
GW	Gigawatt Unit of power equivalent to 1,000,000,000 watts
GWh	Gigawatt-hour Unit of energy equivalent to 1,000,000,000 watts hour
HRSG	Heat recovery steam generator
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
CPI	Consumer Price Index
WPI	Wholesale Price Index
kV	Kilovolt Unit of electromotive force which is equal to 1,000 (one thousand) volts
kW	Kilowatt Unit of power equivalent to 1,000 watts
kWh	Kilowatt-hour Unit of energy equivalent to 1,000 watts hour
The Company/The Group	Generación Mediterránea S.A. and its subsidiaries
LGS	General Companies Law
LVFVD	Sales liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 10^6
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NFHCC	New Date Committed for Commercial Authorization
SDG	Sustainable Development Goals
NO	Negotiable Obligations
PAS	Arroyo Seco Project
GDP	Gross Domestic Product
PEN	Peruvian Sol
PWPS	Pratt & Whitney Power System Inc
Gain/(loss) on net monetary position (RECPAM)	Gain/(loss) on net monetary position
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Contracts" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
CSR	Corporate social responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
SACDE	Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating unit
CGU	Cash Generating Unit
USD	US dollars
UVA	Purchasing power unit

Generación Mediterránea S.A.

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

President
Armando Losón (Jr.)

1st Vice President
Guillermo Gonzalo Brun

2nd Vice President
Julián Pablo Sarti

Full Directors
María Eleonora Bauzas
Oscar Camilo De Luise
Ricardo Martín López
Osvaldo Enrique Alberto Cado
Soledad Barbini

Alternate Directors
Juan Gregorio Daly
Jorge Hilario Schneider
María Andrea Bauzas

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

Alternate Statutory Auditors
Marcelo Claudio Barattieri
Marcelo Rafael Tavarone
Carlos Indalecio Vela

Generación Mediterránea S.A.

Condensed Interim Consolidated Financial Statements

Company Name:	**Generación Mediterránea S.A.**
Legal address:	Av. L.N. Alem 855, 14th floor - City of Buenos Aires
Main business activity:	Generation and sale of electric energy Development of energy projects, execution of projects, advisory services, provision of services, management, administration and performance of works of any kind. Investments and financial operations of any kind, except those established by Law No. 21526
Tax Registration Number:	30-68243472-0

Dates of Registration with the Public Registry of Commerce:

Bylaws or incorporation agreement:	January 28, 1993
Latest amendment:	August 24, 2022
Registration with the Legal Entities Regulator under number:	644 of Book 112, Volume A of Corporations
Expiration date of Company By-laws:	January 28, 2092

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Financial Position
At March 31, 2024 and December 31, 2023
Stated in thousands of US dollars

	Notes	03/31/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	1,362,535	1,318,007
Investments in associates	**8**	2,931	2,183
Income tax credit balance, net		22	18
Other receivables		21,200	14,849
Other financial assets at fair value through profit or loss	**10**	257	-
Total non-current assets		**1,386,945**	**1,335,057**
CURRENT ASSETS			
Inventories		4,244	4,095
Other receivables		22,772	32,124
Trade receivables		71,010	35,416
Other financial assets at fair value through profit or loss	**10**	66,424	78,815
Cash and cash equivalents	**9**	20,914	35,692
Total current assets		**185,364**	**186,142**
Total assets		**1,572,309**	**1,521,199**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Financial Position (Cont'd)
At March 31, 2024 and December 31, 2023
Stated in thousands of US dollars

	Notes	03/31/2024	12/31/2023
EQUITY			
Share capital	**11**	2,414	2,414
Capital Adjustment		20,051	20,051
Additional paid-in capital		19,809	19,809
Legal reserve		4,365	4,365
Optional reserve		99,075	99,075
Special Reserve GR No. 777/18		39,426	40,222
Technical revaluation reserve		39,450	40,276
Other comprehensive income/(loss)		(161)	(161)
Unappropriated retained earnings/(losses)		(90,728)	(24,199)
Equity attributable to the owners		**133,701**	**201,852**
Non-controlling interest		**10,810**	**11,399**
Total Equity		**144,511**	**213,251**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**22**	131,778	109,127
Other liabilities		884	887
Defined benefit plans		633	497
Loans	**13**	904,865	865,184
Trade payables		2,431	2,378
Total non-current liabilities		**1,040,591**	**978,073**
CURRENT LIABILITIES			
Other liabilities		4,362	13,073
Social security liabilities		1,693	1,142
Defined benefit plans		16	17
Loans	**13**	342,473	282,605
Tax payables		516	450
Trade payables		38,147	32,588
Total current liabilities		**387,207**	**329,875**
Total liabilities		**1,427,798**	**1,307,948**
Total liabilities and equity		**1,572,309**	**1,521,199**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Comprehensive Income
For the three-month periods ended March 31, 2024 and 2023
Stated in thousands of US dollars

	Notes	Three-month period at 03/31/2024	Three-month period at 03/31/2023
Sales revenue	**15**	49,376	52,298
Cost of sales	**16**	(25,990)	(25,664)
Gross income		**23,386**	**26,634**
Selling expenses	**17**	(137)	(109)
Administrative expenses	**18**	(2,140)	(4,356)
Other operating income	**19**	199	79
Other operating expenses		(13)	(14)
Operating income/(loss)		**21,295**	**22,234**
Financial income	**20**	9,467	2,440
Financial expenses	**20**	(40,815)	(19,591)
Other financial results	**20**	(41,027)	(3,124)
Financial results, net		**(72,375)**	**(20,275)**
Income/(loss) from interests in associates	**8**	(155)	(244)
Pre-tax profit/(loss)		**(51,235)**	**1,715**
Income Tax	**22**	(22,651)	(9,808)
(Loss) for the period from continuing operations		**(73,886)**	**(8,093)**
(Loss) for the period		**(73,886)**	**(8,093)**
Other comprehensive income/(loss)			
These items will be reclassified under income/(loss):			
Translation differences of subsidiaries and associates		4,292	495
Other comprehensive income/(loss) from continuing operations		**4,292**	**495**
Other comprehensive income for the period		**4,292**	**495**
Comprehensive (loss) for the period		**(69,594)**	**(7,598)**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Comprehensive Income (Cont'd)
For the three-month periods ended March 31, 2024 and 2023
Stated in thousands of US dollars

	Note	Three-month period at 03/31/2024	Three-month period at 03/31/2023
(Loss) for the period attributable to:			
Owners of the company		(72,274)	(8,031)
Non-controlling interest		(1,612)	(62)
		(73,886)	**(8,093)**
Comprehensive (loss) for the period attributable to:			
Owners of the company		(68,151)	(7,554)
Non-controlling interest		(1,443)	(44)
		(69,594)	**(7,598)**
(Losses) per share attributable to the owners:			
Basic and diluted (losses) per share	**21**	(0.36)	(0.04)

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Changes in Equity

For the three-month periods ended March 31, 2024 and 2023

Stated in thousands of US dollars

	Attributable to the owners											
	Owners' contributions			Retained earnings								
	Share capital (Note 11)	Capital Adjustment	Additional paid-in capital	Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)	Total	Non-controlling interest	Total equity
Balances at December 31, 2022	**2,414**	**20,051**	**19,809**	**3,672**	**96,598**	**45,378**	**45,574**	**(149)**	**3,564**	**236,911**	**14,157**	**251,068**
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	272	272
Other comprehensive income/(loss)	-	-	-	-	-	(149)	(177)	-	803	477	18	495
Reversal of technical revaluation reserve	-	-	-	-	-	(703)	(706)	-	1,409	-	-	-
(Loss) for the three-month period	-	-	-	-	-	-	-	-	(8,031)	(8,031)	(62)	(8,093)
Balances at March 31, 2023	**2,414**	**20,051**	**19,809**	**3,672**	**96,598**	**44,526**	**44,691**	**(149)**	**(2,255)**	**229,357**	**14,385**	**243,742**
Shareholders' Meeting minutes dated April 19, 2023:												
- Setting up of legal reserve	-	-	-	693	-	-	-	-	(693)	-	-	-
- Setting up of optional reserve	-	-	-	-	13,171	-	-	-	(13,171)	-	-	-
Shareholders' Meeting minutes dated December 22, 2023:												
- Reversal of optional reserve	-	-	-	-	(10,694)	-	-	-	10,694	-	-	-
- Distribution of dividends	-	-	-	-	-	-	-	-	(10,694)	(10,694)	-	(10,694)
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	343	343
Other comprehensive income/(loss)	-	-	-	-	-	(1,904)	(2,005)	(12)	(505)	(4,426)	(162)	(4,588)
Reversal of technical revaluation reserve	-	-	-	-	-	(2,400)	(2,410)	-	4,810	-	-	-
(Loss) for the complementary three-month period	-	-	-	-	-	-	-	-	(12,385)	(12,385)	(3,167)	(15,552)
Balances at December 31, 2023	**2,414**	**20,051**	**19,809**	**4,365**	**99,075**	**40,222**	**40,276**	**(161)**	**(24,199)**	**201,852**	**11,399**	**213,251**
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	854	854
Other comprehensive income/(loss)	-	-	-	-	-	(149)	(178)	-	4,450	4,123	169	4,292
Reversal of technical revaluation reserve	-	-	-	-	-	(647)	(648)	-	1,295	-	-	-
(Loss) for the three-month period	-	-	-	-	-	-	-	-	(72,274)	(72,274)	(1,612)	(73,886)
Balances at March 31, 2024	**2,414**	**20,051**	**19,809**	**4,365**	**99,075**	**39,426**	**39,450**	**(161)**	**(90,728)**	**133,701**	**10,810**	**144,511**

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

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Cash Flows
For the three-month periods ended March 31, 2024 and 2023
Stated in thousands of US dollars

	Notes	03/31/2024	03/31/2023
Cash flows provided by operating activities:			
(Loss) from continuing operations for the year		(73,886)	(8,093)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**22**	22,651	9,808
Income/(loss) from interests in associates	**8**	155	244
Depreciation of property, plant and equipment	**16**	9,966	9,660
Provision for Directors' fees	**18**	57	68
Income/(loss) from the sale of property, plant and equipment		-	(32)
Income/(loss) from changes in the fair value of financial instruments	**20**	(4,749)	(1,951)
Income/(loss) from repurchase of negotiable obligations	**20**	-	(295)
Interest and exchange differences and other		40,939	4,982
Gain/(loss) on net monetary position (RECPAM)	**20**	3,929	1,942
Difference in UVA value	**20**	28,805	12,825
Accrual of benefit plans		25	20
Provision for tax credits		(15)	-
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(40,211)	(17,950)
Decrease in other receivables (1)		1,990	2,481
(Increase)/Decrease in inventories		(149)	171
Increase/(Decrease) in trade payables (2)		3,000	(9,971)
(Decrease) in other liabilities		(4,438)	(467)
Increase/(decrease) in social security liabilities and taxes		540	(950)
Cash flows (used in)/provided by operating activities		**(11,391)**	**2,492**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	**7**	(4,523)	(5,040)
Government securities		(1,026)	-
Collection from the sale of property, plant and equipment		23	2,973
Loans granted	**24**	(2,373)	(6,543)
Net cash flows (used in) investing activities		**(7,899)**	**(8,610)**
Cash flows from financing activities:			
Collection of financial instruments		-	190
Repurchase of negotiable obligations	**13**	-	(1,520)
Payment of loans	**13**	(138,140)	(32,141)
Lease payments	**13**	(206)	(95)
Payment of interest	**13**	(22,431)	(9,223)
Borrowings	**13**	166,836	42,006
Cash flows provided by/(used in) financing activities		**6,059**	**(783)**
(DECREASE) IN CASH AND CASH EQUIVALENTS		**(13,231)**	**(6,901)**
Cash and cash equivalents at beginning of year	**9**	30,517	20,564
Exchange difference of cash and cash equivalents		(1,742)	(932)
Financial results of cash and cash equivalents		(1,583)	4,308
Gain/(loss) on net monetary position of cash and cash equivalents		(2,658)	(817)
Cash and cash equivalents at year end	**9**	11,303	16,222
		(13,231)	**(6,901)**

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

(1) It includes advances to suppliers for the purchase of property, plant and equipment for USD 12,909 and USD 36,553 at March 31, 2024 and 2023, respectively.
(2) It includes commercial payments for works financing.

Generación Mediterránea S.A.

Condensed Interim Consolidated Statement of Cash Flows (Cont'd)
For the three-month periods ended March 31, 2024 and 2023
Stated in thousands of US dollars

Material transactions not entailing changes in cash:

	Notes	03/31/2024	03/31/2023
Acquisition of property, plant and equipment financed by suppliers	**7**	(285)	(1,138)
Advances to suppliers applied to the acquisition of property, plant and equipment	**7**	(6,767)	(16,383)
Financial costs capitalized in property, plant and equipment	**7**	(23,189)	(29,654)
Issuance of negotiable obligations paid-in in kind	**13**	2,521	-
Loans to Directors, repaid	**24**	332	864
Mutual funds - CTE Trust		-	13,348
Interest on Mutual funds capitalized in property, plant and equipment - CTE Trust	**7**	261	5,269
Acquisition of property, plant and equipment - CTE Trust	**7**	-	(13,372)
Mutual funds - CTMM Trust		4,738	3,675
Interest on Mutual funds capitalized in property, plant and equipment - CTMM Trust	**7**	5,616	11,604
Acquisition of property, plant and equipment - CTMM Trust	**7**	(9,821)	(5,169)
Advances to suppliers - CTMM Trust		-	(10,203)
Capitalized interest on Class XV and Class XVI Negotiable Obligations - CTE Trust	**13**	6,480	5,571
Assignment from minority shareholders		854	272
Issuance of Class I and Class III Negotiable Obligations - PAS Trust	**13**	-	90,310
Mutual funds - PAS Trust		-	(85,976)
Interest on Mutual funds capitalized in property, plant and equipment - PAS Trust	**7**	5,006	3,502
Acquisition of property, plant and equipment - PAS Trust	**7**	(17,907)	(3,151)
Finance leases	**13**	(2,908)	-

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

Stated in thousands of US dollars

NOTE 1: GENERAL INFORMATION

GMSA's main line of business is the conventional thermal power generation. It has five thermal power plants operating throughout the whole country fed with natural gas as well as diesel as alternative fuel. They sell the energy generated in accordance with different regulatory frameworks. GMSA's nominal installed capacity is 924 MW.

GMSA was controlled by Albanesi S.A., an investing and financing company, which held 95% of its capital and votes. ASA was established in 1994. Through its subsidiaries and related entities, the Company has invested in the energy market, in the power generation and commercialization segment, its main line of business to date. As a result of the merger, GMSA absorbs ASA retrospectively as from January 1, 2021.

On March 10, 2022, the merger through absorption was registered with the Legal Entities' Regulator whereby ASA and GECEN were merged into the Company, with January 1, 2021 being the effective merger date ("Merger 2021"). Further, on March 10, 2022, the dissolutions without liquidation of ASA and GECEN were registered.

Grupo Albanesi, through GMSA and its related company AESA, is engaged in the generation and sale of electricity and has focused on the natural gas transportation and sale business through RGA.

In recent years, the main strategy of Grupo Albanesi has been focused on achieving vertical integration, drawing on its vast experience and reputation in the natural gas sale market (obtained through RGA), with the subsequent addition of the electric power generation business. This approach seeks to capitalize the value added from the purchase from large gas producers in all the basins in the country to its transformation and sale as electric power.

Below is a detail of the equity interest of GMSA in each company, acquired as a result of the merger by absorption:

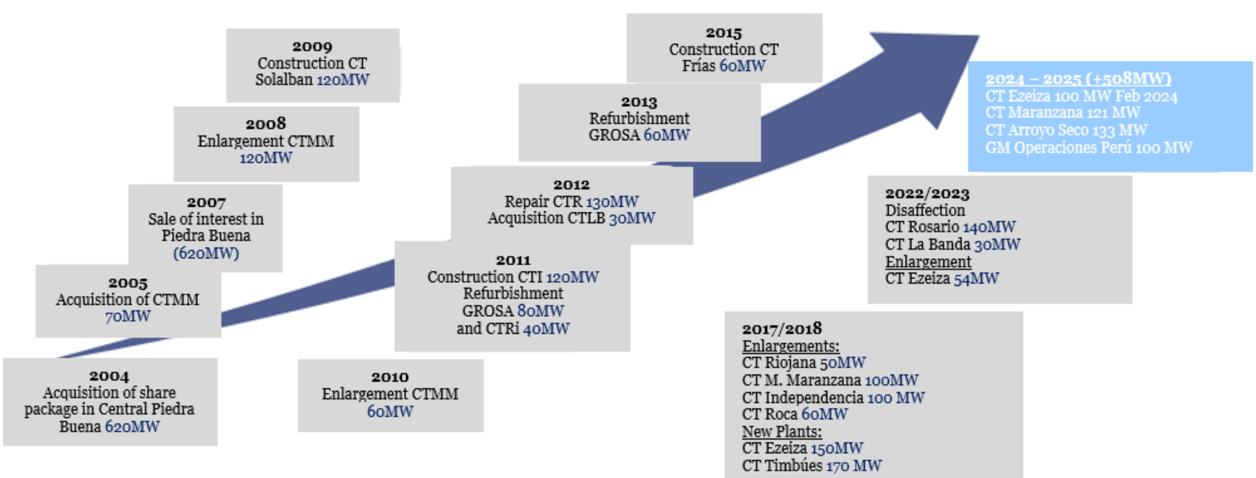
Companies	Country of incorporation	Main activity	% participation	
			03/31/2024	12/31/2023
CTR	Argentina	Electric power generation	75%	75%
GLSA	Argentina	Electric power generation	95%	95%
GROSA	Argentina	Electric power generation	95%	95%
Solalban Energía S.A.	Argentina	Electric power generation	42%	42%
GM Operaciones S.A.C.	Peru	Electric power generation	50%	50%

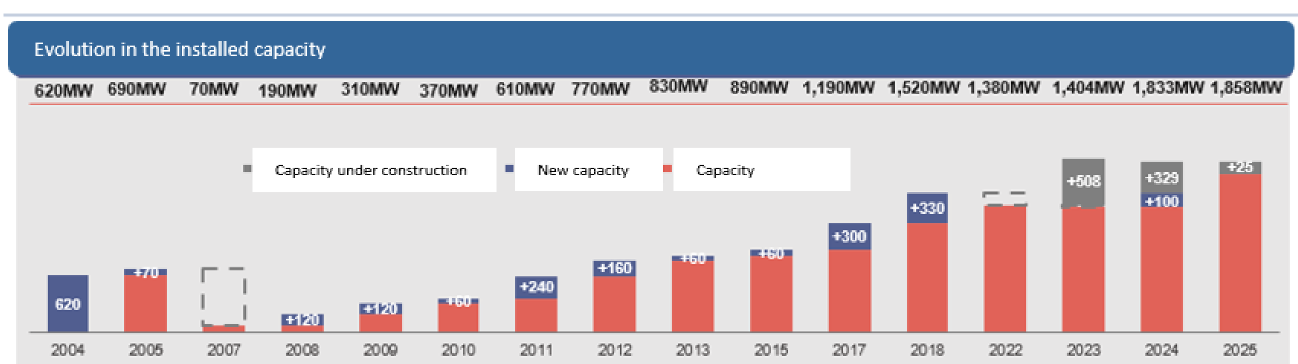
At the date of these condensed interim consolidated Financial Statements, Grupo Albanesi had a total installed capacity of 1,604 MW, it being expanded with additional 254 MW with all the new projects awarded.

NOTE 1: GENERAL INFORMATION (Cont'd)

Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	350 MW	ES No. 220/07, No. 1281/06 Plus and ES No. 09/2024	Río Cuarto, Córdoba, Argentina
Central Térmica Independencia (CTI)	GMSA	220 MW	No. 1281/06 Plus, SEE No. 21/16 and ES No. 09/2024	San Miguel de Tucumán, Tucumán, Argentina
Central Térmica Frías (CTF)	GMSA	60 MW	ES No. 220/07 and ES No. 09/2024	Frías, Santiago del Estero, Argentina
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES No. 220/07 and ES No. 09/2024	La Rioja, La Rioja, Argentina
Central Térmica Ezeiza (CTE)	GMSA	304 MW	EES No. 21/16 and EES No. 287/17	Ezeiza, Buenos Aires, Argentina
Total nominal installed capacity (GMSA)		**1,024 MW**		
Central Térmica Roca (CTR)	CTR	190 MW	ES No. 220/07 and ES No. 09/2024	Gral Roca, Río Negro, Argentina
Solalban Energía S.A.		120 MW	No. 1281/06 Energía Plus	Bahía Blanca, Buenos Aires, Argentina
Talara Refinery Cogeneration Plant	GMOP	100 MW		Talara, Peru
Total nominal installed capacity (GMSA interest)		**410 MW**		
Central Térmica Cogeneración Timbúes	AESA	170 MW	EES No. 21/16	Timbúes, Santa Fe, Argentina
Total nominal installed capacity Grupo Albanesi		**1,604 MW**		

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





NOTE 1: GENERAL INFORMATION (Cont'd)

Through EES Resolution No. 287 - E/2017 of May 10, 2017, the ES instructed CAMMESA to call for those interested parties to offer new thermal generation focused on closure of combined cycles and co-generation technology, with the commitment to install and start up new generation to meet the demand in the WEM.

GMSA participated in that call and was awarded two projects for closure of combined cycles through EES Resolution No. 926 – E/2017. GECEN participated in that call and was awarded a co-generation project through EES Resolution No. 820 – E/2017.

Project for closure of cycle Ezeiza

One of the awarded projects was the closure of the combined cycle of CTE TG01, TG02 and TG03 units. The project related to this bidding process consists in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW and ii) the conversion into combined cycle of the four gas turbines. For the conversion into combined cycle, a steam recovery boiler will be installed at the gas exhaust of each of the gas turbines, which will produce steam in two pressures to feed two steam turbines (2x1 configuration) that will deliver 44 MW each to the network. The project for the closure of CTE combined cycle will enable contributing additional net 138 MW to SADI. Although the new gas turbine to be installed will consume additional fuel, the inclusion of two steam turbines will contribute a further 88 MW without additional fuel consumption, and the two full cycles will have a specific consumption of 1,590 Kcal/KWh.

On September 2, 2019, the SRRYME Resolution No. 25/2019 was published whereby the generating agents awarded projects under EES Resolution No. 287/2017 were authorized to extend the commercial authorization term.

On October 2, 2019, the Company used the option established in the Resolution to formally state a New Date Committed for Commercial Authorization (NFHCC) under the wholesale demand agreements entered into in accordance with EES Resolution No. 287/2017 belonging to CTE and CTMM, respectively. For this purpose, the Company has stated as NFHCC December 6, 2022, for both agreements.

On June 10, 2020, the Energy Secretariat by means of Note No. NO-2020-37458730-APN-SE#MDP temporarily suspended the computing of the period for the performance of the contracts under former EES Resolution No. 287/2017 as to the cases that did not obtain the commercial authorization at the time the pertinent Note was published. This suspension is based on the circumstances occurring as from the COVID-19 pandemic and social, preventive and mandatory isolation imposed by Emergency Decree (DNU) No. 297 dated March 19, 2020. The suspension of the term computing is effective for 180 days as from the date of publication of the Emergency Decree (DNU) No. 260 dated March 12, 2020.

On September 25, 2020, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-60366379-APN-SSEE#MEC in which the suspension of the term computing mentioned in the above paragraph is extended until November 15, 2020.

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Ezeiza (Cont'd)

On January 11, 2021, a Note was sent to CAMMESA accepting the terms indicated in Note NO-2020-88681913-APN-SE#MEC in which the suspension of the term computing is extended for 45 calendar days as from November 16, 2020.

On July 1, 2021, a contract was executed with Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. for the project of the CTE Closure of Cycle. The project includes the review of engineering, management of project's supplies and procurement, execution of civil and electromechanical works to install the main generation equipment and associated systems. The Company will rely on its own organization system to control the construction, supplies, progress of works and their certification. The pricing method is mixed: unit prices for equipment supplies and civil works, fixed amount for the rest. The execution term is 28 months (see Note 29).

The contract includes a performance bond for 15% on the total contract amount, formalized as a bond insurance. The contract states daily progressive penalties in the case of noncompliance with the term, with a cap of up to 10% of the value and daily rewards for accelerating the dispatch date up to a limit of USD 2,000,000. It also includes a bonus for project completion of USD 1.5 million.

On July 16, 2021, the Company issued Class XV and Class XVI Negotiable Obligations for a total amount equivalent to USD 130 million; the proceeds shall be allocated exclusively to investments necessary for the start-up of the CTE enlargement during 2023 (see Note 13).

On January 27, 2022, the Energy Secretariat through Resolution No. 39/2022, required generating agents that have executed Wholesale Demand Agreements (CdD) under the framework of ES Resolution No. 287/2017 and which have not obtained commercial authorization prior to the New Date Committed for Commercial Authorization (NFHCC) to set a New Committed Extended Date (NFCE) within a term of thirty calendar days from publication of this measure, which will be considered as the Committed Date for the purposes of the CdD.

The NFCE cannot exceed one thousand and eighty calendar days counted as from the NFHCC defined pursuant to ES Resolution No. 25/2019 considering the extensions granted due to COVID.

In addition, it was determined that projects whose owners have opted to set the NFCE shall be subject to the adjustment made to the Price for Power Availability, which decreases the greater the term selected up to a maximum of 1,080 days and a minimum of 17,444 USD/MW-month.

In case the full Commercial Authorization of Committed Machines be later than the NFCE, the penalties for noncompliance with Committed Date shall apply.

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Ezeiza (Cont'd)

Finally, Resolution No 39/2022 establishes that owners of projects who were awarded bids and have no Commercial Authorization at the date of publication of this resolution, may request before CAMMESA the termination of their CdD, subject to the payment of an amount equivalent to 17,500 USD/MW to be paid only once.

On June 9, 2022, the Company and CAMMESA entered into Addendum II to the wholesale demand agreement signed on December 14, 2017 and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 926-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date for commercial authorization of the project shall be November 7, 2023, with a price of 19,522 USD/MW-month.

On December 8, 2023, the TG04 gas turbine obtained commercial authorization to operate with natural gas within the framework of Resolution No. 287/2017, as amended.

The work to expand and close the CTE combined cycle plant was completed, doubling its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity. On April 17, 2024, CAMMESA granted the commercial authorization.

On April 4, 2024, the Company requested CAMMESA to grant an extension of 135 days, without this entailing a reduction in the term of the Contract. To date, the reply from CAMMESA is pending (see Note 33).

Project for closure of cycle Río IV

Other projects include the closure of the combined cycle of the TG06 and TG07 units at CTMM, located in Río Cuarto, Province of Córdoba. The project consists in the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) and the conversion into combined cycle of the three gas turbines (3x1 configuration). For such conversion, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed a steam turbine SST-600 that will supply an additional 65 MW to the network, as well as the necessary infrastructure for its operation and maintenance. The project for the closure of CTMM combined cycle will enable contributing a further 112.5 MW to SADI. The addition of the new gas turbine will demand more fuel for the system. The addition of the steam turbine will contribute 65 MW, without additional consumption of fuel, with the complete cycle recording a specific consumption of 1,590 Kcal/KWh.

Regulatory aspects are identical to those described in the Ezeiza closure of cycle Project.

On May 23, 2022, the Company issued Class XVII, Class XVIII and Class XIX Negotiable Obligations for a total amount equivalent to USD 125 million; the proceeds shall be allocated exclusively to investments necessary for the start-up of the CTMM capacity expansion during 2024 (see Note 13).

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Río IV (Cont'd)

On June 9, 2022, the Company and CAMMESA entered into Addendum II to the wholesale demand agreement signed on December 14, 2017 and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 926-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date under Resolution No. 39/2022 for commercial authorization of the project shall be June 15, 2024, with a price of 18,078 USD/MW-month.

Co-generation Project Arroyo Seco

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN (Company merged into GMSA) presented a co-generation project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through ES Resolution No. 820/2017 by the Energy Secretariat. The selected projects comply with the criteria of installing efficient generation and/or improving the thermal units of the current power generation plants. This means an economic benefit for the electric system in all scenarios.

The project consists in the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW and two recovery boilers which will generate steam using exhaust fumes from the turbine. The Company will thus generate (i) electricity that will be sold under a contract signed with CAMMESA within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No. 820/2017 for a term of 15 years, and (ii) steam, to be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric power generation contract for an extendable term of 15 years.

Regulatory aspects are identical to those described in the Ezeiza closure of cycle Project.

On August 9, 2017, the contract for the purchase of the turbines with Siemens was entered into for SEK 270,216,600 million. The contract provides for the purchase of two SGT800 Siemens Industrial Turbomachinery AB gas turbines (currently Siemens Energy AB), including whatever is necessary for their installation and start-up.

On January 12, 2018, a contract was signed with the supplier Vogt Power International Inc. for the provision of two recovery steam boilers for a total amount of USD 14,548. In turn, on March 26, 2018, a contract was signed with the supplier Siemens Ltda. for the purchase of a steam turbine for a total amount of USD 5,370.5. The contract comprises the purchase of an SST-300 steam turbine, including whatever is necessary for its installation and start-up.

GECEN and CAMMESA signed the Wholesale Demand contract on November 28, 2017.

<u>NOTE 1:</u> GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

On June 8, 2022, the Company and CAMMESA entered into Addendum II to the wholesale demand agreement signed on November 28, 2017 and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date under Resolution No. 39/2022 for commercial authorization of the project shall be April 25, 2024, with a price of 17,444 USD/MW-month.

On January 23, 2023, the Company, GLSA and CAMMESA entered into Addendum III to the Wholesale Demand Agreement signed on November 28, 2017 and amended by Addenda I and II dated May 7, 2021 and June 8, 2022, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum III, GMSA assigns the agreement to GLSA, which is also a company of Grupo Albanesi, and CAMMESA accepts such assignment to use a special purpose entity to obtain the necessary financing for the project construction under the modality "Project Finance".

Furthermore, on February 9, 2023, GMSA assigned its contractual rights to GLSA relating to: (i) the Steam and Electric Power Supply Agreement, (ii) the Usufruct Agreement, and (iii) the Master Agreement for Works in Planta General Lagos. On the same date, GLSA and LDC made amendments to the agreements mentioned in (i), (ii) and (iii) to formally agree that GLSA will become a party thereto, and to include supplementary terms and conditions relating to terms, penalties, guarantees and technical aspects of Arroyo Seco Project. Lastly, GLSA and LDC entered into: (i) a master agreement to buy and allocate green bonds that may be eventually generated by Arroyo Seco Project, and (ii) a loan for use agreement of a portion of LDC's land of 3.3248 hectares, so that GLSA may temporarily collect and store equipment and materials for Arroyo Seco Project.

On March 8 and June 7, 2023, GLSA issued Class I and Class III Negotiable Obligations and additional issuance for a total amount equivalent to USD 139,891; the proceeds shall be allocated exclusively to investments necessary for the start-up of the Arroyo Seco Project during 2024 (see Note 13).

On April 25, 2024, GLSA requested a 210-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the Contract or the application of default penalties. (see Note 34).

On May 8, 2024, by means of ES Resolution No. 62/2024, the Energy Secretariat authorized GLSA as co-generator agent of the WEM for its Arroyo Seco Thermal Power Plant with a 107 MW power, located in Rosario, Province of Santa Fe, connecting to SADI at the level of 132 kV at Arroyo Seco Transforming Plant, and sectioning the High-Voltage Line 132 kV Gral. Lagos – San Nicolás and the High-Voltage Line 132 kV Gobernador Gálvez – Villa Constitución Industrial, in the jurisdiction of Empresa Provincial de la Energía de Santa Fe (EPESF).

NOTE 1: GENERAL INFORMATION (Cont'd)

The environment

The ISO 14001:2015 certification for the Environmental Management System of Grupo Albanesi is available based on implementation with a corporate scope, for the following companies: GROSA, CTR, AESA and GMSA, with their thermal power plants: CTMM, CTRi, CTI, CTLB, CTF, and CTE. Among these companies, it is important to mention:

a) CTMM also has a Quality Management System certified under ISO standard 9001:2015 implemented in an integrated manner with its Environmental Management System.

b) CTE obtained the ISO 45001:2018 certification on Occupational Safety and Health in December 2021.

This type of environmental management, especially notable for its corporate character, allows working in a unified and coordinated manner at all work sites, applying the same criteria for determining the environmental aspects of the activity, significant assessments and the operational controls adopted in response to those matters.

Supported by standardized documentation and implemented within a work framework based on joint and cooperative performance between the parties, sustained growth has been achieved over time, subject to regular performance reviews and ongoing improvement processes.

In October 2022, a new external audit process was conducted by the IRAM, which resulted in the renewal of the certifications on Management Systems (Quality at CTMM and Environment at Group level in the electricity generation area) for another three-year period.

Currently, the implementation of the Health and Safety Management Systems and the Quality Management System is being developed jointly in all the Group's power plants. The objective is to integrate these systems with the current Environmental Management System, thus creating an Integrated Management System at group level.

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRICITY GENERATION

The regulatory aspects relating to electricity generation applied to these condensed interim consolidated Financial Statements are consistent with those used in the financial information corresponding to the last fiscal year, except for the changes introduced below:

Resolution No. 09/2024

On February 7, 2024, the Energy Secretariat of the Ministry of Economy published Resolution 09/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electric Market (WEM) and the Wholesale Electric Market of Tierra del Fuego (WEMTF), remunerations for the economic transactions conducted as from February 2024 must be increased by 74%, to be rendered economically reasonable and efficient.

NOTE 3: BASIS FOR PRESENTATION

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

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

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

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

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

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

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

These condensed interim consolidated Financial Statements were approved for issuance by the Company's Board of Directors on May 14, 2024.

Purpose of these condensed interim consolidated Financial Statements

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

Comparative information

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

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

Comparative information (Cont'd)

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

Tax-purpose inflation adjustment

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

At March 31, 2024, the CPI variation will exceed the index established in the above paragraph; therefore, said adjustment was included in the determination of the taxable income for the current period.

Going concern principle

At the date of these condensed interim consolidated Financial Statements, there is no uncertainty as to events or conditions that could raise severe doubt about the Company's ability to continue operating normally as a going concern. However, the information provided in Notes 25, 32 and 35 should be taken into account.

NOTE 4: ACCOUNTING POLICIES

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

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

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

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

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

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated Financial Statements in accordance with IFRS requires making estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim consolidated financial statements, as well as the income and expenses recorded in the fiscal year.

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

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

Fair value of property, plant and equipment

The Group has opted to value land, real property, facilities, machinery and turbines at fair value applying discounted cash flows or comparable techniques.

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

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

The discounted cash flows at December 31, 2023 considered two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arose from rate schedules in force at that date and were combined with different turbine dispatch alternatives.

The criteria considered in each scenario were the following:

1. Base scenario: in this case the Group considers a historical average availability and an expected dispatch according to projections of the demand for energy with a vegetative growth. Probability of occurrence: 70%.

2. Pessimistic scenario: in this case the Group considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 30%.

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

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

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

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

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

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

However, if the discounted cash flow differs by 10% from Management estimates, the Group will need:

- To increase the fair value of land, buildings, facilities, and machinery by USD 57,145, if it were favorable; or

- To reduce the fair value of land, buildings, facilities, and machinery by USD 57,145, if it were not favorable.

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

NOTE 6: FINANCIAL RISK MANAGEMENT

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

These condensed interim consolidated Financial Statements do not include the information required for the annual consolidated Financial Statements regarding risk management. They must be read jointly with the Financial Statements for the year ended on December 31, 2023. No significant changes have been made to risk management policies since the last annual closing.

Generación Mediterránea S.A.
Notes to the Condensed Interim Consolidated Financial Statements (Cont'd)

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE				DEPRECIATION				NET VALUE	
	Value at beginning of the period/year	Increases (1)	Decreases/transfers	Value at the end of period/year	Accumulated at beginning of period/year	For the period/year	Decreases	Accumulated at the end of period/year	03/31/2024	12/31/2023
Land	17,009	-	-	17,009	-	-	-	-	17,009	17,009
Buildings	31,020	-	-	31,020	2,601	202	-	2,803	28,217	28,419
Facilities	100,925	2,173	-	103,098	17,862	1,538	-	19,400	83,698	83,063
Machinery and turbines	538,058	2,179	(46)	540,191	89,785	7,905	(23)	97,667	442,524	448,273
Computer and office equipment	3,859	84	-	3,943	2,864	261	-	3,125	818	995
Vehicles	1,900	41	-	1,941	916	60	-	976	965	984
Works in progress	732,542	50,040	-	782,582	-	-	-	-	782,582	732,542
Spare parts and materials	6,722	-	-	6,722	-	-	-	-	6,722	6,722
Total at 03/31/2024	**1,432,035**	**54,517**	**(46)**	**1,486,506**	**114,028**	**9,966**	**(23)**	**123,971**	**1,362,535**	**-**
Total at 12/31/2023	**1,154,934**	**280,368**	**(3,267)**	**1,432,035**	**75,092**	**41,520**	**(2,584)**	**114,028**	**-**	**1,318,007**
Total at 03/31/2023	**1,154,934**	**50,559**	**(20)**	**1,205,473**	**75,092**	**9,660**	**(20)**	**84,732**	**-**	**1,120,741**

(1) It includes the acquisition of assets of the project for the start-up and enlargement of the electricity generation plant.

NOTE 8: INVESTMENTS IN ASSOCIATES

At March 31, 2024 and 2023, and December 31, 2023, the Group's associates are Solalban Energía S.A. and GM Operaciones S.A.C.

In 2008, ASA, with a 42% interest, together with Solvay Indupa S.A.I.C. created Solalban Energía S.A. aimed at building a power plant with a generation capacity of 165 MW located in the petrochemical area of the city of Bahía Blanca, Province of Buenos Aires. On January 1, 2021, GMSA absorbed ASA.

GMSA, GROSA and CBEI LLC created on January 14, 2022 a closed corporation in Peru under the name of GM Operaciones S.A.C. (See Note 24).

Changes in the investments in the Group's associates for the three-month period ended on March 31, 2024 and 2023 are as follows:

	03/31/2024	03/31/2023
At the beginning of the period	**2,183**	**4,765**
Income/(loss) from interests in associates	(155)	(244)
Other comprehensive income/(loss) - Translation difference	903	113
Period end	**2,931**	**4,634**

Below is a breakdown of the investments and the value of interests held by the Company in the associates at March 31, 2024 and December 31, 2023, as well as the Company's share of profits in the associates for the three-month periods ended on March 31, 2024 and 2023:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	03/31/2023
Associates							
GM Operaciones S.A.C.	Electricity	50%	50%	79	72	8	(103)
Solalban Energía S.A.	Electricity	42%	42%	2,852	2,111	(163)	(141)
				2,931	**2,183**	**(155)**	**(244)**

Information required by Exhibit A, in compliance with Section 1, Chapter III, Title IV of the CNV restated text.

NOTE 9: CASH AND CASH EQUIVALENTS

	03/31/2024	12/31/2023
Cash	1	2
Checks to be deposited	-	61
Banks	12,234	30,556
Mutual funds	3,127	5,073
Time deposit	5,552	-
Cash and cash equivalents	**20,914**	**35,692**

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

	Note	03/31/2024	03/31/2023
Cash and cash equivalents		20,914	16,222
Bank account overdrafts	**13**	(9,611)	-
Cash and cash equivalents		**11,303**	**16,222**

NOTE 10: OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	03/31/2024	12/31/2023
Non-current		
Government securities	257	-
	257	**-**

	03/31/2024	12/31/2023
Current		
Mutual funds (a)	52,802	69,804
Government securities	13,622	9,011
	66,424	**78,815**

(a) The proceeds from Class XV and Class XVI GMSA Negotiable Obligations, Class XVII, Class XVIII and Class XIX GMSA Negotiable Obligations and the proceeds from Class I and Class III GLSA Negotiable Obligations are restricted and administered by the trust; therefore, they were not considered cash and cash equivalents in the Company's condensed interim consolidated Financial Statements. See Note 13 below and Note 18 to the consolidated Financial Statements at December 31, 2023.

NOTE 11: CAPITAL STATUS

Subscribed, paid-in and registered capital at March 31, 2024 amounts to USD 2,414 (ARS 203,124 thousand).

<u>NOTE 12:</u> DISTRIBUTION OF PROFITS

Dividends

A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, according to the following rates: (i) dividends deriving from profits generated during fiscal years beginning on or after January 1, 2018 until December 31, 2020 will be subject to tax at a rate of 7%, and; (ii) dividends deriving from profits obtained during fiscal years beginning on or after January 1, 2021 will be subject to tax at a rate of 13%.

Dividends on profits obtained until the fiscal year prior to the fiscal year beginning on or after January 1, 2018 will continue to be subject to withholdings, for all beneficiaries, at a rate of 35% of the amount exceeding retained earnings to be distributed free of tax (transition period of equalization tax).

On June 16, 2021, the National Executive Branch enacted Law No. 27630, which determines a 7% rate for Tax on dividends. This amendment is applicable for fiscal years beginning on or after January 1, 2021.

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the Statement of Comprehensive Income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the capital stock.

Due to the issuance of the International bonds, the co-issuers must comply with ratios on a consolidated basis to be allowed to distribute dividends.

NOTE 13: LOANS

	Note	03/31/2024	12/31/2023
Non-current			
International bond		197,400	196,880
Negotiable Obligations		690,754	651,574
Foreign loan debt		7,774	7,526
Other bank debts		411	761
Related companies	**24**	8,103	5,325
Bond insurance		-	2,700
Finance lease debt		423	418
		904,865	**865,184**
Current			
International bond		67,039	60,421
Negotiable Obligations		124,651	124,131
Foreign loan debt		8,303	8,149
Other bank debts		37,103	23,101
Related companies	**24**	4,596	3,511
Bond insurance		91,101	58,058
Bank account overdrafts		9,611	5,175
Finance lease debt		69	59
		342,473	**282,605**

NOTE 13: LOANS (Cont'd)

At March 31, 2024, the total financial debt amounts to USD 1,247,338. The following table shows the total debt at that date.

	Borrower	Principal	Balances at March 31, 2024	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Loan agreement							
JP Morgan	GMSA	USD 5,923	6,442	SOFR 6 MONTHS + 1.43 %	USD	12/28/2020	11/20/2025
Eurobanco loan	GMSA	USD 2,061	2,080	12.00%	USD	09/21/2020	12/01/2027
Eurobanco loan	GMSA	USD 2,063	2,082	12.00%	USD	05/04/2022	12/01/2027
Eurobanco loan	GMSA	USD 4,500	4,699	SOFR 6 MONTHS + 4.7 %	USD	10/25/2023	04/25/2024
Eurobanco loan	GMSA	USD 73	73	12.00%	USD	02/02/2024	12/01/2027
Eurobanco loan	GROSA	USD 687	701	12.00%	USD	07/01/2023	12/01/2027
Subtotal			**16,077**				
Debt securities							
2027 International Bonds (*) (a)	GMSA/CTR	USD 262,818	264,439	9.625%	USD	12/01/2021	12/01/2027
Class IX Negotiable Obligation co-issuance (**)	GMSA/CTR	USD 1,312	1,366	12.50%	USD	04/09/2021	04/09/2024
Class XI Negotiable Obligation co-issuance	GMSA/CTR	USD 10,570	10,642	6.00%	Dollar-linked	11/12/2021	11/12/2024
Class XII Negotiable Obligation co-issuance	GMSA/CTR	UVA 12,357	11,350	UVA + 4.60%	ARS	11/12/2021	11/12/2024
Class XIV Negotiable Obligation co-issuance	GMSA/CTR	USD 5,858	5,958	9.50%	USD	07/18/2022	07/18/2024
Class XV Negotiable Obligation co-issuance	GMSA/CTR	USD 24,894	24,984	3.50%	Dollar-linked	07/18/2022	07/18/2025
Class XVI Negotiable Obligation co-issuance	GMSA/CTR	UVA 15,889	14,492	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XVII Negotiable Obligation co-issuance	GMSA/CTR	USD 11,486	11,885	9.50%	USD	11/07/2022	11/07/2024
Class XVIII Negotiable Obligation co-issuance	GMSA/CTR	USD 21,108	21,164	3.75%	Dollar-linked	11/07/2022	11/07/2024
Class XIX Negotiable Obligation co-issuance	GMSA/CTR	UVA 11,555	10,548	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligation co-issuance	GMSA/CTR	USD 19,362	19,400	9.50%	USD	04/17/2023	07/27/2025
Class XXI Negotiable Obligation co-issuance	GMSA/CTR	USD 25,938	26,027	5.50%	Dollar-linked	04/17/2023	04/17/2025
Class XXII Negotiable Obligation co-issuance	GMSA/CTR	USD 74,999	72,451	13.25%; 14.50% as from 10/26/2024; and 16.50% as from 10/26/2025	USD	07/26/2023	07/26/2026
Class XXIII Negotiable Obligation co-issuance	GMSA/CTR	USD 9,165	9,174	9.50%	USD	07/20/2023	01/20/2026
Class XXIV Negotiable Obligation co-issuance	GMSA/CTR	USD 17,243	17,156	5.00%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligation co-issuance	GMSA/CTR	USD 8,174	8,627	9.50%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligation co-issuance	GMSA/CTR	USD 63,598	64,484	6.50%	Dollar-linked	10/12/2023	04/12/2026
Class XXVII Negotiable Obligation co-issuance	GMSA/CTR	UVA 31,821	28,230	UVA + 5.00%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligation co-issuance	GMSA/CTR	USD 5,548	5,411	9.50%	USD	03/08/2024	03/08/2026
Class XXIX Negotiable Obligation co-issuance	GMSA/CTR	$ 1,696,417	2,027	BADLAR + 5%	ARS	03/08/2024	03/08/2025
Class XXX Negotiable Obligation co-issuance	GMSA/CTR	UVA 6,037	5,369	UVA + 0%	ARS	03/08/2024	03/08/2027
Class XV Negotiable Obligation	GMSA	UVA 43,302	39,767	UVA + 6.50%	ARS	07/16/2021	07/28/2026
Class XVI Negotiable Obligation	GMSA	USD 120,540	120,290	7.75%	Dollar-linked	07/16/2021	07/28/2029
Class XVII Negotiable Obligation	GMSA	USD 25,574	25,633	3.50%	Dollar-linked	05/23/2022	05/28/2027
Class XVIII Negotiable Obligation	GMSA	UVA 14,926	13,532	UVA + 0%	ARS	05/23/2022	05/28/2027
Class XIX Negotiable Obligation	GMSA	USD 94,447	95,442	6.50%	Dollar-linked	05/23/2022	05/28/2032
Class I Negotiable Obligation	GLSA	USD 25,953	26,271	4.00%	Dollar-linked	03/08/2023	03/28/2028
Class III Negotiable Obligation	GLSA	USD 123,019	123,725	6.50%	Dollar-linked	03/08/2023	03/28/2033
Subtotal			**1,079,844**				

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balances at March 31, 2024	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Other liabilities							
Banco Macro loan	GMSA	$ 300,000	364	BADLAR + 13%	ARS	07/06/2023	07/08/2024
BPN loan	GMSA	$ 418,826	524	92.00%	ARS	06/30/2023	07/01/2025
Industrial Loan	GMSA	USD 658	661	9.00%	USD	05/15/2023	04/01/2024
Banco Ciudad loan	GMSA	USD 1,501	1,513	SOFR + 5%	USD	07/03/2023	07/03/2024
Banco Supervielle loan	GMSA	$ 118,953	155	132.00%	ARS	10/06/2023	06/28/2024
BAPRO loan	GMSA	$ 150,000	190	128.50%	ARS	10/09/2023	04/05/2024
Banco Chubut loan	GMSA	USD 1,811	1,819	5.00%	USD	11/29/2023	05/29/2024
Bancor loan	GMSA	$ 466,667	564	BADLAR + 7%	ARS	12/11/2023	05/13/2025
Galicia loan	GMSA	$ 1,600,000	2,181	140.75%	ARS	01/12/2024	05/12/2024
Galicia loan	GMSA	$ 1,900,000	2,565	140.75%	ARS	01/19/2024	05/19/2024
Bibank loan	GMSA	$ 300,000	358	BADLAR + 7%	ARS	01/23/2024	04/23/2024
Industrial Loan	GMSA	USD 2,000	2,030	9.00%	USD	01/26/2024	04/25/2024
Banco Ciudad loan	GMSA	$ 1,000,000	1,286	118.00%	ARS	01/24/2024	04/24/2024
Banco Supervielle loan	GMSA	$ 1,300,000	1,607	129.50%	ARS	01/12/2024	04/12/2024
CMF loan	GMSA	$ 3,000,000	3,665	BADLAR + 8%	ARS	01/12/2024	04/12/2024
Banco Supervielle loan	GMSA	$ 1,715,737	2,215	123.00%	ARS	02/06/2024	10/28/2024
Banco Chubut loan	GMSA	USD 1,503	1,508	5.00%	USD	02/08/2024	08/08/2024
Banco Supervielle loan	GMSA	$ 2,500,000	3,183	129.50%	ARS	03/04/2024	06/03/2024
BAPRO loan	GMSA	$ 1,234,000	1,559	128.00%	ARS	03/07/2024	02/28/2025
CMF loan	GMSA	$ 900,000	1,065	BADLAR + 8%	ARS	03/25/2024	06/24/2024
Banco Chubut loan	CTR	$ 13,193	16	BADLAR	ARS	06/16/2022	06/16/2024
Banco Chubut loan	CTR	$ 121,472	146	BADLAR	ARS	11/14/2022	11/14/2024
Banco Chubut loan	CTR	$ 47,713	57	BADLAR + 6%	ARS	07/21/2023	07/22/2025
Banco Macro loan	CTR	$ 200,000	252	BADLAR + 13%	ARS	01/06/2023	07/08/2024
BAPRO loan	CTR	$ 398,750	505	128.00%	ARS	03/07/2024	02/28/2025
CMF loan	CTR	$ 1,000,000	1,261	BADLAR + 8%	ARS	11/28/2023	05/08/2024
BPN loan	CTR	$ 166,761	196	89.00%	ARS	06/30/2023	07/01/2025
BAPRO loan	CTR	$ 155,847	198	128.50%	ARS	10/09/2023	04/05/2024
Banco Chubut loan	CTR	$ 91,161	114	BADLAR + 6%	ARS	10/10/2023	10/09/2025
Banco Supervielle loan	CTR	$ 124,435	162	132.00%	ARS	10/06/2023	06/28/2024
Banco Supervielle loan	CTR	$ 993,321	1,283	123.00%	ARS	02/06/2024	10/28/2024
Banco Supervielle loan	CTR	$ 2,000,000	2,553	129.50%	ARS	03/05/2024	06/03/2024
Bibank loan	CTR	$ 505,000	617	229.50%	ARS	01/11/2024	04/12/2024
Bibank loan	CTR	$ 330,000	419	329.50%	ARS	02/07/2024	04/08/2024
Bibank loan	CTR	$ 620,000	723	429.50%	ARS	02/07/2024	03/31/2024
Bond insurance	GMSA/CTR		91,101				
Bank account overdrafts			9,611				
Related companies - GMOP (Note 24)	GMSA		3,166				
Related companies - RGA finance lease (Note 24)	GLSA		9,533				
Finance lease	GMSA/CTR		492				
Subtotal			**151,417**				
Total financial debt			**1,247,338**				

(*) GMSA and GROSA have ALBAAR27 (International Bonds) for a residual value of USD 7,111 and USD 3,402 , respectively.
(**) GMSA has Class IX Negotiable Obligations co-issuance for a residual value of USD 138.

(a) Effective June 1, 2022, interest on the Class X Negotiable Obligations shall accrue at an annual rate of 9.875%, and the time frame envisaged in the Pricing Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties has expired, without the Required Guarantee Consents having been obtained.

NOTE 13: LOANS (Cont'd)

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

	03/31/2024	12/31/2023
Fixed rate		
Less than 1 year	321,468	263,144
Between 1 and 2 years	255,538	222,359
Between 2 and 3 years	218,192	223,258
After 3 years	419,572	410,649
	1,214,770	**1,119,410**
Floating rate		
Less than 1 year	21,005	19,461
Between 1 and 2 years	9,176	5,768
Between 2 and 3 years	2,387	3,150
	32,568	**28,379**
	1,247,338	**1,147,789**

The fair value of the Company's international bonds at March 31, 2024 and December 31, 2023 amounts to approximately USD 239,165 and USD 233,908, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each period. The applicable fair value category would be Level 1.

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

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

As a result of the issue of International Bonds, the Company has undertaken standard commitments for this type of issue, whose specific conditions are detailed in the pertinent public prospectus. At the date of these condensed interim consolidated Financial Statements, the Company is in compliance with all commitments undertaken.

Group loans are denominated in the following currencies:

	03/31/2024	12/31/2023
Argentine pesos	225,849	106,868
US dollars	1,021,489	1,040,921
	1,247,338	**1,147,789**

NOTE 13: LOANS (Cont'd)

Changes in Group's loans during the period were the following:

	03/31/2024	03/31/2023
Loans at beginning of year	**1,147,789**	**933,977**
Loans received	175,837	137,887
Loans paid	(140,661)	(32,141)
Accrued interest	44,892	22,441
Interest paid	(28,911)	(14,794)
Leases taken out	2,908	-
Leases paid	(206)	(95)
Repurchase of negotiable obligations	-	(1,225)
Income/(loss) from repurchase of negotiable obligations	-	(295)
Exchange difference	(9,872)	(25,124)
Difference in UVA value	50,786	21,960
Bank account overdrafts	4,436	-
Capitalized expenses	(521)	(4)
Gain/(loss) on net monetary position (RECPAM)	861	(109)
Loans at year end	**1,247,338**	**1,042,478**

a) Negotiable Obligations

a.1) Additional GMSA-CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance

On March 7, 2024, additional GMSA and CTR Class XXVIII, XXIX, XXX, and XXIV Negotiable Obligations, to be co-issued on March 8, 2024, were subject to tender. Below are the co-issuance details:

a.1.1) GMSA-CTR Class XXVIII Negotiable Obligations Co-issuance

Nominal value: USD 5,548 (100% allocated to GMSA).

Interest rate: 9.50% annual nominal rate. Interest on Class XXVIII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: September 8, 2024; March 8, 2025; September 8, 2025, and on their Maturity Date, that is, March 8, 2026.

Amortization: Class XXVIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2026.

Principal balance due on those negotiable obligations at March 31, 2024 is USD 5,548.

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.1) Additional GMSA-CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance (Cont'd)

a.1.2) GMSA-CTR Class XXIX Negotiable Obligations Co-issuance

Nominal value: $1,696,417 thousand (100% allocated to GMSA).

Interest rate: Badlar + 5.00% annual nominal rate. Interest on Class XXIX Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: June 8, 2024; September 8, 2024; December 8, 2024, and on their Maturity Date, that is, March 8, 2025.

Amortization: Class XXIX Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2025.

The principal balance due on this Negotiable Obligation at March 31, 2024 amounts to $1,696,417 thousand.

a.1.3) GMSA-CTR Class XXX Negotiable Obligations Co-issuance

Nominal value: UVA 6,037 thousand (allocated to GMSA UVA 6,017 thousand and to CTR UVA 20 thousand).

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XII Negotiable Obligations co-issued by GMSA and CTR: UVA 1,212 thousand. ii) Nominal value to be paid-in in cash: UVA 4,824 thousand.

Interest rate: 0% annual nominal rate. In accordance with the tender, Class XXX Negotiable Obligations shall not accrue interest.

Amortization: Class XXX Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, March 8, 2027.

Exchange rate at the date of payment: $711.53/UVA.

The principal balance due on that Negotiable Obligation at March 31, 2024 amounts to UVA 6,037 thousand.

NOTE 13: **LOANS (Cont'd)**

a) Negotiable obligations (Cont'd)

a.1) Additional GMSA-CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance (Cont'd)

a.1.4) Additional GMSA-CTR Class XXIV Negotiable Obligations Co-issuance

Nominal value: USD 1,911 (USD linked) (allocated to GMSA USD 1,902 and CTR USD 9). This principal amount is in addition to the sum initially issued, totaling an outstanding nominal value of USD 17,243.

Payment: i) Series A nominal value: USD 1,504 to be paid-in in kind through the delivery of Class XI Negotiable Obligations co-issued by GMSA and CTR. ii) Series B nominal value: USD 407 to be paid-in in cash in pesos at the exchange rate applied on the date of payment.

Interest rate: 5.0% annual nominal rate. Interest on Class XXIV Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: April 20, 2024; July 20, 2024; October 20, 2024; January 20, 2025; April 20, 2025, and on their Maturity Date, that is, July 20, 2025.

Amortization: Class XXIV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, July 20, 2025.

Exchange rate at the date of payment: $845.75/USD.

Principal balance due on those negotiable obligations at March 31, 2024 is USD 17,243.

NOTE 14: **ALLOWANCES AND PROVISIONS**

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Company. In estimating the amounts and probabilities of occurrence, the opinion of the Company's legal advisors has been considered. They include the activity of the provision for trade and other receivables disclosed in the pertinent captions.

	For trade receivables	For other receivables
Balances at December 31, 2023	**3**	**34**
(Decreases)	-	(14)
Exchange difference	-	(3)
Balances at March 31, 2024	**3**	**17**

At March 31, 2024, the provision for contingencies has been paid.

NOTE 15: SALES REVENUE

	03/31/2024	03/31/2023
Sale of energy Res. No. 95, as amended, plus spot	4,412	7,027
Energía Plus sales	13,798	13,241
Sale of electricity Res. No. 220	15,829	16,305
Sale of electricity Res. No. 21	15,337	15,725
	49,376	**52,298**

NOTE 16: COST OF SALES

	03/31/2024	03/31/2023
Cost of purchase of electric energy	(4,150)	(9,622)
Cost of gas and diesel consumption at the plant	(4,178)	(31)
Salaries and social security liabilities	(2,252)	(2,510)
Defined benefit plans	(25)	(20)
Other employee benefits	(143)	(25)
Fees for professional services	(1,067)	(20)
Depreciation of property, plant and equipment	(9,966)	(9,660)
Insurance	(1,226)	(910)
Maintenance	(2,503)	(2,330)
Electricity, gas, telephone and postage	(132)	(62)
Rates and taxes	(116)	(227)
Travel and per diem	(18)	(6)
Security guard and cleaning	(184)	(215)
Miscellaneous expenses	(30)	(26)
	(25,990)	**(25,664)**

NOTE 17: SELLING EXPENSES

	03/31/2024	03/31/2023
Rates and taxes	(137)	(109)
	(137)	**(109)**

NOTE 18: ADMINISTRATIVE EXPENSES

	03/31/2024	03/31/2023
Salaries and social security liabilities	(114)	(489)
Leases	(72)	(78)
Fees for professional services	(1,649)	(3,330)
Directors' fees	(57)	(68)
Electricity, gas, telephone and postage	(45)	(50)
Rates and taxes	(29)	(41)
Travel and per diem	(131)	(219)
Gifts	(10)	(10)
Miscellaneous expenses	(33)	(71)
	(2,140)	**(4,356)**

NOTE 19: OTHER OPERATING INCOME

	03/31/2024	03/31/2023
Sale of property, plant and equipment	-	32
Rental of premises	30	30
Miscellaneous income	169	17
Total other operating income	**199**	**79**

NOTE 20: FINANCIAL RESULTS

	03/31/2024	03/31/2023
Financial income		
Interest on loans granted	422	562
Commercial interest	9,045	1,878
Total financial income	**9,467**	**2,440**
Financial expenses		
Interest on loans	(36,932)	(17,303)
Commercial and other interest	(1,909)	(1,308)
Bank expenses and commissions	(1,974)	(980)
Total financial expenses	**(40,815)**	**(19,591)**
Other financial results		
Exchange differences, net	(10,298)	10,506
Changes in the fair value of financial instruments	4,749	1,951
Income/(loss) from repurchase of negotiable obligations	-	295
Difference in UVA value	(28,805)	(12,825)
Gain/(loss) on net monetary position (RECPAM)	(3,929)	(1,942)
Other financial results	(2,744)	(1,109)
Total other financial results	**(41,027)**	**(3,124)**
Total financial results, net	**(72,375)**	**(20,275)**

NOTE 21: EARNINGS/(LOSSES) PER SHARE

Basic

The basic earnings per share are calculated by dividing the income attributable to the holders of the Company's equity instruments by the weighted average number of ordinary shares outstanding during the period.

	Three-month period at	
	03/31/2024	**03/31/2023**
(Loss) for the period attributable to the owners	(72,274)	(8,031)
Weighted average of outstanding ordinary shares	203,124	203,124
Basic and diluted (losses) per share	**(0.36)**	**(0.04)**

There are no differences between the calculation of the basic earnings/(losses) per share and the diluted earnings/(losses) per share.

NOTE 22: INCOME TAX

Deferred assets and liabilities are offset when: a) there is a legally enforceable right to offset tax assets with tax liabilities; and b) the deferred tax charges are related to the same tax authority. The following amounts, determined after offsetting, are disclosed in the Statement of Financial Position.

	03/31/2024	**12/31/2023**
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(131,778)	(109,127)
	(131,778)	**(109,127)**
Deferred tax (liabilities), net	**(131,778)**	**(109,127)**

The gross transactions recorded in the deferred tax account are as follows:

	03/31/2024	**03/31/2023**
Balance at the beginning of period	(109,127)	(107,583)
Charge to Income Statement	(22,651)	(9,808)
Closing balance	**(131,778)**	**(117,391)**

NOTE 22: INCOME TAX (Cont'd)

The activity in deferred tax assets and liabilities, without considering the offsetting of balances that correspond to the same tax jurisdiction, has been as follows:

Items	Balances at December 31, 2023	Charge to income statement	Balances at March 31, 2024
		USD	
Deferred tax - Assets (Liabilities)			
Property, plant and equipment	(274,281)	52,902	(221,379)
Investments	(13,661)	762	(12,899)
Trade receivables	(2)	-	(2)
Other receivables	(368)	28	(340)
Loans	(957)	194	(763)
Inventories	(3,073)	1,872	(1,201)
Provisions	116	126	242
Deferred assets allowance	(136)	(2)	(138)
Inflation adjustment	(2,737)	593	(2,144)
Subtotal	**(295,099)**	**56,475**	**(238,624)**
Deferred tax losses	185,972	(79,126)	106,846
Subtotal	**185,972**	**(79,126)**	**106,846**
Total	**(109,127)**	**(22,651)**	**(131,778)**

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

- Income Tax rate: the fixed rate for companies has been eliminated and a new progressive rate structure has been established for Income Tax, with three segments according to the range of cumulative taxable net income. The new rates are the following: 25% for cumulative taxable net income ranging between ARS 0 and ARS 5 million; 30% for the second segment, between ARS 5 million and ARS 50 million; and 35% for taxable income in excess of ARS 50 million. It is also established that the fixed amounts in the tax brackets shall be adjusted by applying the CPI for fiscal years beginning on or after January 1, 2022.

- Tax on dividends: the 7% rate shall apply.

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

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

NOTE 22: INCOME TAX (Cont'd)

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

Extraordinary tax prepayment

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

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

- Having failed to determine the tax.

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

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

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

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

The amount of the prepayment was determined as follows:

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

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

NOTE 22: INCOME TAX (Cont'd)

The reconciliation of the income tax charged to income/loss for the year to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit/loss for the three-month periods ended on March 31, 2024 and 2023 is the following:

	03/31/2024	03/31/2023
Pre-tax profit/(loss)	(51,235)	1,715
Current tax rate	35%	35%
Income/(loss) at the tax rate	**17,932**	**(600)**
Permanent differences	(1,332)	(1,013)
Income/(loss) from interests in associates	(54)	(85)
Unrecognized tax losses	(805)	(202)
Accounting inflation adjustment	(961)	(447)
Inflation adjustment for tax purposes and restatement of tax losses	(47,418)	(37,909)
Effects of exchange and translation differences of property, plant and equipment	9,987	30,448
Income Tax	**(22,651)**	**(9,808)**

	03/31/2024	03/31/2023
Deferred tax	(22,651)	(9,808)
Income Tax	**(22,651)**	**(9,808)**

The deferred tax assets due to tax losses are recognized insofar as the realization of the corresponding fiscal benefit through future taxable income is probable.

Income Tax losses arising from GMSA, CTR and GLSA are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 3 to the consolidated Financial Statements at December 31, 2023. Based on the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatments and in accordance with the opinion of the legal and tax advisors, the Company has restated for inflation the tax losses using the Wholesale Price Index, pursuant to Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

NOTE 22: INCOME TAX (Cont'd)

At March 31, 2024, accumulated tax losses amount to USD 312,120 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years according to the following breakdown:

Year	Amount in USD	Year of expiration
Tax loss for the period 2021	95	2026
Tax loss for the period 2022 (*)	336	2027
Tax loss for the period 2023	312,120	2028
Tax loss for the period 2024	3,175	2029
Total accumulated tax losses at March 31, 2024	**315,726**	
Unrecognized tax losses	(3,606)	
Recorded tax losses	**312,120**	

(*) From losses generated in 2022, USD 198 are specific losses.

NOTE 23: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

The following tables show the financial assets and financial liabilities per category of financial instruments and reconciliation with the line exposed in the Statement of Financial Position, as applicable. As the captions Trade and other receivables and Trade and other payables contain both financial instruments and financial assets or liabilities, such as advances, receivables and tax debts), the reconciliation is shown in Non-financial assets and Non-financial liabilities.

Financial assets and liabilities at March 31, 2024 and December 31, 2023 were as follows:

At March 31, 2024	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	91,577	-	23,405	114,982
Other financial assets at fair value through profit or loss	-	66,681	-	66,681
Cash and cash equivalents	17,787	3,127	-	20,914
Non-financial assets	-	-	1,369,732	1,369,732
Total	**109,364**	**69,808**	**1,393,137**	**1,572,309**
Liabilities				
Trade and other payables	45,824	-	-	45,824
Loans (finance leases excluded)	1,237,313	-	-	1,237,313
Finance leases	10,025	-	-	10,025
Non-financial liabilities	-	-	134,636	134,636
Total	**1,293,162**	**-**	**134,636**	**1,427,798**

<u>NOTE 23:</u> FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	52,560	-	29,829	82,389
Other financial assets at fair value through profit or loss	-	78,815	-	78,815
Cash and cash equivalents	30,619	5,073	-	35,692
Non-financial assets	-	-	1,324,303	1,324,303
Total	**83,179**	**83,888**	**1,354,132**	**1,521,199**
Liabilities				
Trade and other payables	48,926	-	-	48,926
Loans (finance leases excluded)	1,141,607	-	-	1,141,607
Finance leases	6,182	-	-	6,182
Non-financial liabilities	-	-	111,233	111,233
Total	**1,196,715**	**-**	**111,233**	**1,307,948**

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

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

At March 31, 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest earned	9,467	-	-	-	9,467
Interest paid	-	(38,841)	-	-	(38,841)
Changes in the fair value of financial instruments	-	-	-	4,749	4,749
Exchange differences, net	(25,492)	15,194	-	-	(10,298)
Other financial costs	-	(4,718)	(3,929)	(28,805)	(37,452)
Total	**(16,025)**	**(28,365)**	**(3,929)**	**(24,056)**	**(72,375)**

At March 31, 2023	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest earned	2,440	-	-	-	2,440
Interest paid	-	(18,611)	-	-	(18,611)
Changes in the fair value of financial instruments	-	-	-	1,951	1,951
Income/(loss) from repurchase of negotiable obligations	-	295	-	-	295
Exchange differences, net	(20,323)	30,829	-	-	10,506
Other financial costs	-	(2,089)	(1,942)	(12,825)	(16,856)
Total	**(17,883)**	**10,424**	**(1,942)**	**(10,874)**	**(20,275)**

<u>Determination of fair value</u>

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

- Level 1: Inputs such as (unadjusted) quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e. deriving from prices).
- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e. unobservable inputs).

NOTE 23: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Determination of fair value (Cont'd)

These charts show financial assets and liabilities of the Group measured at fair value at March 31, 2024 and December 31, 2023 and their allocation to the different hierarchy levels:

At March 31, 2024	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	3,127	-	3,127
Other financial assets at fair value through profit or loss			
Mutual funds	52,802	-	52,802
Government securities	13,879	-	13,879
Investment in shares	-	-	-
Property, plant and equipment at fair value	-	571,448	571,448
Total	**69,808**	**571,448**	**641,256**

At December 31, 2023	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	5,073	-	5,073
Other financial assets at fair value through profit or loss			
Mutual funds	69,804	-	69,804
Government securities	9,011	-	9,011
Investment in shares	-	-	-
Property, plant and equipment at fair value	-	576,764	576,764
Total	**83,888**	**576,764**	**660,652**

There were no reclassifications of financial instruments among the different levels.

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

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

NOTE 23: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Determination of fair value (Cont'd)

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

a) The fair values of real property and land have been adjusted by a method using coefficients that comprise changes in the purchasing power of the currency to conform a fair value.

b) The fair values of Facilities and Machinery and turbines have been calculated by means of the discounted cash flows (see Note 5).

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

NOTE 24: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		03/31/2024	03/31/2023
		USD	
		Income/(Loss)	
Purchase of electric energy and gas			
RGA [1]	Related company	(4,663)	(184)
Solalban Energía S.A.	Associate	(2)	-
Purchase of wines			
BDD	Related company	(3)	(8)
Purchase of flights			
AJSA	Related company	(372)	(925)
Sale of energy			
Solalban Energía S.A.	Associate	22	-
Leases and services agreements			
RGA	Related company	(4,884)	(4,424)

[1] They correspond to gas purchases, which are partly assigned to CAMMESA within the framework of the Natural Gas Dispatch Procedure for power generation.

NOTE 24: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

a) Transactions with related parties and associates (Cont'd)

		03/31/2024	03/31/2023
		USD	
		Income/(Loss)	
Recovery of expenses and other purchases			
RGA	Related company	(21)	(8)
AESA	Related company	59	114
Work management service			
RGA	Related company	(55)	(41)
Interest generated due to loans received			
GMOP	Subsidiary	(107)	-
RGA - finance lease	Related company	(1,391)	-
Interest generated due to loans granted			
RGA - financial advances	Related company	1,277	-
Directors/Shareholders	Related parties	420	470
GMOP	Associate	96	90
Commercial interest			
RGA	Related company	(290)	(385)
Guarantees provided/received			
AJSA	Related company	1	2
Exchange difference			
RGA	Related company	-	(298)
Contributions in kind			
Minority shareholders	Other related parties	-	(246)

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the nine-month periods ended on March 31, 2024 and 2023 amounted to USD 138 and USD 255, respectively.

	03/31/2024	03/31/2023
	USD	
	Income/(Loss)	
Salaries	(138)	(255)
	(138)	**(255)**

NOTE 24: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

c) Balances at the date of the condensed interim consolidated Financial Statements

Captions	Type	03/31/2024	12/31/2023
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	2,602	285
TEFU S.A.	Related company	21	23
RGA - Financial advances	Related company	8,692	5,768
GMOP	Associate	1,811	1,755
CBEI LLC.	Related company	276	271
		13,402	**8,102**
CURRENT ASSETS			
Other receivables			
RGA	Related company	1,534	412
GMOP	Associate	1,286	1,246
AESA	Related company	-	766
Advances to Directors	Related parties	55	36
		2,875	**2,460**
NON-CURRENT LIABILITIES			
Trade payables			
RGA	Related company	2,431	2,378
		2,431	**2,378**
Other liabilities			
GMOP - Capital to be paid-in (Note 30)	Associate	805	808
		805	**808**
Loans			
RGA - Finance lease (Note 31)	Related company	8,103	5,325
		8,103	**5,325**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	69	57
AJSA	Related company	28	27
RGA	Related company	4,760	8,187
		4,857	**8,271**
Other liabilities			
Directors' fees	Related parties	53	55
		53	**55**
Loans			
RGA - Finance lease (Note 31)	Related company	1,430	380
GMOP	Associate	3,166	3,131
		4,596	**3,511**

NOTE 24: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to and received from related parties

	03/31/2024	03/31/2023
Loans to GMOP		
Balance at the beginning of period	3,001	2,056
Loans granted	-	525
Accrued interest	96	90
Closing balance	**3,097**	**2,671**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At March 31, 2024			
GMOP	1,065	15%	Maturity date: 10/24/2027
GMOP	1,500	15%	Maturity date: 10/24/2027
Total in USD	**2,565**		

	03/31/2024	03/31/2023
Loans to Directors/Shareholders		
Balance at the beginning of period	285	5,816
Loans granted	2,373	6,290
Offset loans	(332)	(864)
Accrued interest	420	470
Exchange difference	(69)	(1,075)
Translation difference	(75)	(102)
Closing balance	**2,602**	**10,535**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At March 31, 2024			
Directors/Shareholders	2,129	Badlar + 5%	Maturity date: 1 year
Total in USD	**2,129**		

	03/31/2024	03/31/2023
Loans from GMOP		
Balance at beginning of year	(3,131)	-
Loans paid	72	-
Accrued interest	(107)	-
Closing balance	**(3,166)**	**-**

NOTE 24: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to and received from related parties (Cont'd)

The loans received are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At March 31, 2024			
GMOP	(2,838)	8% in USD	Maturity date: 1 year, extendable by operation of law
Total in USD	**(2,838)**		

	03/31/2024	03/31/2023
RGA finance lease		
Balance at beginning of year	(5,705)	-
Leases received	(2,844)	-
Accrued interest	(1,391)	-
Exchange difference	407	-
Closing balance	**(9,533)**	**-**

The terms and conditions of the lease received are those described in Note 31.

Receivables from related parties arise mainly from transactions of services provided and fall due in the month following the transaction date. No allowances have been recorded for these receivables from related parties in any of the periods covered by these condensed interim consolidated Financial Statements. Trade payables with related parties arise mainly from transactions of purchases of gas and fall due in the month following the transaction date. Transactions with related parties are performed under similar conditions to those carried out with independent parties.

NOTE 25: WORKING CAPITAL

At March 31, 2024, the Company reports a negative working capital of USD 201,843 (calculated as current assets less current liabilities), which means an increase of USD 58,110, compared to the working capital at December 31, 2023 (deficit of USD 143,733). The Board of Directors and the shareholders will implement measures to improve the working capital. In addition, see Notes 32 and 35.

EBITDA(*) for the fiscal year ended March 31, 2024 amounted to USD 31,261, in line with projections, which shows compliance with the objectives and efficiency of the transactions carried out by the Group.

(*) Amount not covered by the review report. It was determined based on the guidelines of the international bonds.

NOTE 26: SEGMENT REPORTING

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

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

The Board of Directors considers the business as a single segment: the electricity segment. It comprises the generation and sale of electricity and the development of energy projects, execution of projects, advisory, service delivery, management and execution of works of any nature.

The information used by the Board of Directors for decision-making is based primarily on operating indicators of the business.

NOTE 27: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at March 31, 2024 and periods in which those obligations must be fulfilled are detailed below. These commitments are originated in supply contracts (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 1281/06 (Energía Plus). They are contracts denominated in United States dollars, entered into with private customers.

Sale commitments(1)	Total	Up to 1 year	From 1 to 3 years
Electric energy and power - Plus	34,928,009	32,990,621	1,937,388

(1) Commitments are denominated in thousands of pesos and have been valued considering estimated market prices, based on the particular conditions of each contract. They reflect the valuation of the contracts with private customers in force at March 31, 2024, under ES Resolution No. 1281/06.

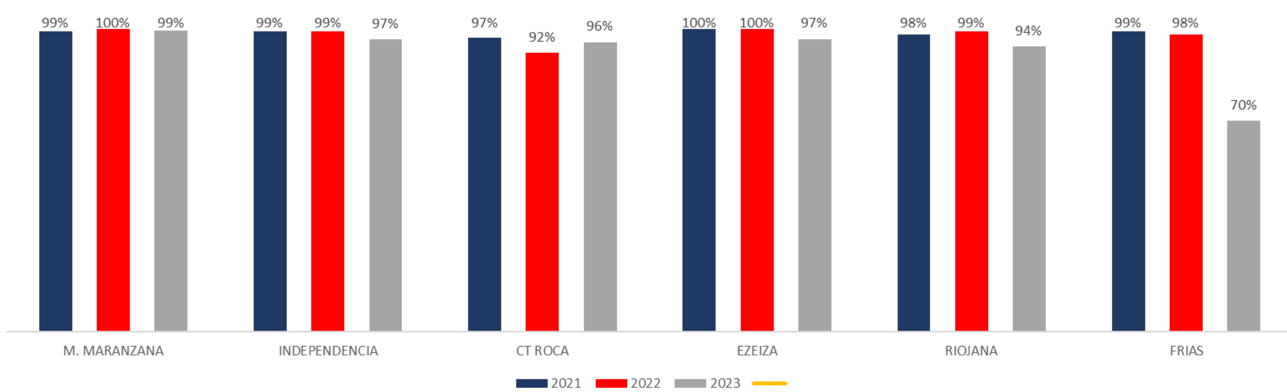
NOTE 28: LONG-TERM MAINTENANCE CONTRACT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS

GMSA and PWPS entered into a global service agreement (Long Term Service Agreement), for the power plant CTF, which remains in effect. As set forth in the agreement, PWPS must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the efficient performance of the turbines, 24-hour assistance from the engineering department in the USA, original spare parts in a timely manner and repairs for planned and corrective maintenance. GMSA entered into an equipment lease agreement whereby PWPS must make available to GMSA under EXW conditions replacement equipment (Gas Generator/Power Turbine) within 72 hours, in case of unplanned placing of equipment out of service. PWPS thus guarantees the Power Plant availability of not less than ninety five percent (95%) per contractual year. Also, the Power Plant has its own repair shop with tools and stocks of spare parts to perform on-site repairs without having to send the equipment to the workshop in the USA. The gas turbine equipment can be sent by plane, thus reducing the transportation time.

GMSA and PWPS Argentina entered into a service agreement for the power plant CTF, which remains in effect and whereby PWPS Argentina commits permanent on-site technical assistance as well as the provision of a remote monitoring system to follow-up the operation of turbines and 24-hour assistance.

In addition, GMSA signed with Siemens S.A. and Siemens Energy AB a global service and spare part agreement for the power plants CTRi, CTMM, CTI and CTE, which remains in effect. As set forth in the agreements, Siemens must provide on-site technical assistance on a permanent basis, a remote monitoring system to follow up on the performance of the turbines, 24-hour assistance from the engineering department, original spare parts in a timely manner and repairs for planned and corrective maintenance, as needed. Thus, an average availability of no less than ninety six percent (96%) is guaranteed to the above mentioned power plants for each biannual measurement period. In addition, the power plants have their own repair shop with tools and spare parts in stock to make on-site repairs. Compliance with the energy sale agreement with CAMMESA under Resolution No. 220/07 (for power plants CTRi and CTMM) and Resolution No. 21/16 (for power plants CTI and CTE) is thus guaranteed.

Availability per Power Plant (%)



NOTE 28: LONG-TERM MAINTENANCE CONTRACT – CTMM, CTI, CTF, CTE, CTRi AND CTR POWER PLANTS (Cont'd)

The high availability percentages shown in the graphic above ensure to a great extent the estimated operating income/(loss) of the business and the compliance with the goals established by the Board.

At the end of 2019, CTR signed an addendum to the contract in effect with GE International INC and GE Energy Parts International LLC, whereby the Long-term service agreement (LTSA) is changed to an inspection, major and essential repairs and maintenance contract. The aim of the addendum is to adapt contracts in effect -but signed several years ago- to new market offerings appearing year after year, as a result of a greater globalization in the implementation of new manufacturing processes and development of new materials. Gas turbines manufactured and commissioned ten years ago benefit the most from these new opportunities.

This change of type of contract is neither contrary to availability of power generation turbines nor jeopardizes them, as it does not alter the client -service provider relationship. In addition, it allows the company to have its own staff structure, which is highly qualified and with knowledge and skills to operate and maintain the Power Plant at availability values higher than the industry's average, and provides a stock of spare parts and consumables according to needs, as well as a modern workshop, fully equipped with specialized tools for these tasks, ensuring compliance with the agreement for the sale of energy with CAMMESA, under Resolution No. 220/07.

NOTE 29: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) CONTRACT

On July 1, 2021, GMSA executed the EPC contract with Sociedad Argentina de Construcción y Desarrollo Estratégico S.A. (SACDE) to perform works, provide services and obtain the necessary equipment supplies for the CTE enlargement project including the installation of a fourth TG04 gas turbine and the closure of cycle and start-up of the combined cycle of CTE by means of the addition of two steam turbines TV01 and TV02 with an incremental net installed capacity of 138 MW and associated systems.

SACDE will carry out civil and electromechanical works with the scope stated in the EPC contract and its main obligations include: (i) completing the works in a maximum term of 845 calendar days counted as from the Works Execution Date (without prejudice to possible extensions that might apply); (ii) making adjustments, repairs and replacements necessary to fulfill its obligations; and (iii) informing, on a weekly and monthly basis, about the progress of works and any other relevant detail in accordance with the construction planning prior to approval of work certificates by GMSA.

The EPC contract shall be payable in Argentine Pesos at Banco Nación selling exchange rate prevailing on the day before effective payment. Notwithstanding the above, the price of the EPC contract is stated in US dollars, Euros and Pesos reasonably in accordance with the cost structure applied to the Project, plus an equitable review on the portion in Argentine Pesos. The contract became effective within five (5) business days from obtaining necessary financing to complete the works and is subject to SACDE's submitting the invoice and guarantee for the advance payment so that GMSA pays the financial advance payment. Sums paid on account of financial advance payment shall be reimbursed through a 15% (fifteen percent) discount on the value of the monthly certificates subsequent to the financial advance payment, until GMSA is fully reimbursed the advance payment made.

NOTE 29: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) CONTRACT

Upon finishing all works to be performed and committed to by SACDE for the completion of the Project, in due time and manner, pursuant to the EPC contract and having satisfactorily conducted the testing on ancillary services (BOP) and, among other issues, having reached mechanical completion and start-up of all Project's systems and equipment, SACDE may require the provisional delivery of the works. Once the 12-month period has elapsed counted as from the provisional delivery, period in which SACDE shall grant a technical guarantee for the Project and works performed, provided all rectifications and/or adjustments have been made relating to the technical guarantee, GMSA shall proceed to the final delivery of the works and all guarantees of the equipment shall be delivered to GMSA.

NOTE 30: AWARD OF TALARA REFINERY MODERNIZATION PROJECT

On January 12, 2022, GMSA was awarded, under the framework of the Abbreviated Bidding Process, the "Talara Refinery Modernization Project - Process for engaging the operating management service of auxiliary unit packages of Talara Refinery (Package 4)" called for by Petróleos del Perú S.A.

The purpose of the bidding process was to engage a specialized legal entity to undertake the operating management of Package 4 of Talara Refinery Auxiliary Units, located in the City of Talara, District of Pariñas, Perú. Package 4 consists of the following components:

- Electric cogeneration units (GE), 100MW
- Water distribution unit for Boilers (steam generation system)
- Condensed treatment unit (RCO)
- Electrical Stations (GE2, GE1)

In this way, the engagement includes the beneficial interest of GMSA over the assets that form part of Package 4, an electricity supply contract to Petroperú, steam and water for boilers, and operation and maintenance of substations GE2 and GE1 for a term of 20 years counted as from the "operating stage".

With the purpose of operating the cogeneration plant in Talara, GMSA (25% equity interest), GROSA (25%) and CBEI LLC (50%) created on January 14, 2022 a closed corporation in Peru under the name of GM Operaciones S.A.C.

GMSA holds an equity interest of 25% in GMOP, and at the Shareholder's Meeting held at March 23, 2022, undertook to pay in capital for PEN 2,000 thousand. At March 31, 2024, PEN 1,496 thousand equivalent to USD 402.5 are pending being paid-in. GROSA also holds an equity interest of 25% in GMOP and undertook to pay in capital for PEN 2,000 thousand. At March 31, 2024, PEN 1,496 thousand equivalent to USD 402.5 are pending being paid-in.

NOTE 30: AWARD OF TALARA REFINERY MODERNIZATION PROJECT (Cont'd)

Thus, on November 14, 2022, GMOP and Petróleos del Perú – Petroperú S.A. entered into two complementary contracts to operate and maintain the Combined Heat and Power Plant identified as Package 4: On the one hand, an usufruct contract whereby (i) GMOP is granted the real right (or in rem right) of usufruct over the area covered by the Cogeneration Plant, and (ii) the operation and maintenance obligations assumed by GMOP on the assets comprising Package 4 are regulated and, on the other hand, a contract for the supply of electricity, steam and water for boilers to the Talara Refinery and the operation and maintenance of the GE2 and GE1 substations, with a duration of 20 years from the "operational stage".

On April 19, 2024, the operational stage of the contract with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery (see Note 35.b).

NOTE 31: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS

On May 22, 2023, GLSA accepted RGA's offer involving the lease agreement for the acquisition of certain assets for the development of the Arroyo Seco Project, whose characteristics are outlined below:

Lessor: RGA

Lessee: GLSA

Amount: USD 25,739.

Fee and payment method: The fee will be made up of (i) the Amortization Value and (ii) the Financial Cost.

- The amortization value will arise from applying the relevant percentage to the value of the assets. In the event that the payments are denominated in US dollars, the amount in dollars converted to pesos using the selling exchange rate prevailing at the close of the day prior to the payment to the manufacturer will be considered.

Installment No.	Percentage
1	5%
2	5%
3	15%
4	15%
5	15%
6	15%
7	15%
8	15%

- The financial cost will be calculated by applying an interest rate equivalent to 30/35-days BADLAR for deposits over one million pesos + 5% per year on the unpaid balance of the amortization values, on all amounts paid to the manufacturer.

The total fee will be payable in 8 (eight) quarterly installments, the first due 15 (fifteen) months after the Lease Offer Acceptance date.

NOTE 31: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS (Cont'd)

Advances to the manufacturer: GLSA and RGA acknowledge that the manufacturer may require an advance for the acquisition of the assets in order to ensure the timely availability of the assets. The parties may make said advances directly to the manufacturer. If made by the lessor, any amounts advanced will generate a credit in favor of GLSA, which will be remunerated at an interest rate equivalent to 30/35-days BADLAR for deposits over one million pesos + 6% per year (the "Remunerated Advances"). The Remunerated Advances will be denominated in pesos and in the event that the advances to the manufacturer are denominated in US dollars, the Remunerated Advances will be converted into pesos using the selling exchange rate prevailing at the close of the day prior to the disbursement. Furthermore, the Remunerated Advances may be offset at any time, in whole or in part, at GLSA's exclusive option, against the amounts to be paid to the lessor under the agreement, including for the purposes of paying the fees and/or the purchase price.

NOTE 32: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES

The Company has been operating in a complex economic environment characterized by a strong volatility, both nationally and internationally.

The main indicators in our country were as follows:

- The increase in GDP year-on-year expected for 2024 is around 1.4%.
- Accumulated inflation over a three-month period was 51.62% at March 2024.
- Between January 1 and March 31, 2024, the peso depreciated by 6.13% relative to the US dollar, according to Banco de la Nación Argentina exchange rates.
- The monetary authority imposed tighter foreign exchange restrictions, which have also affected the value of the foreign currency in existing alternative markets for certain exchange transactions that are restricted in the official market.

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

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

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

NOTE 32: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)

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

This context of volatility and uncertainty persisted at the date of issue of these consolidated Financial Statements. However, all issuances performed over the last 12 months in the capital markets as well as renegotiations with local banks have been successful and it is expected that they continue so in the next fiscal year; this context might limit access to the debt market and could create difficulties in the renegotiation of existing liabilities. Additionally, see Note 35.d.

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

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

NOTE 33: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR THE COMMERCIAL OPERATION OF CENTRAL TÉRMICA EZEIZA COMBINED CYCLE

On December 14, 2017, within the framework of Resolution EES No. 287-E/2017, awarded through Resolution SEE No. 926-E/2017, GMSA -as seller- and CAMMESA -as buyer, on behalf of the WEM- entered into the Supply Agreement for the closing of CTE's cycle. At that time, the Committed Date for the commercial authorization of the committed machines that make up CTE's combined cycle was set for June 19, 2020.

Subsequently, two addenda were signed in connection with the Supply Agreement on May 7, 2021 and June 9, 2022, modifying the Committed Date. According to the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for November 7, 2023 (and remains so at present).

In order to guarantee that the commercial authorization would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA, for an amount equivalent to USD 20,286.

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

On July 18 and November 22, 2023, GMSA made a filing with the ES, informing the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested an 89-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

At the date of signing of these consolidated Financial Statements, the aforementioned actions are pending resolution by the ES.

NOTE 33: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR THE COMMERCIAL OPERATION OF CENTRAL TÉRMICA EZEIZA COMBINED CYCLE (Cont'd)

The Company and its external legal advisors consider that the Company has provided solid and sufficient grounds, as they consist in a reasonable interpretation of applicable regulations and contractual terms, considering the specific circumstances and emergency situation of the electric sector.

The Company and its external legal advisors consider that there is a strong probability that the ES will accept the Company's extension request.

Therefore, at March 31, 2024, GMSA has not recognized any liability associated with this matter.

NOTE 34: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR THE COMMERCIAL OPERATION OF THE ARROYO SECO COGENERATION THERMAL POWER PLANT

Under ES Resolution No. 287/2017, the Energy Secretariat requested offers to implement projects of electricity generation through the closure of open cycles and co-generation. Within this framework, GECEN (Company merged into GMSA) presented a co-generation project in Arroyo Seco, Province of Santa Fe, for 100 MW power.

The installation of three projects including the project presented by GECEN was awarded through ES Resolution No. 820/2017 by the Energy Secretariat.

GECEN and CAMMESA signed the Wholesale Demand contract on November 28, 2017.

On June 8, 2022, the Company and CAMMESA entered into Addendum II to the wholesale demand agreement signed on November 28, 2017 and amended by an Addendum dated May 7, 2021, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum II, the new committed extended date under Resolution No. 39/2022 for commercial authorization of the project shall be April 25, 2024, with a price of 17,444 USD/MW-month.

On January 23, 2023, the Company, GLSA and CAMMESA entered into Addendum III to the Wholesale Demand Agreement signed on November 28, 2017 and amended by Addenda I and II dated May 7, 2021 and June 8, 2022, as provided for by EES Resolutions Nos. 287-E/2017 and 820-E/2017 and ES Resolution No. 39/2022. As set forth in Addendum III, GMSA assigns the agreement to GLSA, which is also a company of Grupo Albanesi, and CAMMESA accepts such assignment to use a special purpose entity to obtain the necessary financing for the project construction under the modality "Project Finance".

In order to guarantee that the commercial authorization would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA.

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance; however, CAMMESA cannot enforce the aforementioned guarantee unless the penalties invoiced have not been paid and CAMMESA has received the relevant default notice.

NOTE 34: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR THE COMMERCIAL OPERATION OF THE ARROYO SECO COGENERATION THERMAL POWER PLANT (Cont'd)

On June 15, 2023 and April 25, 2024, GLSA made filings with the ES, informing the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GLSA requested a 210-day extension to the ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

At the date of signing of these Financial Statements, the aforementioned actions are pending resolution by the ES.

The Company and its external legal advisors consider that the Company has provided solid and sufficient grounds, as they consist in a reasonable interpretation of applicable regulations and contractual terms, considering the specific circumstances and emergency situation of the electric sector.

The Company and its external legal advisors consider that there is a strong probability that the ES will accept the Company's extension request.

Therefore, at March 31, 2024, GLSA has not recognized any liability associated with this matter.

NOTE 35: SUBSEQUENT EVENTS

a) GMSA - Authorization for commercial operation TV06 of Central Térmica Ezeiza and commencement of the Wholesale Supply Agreement as per Resolution No. 287/2017

The work to expand and close the Central Térmica Ezeiza combined cycle plant was completed, doubling its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity. On April 17, 2024, CAMMESA granted the commercial authorization.

The expansion of the Central Térmica Ezeiza required an investment of more than 220 million dollars and consisted of the incorporation of a new 50 MW Siemens SGT-800 gas turbine, four recovery boilers and two Siemens SST-400 steam turbines, which translated into employment for more than 700 workers. The injection of this additional 150 MW into the electricity system will benefit more than 200,000 households.

b) GMOP - Commercial operation at Talara, Peru

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Cogeneration Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the contract with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

NOTE 35: SUBSEQUENT EVENTS (Cont'd)

c) GROSA makes a partial assignment of receivables to GMOP's shareholders and capitalization of receivables

By means of a communication dated April 1, 2024, GROSA informed to GMOP of the partial assignment to GMOP's shareholders of the claims it had against the latter in proportion to its shareholdings. Accordingly, the assignment was made as follows: (i) to GMSA the amount of PEN 2,871,803 (two million eight hundred and seventy-one thousand eight hundred and three Peruvian soles); and (ii) to CBEI LLC the amount of PEN 5,743,607 (five million seven hundred and forty-three thousand six hundred and seven Peruvian soles). These receivables will be capitalized by increasing the capital to PEN 13,501,000 (thirteen million five hundred and one thousand Peruvian soles), maintaining the equity interests of all the shareholders in GMOP.

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

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

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

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

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

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

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

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

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

NOTE 35: SUBSEQUENT EVENTS (Cont’d)

d) RESOLUTION No. 58/2024 AS AMENDED: EXCEPTIONAL PAYMENT TO WEM (Cont’d)

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

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

Due to CAMMESA late payments, at the date of these condensed interim consolidated Financial Statements, CAMMESA's overdue debt with GMSA amounts to $28,698 million and with CTR amounts to $7,926 million, with overdue payments for the December 2023, January 2024 and February 2024 transactions.

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

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

Generación Mediterránea S.A.
Summary of Activity at March 31, 2024 and 2023

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

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

	Three-month period ended March 31,			
	2024	**2023**	**Variation**	**Variation %**
	GWh			
Sales by type of market				
Sale of electricity Res. No. 95, as amended, plus Spot	305	329	(24)	(7%)
Energía Plus sales	157	180	(23)	(13%)
Sale of electricity Res. No. 220	135	165	(30)	(18%)
Sale of electricity Res. No. 21	70	162	(92)	(57%)
	667	**836**	**(169)**	**(20%)**

(Information not covered by the Review Report on the Condensed Interim Consolidated Financial Statements issued by independent auditors)

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

	Three-month period ended March 31,			
	2024	**2023**	**Variation**	**Variation %**
	(in thousands of USD)			
Sales by type of market				
Sale of electricity Res. No. 95, as amended, plus spot	4,412	7,027	(2,615)	(37%)
Energía Plus sales	13,798	13,241	557	4%
Sale of electricity Res. No. 220	15,829	16,305	(476)	(3%)
Sale of electricity Res. No. 21	15,337	15,725	(388)	(2%)
Total	**49,376**	**52,298**	**(2,922)**	**(6%)**

Generación Mediterránea S.A.
Summary of Activity at March 31, 2024 and 2023

Income/(loss) for the three-month period ended March 31, 2024 and 2023 (in thousands of US dollars):

	Three-month period ended March 31,			
	2024	**2023**	**Variation**	**Variation %**
Sale of energy	49,376	52,298	(2,922)	(6%)
Net sales	**49,376**	**52,298**	**(2,922)**	**(6%)**
Cost of purchase of electric energy	(4,150)	(9,622)	5,472	(57%)
Gas and diesel consumption at the plant	(4,178)	(31)	(4,147)	13377%
Salaries and social security liabilities	(2,252)	(2,510)	258	(10%)
Defined benefit plans	(25)	(20)	(5)	25%
Maintenance services	(2,503)	(2,330)	(173)	7%
Depreciation of property, plant and equipment	(9,966)	(9,660)	(306)	3%
Insurance	(1,226)	(910)	(316)	35%
Sundry	(1,690)	(581)	(1,109)	191%
Cost of sales	**(25,990)**	**(25,664)**	**(326)**	**1%**
Gross income/(loss)	**23,386**	**26,634**	**(3,248)**	**(12%)**
Rates and taxes	(137)	(109)	(28)	26%
Selling expenses	**(137)**	**(109)**	**(28)**	**26%**
Salaries and social security liabilities	(114)	(489)	375	(77%)
Fees for professional services	(1,649)	(3,330)	1,681	(50%)
Directors' fees	(57)	(68)	11	(16%)
Travel and per diem	(131)	(219)	88	(40%)
Rates and taxes	(29)	(41)	12	(29%)
Gifts	(10)	(10)	-	0%
Sundry	(150)	(199)	49	(25%)
Administrative expenses	**(2,140)**	**(4,356)**	**2,216**	**(51%)**
Other operating income	199	79	120	152%
Other operating expenses	(13)	(14)	1	(7%)
Operating income/(loss)	**21,295**	**22,234**	**(939)**	**(4%)**
Commercial interest, net	7,136	570	6,566	1152%
Interest on loans, net	(36,510)	(16,741)	(19,769)	118%
Bank expenses and commissions	(1,974)	(980)	(994)	101%
Exchange differences, net	(10,298)	10,506	(20,804)	(198%)
Difference in UVA value	(28,805)	(12,825)	(15,980)	125%
Gain/(loss) on net monetary position (RECPAM)	(3,929)	(1,942)	(1,987)	102%
Other financial results	2,005	1,137	868	76%
Financial results, net	**(72,375)**	**(20,275)**	**(52,100)**	**257%**
Income/(Loss) from interest in associates	(155)	(244)	89	(36%)
Pre-tax profit/(loss)	**(51,235)**	**1,715**	**(52,950)**	**(3087%)**
Income Tax	(22,651)	(9,808)	(12,843)	131%
Net income/(loss) from continuing operations for the period	**(73,886)**	**(8,093)**	**(65,793)**	**813%**
(Loss) for the period	**(73,886)**	**(8,093)**	**(65,793)**	**813%**
Other comprehensive income for the period				
These items will be reclassified under income/(loss):				
Translation differences of subsidiaries and associates	4,292	495	3,797	767%
Other comprehensive income/(loss) from continuing operations	**4,292**	**495**	**3,797**	**767%**
Other comprehensive income for the period	**4,292**	**495**	**3,797**	**767%**
Total comprehensive income/(loss) for the period	**(69,594)**	**(7,598)**	**(61,996)**	**816%**

Generación Mediterránea S.A.
Summary of Activity at March 31, 2024 and 2023

Sales:

Net sales for the three-month period ended on March 31, 2024 amounted to USD 49,376, compared with net sales of USD 52,298 for the same period of 2023, showing a decrease of USD 2,922 (6%).

During the three-month period ended on March 31, 2024, 667 GWh of energy were sold, accounting for a 20% decrease compared with the 836 GWh sold for the same period in 2023.

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

(i) USD 4,412 from sales of electricity under Resolution No. 95, as amended, plus sales in the spot market, which accounted for a decrease of 37% from the USD 7,027 recorded in the same period of 2023.

(ii) USD 13,798 from sales under Energía Plus, which accounted for a 4% increase from the USD 13,241 recorded in the same period of 2023.

(iii) USD 15,829 from sales of energy in the forward market to CAMMESA under Resolution No. 220/07, representing a 3% decrease compared to the USD 16,305 for the same period of 2023. This variation is mainly explained by a decreased amount of energy sold.

(iv) USD 15,337 from sales of electricity under Resolution No. 21, which accounted for a decrease of 2% from the USD 15,725 recorded in the same period of 2023.

Cost of sales:

The total cost of sales for the three-month period ended on March 31, 2024 reached USD 25,990, compared with USD 25,664 for the same period in 2023, reflecting an increase of USD 326 (1%).

Below is a description of the Company's main costs of sales and their behavior during the three-month period ended on March 31, 2024, compared with the same period of the previous fiscal year:

(i) USD 4,150 for purchases of electric energy, which accounted for a 57% decrease from the USD 9,622 recorded in the same period of 2023.

(ii) USD 4,178 for gas consumption, accounting for an increase of USD 4,147 as against the USD 31 recorded for the same period of fiscal year 2023, due to the authorization obtained in connection with CTMM's autogenerator that consumes gas partially recognized by CAMMESA in April 2023.

(iii) USD 9,966 for depreciation of property, plant and equipment, up 3% from the USD 9,660 in the same period of 2023. This variation is mainly due to the addition of property, plant and equipment during the last twelve months. This item does not entail an outflow of cash.

(iv) USD 2,252 for salaries and social security liabilities, down 10% from the USD 2,510 recorded in the same period of 2023.

(v) USD 2,503 for maintenance services, representing a 7% increase compared with the USD 2,330 recorded in the same period of 2023. This is mainly due to an increase in the fixed charge under the contracts for the three-month period ended on March 31, 2024, compared with the same period of 2023.

Generación Mediterránea S.A.
Summary of Activity at March 31, 2024 and 2023

Gross income/(loss):

Gross income for the three-month period ended on March 31, 2024 was USD 23,386, compared with income of USD 26,634 for the same period of 2023, accounting for a decrease of 12%.

Selling expenses:

Selling expenses for the three-month period ended on March 31, 2024 amounted to USD 137, compared with the USD 109 for the same period in 2023, representing an increase of USD 28.

Administrative expenses:

Administrative expenses for the three-month period ended on March 31, 2024 totaled USD 2,140, as against the USD 4,356 recorded in the same period of 2023, accounting for a decrease of USD 2,216 (51%).

The main components of the Company's administrative expenses are listed below:

(i) USD 1,649 for fees for professional services, representing a 50% decrease from the USD 3,330 recorded in the same period of 2023.

(ii) USD 57 for directors' fees, which represented a 16% decrease compared to USD 68 for the same period in 2023. Said amount arises from the provision of GMSA and CTR directors' fees for the three-month period ended on March 31, 2024.

Other operating income and expenses:

Total other operating income for the three-month period ended on March 31, 2024 amounted to USD 199, showing an increase of 152% compared with USD 79 recorded in the same period of 2023.

Total other operating expenses for the three-month period ended on March 31, 2024 totaled USD 13, decreasing USD 1 compared to the same period in 2023.

Operating income:

Operating income for the three-month period ended on March 31, 2024 amounted to USD 21,295, compared with income of USD 22,234 for the same period in 2023, representing a decrease of USD 939 (4%).

Financial results:

Financial results for the three-month period ended on March 31, 2024 totaled a loss of USD 72,375, compared with the loss of USD 20,275 recorded in the same period of 2023, which accounted for an increase of USD 52,100.

The most noticeable aspects of the variation are:

(i) USD 36,510 loss from interest on loans, which represented an increase of 118% compared to the USD 16,741 loss recorded for the same period in 2023. This variation is due to an increase in financial debt.

(iii) Exchange losses, net, for USD 10,298, accounting for a decrease of USD 20,804 compared with the USD 10,506 exchange gain recorded in the same period of 2023.

(iv) USD 28,805 loss due to a difference in the UVA value, which accounted for a 125% increase, compared to the USD 12,825 loss for the same period in 2023, given by an increase in the negotiable obligations issued by the Group, stated in UVA.

Income/(loss) before taxes:

The Company reported pre-tax loss of USD 51,235 for the three-month period ended on March 31, 2024, representing a USD 52,950 decrease in the profit compared with a pre-tax profit of USD 1,715 recorded in the same period of 2023.

The Company recognized an Income Tax expense of USD 22,651 for the three-month period ended on March 31, 2024, representing an increase in the Income Tax expense of USD 12,843 as against USD 9,808 recorded in the same period of 2023.

Net income/(loss):

The Company recorded a net loss of USD 73,886 for the three-month period ended on March 31, 2024, as against the net loss of USD 8,093 recorded in the same period of 2023, which showed an increase in net losses of USD 65,793.

Comprehensive income/(loss):

Other comprehensive income, from continuing operations, for the three-month period ended on March 31, 2024 amounted to USD 4,292 and included translation differences, accounting for a 767% increase as against USD 495 for the same period in 2023.

Total comprehensive loss for the three-month period ended on March 31, 2024 totaled USD 69,594, accounting for an increase of 816% from the comprehensive loss of USD 7,598 recorded in the same period of 2023.

Adjusted EBITDA

	Three-month period ended March 31,
	2024
Adjusted EBITDA in millions of US dollars (1)	**31.3**

	Twelve-month period ended March 31,
	2024
Adjusted EBITDA in millions of US dollars (1)	**110.6**

(1) (Information not covered by the Review Report on the Condensed Interim Consolidated Financial Statements issued by independent auditors)

2. Brief comment on the 2024 outlook (information not covered by the Review Report on the Condensed Interim Consolidated Financial Statements issued by independent auditors)

<u>Electric power</u>

The Group's Management expects to continue operating and normally maintaining the various generating units to achieve high levels of availability in 2024. The fact of introducing more efficient group machines to the Electricity System would imply obtaining higher levels of dispatch, and thus, increasing the generation of electricity.

The work to expand and close the CTE combined cycle plant was completed, doubling its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity. On April 17, 2024, CAMMESA granted the commercial authorization. (On December 8, 2023, the TG04 gas turbine was the only one with commercial authorization to operate with natural gas within the framework of Resolution No. 287/2017, as amended.)

The expansion of the CTE required an investment of more than 220 million dollars and consisted of the incorporation of a new 50 MW Siemens SGT-800 gas turbine, four recovery boilers and two Siemens SST-400 steam turbines, which translated into employment for more than 700 workers. The injection of this additional 150 MW into the electricity system will benefit more than 200,000 households.

Works are being carried out to complete the project for closure of cycle at the CTMM plant awarded under Resolution No. 287/17, which will add 121 MW of nominal generation capacity to the system. The project is expected to start its commercial operation by mid-2024.

Progress is also expected regarding the cogeneration project in Arroyo Seco, through GLSA, using a specific-purpose company to obtain the financing necessary for the project's construction under the category of "Project Finance." The project is expected to start its commercial operation by mid-2024.

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Cogeneration Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the contract with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

<u>Financial Position</u>

During fiscal year 2024, the Company's objective is ensuring financing to make progress with the investment works described in accordance with the agreed-upon schedule and budget. Meanwhile, the financing structure will continue to be strengthened, ensuring the Company's gradual debt reduction.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders, President and Directors of
Generación Mediterránea S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax Registration Number: 30-68243472-0

Introduction

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

Scope of our review

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

Conclusion

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

Emphasis of Matter – Purpose of these condensed interim consolidated financial statements

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

City of Buenos Aires, May 14, 2024.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Nicolas Angel Carusoni