

Generación Mediterránea S.A.

Condensed interim consolidated Financial Statements

At September 30, 2024 and for the nine-month and three-month periods ended September 30, 2024 and 2023, presented in comparative format

(Stated in thousands of US dollars (USD))

Generación Mediterránea S.A.

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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 energy 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
RECPAM	Gain/(loss) on net monetary position
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Agreements" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
RSE	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 September 30, 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 September 30, 2024 and December 31, 2023
stated in thousands of US dollars

	Notes	09/30/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,415,184	1,318,007
Investments in associates	8	3,178	2,183
Deferred tax assets	21	1,183	-
Income tax credit balance, net		-	18
Other receivables		22,912	14,849
Total non-current assets		1,442,457	1,335,057
CURRENT ASSETS			
Inventories		5,060	4,095
Other receivables		40,199	32,124
Trade receivables		48,948	35,416
Other financial assets at fair value through profit or loss	10	39,199	78,815
Cash and cash equivalents	9	5,317	35,692
Total current assets		138,723	186,142
Total assets		1,581,180	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 September 30, 2024 and December 31, 2023
stated in thousands of US dollars

	Notes	09/30/2024	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		4,721	4,365
Optional reserve		99,075	99,075
Special Reserve GR No. 777/18		38,342	40,222
Technical revaluation reserve		38,303	40,276
Other comprehensive income/(loss)		(161)	(161)
Unappropriated retained earnings/(accumulated losses)		(158,109)	(24,199)
Equity attributable to the owners		64,445	201,852
Non-controlling interest		10,916	11,399
Total Equity		75,361	213,251
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	21	121,637	109,127
Other liabilities		79	887
Defined benefit plans		852	497
Loans	13	977,093	865,184
Trade payables		2,531	2,378
Total non-current liabilities		1,102,192	978,073
CURRENT LIABILITIES			
Other liabilities		16,992	13,073
Social security liabilities		2,818	1,142
Defined benefit plans		14	17
Loans	13	314,607	282,605
Income Tax, net		1,404	-
Tax payables		1,718	450
Trade payables		66,074	32,588
Total current liabilities		403,627	329,875
Total liabilities		1,505,819	1,307,948
Total liabilities and equity		1,581,180	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 nine-month and three-month periods ended September 30, 2024 and 2023
stated in thousands of US dollars

	Notes	Nine-month period at		Three-month period at	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Sales revenue	15	180,156	154,182	69,470	53,346
Cost of sales	16	(98,488)	(87,515)	(39,759)	(30,567)
Gross income		81,668	66,667	29,711	22,779
Selling expenses	17	(405)	(380)	(143)	(140)
Administrative expenses	18	(12,167)	(12,310)	(3,987)	(3,713)
Other operating income		1,602	132	1,349	28
Other operating expenses		(44)	(78)	(14)	(50)
Impairment of financial assets	2	(9,575)	-	-	-
Operating income/(loss)		61,079	54,031	26,916	18,904
Financial income	19	8,624	16,566	2,031	5,617
Financial expenses	19	(127,232)	(67,916)	(43,665)	(26,879)
Other financial results	19	(74,319)	(18,329)	1,121	(1,692)
Financial results, net		(192,927)	(69,679)	(40,513)	(22,954)
Income/(loss) from interests in associates	8	(358)	(965)	(149)	(516)
Pre-tax profit/(loss)		(132,206)	(16,613)	(13,746)	(4,566)
Income Tax	21	(14,178)	4,660	(3,518)	5,463
(Loss)/Income for the period		(146,384)	(11,953)	(17,264)	897
Other comprehensive income/(loss)					
<i>These items will be reclassified under income/(loss):</i>					
Translation differences of subsidiaries and associates		6,820	580	868	(93)
Other comprehensive income for the period		6,820	580	868	(93)
Comprehensive (loss)/income for the period		(139,564)	(11,373)	(16,396)	804

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 nine-month and three-month periods ended September 30, 2024 and 2023
stated in thousands of US dollars

	Note	Nine-month period at		Three-month period at	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
(Loss)/income for the period attributable to:					
Owners of the company		(143,958)	(11,445)	(17,402)	946
Non-controlling interest		(2,426)	(508)	138	(49)
		<u>(146,384)</u>	<u>(11,953)</u>	<u>(17,264)</u>	<u>897</u>
Comprehensive (loss)/income for the period attributable to:					
Owners of the company		(137,407)	(10,889)	(16,569)	855
Non-controlling interest		(2,157)	(484)	173	(51)
		<u>(139,564)</u>	<u>(11,373)</u>	<u>(16,396)</u>	<u>804</u>
(Losses)/earnings per share attributable to the owners					
Basic and diluted (losses)/earnings per share	20	(0.71)	(0.06)	(0.09)	0.00

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 nine-month periods ended September 30, 2024 and 2023

stated in thousands of US dollars

	Owners' contributions			Attributable to the owners							Non-controlling interest	Total equity
	Share capital (Note 11)	Capital Adjustment	Additional paid-in capital	Retained earnings						Total		
				Legal reserve	Optional reserve	Special Reserve GR No. 777/18	Technical revaluation reserve	Other comprehensive income/(loss)	Unappropriated retained earnings/(losses)			
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
Minutes of the Shareholders' Meeting dated April 19, 2023:												
- Setting up of legal reserve	-	-	-	693	-	-	-	-	(693)	-	-	-
- Setting up of optional reserve	-	-	-	-	13,171	-	-	-	(13,171)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	615	615
Other comprehensive income/(loss)	-	-	-	-	-	(464)	(554)	-	1,574	556	24	580
Reversal of technical revaluation reserve	-	-	-	-	-	(2,347)	(2,357)	-	4,704	-	-	-
(Loss) for the nine-month period	-	-	-	-	-	-	-	-	(11,445)	(11,445)	(508)	(11,953)
Balances at September 30, 2023	2,414	20,051	19,809	4,365	109,769	42,567	42,663	(149)	(15,467)	226,022	14,288	240,310
Minutes of the Shareholders' Meeting dated December 22, 2023:												
- Reversal of optional reserve	-	-	-	-	(10,694)	-	-	-	10,694	-	-	-
- Distribution of dividends	-	-	-	-	-	-	-	-	(10,694)	(10,694)	-	(10,694)
Other comprehensive income/(loss)	-	-	-	-	-	(1,589)	(1,628)	(12)	(1,276)	(4,505)	(168)	(4,673)
Reversal of technical revaluation reserve	-	-	-	-	-	(756)	(759)	-	1,515	-	-	-
(Loss) for the complementary three-month period	-	-	-	-	-	-	-	-	(8,971)	(8,971)	(2,721)	(11,692)
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
Addition due to consolidation as from April 1, 2024 (Note 29)	-	-	-	-	-	-	-	-	-	-	79	79
Minutes of the Shareholders' Meeting dated April 19, 2024:												
- Setting up of legal reserve	-	-	-	356	-	-	-	-	(356)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	1,595	1,595
Other comprehensive income/(loss)	-	-	-	-	-	(463)	(554)	-	7,568	6,551	269	6,820
Reversal of technical revaluation reserve	-	-	-	-	-	(1,417)	(1,419)	-	2,836	-	-	-
(Loss) for the nine-month period	-	-	-	-	-	-	-	-	(143,958)	(143,958)	(2,426)	(146,384)
Balances at September 30, 2024	2,414	20,051	19,809	4,721	99,075	38,342	38,303	(161)	(158,109)	64,445	10,916	75,361

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 nine-month periods ended September 30, 2024 and 2023 stated in thousands of US dollars

	Notes	09/30/2024	09/30/2023
Cash flows provided by operating activities:			
(Loss) for the period		(146,384)	(11,953)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	21	14,178	(4,660)
Income/(loss) from interests in associates	8	358	965
Depreciation of property, plant and equipment	16	39,132	31,381
Provision for Directors' fees	18	635	393
Income/(loss) from the sale of property, plant and equipment		(1,399)	(22)
Income/(loss) from changes in the fair value of financial instruments	19	(15,284)	511
Income/(loss) from repurchase of negotiable obligations	19	354	(570)
Interest and exchange differences and other		109,220	8,671
Gain/(loss) on net monetary position (RECPAM)	19	7,502	7,880
Difference in UVA value	19	76,987	45,155
Accrual of benefit plans		72	48
Provision for tax credits		22	-
Impairment of financial assets		9,575	-
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(49,824)	(12,498)
(Increase) in other receivables (1)		(8,169)	(19,303)
(Increase) in inventories		(965)	(671)
Increase/(Decrease) in trade payables (2)		15,401	(3,570)
Increase/(Decrease) in other liabilities		14,419	(12,292)
Increase/(Decrease) in social security liabilities and taxes		1,501	(67)
Payment of Income Tax extraordinary advance		-	(592)
Net cash flows provided by operating activities		67,331	28,806
Cash flows from investing activities:			
Capital contributions in subsidiaries and related companies		-	(783)
Acquisition of property, plant and equipment	7	(31,113)	(23,320)
Government securities		4,396	113
Collection from the sale of property, plant and equipment		9,459	58
Refund from the sale of property, plant, and equipment	7	-	7,766
Loans granted	23	(15,586)	(12,163)
Loans collected		12,056	643
Net cash flows (used in) investing activities		(20,788)	(27,686)
Cash flows from financing activities:			
Collection of financial instruments		-	(4,097)
Repurchase of negotiable obligations	13	-	(2,446)
Payment of loans	13	(704,708)	(232,762)
Lease payments	13	(635)	(462)
Payment of interest	13	(96,710)	(45,418)
Leases taken out	13	-	596
Borrowings	13	717,284	300,256
Cash flows (used in)/provided by financing activities		(84,769)	15,667
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(38,226)	16,787
Cash and cash equivalents at the beginning of the period		30,517	20,564
Cash and cash equivalents added due to consolidation	29	99	-
Exchange difference of cash and cash equivalents		(1,761)	(5,653)
Financial results of cash and cash equivalents		11,333	8,053
Gain/(loss) on net monetary position of cash and cash equivalents		(5,491)	(4,538)
Cash and cash equivalents at period end	9	(3,529)	35,213
		(38,226)	16,787

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 11,898 and USD 37,741 at September 30, 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 nine-month periods ended September 30, 2024 and 2023
stated in thousands of US dollars

Material transactions not entailing changes in cash:

	<u>Notes</u>	<u>09/30/2024</u>	<u>09/30/2023</u>
Acquisition of property, plant and equipment financed by suppliers	7	(124)	(722)
Advances to suppliers applied to the acquisition of property, plant and equipment	7	(10,184)	(24,737)
Financial costs capitalized in property, plant and equipment	7	(48,674)	(129,880)
Issuance of negotiable obligations paid-in in kind	13	215,628	6,790
Loans to Directors, offset/repaid	23	581	219
Loans to Shareholders/Directors	23	-	(313)
Mutual funds - CTE Trust		261	36,395
Interest on Mutual funds capitalized in property, plant and equipment - CTE Trust	7	-	13,236
Acquisition of property, plant and equipment - CTE Trust	7	-	(33,194)
Advances to suppliers - CTE Trust		-	(795)
Mutual funds - CTMM Trust		14,900	(7,555)
Interest on Mutual funds capitalized in property, plant and equipment - CTMM Trust	7	9,616	42,870
Acquisition of property, plant and equipment - CTMM Trust	7	(24,049)	(35,154)
Advances to suppliers - CTMM Trust		-	(362)
Capitalized interest on Class XV and XVI Negotiable Obligations - CTE Trust	13	6,480	11,141
Capitalized interest on Class XVII, XVIII and XIX Negotiable Obligations - CTMM Trust	13	3,507	3,303
Assignment from minority shareholders		(16,213)	1,399
Issuance of Class I and III Negotiable Obligations - PAS Trust	13	-	144,602
Mutual funds - PAS Trust		-	5,941
Interest on Mutual funds capitalized in property, plant and equipment - PAS Trust	7	7,725	48,292
Acquisition of property, plant and equipment - PAS Trust	7	(36,584)	(49,834)
Advances paid to suppliers - PAS Trust		16,697	16,406
Finance leases	7 and 13	(10,301)	6,142
Collection of government securities		(15,666)	-
Advances to suppliers used in leases		1,032	-

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

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements

For the nine-month and three-month periods ended September 30, 2024 and 2023
and for the fiscal year ended December 31, 2023
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 1,078 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 by 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 electric energy 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 energy 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 energy.

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	
			09/30/2024	12/31/2023
CTR	Argentina	Electric energy generation	75%	75%
GLSA	Argentina	Electric energy generation	95%	95%
GROSA	Argentina	Electric energy generation	95%	95%
Solalban Energía S.A.	Argentina	Electric energy generation	42%	42%
GM Operaciones S.A.C.	Peru	Electric energy generation	50%	50%

At the date of these condensed interim consolidated Financial Statements, Grupo Albanesi had a total installed capacity of 1,766 MW, it being expanded with additional 92 MW with all the new projects awarded.

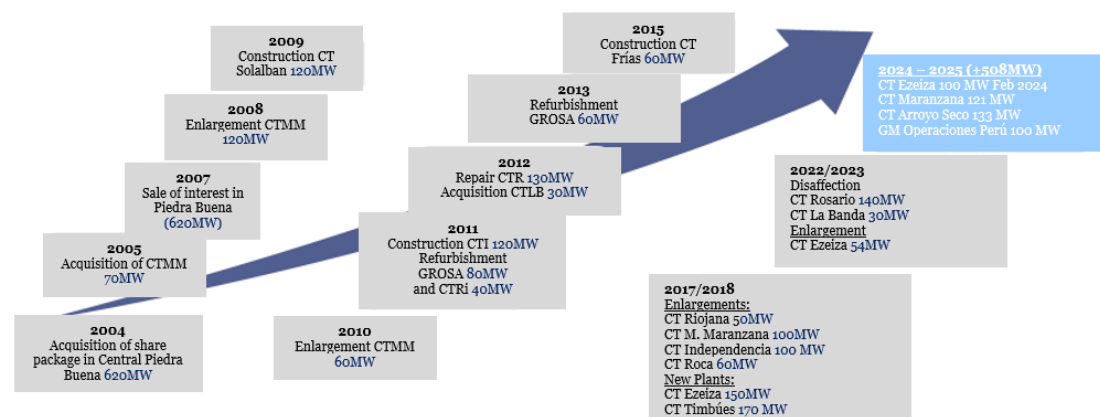
Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

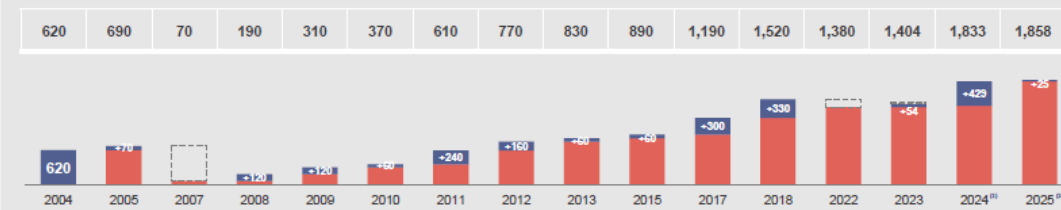
Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	404 MW	ES No. 220/07, No. 1281/06 Plus, SE No. 09/2024, and EES No. 287/17	Río Cuarto, Córdoba, Argentina
Central Térmica Independencia (CTI)	GMSA	220 MW	Resolutions Nos. 1281/06 Plus, EES 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)		1,078 MW		
Generación Litoral S.A.	GLSA	108 MW	SEE 287/17	Arroyo Seco, Rosario, Santa Fe, Argentina
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)		518 MW		
Central Térmica Cogeneración Timbúes	AESA	170 MW	EES No. 21/16	Timbúes, Santa Fe, Argentina
Total nominal installed capacity Grupo Albanesi		1,766 MW		

Grupo Albanesi entered the energy 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.



Installed Capacity Annual Additions Since 2004

In MW: ■ Capacity ■ New Capacity □ Decommissioning/Sale



(1) Expected by end of 2024.

(2) Expected by 2025.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

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 consisted in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW (TG04), with the commercial authorization in the WEM obtained on December 8, 2023; and ii) the conversion into combined cycle of the four gas turbines, with the commercial authorization in the WEM obtained on April 17, 2024.

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.

Project for closure of cycle Río IV

The other project is the closure of the combined cycle of the TG06 and TG07 units at CTMM. The project consisted in i) the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) (TG08), with the commercial authorization in the WEM obtained on June 26, 2024; and ii) the conversion into combined cycle of the three gas turbines. Commercial authorization for the closing of the cycle is expected to be obtained for the last quarter of 2024.

For the conversion into combined cycle, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed an SST-600 steam turbine that will supply an additional 67 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 121 MW to SADI.

Co-generation Project Arroyo Seco

The project consisted in: i) the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW (TG01 and TG02); commercial authorization in the WEM was obtained on September 17, 2024 for the first turbine, and on October 1, 2024 for the second turbine; and ii) two recovery boilers which will generate steam using exhaust fumes from the turbine, with commercial authorization to close the co-generation plant pending for the first quarter of 2025.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

Co-generation Project Arroyo Seco (Cont'd)

GMSA thus generates electric energy, which is sold under an agreement signed with CAMMESA, within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No. 820/2017; and steam, which will be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric energy generation agreement.

Talara Refinery Cogeneration Project, 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 agreement with Petróleos del Perú – Petroperú S.A. has already commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery (see Note 28).

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 electric energy generation area) for another three-year period.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

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 ELECTRIC ENERGY GENERATION

The regulatory aspects relating to electric energy 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:

ES 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.

ES Resolution No. 99/2024

On June 14, 2024, the Energy Secretariat of the Ministry of Economy published Resolution 09/2024 setting forth that, in order to secure the long-term supply of electric energy and promote the supply and efficient use of electricity through proper tariff methodologies to guarantee electricity supply, Annexes I, II, III, IV and V of Resolution No. 09/2024 shall be amended.

Annex I:

As from June 2024, the power price in all economic transactions is:

TG technology small $P \leq 50\text{MW}$

Period	PriceBasePower [\$/MW-month]
Summer: <i>December – January - February</i>	4,800,060
Winter: <i>June – July – August</i>	4,800,060
Other seasons: <i>March – April – May – September – October – November</i>	3,600,048

The concept of the DIGO Guaranteed Power is eliminated, considering the DIGO Power Price of \$0/MW - month and the remuneration for peak-hour power.

Annex II:

The Base Price for the Power remuneration at the values allocated to each technology and scale:

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont'd)

ES Resolution No. 99/2024 (Cont'd)

As from the economic transaction in June 2024

TECHNOLOGY/SCALE	PriceBasePower [\$/MW-month]
<i>CC large P > 150 MW</i>	1,342,024
<i>CC small P ≤ 150 MW</i>	1,496,019
<i>TV large P > 100 MW</i>	1,914,030
<i>TV small P ≤ 100 MW</i>	2,288,030
<i>TG large P > 50 MW</i>	1,562,026
<i>TG small P ≤ 50 MW</i>	2,024,026
<i>Internal Combustion Engines</i>	2,288,030

A Guaranteed Power Price (DIGO Power Price) will be recognized for the remuneration of the Available Power as:

As from the economic transaction in June 2024

Period	DIGO Power Price [\$/MW-month]
<i>Summer: December – January – February</i>	4,800,060
<i>Winter: June – July – August</i>	4,800,060
<i>Other seasons: March – April – May – September – October – November</i>	3,600,048

The Remuneration for Energy is comprised of two items: Energy Generated and Energy Operated, which are added and remunerated as follows:

Remuneration for Energy Generated:

As from the economic transaction in June 2024

TECNOLOGY/SCALE	Non-fuel variable costs (CostoOYMxComb)			
	Natural Gas [\$/MWh]	Fuel Oil/Gas Oil [\$/MWh]	BioComb [\$/MWh]	Mineral Coal [\$/MWh]
<i>CC large P > 150 MW</i>	3,203	5,604	8,001	0
<i>CC small P ≤ 150 MW</i>	3,203	5,604	8,001	0
<i>TV large P > 100 MW</i>	3,203	5,604	8,001	9,601
<i>TV small P ≤ 100 MW</i>	3,203	5,604	8,001	9,601
<i>TG large P > 50 MW</i>	3,203	5,604	8,001	0
<i>TG small P ≤ 50 MW</i>	3,203	5,604	8,001	0
<i>Internal combustion engines</i>	3,203	5,604	8,001	0

Remuneration for Energy Operated:

Generators will receive a monthly remuneration for the Energy Operated, represented by the integration of hourly powers in the period, valued at \$1,115/MWh for any type of fuel.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont'd)

ES 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 Resolution No. 58/2024, as amended, 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.

By means of the execution of the individual agreements between CAMMESA and the WEM Creditors, liquidations will be paid off as follows:

a. The Settlements of the WEM Creditors for the Economic Transactions of December 2023 and January 2024 will be paid off ten business days from the date of the individual agreements through government 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 paid-off 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;

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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont'd)

ES Resolution No. 58/2024, as amended - Exceptional payment to WEM (Cont'd)

In May 2024, the Group and CAMMESA executed an agreement under the above-mentioned conditions. GMSA and CTR have received for the economic transactions of December 2023 and January 2024, the nominal amount of 21,147,481 and 5,792,187, respectively, of BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038.

As mentioned, at September 30, 2024, GMSA and CTR have recognized an impairment charge for trade receivables with CAMMESA for USD 7,531 million and USD 2,044 million, respectively, under Impairment of financial assets in the Statement of Comprehensive Income.

ES Resolution No. 150/2024

On July 8, 2024, the ES issued Resolution No. 150/2024, whereby it repealed Resolution 2022/2005, which allowed CAMMESA to act as agent of the National Government. Therefore, CAMMESA now limits its responsibilities and ceases to be an intermediary in the system of contracts between gas producers, electricity generators, transporters and distributors, and industries. At the date of issue of these combined condensed interim Financial Statements, no rules or regulations have been issued to determine the specific procedures that must be followed when CAMMESA does not act as an intermediary.

ES Resolution No. 193/2024

On August 1, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 193/2024 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted in August 2024 must be increased by 3%, to be rendered economically reasonable and efficient.

ES Resolution No. 233/2024

On August 29, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 233/2024 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from September 2024 must be increased by 5%, to be rendered economically reasonable and efficient.

ES Resolution No. 285/2024

On September 27, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 285/2024 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from October 2024 must be increased by 2.7%, to be rendered economically reasonable and efficient.

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 3: BASIS FOR PRESENTATION

The condensed interim consolidated Financial Statements for the nine-month and three-month periods ended on September 30, 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 nine-month and three-month periods ended on September 30, 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 nine-month and three-month periods ended on September 30, 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 November 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.

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 3: BASIS FOR PRESENTATION

Comparative information

Balances at December 31, 2023 and for the nine-month and three-month periods ended on September 30, 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.

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 apply in the fiscal year in which a variation percentage of the CPI accumulated over the 36 months prior to year-end exceeds 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018.

At September 30, 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 doubt about the Company's ability to continue operating normally as a going concern.

However, the information provided in Notes 24, 36 and 37 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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1 New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Group.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments Amended in May 2024. These amendments provide for the requirements for the recognition or derecognition of some financial assets and financial liabilities, with a new exception for some financial liabilities settled in cash using an electronic payment system; clarify and add examples to determine whether financial assets meet the criterion of being used for the payment of principal and interest only; require the disclosure of contractual terms that could change cash flows in connection with Environmental, Social, and Governance objectives; and includes modifications as to the disclosure of equity instruments designated at fair value through other comprehensive income. Amendments are applicable for annual reporting periods beginning on or after January 1, 2026. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

- IFRS 18 - Presentation and Disclosure in Financial Statements Published in April 2024. This is the new standard on presentation and disclosure of financial statements, with a focus on income statement adjustments, The key new concepts introduced by IFRS 18 refer to the structure of the statement of income; the disclosures required in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (i.e., performance measures defined by management); and enhanced aggregation and disaggregation principles that apply to the main financial statements and to the notes in general. Amendments are applicable for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the possible effects of their application.

- IFRS 19 - Subsidiaries without Public Accountability Published in May 2024. This new standard is applicable together with other IFRS Accounting Standards. An eligible subsidiary applies the requirements of other IFRS Accounting Standards, except for the disclosure requirements, for which it applies the reduced disclosure requirements of IFRS 19. The reduced disclosure requirements provided by IFRS 19 balance the need for information of eligible subsidiaries' financial statement users with cost savings for preparers. IFRS 19 is a voluntary IFRS Accounting Standard for eligible subsidiaries. A subsidiary is considered eligible if: it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. Amendments are applicable for annual reporting periods beginning on or after January 1, 2027. The Company estimates that the application thereof will not have a significant impact on the results of operations or the financial position of the Company.

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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 4: ACCOUNTING POLICIES (Cont'd)

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 September 30, 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.

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

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

Fair value of property, plant and equipment (Cont'd)

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%.

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 98,858, if it were favorable; or
- To reduce the fair value of land, buildings, facilities, and machinery by USD 98,858, if it were not favorable.

At September 30, 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.

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

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. There have been no significant changes in the risk management policies since the last annual closing date.

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	Addition due to consolidation (Note 29)	Increases (1)	Decreases/transfers	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to consolidation (Note 29)	For the period/year	Decreases	Accumulated at the end of period/year	09/30/2024	12/31/2023
Land	17,009	-	-	-	17,009	-	-	-	-	-	17,009	17,009
Buildings	31,020	-	-	-	31,020	2,601	-	605	-	3,206	27,814	28,419
Facilities	100,925	20	12,570	22,301	135,816	17,862	1	6,199	-	24,062	111,754	83,063
Machinery and turbines	538,058	514	65,316	347,246	951,134	89,785	29	30,757	(1,442)	119,129	832,005	448,273
Computer and office equipment	3,859	59	693	2,201	6,812	2,864	19	1,374	-	4,257	2,555	995
Vehicles	1,900	85	113	-	2,098	916	16	196	-	1,128	970	984
Furniture and fixtures	-	29	-	-	29	-	4	1	-	5	24	-
Works in progress	732,542	-	64,682	(381,207)	416,017	-	-	-	-	-	416,017	732,542
Spare parts and materials	6,722	-	314	-	7,036	-	-	-	-	-	7,036	6,722
Total at 09/30/2024	1,432,035	707	143,688	(9,459)	1,566,971	114,028	69	39,132	(1,442)	151,787	1,415,184	-
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 09/30/2023	1,154,934	-	184,677	(81)	1,339,530	75,092	-	31,381	(23)	106,450	-	1,233,080

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

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 8: INVESTMENTS IN ASSOCIATES

At September 30, 2024, the Group's associate is Solalban Energía S.A. At March 31, 2024, June 30, 2023, and December 31, 2023, the Group's associates were 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.

On January 14, 2022, GMSA, GROSA and CBEI LLC created a closed corporation in Peru under the name of GM Operaciones S.A.C. (See Note 28).

As from the date of execution of the Shareholders' Agreement (Note 29), GMSA holds factual control of GMOP, as GMSA manages GMOP's operational and financial policies. As from April 1, 2024, all of GMOP's operations and transactions are consolidated into GMSA.

Changes in the investments in the Group's associates for the nine-month periods ended on September 30, 2024 and 2023 are as follows:

	<u>09/30/2024</u>	<u>09/30/2023</u>
At the beginning of the period	2,183	4,765
Write-offs due to consolidation (Note 29)	(80)	-
Income/(Loss) from interests in associates	(358)	(965)
Other comprehensive income/(loss) - Translation difference	1,433	25
Period end	<u>3,178</u>	<u>3,825</u>

Below is a breakdown of the investments and the value of interests held by the Company in the associates at September 30, 2024 and December 31, 2023, as well as the Company's share of profits in the associates for the nine-month periods ended on September 30, 2024 and 2023:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	09/30/2023
Associates							
GM Operaciones S.A.C. ⁽¹⁾	Electric energy	50%	50%	-	72	8	(500)
Solalban Energía S.A.	Electric energy	42%	42%	3,178	2,111	(366)	(465)
				3,178	2,183	(358)	(965)

⁽¹⁾ As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 9: CASH AND CASH EQUIVALENTS

	09/30/2024	12/31/2023
Cash	1	2
Checks to be deposited	7	61
Banks	5,140	30,556
Mutual funds	134	5,073
Short-term investments	35	-
Cash and cash equivalents	5,317	35,692

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

	Note	09/30/2024	09/30/2023
Cash and cash equivalents		5,317	35,783
Bank account overdrafts	13	(8,846)	(570)
Cash and cash equivalents		(3,529)	35,213

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

	09/30/2024	12/31/2023
<u>Current</u>		
Mutual funds (a)	20,019	69,804
Government securities	19,180	9,011
	39,199	78,815

(a) The proceeds from Class XV and XVI GMSA Negotiable Obligations; Class XVII, XVIII, and XIX GMSA Negotiable Obligations, and Class I and III GLSA Negotiable Obligations are restricted and administered by the trust; therefore, they were not considered cash and cash equivalents in the condensed interim consolidated Financial Statements (see Note 13).

NOTE 11: CAPITAL STATUS

Subscribed, paid-in and registered capital at September 30, 2024 amounts to USD 2,414 (ARS 203,124 thousand).

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 12: 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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS

	Note	09/30/2024	12/31/2023
<u>Non-current</u>			
International bond		173,231	196,880
Negotiable Obligations		784,485	651,574
Foreign loan debt		1,459	7,526
Other bank debts		5,986	761
Related companies	23	8,782	5,325
Bond insurance		2,540	2,700
Finance lease debt		610	418
		977,093	865,184
 <u>Current</u>			
International bond		69,829	60,421
Negotiable Obligations		119,420	124,131
Foreign loan debt		3,371	8,149
Other bank debts		50,407	23,101
Related companies	23	7,185	3,511
Bond insurance		55,288	58,058
Bank account overdrafts		8,846	5,175
Finance lease debt		261	59
		314,607	282,605

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

At September 30, 2024, the total financial debt amounts to USD 1,291,700. The following table shows the total debt at that date.

	Borrower	Principal	Balances at September 30, 2024	Interest rate	Currency	Date of Issue	Maturity date	
		(In thousands)	(In thousands of USD)	(%)				
<u>Loan agreement</u>								
	JP Morgan	GMSA	USD 4,442	4,830	SOFR 6 MONTHS + 1.43%	USD	12/28/2020	11/20/2025
	Subtotal			4,830				
<u>Debt securities</u>								
	2027 International Bonds (a)	GMSA/CTR	USD 240,792	243,060	9.875%	USD	12/01/2021	12/01/2027
	Class XI Negotiable Obligation Co-issuance	GMSA/CTR	USD 2,870	2,903	6.00%	Dollar-linked	11/12/2021	11/12/2024
	Class XII Negotiable Obligation Co-issuance	GMSA/CTR	UVA 2,037	2,494	UVA + 4.60%	ARS	11/12/2021	11/12/2024
	Class XV Negotiable Obligation Co-issuance	GMSA/CTR	USD 2,526	2,790	3.50% - Cacs; 6.75% as from August 30, 2024; and 8.75% as from August 28, 2025	Dollar-linked	07/18/2022	08/28/2027
	Class XVI Negotiable Obligation Co-issuance	GMSA/CTR	UVA 1,995	2,414	UVA + 0%	ARS	07/18/2022	07/18/2025
	Class XVII Negotiable Obligation Co-issuance	GMSA/CTR	USD 1,164	1,202	9.50%	USD	11/07/2022	11/07/2024
	Class XVIII Negotiable Obligation Co-issuance	GMSA/CTR	USD 11,027	11,068	3.75%	Dollar-linked	11/07/2022	11/07/2024
	Class XIX Negotiable Obligation Co-issuance	GMSA/CTR	UVA 462	556	UVA + 1%	ARS	11/07/2022	11/07/2025
	Class XX Negotiable Obligation Co-issuance	GMSA/CTR	USD 4,593	4,579	9.50%	USD	04/17/2023	07/27/2025
	Class XXI Negotiable Obligation Co-issuance	GMSA/CTR	USD 6,486	6,496	5.50%	Dollar-linked	04/17/2023	04/17/2025
	Class XXII Negotiable Obligation Co-issuance	GMSA/CTR	USD 60,382	56,611	13.25%; 14.50% as from October 26, 2024; and 16.50% as from October 26, 2025	USD	07/26/2023	07/26/2026
	Class XXIII Negotiable Obligation Co-issuance	GMSA/CTR	USD 2,031	2,008	9.50%	USD	07/20/2023	01/20/2026
	Class XXIV Negotiable Obligation Co-issuance	GMSA/CTR	USD 3,706	3,734	5.00%	Dollar-linked	07/20/2023	07/20/2025
	Class XXV Negotiable Obligation Co-issuance	GMSA/CTR	USD 1,776	1,834	9.50%	USD	10/18/2023	04/18/2026
	Class XXVI Negotiable Obligation Co-issuance	GMSA/CTR	USD 5,323	5,215	6.50% - Cacs; 6.75% as from August 30, 2024; and 8.75% as from August 28, 2025	Dollar-linked	10/12/2023	08/28/2027
	Class XXVII Negotiable Obligation Co-issuance	GMSA/CTR	UVA 31,821	38,060	UVA + 5%	ARS	10/12/2023	04/12/2027
	Class XXVIII Negotiable Obligation Co-issuance	GMSA/CTR	USD 1,634	1,554	9.50%	USD	03/08/2024	03/08/2026
	Class XXIX Negotiable Obligation Co-issuance	GMSA/CTR	ARS 1,696,417	1,713	BADLAR + 5%	ARS	03/08/2024	03/08/2025
	Class XXX Negotiable Obligation Co-issuance	GMSA/CTR	UVA 6,037	7,214	UVA + 0%	ARS	03/08/2024	03/08/2027
	Class XXXI Negotiable Obligation Co-issuance	GMSA/CTR	USD 59,889	59,719	12.50%; 13.75% as from May 28, 2025; and 15% as from May 25, 2026	USD	05/28/2024	05/28/2027
	Class XXXII Negotiable Obligation Co-issuance	GMSA/CTR	USD 3,199	3,131	9.50%	USD	05/30/2024	05/30/2026
	Class XXXIII Negotiable Obligation Co-issuance	GMSA/CTR	ARS 1,109,148	1,177	BADLAR + 10%	ARS	05/30/2024	05/30/2025
	Class XXXIV Negotiable Obligation Co-issuance	GMSA/CTR	UVA 4,723	5,693	UVA + 5%	ARS	05/30/2024	05/30/2026
	Class XXXV Negotiable Obligation Co-issuance	GMSA/CTR	USD 52,379	50,493	9.75%	USD	08/28/2024	08/28/2027
	Class XXXVI Negotiable Obligation Co-issuance	GMSA/CTR	USD 65,120	62,454	6.75%, and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2027
	Class XXXVII Negotiable Obligation Co-issuance (**)	GMSA/CTR	USD 71,161	68,269	6.75%, and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2028
	Class XXXVIII Negotiable Obligation Co-issuance	GMSA/CTR	UVA 19,534	25,362	UVA + 4%	ARS	08/28/2024	08/30/2027

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balances at September 30, 2024	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Class XV Negotiable Obligation	GMSA	UVA 29,060	35,317	UVA + 6.50%	ARS	07/16/2021	07/28/2026
Class XVI Negotiable Obligation	GMSA	USD 120,540	119,570	7.75%	Dollar-linked	07/16/2021	07/28/2029
Class XVII Negotiable Obligation	GMSA	USD 26,020	26,133	3.50%	Dollar-linked	05/23/2022	05/28/2027
Class XVIII Negotiable Obligation	GMSA	UVA 14,926	18,042	UVA + 0%	ARS	05/23/2022	05/28/2027
Class XIX Negotiable Obligation	GMSA	USD 97,508	98,643	6.50%	Dollar-linked	05/23/2022	05/28/2032
Class I Negotiable Obligation	GLSA	USD 26,476	26,730	4.00%	Dollar-linked	03/08/2023	03/28/2028
Class III Negotiable Obligation	GLSA	USD 127,050	127,696	6.50%	Dollar-linked	03/08/2023	03/28/2033
Secured private notes	GMOP	USD 22,816	23,031	12.50%	USD	10/28/2022	05/28/2027
Subtotal			<u>1,146,965</u>				

(*) GMSA has Class XXXVII Negotiable Obligations co-issuance for a residual value of USD 175 thousand.

(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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balances	Interest rate	Currency	Date of Issue	Maturity date
			at September 30, 2024				
		(In thousands)	(In thousands of USD)	(%)			
Other liabilities							
BPN loan	GMSA	ARS 317,142	348	92.00%	ARS	06/30/2023	07/01/2025
Bancor loan	GMSA	ARS 266,667	280	BADLAR + 7%	ARS	12/07/2023	05/13/2025
Banco Chubut loan	GMSA	USD 253	253	5.00%	USD	04/09/2024	10/09/2024
Bind loan	GMSA	USD 6,122	6,170	11.50%	USD	04/26/2024	02/28/2025
Banco Chubut loan	GMSA	USD 337	337	5.00%	USD	04/30/2024	10/30/2024
Banco Ciudad loan	GMSA	USD 6,300	6,313	6.00%	USD	05/14/2024	05/14/2026
Banco Supervielle loan	GMSA	ARS 1,612,232	1,710	45.00%	ARS	05/21/2024	02/06/2025
Banco Ciudad loan	GMSA	ARS 721,006	760	BADLAR + 9%	ARS	05/14/2024	05/14/2025
Banco Provincia loan	GMSA	ARS 2,000,000	2,416	48.00%	ARS	05/29/2024	11/25/2024
Bancor loan	GMSA	ARS 1,073,333	1,120	BADLAR + 7%	ARS	06/05/2024	11/19/2025
Coinag loan	GMSA	ARS 157,852	165	45.00%	ARS	06/18/2024	06/16/2025
Banco Supervielle loan	GMSA	ARS 350,207	364	46.00%	ARS	06/27/2024	03/24/2025
Banco Ciudad loan	GMSA	USD 1,200	1,205	6.00%	USD	07/04/2024	07/04/2026
Banco Macro loan	GMSA	ARS 300,000	320	BADCOR + 10%	ARS	07/08/2024	01/06/2025
Bibank loan	GMSA	ARS 834,178	883	BADCOR + 10%	ARS	07/08/2024	01/08/2025
Banco Chubut loan	GMSA	USD 1,339	1,343	5.00%	USD	07/10/2024	01/09/2025
Banco Chubut loan	GMSA	ARS 575,738	1,114	BADLAR + 6%	ARS	07/23/2024	01/22/2025
BPN loan	GMSA	ARS 979,200	1,054	52.80%	ARS	07/31/2024	08/02/2026
Bibank loan	GMSA	ARS 250,000	266	56.00%	ARS	08/07/2024	11/06/2024
Bancor loan	GMSA	ARS 1,369,444	1,444	44.94%	ARS	08/09/2024	02/10/2026
Bibank loan	GMSA	ARS 396,507	409	50.50%	ARS	08/14/2024	10/11/2024
Mortgage loan	GMSA	ARS 6,000,000	6,270	52.00%	ARS	08/21/2024	11/20/2024
Bibank loan	GMSA	ARS 300,000	312	56.00%	ARS	08/23/2024	11/25/2024
Banco Chubut loan	GMSA	USD 835	836	5.00%	USD	08/23/2024	02/23/2025
Bibank loan	GMSA	ARS 400,000	430	56.00%	ARS	09/02/2024	12/02/2024
Mortgage loan	GMSA	ARS 1,000,000	1,069	50.00%	ARS	09/03/2024	12/03/2024
Banco Chubut loan	GMSA	USD 1,000	1,003	5.00%	USD	09/05/2024	03/07/2025
Banco Supervielle loan	GMSA	ARS 700,000	743	53.00%	ARS	09/09/2024	06/02/2025
Bibank loan	GMSA	ARS 1,500,000	1,546	49.75%	ARS	09/11/2024	11/11/2024
Banco Supervielle loan	GMSA	ARS 1,000,000	1,057	53.00%	ARS	09/12/2024	11/11/2024
Galicia loan	GMSA	ARS 2,000,000	2,111	52.75%	ARS	09/12/2024	12/12/2024
Julio loan	GMSA	ARS 800,000	843	74.18%	ARS	09/16/2024	12/15/2024
Mortgage loan	GMSA	ARS 5,500,000	5,715	51.00%	ARS	09/24/2024	12/26/2024
Banco Chubut loan	CTR	ARS 35,364	37	BADLAR	ARS	11/14/2022	11/14/2024
Banco Chubut loan	CTR	ARS 34,161	36	BADLAR + 6%	ARS	07/21/2023	07/22/2025
Banco Macro loan	CTR	ARS 200,000	213	BADCOR + 10%	ARS	07/08/2024	01/06/2025
BPN loan	CTR	ARS 125,691	131	89.00%	ARS	06/30/2023	07/01/2025
BPN loan	CTR	ARS 440,606	474	52.80%	ARS	07/31/2024	08/02/2026
BPN loan	CTR	ARS 48,960	53	52.80%	ARS	07/31/2024	08/02/2026
CMF loan	CTR	ARS 2,500,000	2,696	54.00%	ARS	09/12/2024	11/12/2024
BAPRO loan	CTR	ARS 1,100,000	1,318	48.00%	ARS	05/29/2024	11/25/2024
Banco Chubut loan	CTR	ARS 71,124	75	BADLAR + 6%	ARS	10/10/2023	10/09/2025
Banco Supervielle loan	CTR	ARS 1,084,592	1,151	123.00%	ARS	05/21/2024	02/06/2025
Bond insurance	GMSA/CTR/GROSA		57,828				
Bank account overdrafts			8,846				
Related companies - RGA finance lease (Note 23)	GLSA		15,967				
Finance lease	GMSA/CTR/GMOP		871				
Subtotal			139,905				
Total financial debt			1,291,700				

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

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

	<u>09/30/2024</u>	<u>12/31/2023</u>
Fixed rate		
Less than 1 year	296,342	263,144
Between 1 and 2 years	205,748	222,359
Between 2 and 3 years	370,445	223,258
After 3 years	390,059	410,649
	<u>1,262,594</u>	<u>1,119,410</u>
Floating rate		
Less than 1 year	18,265	19,461
Between 1 and 2 years	10,841	5,768
Between 2 and 3 years	-	3,150
	<u>29,106</u>	<u>28,379</u>
	<u>1,291,700</u>	<u>1,147,789</u>

The fair value of the Company's international bonds at September 30, 2024, and December 31, 2023 amounts to approximately USD 212,499 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:

	<u>09/30/2024</u>	<u>12/31/2023</u>
Argentine pesos	251,697	106,868
US dollars	1,040,003	1,040,921
	<u>1,291,700</u>	<u>1,147,789</u>

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

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

	09/30/2024	09/30/2023
Loans at beginning of the period	1,147,789	933,977
Addition due to consolidation	24,938	-
Loans received	942,899	466,092
Loans paid	(920,336)	(239,552)
Accrued interest	131,055	70,487
Interest paid	(106,697)	(59,862)
Leases taken out	10,301	6,738
Leases paid	(1,667)	(462)
Repurchase of negotiable obligations	-	(2,446)
Income/(loss) from repurchase of Negotiable Obligations	354	(570)
Exchange difference	(32,303)	(104,371)
Difference in UVA value	105,426	78,148
Bank account overdrafts	3,708	570
Capitalized expenses	(14,870)	(4,709)
Gain/(loss) on net monetary position (RECPAM)	1,103	1,572
Loans at period end	1,291,700	1,145,612

a) Negotiable Obligations

a.1) Additional GMSA and 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, co-issued on March 8, 2024, were subject to tender. Below are the co-issuance details:

a.1.1) GMSA and 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 September 30, 2024 is USD 1,634.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

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

a.1.2) GMSA and 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 September 30, 2024 amounts to \$1,696,417 thousand.

a.1.3) GMSA and 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 September 30, 2024 amounts to UVA 6,037 thousand.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

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

a.1.4) Additional GMSA and 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 (USD 11,629 allocated to GMSA and USD 5,614 allocated to CTR).

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 September 30, 2024 is USD 3,706.

a.2) GMSA and CTR Class XXXI Negotiable Obligations Co-issuance:

Generación Mediterránea S.A. ("GMSA") and Central Térmica Roca S.A. ("CTR" and, together with GMSA, the "Issuers") announced, on May 20, the pricing of their offering of USD 59,889 of secured notes with a coupon of 12.50%, maturing in 2027 (the "New Notes"). The sale of the New Notes was completed in the first week of June 2024. The Issuers used the proceeds of this offering to refinance existing indebtedness and cover working capital needs during the year. Prior to such issuance, the holders of 2026 Bonds (Class XXII) consented to share the collateral with the New Notes 2027 and increase the bond issuance limit under the same agreement. The success of this transaction in a market environment surrounded by uncertainty confirms the trust that the investment community has placed on the Issuers. The Issuers expect to maintain a mutually beneficial relationship with all their noteholders. Following expiration of the Offering Period, the results of the placement of the Negotiable Obligations are mentioned below:

Nominal value: USD 59,889. Based on the gains obtained from the transaction, USD 6,383 of the total amount were used to repay GMSA and CTR Class XXII Negotiable Obligations co-issuance issued in July 2023. The remaining principal amount for such bonds totals USD 64,499. (100% assigned to GMSA).

Price: 98.50% of nominal value.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.2) GMSA and CTR Class XXXI Negotiable Obligations Co-issuance (Cont'd)

Date of issue: June 4, 2024.

Maturity date: May 28, 2027.

Interest rate: The Negotiable Obligations will accrue interest at an initial fixed annual nominal interest rate of 12.50%, subject to the incremental interest rate, by virtue of which the interest rate of the Notes will increase as follows: (a) by 1.25% up to 13.75% annual nominal rate from May 28, 2025 (inclusive) to May 28, 2026 (exclusive); and, additionally, (b) by 1.25% up to 15.00% annual nominal rate from May 28, 2026 (inclusive) until the maturity date.

Interest payment dates: November 28, 2024; February 28, 2025; May 28, 2025; August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; and on the Maturity Date on May 28, 2027.

Principal amortization: The principal of the Negotiable Obligations will be paid in nine (9) quarterly and consecutive installments on the following dates and in the following manner: (i) 9% of the principal amount on May 28, 2025; August 28, 2025; and November 28, 2025; (ii) 10% of the principal amount on February 28, 2026; May 28, 2026; and August 28, 2026; (iii) 14% of the principal amount on November 28, 2026 and February 28, 2027; and (iv) 15% of the principal amount on the Maturity Date, i.e., May 28, 2027.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 59,889.

a.3) GMSA and CTR Class XXXII, XXXIII, and XXXIV Negotiable Obligations Co-issuance

On May 30, 2024, GMSA and CTR co-issued Class XXXII, Class XXXIII, and Class XXXIV Negotiable Obligations. Below are the co-issuance details:

a.3.1) GMSA and CTR Class XXXII Negotiable Obligations Co-issuance

Nominal value: USD 11,075 (USD 10,470 allocated to GMSA and USD 605 allocated to CTR).

Payment: i) Nominal value to be paid-in through the delivery of Class XIV Negotiable Obligations: USD 1,532. ii) Nominal value to be paid-in through the delivery of Class XVII Negotiable Obligations: USD 3,072. iii) Nominal value to be paid-in in cash: USD 6,471.

Interest rate: 9.50% annual nominal rate. Interest on Class XXXII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: November 30, 2024; May 30, 2025; November 30, 2025, and on their Maturity Date, that is, May 30, 2026.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.3) GMSA and CTR Class XXXII, XXXIII, and XXXIV Negotiable Obligations Co-issuance

a.3.1) GMSA and CTR Class XXXII Negotiable Obligations Co-issuance

Amortization: Class XXXII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2026.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 3,199.

a.3.2) Class XXXIII Negotiable Obligations Co-issuance

Nominal value: \$1,109,148 thousand (100% allocated to GMSA).

Interest rate: Badlar + 10.00% annual nominal rate. Interest on Class XXXIII Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: August 30, 2024; November 30, 2024; February 30, 2025, and on their Maturity Date, that is, May 30, 2025.

Amortization: Class XXXIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2025.

The principal balance due on this Negotiable Obligation at September 30, 2024 amounts to \$1,109,148 thousand.

a.3.3) Class XXXIV Negotiable Obligations Co-issuance

Nominal value: UVA 4,723 thousand (UVA 4,676 thousand allocated to GMSA and UVA 47 thousand allocated to CTR).

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 2,830 thousand. ii) Nominal value to be paid-in in cash: UVA 1,893 thousand.

Interest rate: 5% annual nominal rate. Interest on Class XXXIV Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: August 30, 2024, November 30, 2024, February 28, 2025, May 30, 2025, August 30, 2025, November 30, 2025, February 28, 2026 and their Maturity Date, that is, May 30, 2026.

Amortization: Class XXXIV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, May 30, 2026.

Exchange rate at the date of payment: \$978.02/UVA.

The principal balance due on that Negotiable Obligation at September 30, 2024 amounts to UVA 4,723 thousand.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.4) GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Co-issuance

On August 28, 2024, GMSA and CTR co-issued Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations. Below are the co-issuance details:

a.4.1) GMSA and CTR Class XXXV Negotiable Obligations Co-issuance

Nominal value: USD 52,379 (USD 49,023 allocated to GMSA and USD 3,356 allocated to CTR).

Interest rate: 9.75% annual nominal rate. Interest on Class XXXV Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: February 28, 2025; August 28, 2025; February 28, 2026; August 28, 2026; February 28, 2027; and their Maturity Date, that is, August 28, 2027.

Amortization: Class XXXV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 28, 2027.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 52,379.

a.4.2) GMSA and CTR Class XXXVI Negotiable Obligations Co-issuance

Nominal value: USD 65,120 (USD 61,319 paid-in in kind; USD 60,702 allocated to GMSA and USD 4,418 allocated to CTR).

Interest rate: 6.75% annual nominal rate. Interest on Class XXXVI Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: November 28, 2024; February 28, 2024; May 28, 2025; and August 28, 2025. Class XXXVI Negotiable Obligations will increase the interest rate to an 8.75% nominal annual rate, which shall be paid on a quarterly basis on the following dates: November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; and on Maturity Date, that is, on August 28, 2027.

Amortization: Class XXXVI Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 28, 2027.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 65,120.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.4) GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Co-issuance (Cont'd)

a.4.3) GMSA and CTR Class XXXVII Negotiable Obligations Co-issuance

Nominal value: USD 71,338 (USD 71,127 paid-in in kind; USD 66,513 allocated to GMSA and USD 4,825 allocated to CTR).

Interest rate: 6.75% annual nominal rate. Interest on Class XXXVII Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: November 28, 2024; February 28, 2024; May 28, 2025; and August 28, 2025. Class XXXVII Negotiable Obligations will increase the interest rate to an 8.75% nominal annual rate, which shall be paid on a quarterly basis on the following dates: November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; November 28, 2026; November 28, 2026; February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; May 28, 2028; and on Maturity Date, that is, on August 28, 2028.

Amortization: The principal of the Negotiable Obligations will be paid in thirteen (13) quarterly and consecutive installments on the following dates and in the following manner: (i) 2.5% of capital on August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; and November 28, 2026; and (ii) 12% of capital on February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; November 28, 2027; February 28, 2028; May 28, 2028; and August 28, 2028.

Principal balance due on those negotiable obligations at September 30, 2024 is USD 71,338. GMSA has Class XXXVII Negotiable Obligations co-issuance for a residual value of USD 175.

a.4.4) GMSA and CTR Class XXXVIII Negotiable Obligations Co-issuance

Nominal value: UVA 21,766 thousand (UVA 19,534 thousand allocated to GMSA and UVA 2,232 thousand allocated to CTR).

Interest rate: 4.00% annual nominal rate. Interest on Class XXXVIII Negotiable Obligations shall be paid on a quarterly basis, in arrears, on the following dates: November 30, 2024; February 28, 2024; May 30, 2025; August 30, 2025; November 30, 2025; February 28, 2026; May 30, 2026; August 30, 2026; November 30, 2026; February 28, 2027; May 30, 2027, and on their Maturity Date, that is, August 30, 2027.

Amortization: Class XXXVIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 28, 2027.

The principal balance due on that Negotiable Obligation at September 30, 2024 amounts to UVA 21,766 thousand.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

b) Secured Private Notes (GMOP)

On October 28, 2022, GMOP issued secured private notes for USD 12,500, initially purchased in their entirety by GCS ENERGY INVESTMENTS LLC, under the following conditions (“Initial Closing”). On June 28, 2023, GMOP issued new notes for USD 3,250 (“Second Closing”), purchased by the same investor. Thus, the total nominal value amounted to USD 15,750. Finally, on November 15, 2023, GMOP issued new notes for USD 6,000. Thus, the total nominal value was USD 21,750.

Principal: Nominal value: USD 22,816 to be amortized 100% at maturity date, subject to the condition of advancing payments based on availability of funds (“cash sweep”).

Interest: 12.5% annual nominal rate, payable on a quarterly basis on the 30th day of June, September, December and March each year. At GMOP's choice, the first payment of interest could be made in cash, by the issuance of new notes (“pay in kind”) or through a combination of both. This first payment should take place on the date of collection by GMOP of the first payment for the Operational Stage of the Supply Agreement or on June 30, 2023, whichever was first. At June 30, 2023, the first payment of the Operational Stage had not been made and therefore the first service of interest occurred on that date. GMOP exercised the option described above to make its payment (in full) by increasing the principal amount. As a result, the capitalized amount was USD 16,816 at June 30, 2023.

Taking into account the amount issued at the Third Closing, the capitalized amount was USD 22,816 at December 31, 2023.

Maturity date: The maturity date of the secured private notes is May 27, 2027.

Payment: The secured private notes were paid-in in US dollars.

The Notes rely on the GMOP’s compliance with the financial commitments usual for this kind of transaction, such as limitations to indebtedness, restricted payments, changes in shareholders’ control, setting up of guarantees, among others. At the date of presentation of the consolidated condensed interim Financial Statements, the Company is in compliance with those commitments.

The securities are guaranteed by the Cash Management and Guarantee Trust Agreement (GM2 Trust) where the secured obligations are all and each of the amounts of money owed or that could be owed by GMOP to the final beneficiary (GCS ENERGY INVESTMENTS LLC) mentioned in the agreement for secured private notes. Further, GMSA, a company organized under the laws of the Republic of Argentina and shareholder of GMOP, commits to granting a corporate guarantee under Argentine legislation to each of the noteholders, once certain future conditions are met.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 13: LOANS (Cont'd)

b) Secured Private Notes (GMOP) (Cont'd)

The funds from the Initial Closing were used for the payment of the initial deposit to secure the issuance of the Performance Bond and the Labor Obligations Compliance Bond, both conditions precedent to the execution of the agreement with Petroperú.

Total capitalized interest at September 30, 2024, amounts to USD 1,066.

The principal balance due on those Notes at September 30, 2024 is USD 22,816.

In addition, see Notes 37.

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
Increases	-	22
Gain/(loss) on net monetary position (RECPAM)	-	2
Exchange difference	-	(5)
Balances at September 30, 2024	3	53

At September 30, 2024, the provision for contingencies has been paid.

NOTE 15: SALES REVENUE

	09/30/2024	09/30/2023
Sale of electricity Res. No. 95, as amended, plus spot	12,818	17,579
Energía Plus sales	51,957	46,360
Sale of electricity Res. No. 220	42,157	44,686
Sale of electricity Res. No. 21	47,169	45,557
Sale of electricity Res. No. 287	15,204	-
Sale of energy to Peru	10,851	-
	180,156	154,182

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 16: COST OF SALES

	09/30/2024	09/30/2023
Cost of purchase of electric energy	(24,190)	(33,915)
Cost of gas and diesel consumption at the plant	(9,370)	(4,808)
Salaries and social security liabilities	(7,544)	(7,314)
Defined benefit plans	(72)	(48)
Other employee benefits	(1,066)	(140)
Fees for professional services	(219)	(270)
Depreciation of property, plant and equipment	(39,132)	(31,381)
Insurance	(5,438)	(2,727)
Maintenance	(9,585)	(5,302)
Electricity, gas, telephone and postage	(409)	(301)
Rates and taxes	(415)	(460)
Travel and per diem	(93)	(23)
Security guard and cleaning	(810)	(755)
Miscellaneous expenses	(145)	(71)
	(98,488)	(87,515)

NOTE 17: SELLING EXPENSES

	09/30/2024	09/30/2023
Rates and taxes	(405)	(380)
	(405)	(380)

NOTE 18: ADMINISTRATIVE EXPENSES

	09/30/2024	09/30/2023
Salaries and social security liabilities	(922)	(849)
Leases	(278)	(232)
Fees for professional services	(9,328)	(9,245)
Insurance	(1)	(1)
Directors' fees	(635)	(393)
Electricity, gas, telephone and postage	(66)	(122)
Rates and taxes	(174)	(198)
Travel and per diem	(696)	(1,000)
Gifts	(21)	(20)
Miscellaneous expenses	(46)	(250)
	(12,167)	(12,310)

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 19: FINANCIAL RESULTS

	09/30/2024	09/30/2023
<u>Financial income</u>		
Interest on loans granted	947	597
Commercial interest	7,677	15,969
Total financial income	8,624	16,566
<u>Financial expenses</u>		
Interest on loans	(108,067)	(54,754)
Commercial and other interest	(11,456)	(10,136)
Bank expenses and commissions	(7,709)	(3,026)
Total financial expenses	(127,232)	(67,916)
<u>Other financial results</u>		
Exchange differences, net	4,164	41,588
Changes in the fair value of financial instruments	15,284	(511)
Income/(loss) from repurchase of Negotiable Obligations	(354)	570
Difference in UVA value	(76,987)	(45,155)
Gain/(loss) on net monetary position (RECPAM)	(7,502)	(7,880)
Other financial results	(8,924)	(6,941)
Total other financial results	(74,319)	(18,329)
Total financial results, net	(192,927)	(69,679)

NOTE 20: EARNINGS/(LOSSES) PER SHARE

Basic

Basic earnings/(losses) 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 fiscal period.

	Nine-month period at		Three-month period at	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
(Loss)/Income for the period attributable to the owners	(143,958)	(11,445)	(17,402)	946
Weighted average of outstanding ordinary shares	203,124	203,124	203,124	203,124
Basic and diluted (losses)/earnings per share	(0.71)	(0.06)	(0.09)	0.00

There are no differences between the calculation of the basic earnings per share and the diluted earnings per share.

NOTE 21: 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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 21: INCOME TAX (Cont'd)

	09/30/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	1,183	-
	1,183	-
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(121,637)	(109,127)
	(121,637)	(109,127)
Deferred tax (liabilities), net	(120,454)	(109,127)

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

	09/30/2024	09/30/2023
Balance at the beginning of period	(109,127)	(107,583)
Addition due to consolidation (Note 29)	834	-
Charge to Income Statement	(12,161)	4,663
Closing balance	(120,454)	(102,920)

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	Addition due to consolidation (Note 29)	Charge to Income Statement	Balances at September 30, 2024
USD				
Deferred tax - Assets (Liabilities)				
Property, plant and equipment	(274,281)	2	109,677	(164,602)
Investments	(13,661)	-	4,276	(9,385)
Trade receivables	(2)	-	-	(2)
Other receivables	(368)	(225)	(110)	(703)
Loans	(957)	1,009	(318)	(266)
Inventories	(3,073)	-	1,728	(1,345)
Taxes payable	-	11	59	70
Provisions	116	26	457	599
Deferred assets allowance	(136)	-	19	(117)
Inflation adjustment	(2,858)	-	1,608	(1,250)
Subtotal	(295,220)	823	117,396	(177,001)
Deferred tax losses	186,093	11	(129,557)	56,547
Subtotal	186,093	11	(129,557)	56,547
Total	(109,127)	834	(12,161)	(120,454)

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

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 21: INCOME TAX (Cont'd)

- 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.

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 six-month periods ended on September 30, 2024 and 2023 is the following:

	09/30/2024	09/30/2023
Pre-tax profit/(loss)	(132,206)	(16,613)
Current tax rate	35%	35%
Income/(loss) at the tax rate	46,272	5,815
Permanent differences	(3,059)	(2,991)
Difference between the Income Tax provision for the prior period and the [Income] tax return	(2)	-
Income/(loss) from interests in associates	(125)	(338)
Change in the Income Tax rate	6,099	-
Unrecognized tax losses	(503)	-
Adjustment for application of progressive rate	20	-
Accounting inflation adjustment	(1,672)	(1,030)
Inflation adjustment for tax purposes and restatement of tax losses	(98,691)	(97,701)
Expiration of Minimum Notional Income Tax	-	(3)
Effects of exchange and translation differences of property, plant and equipment	37,483	100,908
Income Tax	(14,178)	4,660
	09/30/2024	09/30/2023
Current tax	(2,015)	-
Deferred tax	(12,161)	4,663
Variation between the income tax provision and the tax returns	(2)	-
Expiration of Minimum Notional Income Tax	-	(3)
Income Tax	(14,178)	4,660

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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 21: INCOME TAX (Cont'd)

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.

At September 30, 2024, accumulated tax losses amount to USD 161,562 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 2020	43	2025
Tax loss for the period 2021	239	2026
Tax loss for the period 2022 (*)	5,512	2027
Tax loss for the period 2023	161,567	2028
Tax loss for the period 2024	1,945	2029
Total accumulated tax losses at September 30, 2024	169,306	
Unrecognized tax losses	(7,744)	
Recorded tax losses	161,562	

(*) From losses generated in 2022, USD 5,390 are specific losses.

NOTE 22: 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 September 30, 2024, and December 31, 2023 were as follows:

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At September 30, 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	90,043	-	22,016	112,059
Other financial assets at fair value through profit or loss	-	39,199	-	39,199
Cash and cash equivalents	5,148	169	-	5,317
Non-financial assets	-	-	1,424,605	1,424,605
Total	95,191	39,368	1,446,621	1,581,180
Liabilities				
Trade and other payables	85,676	-	-	85,676
Loans (finance leases excluded)	1,274,862	-	-	1,274,862
Finance leases	16,838	-	-	16,838
Non-financial liabilities	-	-	128,443	128,443
Total	1,377,376	-	128,443	1,505,819
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.

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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

At September 30, 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	8,624	-	-	-	8,624
Interest expense	-	(119,523)	-	-	(119,523)
Changes in the fair value of financial instruments	-	-	-	15,284	15,284
Income/(Loss) from repurchase of negotiable obligations	-	(354)	-	-	(354)
Exchange differences, net	(87,488)	91,652	-	-	4,164
Other financial costs	-	(16,633)	(7,502)	(76,987)	(101,122)
Total	(78,864)	(44,858)	(7,502)	(61,703)	(192,927)

At September 30, 2023	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	16,566	-	-	-	16,566
Interest expense	-	(64,890)	-	-	(64,890)
Changes in the fair value of financial instruments	-	-	-	(511)	(511)
Income/(Loss) from repurchase of Negotiable Obligations	-	570	-	-	570
Exchange differences, net	(93,547)	135,135	-	-	41,588
Other financial costs	-	(9,967)	(7,880)	(45,155)	(63,002)
Total	(76,981)	60,848	(7,880)	(45,666)	(69,679)

Determination of fair value

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).

These charts show financial assets and liabilities of the Group measured at fair value at September 30, 2024 and December 31, 2023 and their allocation to the different hierarchy levels:

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

<u>At September 30, 2024</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
Cash and cash equivalents			
<i>Mutual funds</i>	134	-	134
<i>Short-term investments</i>	35	-	35
Other financial assets at fair value through profit or loss			
<i>Mutual funds</i>	20,019	-	20,019
<i>Government securities</i>	19,180	-	19,180
Property, plant and equipment at fair value	-	988,582	988,582
Total	39,368	988,582	1,027,950
	<hr/>	<hr/>	<hr/>
<u>At December 31, 2023</u>	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
Assets			
Cash and cash equivalents			
<i>Mutual funds</i>	5,073	-	5,073
Other financial assets at fair value through profit or loss			
<i>Mutual funds</i>	69,804	-	69,804
<i>Government securities</i>	9,011	-	9,011
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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 22: 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:

- 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.
- 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 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		09/30/2024	09/30/2023
		USD	
		Income/(Loss)	
Purchase of electric energy and gas			
RGA ⁽¹⁾	Related company	(23,154)	(13,322)
Solalban Energía S.A.	Associate	(68)	(2)
Purchase of wines			
BDD	Related company	(26)	(38)
Purchase of flights			
AJSA	Related company	(1,109)	(1,701)
Sale of energy			
RGA	Related company	-	6,947
Solalban Energía S.A.	Associate	1,833	4
Leases and services agreements			
RGA	Related company	(18,869)	(13,001)

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

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

		09/30/2024	09/30/2023
		USD	
		Income/(Loss)	
Recovery of expenses and other purchases			
RGA	Related company	(111)	(29)
AESA	Related company	252	93
Work management service			
RGA	Related company	(124)	(123)
Interest generated due to loans received			
GMOP ⁽¹⁾	Subsidiary	(107)	(59)
RGA - finance lease	Related company	(3,407)	(1,146)
Interest generated due to loans granted			
RGA - financial advances	Related company	3,408	1,297
Directors/Shareholders	Related parties	855	2,692
GMOP ⁽¹⁾	Subsidiary	96	283
AESA	Related company	91	-
Commercial interest			
RGA	Related company	(290)	(785)
Guarantees provided/received			
RGA	Related company	-	(9)
AJSA	Related company	1	1
Exchange difference			
RGA	Related company	(3)	(371)
Contributions in kind			
Minority shareholders	Other related parties	-	(521)

⁽¹⁾ As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the nine-month periods ended on September 30, 2024 and 2023 amounted to USD 525 and USD 619, respectively.

	09/30/2024	09/30/2023
	USD	
	Income/(Loss)	
Salaries	(525)	(619)
	(525)	(619)

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

Captions	Type	09/30/2024	12/31/2023
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	3,190	285
TEFU S.A.	Related company	19	23
RGA - Financial advances granted (Note 31)	Related company	8,274	5,768
GMOP ⁽¹⁾	Subsidiary	-	1,755
CBEI LLC.	Related company	1,822	271
		13,305	8,102
CURRENT ASSETS			
Trade receivables			
Solalban Energía S.A.	Associate	1,758	-
		1,758	-
Other receivables			
AJSA	Related company	14	-
RGA - Financial advances granted (Note 31)	Related company	10,698	412
GMOP ⁽¹⁾	Subsidiary	-	1,246
AESA	Related company	191	766
AESA - Loan for consumption	Related company	479	-
Advances to Directors	Related parties	120	36
		11,502	2,460
NON-CURRENT LIABILITIES			
Trade payables			
RGA	Related company	2,531	2,378
		2,531	2,378
Other liabilities			
GMOP ⁽¹⁾ - Capital to be paid-in (Note 28)	Subsidiary	-	808
		-	808
Loans			
RGA - Finance lease (Note 31)	Related company	8,782	5,325
		8,782	5,325

⁽¹⁾ As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

c) Balances at the date of the condensed interim consolidated Financial Statements (Cont'd)

Captions	Type	09/30/2024	12/31/2023
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	-	57
AJSA	Related company	-	27
RGA	Related company	14,323	8,187
		<u>14,323</u>	<u>8,271</u>
Other liabilities			
BDD	Related company	2	-
Directors' fees	Related parties	185	55
		<u>187</u>	<u>55</u>
Loans			
RGA - Finance lease (Note 31)	Related company	7,185	380
GMOP ⁽¹⁾	Subsidiary	-	3,131
		<u>7,185</u>	<u>3,511</u>

⁽¹⁾ As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

d) Loans granted to and received from related parties

	09/30/2024	09/30/2023
Loans to AESA		
Balance at the beginning of period	-	-
Loans granted	12,444	-
Loans repaid	(12,056)	-
Accrued interest	91	-
Closing balance	<u>479</u>	<u>-</u>

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At September 30, 2024			
AESA	388	Badlar + 5%	Maturity date: 1 year
Total in USD	<u>388</u>		

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

	09/30/2024	09/30/2023
<i>Loans to GMOP (1)</i>		
Balance at the beginning of period	3,001	2,056
Loan eliminated due to consolidation	(3,001)	-
Loans granted	-	525
Accrued interest	-	282
Closing balance	-	2,863

⁽¹⁾ As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

	09/30/2024	09/30/2023
<i>Loans to Directors/Shareholders</i>		
Balance at the beginning of period	285	5,816
Loans granted	3,142	11,940
Offset loans	(581)	(862)
Accrued interest	855	2,692
Exchange difference	(382)	(6,890)
Translation difference	(129)	(544)
Closing balance	3,190	12,152

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At September 30, 2024			
Directors/Shareholders	2,356	Badlar + 5%	Maturity date: 1 year
Total in USD	2,356		

	09/30/2024	09/30/2023
<i>Loans to GMOP (1)</i>		
Balance at beginning of year	(3,131)	-
Loan eliminated due to consolidation	3,131	-
Loans received	-	(2,910)
Accrued interest	-	(59)
Closing balance	-	(2,969)

⁽¹⁾ As from the date of execution of the shareholders' agreement (Note 29), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

	<u>09/30/2024</u>	<u>09/30/2023</u>
<i>RGA finance lease</i>		
Balance at beginning of year	(5,705)	-
Leases received	(9,811)	(6,142)
Leases paid	1,031	-
Accrued interest	(3,407)	(1,148)
Exchange difference	1,925	-
Closing balance	<u>(15,967)</u>	<u>(7,290)</u>

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 24: WORKING CAPITAL

At September 30, 2024, the Company reports a negative working capital of USD 264,904 (calculated as current assets less current liabilities), which means an increase of USD 121,171, compared to the working capital at December 31, 2023 (deficit of USD 143,733). In addition, see Notes 36 and 37.

It is to note that EBITDA(*) for the nine-month period ended on September 30, 2024 amounted to USD 100,211, in line with the Company's Management projections, which shows commitment to compliance with the objectives and efficiency of the transactions carried out by the Group.

As it is publicly known, the new administration stopped payments to generating agents between February and May 2024. Thus, CAMMESA reached a record-high payment delay of 140 days. Such delay took place amid CAMMESA's negotiations with generating agents to secure a debt reduction for the December 2023 and January 2024 transactions.

At the end of May, CAMMESA and all of the generating agents reached an agreement regarding the method of payment for the outstanding debt.

Although an agreement was reached with CAMMESA regarding the settlement of the existing debt at that time, it had a substantial economic and financial impact on the Company as it resulted in:

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

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 24: WORKING CAPITAL (Cont'd)

- A debt reduction of approximately 41%, around USD 9.6 million, in the transactions conducted in December 2023 and January 2024.
- CAMMESA's non-recognition of late payment interest.
- Rising financial costs due to the increase in short-term debt in a context of high interest rates.

The issuance of the (international) Class XXXI Negotiable Obligation at the end of May this year partially mitigated this impact.

As of now, payment terms have been standardized to under 60 days following the conclusion of the CAMMESA agreement, achieving a horizon of financial stability/and financial stability was finally achieved.

The Board of Directors, together with the shareholders, are currently engaged in the implementation of the following measures to restore working capital:

- 1) Corporate reorganization, GMSA and AESA's merger by absorption. The Directors of GMSA and AESA decided to undertake a corporate reorganization process, which is expected to take place no later than January 1, 2025 and will result in:
 - Consolidation of the entire electric energy generation business in GMSA.
 - Simplification of corporate and administrative structures.
 - Cost reduction by taking advantage of operational and tax synergies. For example, it is worth noting that, at September 30, 2024, the proforma annualized EBITDA(*) of GMSA and AESA is USD 161 million.
 - Strengthened equity structure in both Companies.
- 2) Execution of the investment plan's projects: Grupo Albanesi is currently at the final stage of launching the three projects that received funding between 2021 and 2023.

The work to expand and close the CTE combined cycle plant was completed in April 2024, doubling its installed capacity from 150 MW to 300 MW.

In June, it was announced that CAMMESA authorized the operation of the eighth gas turbine of the CTMM. The second phase of this project, which entails the commissioning of a new steam turbine that will increase the installed capacity by 125 MW, is scheduled to take place in the final quarter of 2024.

The first stage of the Arroyo Seco Thermal Power Plant was authorized for commercial operation in October 2024, while the second phase will be completed in the first quarter of 2025.

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

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 24: WORKING CAPITAL (Cont'd)

Finally, as stipulated in the Operation and Maintenance Agreement entered into in 2022, GMOP commenced, in April 2024, the operation and maintenance of the cogeneration plant that will provide energy and steam to the Petroperú refinery in Talara. This agreement will initially report an incremental EBITDA(*) of USD 10 million per year and is expected to reach USD 15 million by the end of 2026.

The Company's Board of Directors has established the following objectives, which will be achieved through the implementation of these operational milestones:

- Construction risk elimination.
 - Annual EBITDA(*) projecting a gradual increase between the second quarter of this year and the last quarter of 2025, estimating a value of USD 250M.
 - Substantial improvement in financial metrics.
 - Obtaining predictable and stable cash flows until 2036 under its energy supply agreements (PPAs Argentina), and until 2043 under the Operation and Maintenance Agreement for the energy generation plant of Petroperú's refinery.
- 3) Liability management plan to ensure that debt services are consistent with the Company's expected cash flows, the long-term agreements of which have an average life greater than 8 years.

In this sense, the Board of Directors finished a swap process of local and international Negotiable Obligations aimed at improving the debt structure.

During this process, local holders of Negotiable Obligations were given the opportunity to subscribe for new negotiable obligations with an average maturity longer than 30 months, i.e., maturing from the start date of this process until December 2026.

This swap excluded Negotiable Obligations linked to three of the Group's projects, as they are guaranteed only by the projects from which their single repayment flow comes. Additionally, it is to note that these Negotiable Obligations have a final maturity between 2029 and 2033, with an average annual cost of 6.3%.

As to international Negotiable Obligations, on October 30, 2024, Series A of secured Class XXXIX Negotiable Obligations were issued, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031, to be paid-in in kind with (a) secured Class XXII Negotiable Obligations; (b) secured Class XXXI Negotiable Obligations; and/or (c) Class X Negotiable Obligations, stated at a nominal value of USD 212,964, to be co-issued with Series B of secured Negotiable Obligations, and to be paid-in in US dollars, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031, at a nominal value of USD 141,000.

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

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 24: WORKING CAPITAL (Cont'd)

The swap process of both local and international Negotiable Obligations was achieved with the following objectives:

- Improve the maturity profile for the next 2 years.
- Reduce the number of securities in the market, thus simplifying credit analysis.
- Improve securities liquidity by consolidating them into fewer Negotiable Obligations.
- Reduce the working capital deficit.

NOTE 25: 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 Electric Energy 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 26: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at September 30, 2024 and periods in which those obligations must be fulfilled are detailed below. These commitments are originated in supply agreements (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 denominated in United States dollars and entered into with private customers.

<i>Sale commitments</i> ⁽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 agreement. They reflect the valuation of the agreements with private customers in force at September 30, 2024, under ES Resolution No. 1281/06.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 27: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) AGREEMENT

On July 1, 2021, GMSA executed the EPC agreement 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 agreement 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 agreement 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 agreement 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 agreement 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.

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 agreement 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 28: 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)

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 28: AWARD OF TALARA REFINERY MODERNIZATION PROJECT (Cont'd)

- 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 agreement 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.

At September 30, 2024, GMSA holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter. GROSA also holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter.

Thus, on November 14, 2022, GMOP and Petróleos del Perú – Petroperú S.A. entered into two complementary agreements to operate and maintain the Combined Heat and Power Plant identified as Package 4: On the one hand, a usufruct agreement 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, an agreement 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".

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 agreement with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

NOTE 29: SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP)

On April 3, 2024, GMSA, GROSA, and CBEI LLC, in their capacity as GMOP's shareholders, executed a shareholders' agreement whereby their rights and regulations are established under the following characteristics:

Term: The agreement shall be valid as from its date of execution and will last indefinitely as long as the Parties remain as GMOP's shareholders, and GMOP maintains its legal existence.

Designation of General Manager: The Parties expressly agree that GMSA shall designate GMOP's General Manager.

Designation of attorneys-in-fact: The Parties expressly agree that GMSA shall designate attorneys-in-fact and establish the scope of the powers granted to them.

Lack of agreement in Shareholders' Meetings: In the event of a tie vote in the General Shareholders' Meetings, GMSA shall have the casting vote and decide the issue under discussion.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 29: SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP) (Cont'd)

As from the date of execution of the Shareholders' Agreement, GMSA holds factual control of GMOP as GMSA manages GMOP's operating and financial policies. As from April 1, 2024, all of GMOP's operations and transactions are consolidated into GMSA.

See accounting policy "4.2 Consolidation" in the notes to the Consolidated Financial Statements at December 31, 2023.

NOTE 30: GMOP'S AGREEMENTS

A. Usufruct agreement on the cogeneration power plant of the new Talara refinery

On November 14, 2022, PETRÓLEOS DEL PERÚ - PETROPERÚ S.A. and GMOP (Generator) entered into a usufruct agreement on the cogeneration power plant of the new Talara refinery.

The agreement creates a right of usufruct over all the assets that make up the Talara Cogeneration Plant and the Usufruct Area and grants it to the Generator who will have the right to use and enjoy them in accordance with the terms and conditions set forth in the Agreement (hereinafter, the "Usufruct Right"). The Generator may only use and enjoy such rights to execute the activities and comply with the obligations assumed under this Agreement, and to render the Services set forth in the Supply Agreement while completing any and all activities provided for under the latter agreement.

The Agreement shall become effective on the date of its execution by the Parties and shall remain in force until the end of the twenty (20) years term computed as from the date on which the Operational Stage begins; or until the termination or resolution of the Usufruct Agreement or the Supply Agreement, whichever first (the "Agreement Term"). The Agreement Term is binding on the Parties, notwithstanding any events of early termination set forth in the Agreement.

The execution of the Agreement is divided into four (4) stages:

- (a) Initial stage;
- (b) Pre-operational stage;
- (c) Operational turn-down stage;
- (d) Operational stage.

The Generator shall not be obliged to pay any consideration for the Usufruct Right created by the Agreement, inasmuch as the Assets and the Usufruct Area are delivered to the Generator to be used exclusively to comply with its obligations under this Agreement and the rendering of the Operation Services pursuant to the provisions of the Supply Agreement.

The sole and total consideration that PETROPERÚ shall pay to the Generator for (i) the faithful and accurate compliance with all the obligations assumed by the Generator under the Usufruct Agreement (including those corresponding to the Pre-Operational Stage, Operational Turn-Down Stage, and Operational Stage), and (ii) the faithful and accurate compliance with all the obligations assumed by it under the Supply Agreement, are the Pre-Operational Stage Remuneration, the Operational Turn-Down Stage Remuneration and the Remuneration, which shall be determined and paid as provided for by the Supply Agreement.

The Generator's main obligations under the Usufruct Agreement are as follows:

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

A. Usufruct Agreement on the cogeneration power plant of the new Talara refinery (Cont'd)

- Operating and maintaining Assets to attain the Power Plant's Service Factor.
- Promptly notifying PETROPERU of any breach of the obligations assumed by Contractor EPC UAX under the EPC UAX Agreement, with sufficient grounds and detail, so that PETROPERU may demand EPC UAX's compliance.
- Preparing an Assets maintenance program.

Prior to the execution of the Usufruct Agreement and the Supply Agreement, and as an essential condition for the effectiveness of both, GMOP offered to PETROPERÚ, the guarantees listed below:

(a) a Performance Bond that will guarantee the faithful and accurate compliance by the Generator with each and every one of its obligations under the Agreement and the Supply Agreement. The Performance Bond shall be in an amount equal to five percent (5%) of the Agreement's Value (USD 31,045).

(b) a Labor Performance Bond that will guarantee the faithful and accurate compliance by the Generator with each and every one of the labor and social security related obligations that: (i) the Generator must comply with in relation to the individuals directly or indirectly employed by it for the performance of this Agreement and the Supply Agreement; and, (ii) it has undertaken to comply with under this Agreement and the Supply Agreement. The Labor Performance Bond shall be in an amount equal to zero point five percent (0.5%) of the Agreement's Value (USD 3,104.5). (iii) cause the coverage value to decrease year after year.

B. Agreement for the supply of electricity, steam, and water for boilers

On November 14, 2022, PETRÓLEOS DEL PERÚ - PETROPERÚ S.A. and GMOP (Generator) entered into an agreement for the supply of electricity, steam, and water for boilers (hereinafter the Supply Agreement) for the cogeneration power plant of the new Talara refinery.

The Supply Agreement shall become effective on the date of its execution and shall remain in force until the end of the twenty (20) years term computed as from the date on which the Operational Stage begins; or until the termination or resolution of the Usufruct Agreement or this Agreement, whichever first.

The purpose of this Supply Agreement is for the Generator to provide Operation Services and Services to PETROPERÚ, using the goods and equipment that make up the Power Plant, as well as the units and goods that make up Package 4 (subject to the exceptions set forth in this Agreement for the Supply of Electricity), to supply Raw Materials, and to perform any other activity necessary to comply with the provision of the Operation Services, as from the Effective Date of the Operation Services and until the expiration of the Agreement's Term, in exchange for the Remuneration of the Operational Turn-Down Stage and the Remuneration of the Operational Stage.

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

B. Agreement for the supply of electricity, steam, and water for boilers (Cont'd)

The main Operation Services to be provided by the Generator are:

- (i) Supply of Steam.
- (ii) Supply of Electricity in the contracted power.
- (iii) Operation of Substations GE1 and GE2.
- (iv) Water Supply for Boilers.

This agreement provides for the following remunerations depending on the stage:

Pre-Operational Stage: The Pre-Operational Stage Remuneration is a fixed monthly amount equal to fifteen percent (15%) of the Fixed Monthly Remuneration, which shall be calculated for each Month of the Agreement comprised by the Pre-Operational Stage.

Operational Turn-Down Stage: The Operational Turn-Down Stage Remuneration is a fixed monthly amount equal to twenty percent (20%) of the Fixed Monthly Remuneration.

Operational Stage: The Remuneration shall be a monthly amount stated in US dollars consisting of a fixed and a variable component. For each Billing Period, such amount will be equal to the sum of the amounts resulting from applying the formulas and items indicated in sections (i) and (ii) below.

Fixed Remuneration: The Operational Stage's Remuneration is a fixed monthly amount equivalent to USD 33.8341 USD/MWh.

If the Generator obtains Surplus Energy Income during a given Agreement Month, eighty percent (80%) of the total amount of such income plus IGV will be translated into US dollars at the Exchange Rate of the last Day of such month and offset against the amount of the Remuneration of the Billing Period immediately following the Agreement Month during which the Surplus Energy Income was generated.

Variable Monthly Remuneration: A Variable Monthly Remuneration shall be paid if, in any Agreement Month, the Generator has processed or produced, at PETROPERÚ's request and to its satisfaction, a volume of High Pressure Steam and Medium Pressure Steam above the Fiscalization Volume. The variable rate is 6.428 USD/MWh.

C. Cash Flow Management and Guarantee Trust Agreement (GMI Trust)

GMOP, as Trustor; TMF FIDUPERÚ S.A. SOCIEDAD FIDUCIARIA, as Trustee; MAPFRE PERÚ COMPAÑÍA DE SEGUROS Y REASEGUROS S.A., as Final Beneficiary; and Ricardo Antonio Casanueva Rodriguez, as Depositary, entered into a Cash Flow Management and Guarantee Trust Agreement on November 3, 2022.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

C. Cash Flow Management and Guarantee Trust Agreement (GM1 Trust) (Cont'd)

The purpose of the agreement is to irrevocably transfer assets in trust to a trustee—as provided for by Sections 241 and 274 of the BANKING LAW—jointly with all right and obligations that in fact and by right may be related to them, pursuant to said agreement, so that the trustee may manage the assets held in trust in accordance with the procedures established in the agreement.

The purpose of the agreement is (i) to manage collection rights and cash flows credited to the collection account, so that they may be used to meet the payments necessary for the execution, completion, and delivery of the supply agreement, in accordance with the provisions of the supply agreement and the trust agreement, as applicable; (ii) to serve as guarantee of compliance with the secured obligations, as applicable, up to the total amount thereof; thus reducing the risk of noncompliance with the supply agreement and the execution of the bonds. It is also hereby stated that the trustor will continue being in charge of the contractual and commercial relationship with the assigned debtor generating the cash flows.

The trust assets are the autonomous assets called "GM1 Trust" which are constituted by the execution of the agreement and which will be composed of the assets held in trust, as well as all that which in fact and by right corresponds to them, as established in the agreement.

The trust assets are, jointly, the following: (i) the collection rights of the Supply Agreement; (ii) the cash flows, (iii) the other contributions; and (iv) the interests.

Collection account: Once the collection account has been opened, 100% of the cash flows shall be deposited or transferred to it by the assigned debtor or, failing this, by the trustor and/or the depositary, if such collection rights have been paid by means of bank transfers, checks to the order of the trust administered by the trustee, or have been received by them extraordinarily.

The Trustee shall release Cash Flows on a monthly basis as follows:

- 1) First, the funds necessary to cover the taxes, expenses, and costs generated as a consequence of the constitution, administration, and defense of the Trust Assets.
- 2) Second, the amount indicated in the payment instruction to be transferred to the trust account created to cover any taxes payable by the Trustor (general sales tax, deductions, temporary tax on net assets, and Income Tax, including withholdings and any other taxes that must be paid in the relevant month).
- 3) Third, any amounts needed to cover the remuneration that may be owed to the Trustee.
- 4) Fourth, 45% of cash flows (without taxes) to the trust account to cover operating expenses, considering the following:

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

C. Cash Flow Management and Guarantee Trust Agreement (GM1 Trust) (Cont'd)

- If the result over the above calculation is greater than USD 1,000, such greater amount will be transferred.
- If the result on the above calculation is less than USD 1,000, USD 1,000 will be transferred.
- If there are funds less than USD 1,000, all available funds will be transferred.

5) Fifth, and as from the Operational Stage of the Supply agreement, 20% of the cash flows without taxes will be deposited in a reserve account, provided that the above conditions have been met, there are balances available and credited in the collection account, or up to the remaining balance amounts after meeting the above conditions.

Such deposit will be equivalent to the difference between the coverage amount and the initial deposit. Likewise, 48 months after the entry into force of the Agreement, the provisions of item 9.1.b Reserve Account will be complied with.

6) Sixth, any excess funds credited to the collection account will be transferred to the GM2 Trust account.

Reserve Account: As from the Operational Stage of the Supply Agreement, all funds credited to the reserve account and available in it may be invested following the agreement's guidelines.

Forty-eight (48) months after the entry into force of the agreement, the Trustor shall make a deposit equivalent to the difference between the amount of the bond coverage minus the initial deposit and the amount recorded in the reserve account. Likewise, to the extent that the Coverage Amount decreases, the amount equivalent to the decrease in the Coverage Amount shall be released to the GM2 Trust Account.

D. Cash Flow Management and Guarantee Trust Agreement (GM2 Trust)

GMOP and its shareholders, as Trustors; TMF FIDUPERÚ S.A. SOCIEDAD FIDUCIARIA, as Trustee; GCS ENERGY INVESTMENTS LLC, as Final Beneficiary; and Ricardo Antonio Casanueva Rodriguez, as Depositary, entered into a Cash Flow Management and Guarantee Trust Agreement on October 27, 2022.

The purpose of the agreement is to irrevocably constitute an autonomous estate, separate and independent from the estates of the parties, made up of the trust assets, which the settlors transfer in trust to Fiduperú for it to administer them.

The purpose of the agreement is: (i) that the trust assets be administered until full and timely payment of the secured obligations; and (ii) that the trust assets serve fully and timely to guarantee each and every one of the secured obligations.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 30: GMOP'S AGREEMENTS (Cont'd)

D. Cash Flow Management and Guarantee Trust Agreement (GM2 Trust) (Cont'd)

The trust assets are:

- (i) Collection rights derived from the GM1 Trust;
- (ii) Cash flows generated by share rights and collection rights held by GMOP under the GM1 Trust;
- (iii) Cash flows generated by issuing private notes;
- (iv) Cash flows generated by the realization of the trust assets (if any);
- (v) Shares, (including any relevant political rights [only in the event of default] and economic rights); and
- (vi) Sums of money deposited in the trust accounts as a result of investment returns.

Collection account: One hundred percent (100%) of the cash flows derived from the GM1 Trust shall be credited to the collection account once it is opened. Cash flows generated by economic rights, if any, shall be credited to the collection account.

If no enforcement notice has been received on each of the payment dates indicated in the notes issuance agreement, the collection account will be managed in accordance with the procedure set forth below:

- i. First, if applicable, to cover taxes, expenses, and costs generated as a result of the administration of the Trust Assets.
- ii. Second, to the payment of any outstanding consideration due as a result of the trust services.
- iii. Third, to transfer to the trust account the amount equivalent to the next installment to become due based on the payment schedule.
- iv. Any remaining flow will be transferred to the trust account until the total amount of the secured obligations is paid in full.

As long as the secured obligations have not been paid in full, no funds shall be released for the benefit of the Trustors, unless previously instructed in writing by the Trustee.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

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.

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.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 32: FRAMEWORK AGREEMENT FOR WORKS AT THE GENERAL LAGOS PLANT (GLSA)

On June 27, 2024, GLSA and Louis Dreyfus Co. (LDC) entered into the addendum (iii) Framework Agreement for Works at the General Lagos Plant which refers specifically to the financing and repayment of the Works where, without prejudice to GLSA's responsibility for the completion of the Works in due time and form, GLSA considers it would be convenient that certain equipment/tools necessary for the Works be acquired directly by LDC in order to generate cost savings in the completion of the Works. Such values should be discounted from the maximum capital expenditure for the Works to be assumed by LDC.

Therefore, the Parties agreed to repay GLSA the actual cost incurred for the Works, together with the first steam invoice under the AVEE, plus an interest rate of 10% up to the amount of the capital expenditure assumed by LDC (Clause 6 and related provisions of the Framework Agreement iii).

Notwithstanding the agreement as to the timing of the agreed-upon repayment of the Works, GLSA has requested that LDC make an advance payment in Argentine pesos for an amount equivalent to USD 3,421 plus VAT. Such advance payment was made on July 8, 2024.

NOTE 33: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION

a. CENTRAL TÉRMICA EZEIZA

On December 14, 2017, within the framework of Resolution SEE 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. In accordance with 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 SE to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 33: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

a. CENTRAL TÉRMICA EZEIZA (Cont'd)

On April 4, 2024, GMSA requested CAMMESA to grant an extension of 135 days, without this entailing a reduction in the term of the Agreement. To date, the reply from CAMMESA is pending.

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

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

Therefore, at September 30, 2024, GMSA has not recognized any liability associated with this matter.

b. CENTRAL TÉRMICA DE COGENERACIÓN 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.

GECEN and CAMMESA signed the Wholesale Demand agreement 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."

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 33: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

b. CENTRAL TÉRMICA DE COGENERACIÓN ARROYO SECO (Cont'd)

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.

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 SE 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 condensed interim consolidated Financial Statements, the aforementioned actions are pending resolution by the SE.

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 SE will accept the Company's extension request.

Therefore, at September 30, 2024, GLSA has not recognized any liability associated with this matter.

c. CENTRAL TÉRMICA MODESTO MARANZANA

On December 14, 2017, within the framework of EES Resolution No. 287-E/2017, awarded through EES Resolution 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 CT Maranzana's cycle. At that time, the Committed Date for the commercial authorization of the committed machines that make up CT Maranzana'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. Pursuant to the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for June 15, 2024.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 33: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

c. CENTRAL TÉRMICA MODESTO MARANZANA (Cont'd)

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.

On June 12, 2024, 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 a 110-day extension to the SE 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 condensed interim consolidated Financial Statements, the aforementioned actions are pending resolution by the SE.

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

Therefore, at September 30, 2024, GMSA has not recognized any liability associated with this matter.

NOTE 34: EQUIPMENT PURCHASE AGREEMENT - GMSA

On July 17, 2024, GMSA and Mitsubishi Power Aero LLC signed an Equipment Purchase Agreement, with technical documentation, for 5 gas generators and 4 power turbines, all from Pratt & Whitney Power Co, located at CT.

Mitsubishi Power Aero LLC agrees to pay GMSA the purchase price of USD 7.2 million for the purchase of the equipment and technical documentation. The purchase price will be payable as follows: (1) 50% upon execution of the Agreement, and (2) the remaining 50% of the net purchase price, 5 days following delivery of the equipment.

At September 30, 2024, USD 3.6 million have been collected.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 35: CORPORATE REORGANIZATION. MERGER BY ABSORPTION.

On July 24, 2024, the administrative bodies of AESA and GMSA (companies involved) held their Board of Directors' meetings to consider the suitability of a corporate reorganization (the "Corporate Reorganization") whereby AESA would be merged into GMSA under Section 82 and related provisions of the General Companies Law No. 19550, the provisions of Chapter X, Title II of the regulations issued by the National Securities Commission (2013 restated text), and Section 80 and related provisions of the Income Tax Law (2019 restated text), its regulatory decrees and amendments (ITL), as well as other applicable tax regulations.

The companies involved in the merger are part of the same economic group and are subject to joint control.

The administrative bodies of the companies involved in the merger have stated, at their respective meetings, that as from the date of the Corporate Reorganization, greater efficiency will be achieved in operations, as well as in the corporate control structure of the group. In short, once the Corporate Reorganization is completed, AESA's activities would be managed in a uniform and coordinated manner, with benefits for its shareholders, third parties, business partners, and, particularly, its investors and creditors, optimizing costs, processes, and resources, through their merger into GMSA.

Accordingly, the Boards of Directors of the companies involved in the merger approved the Corporate Reorganization on July 24, 2024, provided that the relevant regulatory and contractual authorizations are obtained. In this respect, it was agreed that the effective date of the Corporate Reorganization would be set by the Boards of the Companies involved in the merger between such date and January 1, 2025, in accordance with the requirements set forth by the ITL, which Boards were also entrusted with the preparation of the prior merger commitment, the drafting of the relevant special merger balance sheets and other corporate, contractual, and regulatory documents necessary for such purpose.

If the Corporate Reorganization is approved, (i) GMSA will absorb all of the equity of AESA, which will be dissolved without liquidation; and (ii) on the effective date of the Corporate Reorganization, AESA's operations and the accounting and tax documentation relating to such transaction will be carried out or issued by GMSA.

On October 29, 2024, the Companies involved executed the prior merger commitment in order to carry out a corporate reorganization process, where GMSA would absorb AESA. The effective date of corporate reorganization will be January 1, 2025.

NOTE 36: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES

The Group has been operating in a complex economic environment whose main variables have recently been — and are expected to continue being — affected by a strong volatility in the national sphere.

The main indicators in our country are as follows:

- The increase in GDP year-on-year expected for 2024 is around 1.4%.
- At September 2024, total inflation over a nine-month period was 101.58%. Year-on-year inflation at September reached 209%% (CPI), a three-digit level which is expected to hold for the remainder of the year.
- Between January 1 and September 30, 2024, variation in UVA value increased 154.72%.
- Between January 1 and September 30, 2024, the peso depreciated by 20.04% relative to the US dollar, according to Banco de la Nación Argentina exchange rates.

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Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 36: ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)

- 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.

As one of its first measures, the new government devalued the official foreign exchange rate and set as an objective of its economic program the balancing of the fiscal accounts in order to significantly reduce the public sector deficit. In addition, the administration submitted a bill to the National Congress which included, among others, a fiscal package, a scheme to regularize undeclared assets, the privatization of some state-owned companies, and a new incentive regime for large investments. After broad legislative debate in both chambers, which included modifications to the original proposal sent by the Executive Branch, the bill was passed into law in June of this year; therefore, all applicable regulations are complied with to date.

At the end of July 2024, the BCRA made progress in the process for removing and easing certain regulations on access to the foreign exchange market, with the ultimate goal of eliminating all restrictions. In this sense, the BCRA decided to shorten the deadlines for companies accessing the Free Foreign Exchange Market (MLC) to pay for imports, to increase the amount that service exporters are not obliged to settle in the MLC, and to allow individuals who had received some aid from the Government during the pandemic or who benefit from utility subsidies to carry out foreign exchange transactions through securities in foreign currency.

This context of volatility and uncertainty persisted at the date of issue of these condensed interim 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 (See Note 37).

Regardless of the reforms carried out, it is not possible to anticipate neither their progress nor any new measure that might be announced. The Group's 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.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 37: SUBSEQUENT EVENTS

a. EES Resolution No. 294/2024

On October 1, 2024, a “Contingency and Forecast Plan for critical months of 2024-2026 period” was approved, in order to prevent, reduce, or mitigate the critical condition in connection with energy supply for critical days of the 2024-2026 period. The plan includes the actions to be implemented by the Energy Secretariat in the electric energy generation, transportation, and distribution segments.

The resolution establishes the following measures for the Energy Supply sector:

- a) Carry out all necessary actions to import energy and power from neighboring countries during peak hours on critical days as defined by CAMMESA.
- b) Define an additional, supplementary, and exceptional remuneration scheme based on the available power (fixed remuneration) and generation (variable remuneration) to promote availability in thermal power plants during critical hours or months, effective from December 2024 to March 2026. Such period may be extended for 12 additional months by the ENERGY UNDERSECRETARIAT, subject to the filing of a program detailing the maintenance tasks to be performed in each generating unit, which may be submitted up to 30 days prior to the expiration of the summer period in March 2026.
- c) CAMMESA must implement an exceptional dispatch procedure aimed at strategically using the electric energy generation units to reduce the risk in connection with supply restrictions during peak consumption periods.

Committed units based on the criticality factor (CF) assigned to each machine:

Power Plant	Generator	Agent Description	Scale	Region	Province	Power Connection -KV-	Summer impact	Winter impact
INDE	INDETG01	GENERACION INDEPENDENCIA S.A.	TG - Power (P) > 50 MW	NORTHWEST	TUCUMAN	132	HIGH	HIGH
INDE	INDETG02	GENERACION INDEPENDENCIA S.A.	TG - Power (P) > 50 MW	NORTHWEST	TUCUMAN	132	HIGH	HIGH
LRIO	GRIOJANG	GENERACION RIOJANA SA	TG - Power (P) > 50 MW	NORTHWEST	LA RIOJA	132	MEDIUM	MEDIUM
LRIO	GRIOJANG	GENERACION RIOJANA SA	TG - Power (P) > 50 MW	NORTHWEST	LA RIOJA	132	MEDIUM	MEDIUM
LRIO	GRIOJANG	GENERACION RIOJANA SA	TG - Power (P) > 50 MW	NORTHWEST	LA RIOJA	132	MEDIUM	MEDIUM
MMAR	GMEDIPLG	GEN. MEDITERRANEA (CONT.PLUS)	TG - Power (P) > 50 MW	CENTER	CORDOBA	132	MEDIUM	MEDIUM
MMAR	GMEDIPLG	GEN. MEDITERRANEA (CONT.PLUS)	TG - Power (P) > 50 MW	CENTER	CORDOBA	132	MEDIUM	MEDIUM
MMAR	GMEDIPLG	GEN. MEDITERRANEA (CONT.PLUS)	TG - Power (P) > 50 MW	CENTER	CORDOBA	132	MEDIUM	MEDIUM
SOLA	SOLALB2A	SOLALBAN ENERGIA SA	TG - Power (P) > 50 MW	BUENOS AIRES	BUENOS AIRES	132	LOW	LOW
MMAG	GMEDITEA	GENERACION MEDITERRANEA AUTOGE	TG - Power (P) > 50 MW	CENTER	CORDOBA	132	MEDIUM	MEDIUM

Price/Remuneration:

- 1) Committed Power Price

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 37: SUBSEQUENT EVENTS (Cont'd)

a. EES Resolution No. 294/2024 (Cont'd)

Availability Agreement Price (PAD) [USD/MW-month] = 2,000 x Criticality Factor (FC).

2) Remuneration of committed power for each machine

The remuneration for the committed power shall be equal to the \$PAD multiplied by the committed power in such month and machine.

3) Remuneration of the additional power generated (PADIC) to committed power

PADIC = (Average actual power generated monthly) – (Committed power monthly)

Remuneration \$PADIC = 0.5 * PAD * PADIC

4) Remuneration for Energy Generated

Where \$PEC = PEC x FC

Commitment Energy Price (PEC) [USD/MWh] [USD/MWh].

Tecnology	Natural Gas USD/MWh	Fuel Oil USD/MWh	Gas Oil USD/MWh	BioComb USD/MWh	Coal USD/MWh
TG	6,4		8,6	8,7	
TV	3,4			8,7	10,4
MOTORES	8,1		10,5	8,7	

5) Remuneration for Energy Generated:

The energy generated will be equal to \$PEC multiplied by the energy generated monthly during business days in the following periods and hours:

- Summer (December, January, February, March): between 12:00 p.m. and 10:00 p.m.
- Winter (June, July, August): between 6:00 p.m. and 11:00 p.m.

6) Total additional remuneration

All remunerations established in the merger commitment are supplementary to the amounts set forth by Resolution No. 233/2024.

b. Class IV GLSA Negotiable Obligations Issuance

On October 23, 2024, GLSA Negotiable Obligations issued on October 24, 2024 were subject to tender. Below are the co-issuance details:

Nominal value: USD 14,949.

Generación Mediterránea S.A.

Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 37: SUBSEQUENT EVENTS (Cont'd)

b. Class IV GLSA Negotiable Obligations Issuance (Cont'd)

Interest rate: Negotiable Obligations shall accrue interest (i) at a fixed nominal annual interest rate of 4.00% from the Issuance and Settlement Date to October 28, 2025, including the first day and excluding the last day; and (ii) at a fixed nominal annual interest rate of 10.75% from October 28, 2025 to the Issuance and Settlement Date, including the first day and excluding the last day. Class IV Negotiable Obligations maturity date is on April 28, 2029 and will be amortized in monthly installments starting on November 28, 2025.

Amortization: Principal of the Negotiable Obligations will be paid in forty-two (42) consecutive installments on the following dates and in the following manner: (i) 2.00% of the principal from November 28, 2025 to October 28, 2026; (ii) 2.25% of the principal from November 28, 2026 to October 28, 2027; (iii) 2.50% of the principal from November 28, 2027 to March 28, 2029; (iv) 6.50% of the principal on April 28, 2029.

c. GMSA and CTR Class XXXIX Negotiable Obligations International Co-issuance

On October 30, 2024 and November 8, 2024, Series A of secured Class XXXIX Negotiable Obligations were issued, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031, to be paid-in with (a) secured Class XXII Negotiable Obligations; (b) secured Class XXXI Negotiable Obligations; and/or Class X Negotiable Obligations, and to be co-issued with Series B of secured Negotiable Obligations, stated and payable in US dollars abroad, at an 11.000% fixed interest rate, due in 2031. Below are the co-issuance details:

Nominal value of Series A of the New Negotiable Obligations: USD 212,964

Nominal value of Series B of the New Negotiable Obligations: USD 141,000

Nominal value of Class XXXIX of the New Negotiable Obligations: USD 353,964

Interest payment dates: Interest shall be paid semi-annually, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; May 1, 2031; and on Maturity date, that is, November 1, 2031.

Amortization: The principal of the New Negotiable Obligations will be amortized in 12 consecutive installments on each amortization date (as specified in the table below) and ending on the Maturity Date:

Amortization date	Percentage of principal to be amortized	Amortization date	Percentage of principal to be amortized
May 1, 2026	1.5%	May 1, 2029	11.0%
November 1, 2026	1.5%	November 1, 2029	11.0%
May 1, 2027	2.5%	May 1, 2030	11.0%
November 1, 2027	2.5%	November 1, 2030	11.0%
May 1, 2028	7.5%	May 1, 2031	11.0%
November 1, 2028	7.5%	Maturity date	22.0%

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 37: SUBSEQUENT EVENTS (Cont'd)

c. GMSA and CTR Class XXXIX Negotiable Obligations International Issuance and Co-issuance (Cont'd)

Results of the Swap Offer:

Total nominal value of New Negotiable Obligations: USD 212,964

Of which:

- USD 14,152 were paid-in in kind through 2026 secured Negotiable Obligations (Class XXII Negotiable Obligations Co-issuance);
- USD 44,665 were paid-in in kind through 2027 secured Negotiable Obligations (Class XXXI Negotiable Obligations Co-issuance); and
- USD 154,147 were paid-in in kind through unsecured Negotiable Obligations (Class X Negotiable Obligations Co-issuance).

Guarantee

The obligation of the Co-Issuers to pay the principal, interest, and Additional Amounts owed under the Negotiable Obligations and the related Issuance Agreement will initially be secured by a first-priority lien on:

(i) the Collateral of Timbúes, which consists of:

- (a) a fiduciary assignment for guarantee purposes, governed by Argentine law, granted in accordance with the Guarantee Trust Agreement, which assigns all of AESA's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts.
- (b) a chattel mortgage, governed by Argentine law, in accordance with the Ezeiza Pledge Agreement, which grants a first-priority lien over the Timbúes Equipment;

(ii) all AESA's shares, in accordance with the Share Pledge Agreement, which will be automatically terminated upon completion of AESA's merger.

Additionally, the obligation of the Co-Issuers to pay the principal and interest, including the Additional Amounts, owed under the Negotiable Obligations, will be guaranteed as follows:

(i) as soon as reasonably possible, but no later than sixty (60) days after the release of the Ezeiza Simple Cycle Equipment under agreements CCEE Ezeiza 1 and CCEE Ezeiza 2 from the Lien securing Negotiable Obligations:

- (a) a fiduciary assignment for guarantee purposes, governed by Argentine law, granted in accordance with the Guarantee Trust Agreement, which assigns all of GMSA's rights, titles, and interests to receive any amount and credit regarding the claims under agreements CCEE Ezeiza 1 and CCEE Ezeiza 2, and
- (b) a chattel mortgage, governed by Argentine law, in accordance with the Ezeiza Pledge Agreement, which grants a first-priority lien over Simple Cycle Equipment at Ezeiza power plants.

(ii) as soon as reasonably possible, but no later than sixty (60) days after the release of CCEE Ezeiza 3 from the lien securing some debt incurred by GMSA in accordance with its global program on Negotiable Obligations in Argentina, a fiduciary assignment for guarantee purposes, governed by Argentine Law, pursuant to the Guarantee Trust Agreement, which assigns all of GMSA's rights, titles, and interests to receive any amount and credit regarding the claims under CCEE Ezeiza 3;

(iii) as soon as reasonably possible, but no later than sixty (60) days after the release of Frías Equipment from the lien securing Negotiable Obligations, a chattel mortgage, in accordance with Frías Pledge Agreement, which grants a first-priority lien over the Frías Equipment;

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 37: SUBSEQUENT EVENTS (Cont'd)

c. GMSA and CTR Class XXXIX Negotiable Obligations International Issuance and Co-issuance (Cont'd)

(iv) as soon as reasonably possible, but no later than sixty (60) days after the release of CCEE Independencia from the lien securing Negotiable Obligations, a fiduciary assignment for guarantee purposes, governed by Argentine Law, pursuant to the Guarantee Trust Agreement, which assigns all of GMSA's rights, titles, and interests to receive any amount and credit regarding the claims under CCEE Independencia; and

(v) as soon as reasonably possible, but no later than sixty (60) days after the release of Maranzana Simple Cycle Equipment from the lien securing Negotiable Obligations, a chattel mortgage, in accordance with Maranzana Pledge Agreement, which grants a first-priority lien over Maranzana Simple Cycle Equipment.

d. ES Resolution No. 20/2024

On October 31, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 20/2024 setting forth that, in order to secure the reliability and sustainability of the WEM and the WEMTF, remunerations for the economic transactions conducted as from November 2024 must be increased by 6%, to be rendered economically reasonable and efficient.

e. GMSA and CTR Class XL and XLI Negotiable Obligations Co-issuance

On November 5, 2024, GMSA and CTR Negotiable Obligations were subject to tender, and were subsequently issued on November 8, 2024. Below are the details:

i. GMSA and CTR Class XL Negotiable Obligations Co-issuance

Nominal value: USD 1,648

Interest rate: Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

Amortization: The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

Maturity date: November 1, 2031.

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 37: SUBSEQUENT EVENTS (Cont'd)

e. GMSA and CTR Class XL and XLI Negotiable Obligations Co-issuance (Cont'd)

ii. GMSA and CTR Class XLI Negotiable Obligations Co-issuance

Nominal value: USD 15,439

Interest rate: Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

Amortization: The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

Maturity date: November 1, 2031

Albanesi Energía S.A. will be the guarantor for Class XL and XLI Negotiable Obligations, and they will be secured by a first lien on: a) a fiduciary assignment for guarantee purposes, granted in accordance with the Guarantee Trust Agreement, which assigns all of Albanesi Energía's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts for energy and steam; and (b) a chattel mortgage, in accordance with the Timbúes Pledge Agreement, which grants a first-priority lien over the Timbúes Equipment.

f. AESA Class XIX and XX Negotiable Obligations Issuance

On November 5, 2024, AESA Negotiable Obligations were subject to tender, and were subsequently issued on November 8, 2024. Below are the details:

i. Class XIX Negotiable Obligations

Nominal value: USD 308

Interest rate: Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031.

Amortization: The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

Maturity date: November 1, 2031

Generación Mediterránea S.A.
Notes to the condensed interim consolidated Financial Statements (Cont'd)

NOTE 37: SUBSEQUENT EVENTS (Cont'd)

f. AESA Class XIX and XX Negotiable Obligations Issuance (Cont'd)

ii. Class XX Negotiable Obligations

Nominal value: USD 11,769

Interest rate: Interest shall be paid semi-annually at a 11.00% rate, in arrears, on the following dates: May 1, 2025; November 1, 2025; May 1, 2026; November 1, 2026; May 1, 2027; November 1, 2027; May 1, 2028; November 1, 2028; May 1, 2029; November 1, 2029; May 1, 2030; November 1, 2030; May 1, 2031; and on Maturity Date of Class XIX Negotiable Obligations, that is, November 1, 2031

Amortization: The principal of the Negotiable Obligations will be paid in twelve (12) consecutive installments on the following dates and in the following manner: (i) 1.50% of the principal from May 1, 2026 to November 1, 2026; (ii) 2.50% of the principal from May 1, 2027 to November 1, 2027; (iii) 7.50% from May 1, 2028 to November 1, 2028; (iv) 11.00% of the principal from May 1, 2029 to May 1, 2031; and (v) 22.00% on November 1, 2031.

Maturity date: November 1, 2031

Generación Mediterránea S.A. will be the guarantor for Class XL and XLI Negotiable Obligations, and they will be secured by a first lien on: a) a fiduciary assignment for guarantee purposes, granted in accordance with the Guarantee Trust Agreement (as defined in the Supplement), which assigns all of AESA's rights, titles, and interests to receive any amount and credit regarding the claims under the Timbúes Assigned Contracts (as defined in the Supplement); and (b) a chattel mortgage, in accordance with the Timbúes Pledge Agreement (as defined in the Supplement), which grants a first-priority lien over the Timbúes Equipment (as defined in the Supplement).

Generación Mediterránea S.A. Summary of Activity at September 30, 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.

(Information not covered by the Review Report on the condensed interim consolidated Financial Statements issued by independent auditors)

	For the nine-month period ended September 30,			
	2024	2023	Variation	Variation %
	GWh			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus spot	800	881	(81)	(9%)
Energía Plus sales	485	569	(84)	(15%)
Sale of energy Res. No. 220	369	380	(11)	(3%)
Sale of energy Res. No. 21	298	200	98	49%
Sale of energy Res. No. 287	200	-	200	100%
	2,152	2,030	122	6%

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

	For the nine-month period ended September 30,			
	2024	2023	Variation	Variation %
	(in thousands of USD)			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus spot	12,818	17,579	(4,761)	(27%)
Energía Plus sales	51,957	46,360	5,597	12%
Sale of energy Res. No. 220	42,157	44,686	(2,529)	(6%)
Sale of energy Res. No. 21	47,169	45,557	1,612	4%
Sale of energy Res. No. 287	15,204	-	15,204	100%
Sale of energy Peru	10,851	-	10,851	100%
Total	180,156	154,182	25,974	17%

Summary of Activity at June 30, 2024 and 2023

Income/(loss) for the nine-month period ended September 30, 2024 and 2023 (in thousands of US dollars):

	For the nine-month period ended September 30,			
	2024	2023	Variation	Variation %
Sale of energy	180,156	154,182	25,974	17%
Net sales	180,156	154,182	25,974	17%
Cost of purchase of electric energy	(24,190)	(33,915)	9,725	(29%)
Gas and diesel consumption at the plant	(9,370)	(4,808)	(4,562)	95%
Salaries and social security liabilities	(7,544)	(7,314)	(230)	3%
Defined benefit plans	(72)	(48)	(24)	50%
Maintenance services	(9,585)	(5,302)	(4,283)	81%
Depreciation of property, plant, and equipment	(39,132)	(31,381)	(7,751)	25%
Insurance	(5,438)	(2,727)	(2,711)	99%
Sundry	(3,157)	(2,020)	(1,137)	56%
Cost of sales	(98,488)	(87,515)	(10,973)	13%
Gross income	81,668	66,667	15,001	23%
Rates and taxes	(405)	(380)	(25)	7%
Selling expenses	(405)	(380)	(25)	7%
Salaries and social security liabilities	(922)	(849)	(73)	9%
Fees for professional services	(9,328)	(9,245)	(83)	1%
Directors' fees	(635)	(393)	(242)	62%
Travel and per diem	(696)	(1,000)	304	(30%)
Rates and taxes	(174)	(198)	24	(12%)
Gifts	(21)	(20)	(1)	5%
Sundry	(391)	(605)	214	(35%)
Administrative expenses	(12,167)	(12,310)	143	(1%)
Other operating income	1,602	132	1,470	1114%
Other operating expenses	(44)	(78)	34	(44%)
Impairment of financial assets	(9,575)	-	(9,575)	100%
Operating income/(loss)	61,079	54,031	7,048	13%
Commercial interest, net	(3,779)	5,833	(9,612)	(165%)
Interest on loans, net	(107,120)	(54,157)	(52,963)	98%
Bank expenses and commissions	(7,709)	(3,026)	(4,683)	155%
Exchange differences, net	4,164	41,588	(37,424)	(90%)
Difference in UVA value	(76,987)	(45,155)	(31,832)	70%
Gain/(loss) on net monetary position (RECPAM)	(7,502)	(7,880)	378	(5%)
Other financial results	6,006	(6,882)	12,888	(187%)
Financial results, net	(192,927)	(69,679)	(123,248)	177%
Income/(Loss) from interest in associates	(358)	(965)	607	(63%)
Pre-tax profit/(loss)	(132,206)	(16,613)	(115,593)	696%
Income Tax	(14,178)	4,660	(18,838)	(404%)
(Loss) for the period	(146,384)	(11,953)	(134,431)	1125%
Other comprehensive income for the period				
<i>These items will be reclassified under income/(loss):</i>				
Translation differences of subsidiaries and associates	6,820	580	6,240	1076%
Other comprehensive income for the period	6,820	580	6,240	1076%
Total comprehensive income/(loss) for the period	(139,564)	(11,373)	(128,191)	1127%

Summary of Activity at June 30, 2024 and 2023

Sales:

Net sales for the nine-month period ended on September 30, 2024 amounted to USD 180,156, compared with USD 154,182 for the same period in 2023, showing an increase of USD 25,974 (17%).

During the nine-month period ended on September 30, 2024, 2,152 GWh of energy were sold, accounting for a 6% increase compared with the 2,030 GWh sold for the same period in 2023.

Below is a description of the Company's main revenues, and their variation during the nine-month period ended on September 30, 2024, as against the same period of the previous year:

(i) USD 12,818 from sales of energy under Resolution No. 95, as amended, plus sales in the spot market, which accounted for a decrease of 27% from the USD 17,579 recorded in the same period of 2023. This is mainly explained by a decrease in the amount of energy sold under this Resolution. Moreover, there was an increase in rates for the nine-month period ended on September 30, 2024, as against the same period of 2023. Additionally, CTE TG04 was remunerated by base energy since its commercial authorization on December 8, 2023, until approval of contract under Resolution No. 287 for the closure of cycle on April 17, 2024, and tests were carried out in the Arroyo Seco Thermal Power Plant (with commercial authorization obtained on October 1, 2024) that were remunerated under this Resolution in August and September 2024.

(ii) USD 51,957 from sales under Energía Plus, which accounted for a 12% increase from the USD 46,360 recorded in the same period of 2023. This variation is mainly explained by an increase in the price of energy sold.

(iii) USD 42,157 for sales of energy in the forward market to CAMMESA under Resolution No. 220/07, representing a 6% decrease compared to the USD 46,360 for the same period of 2023. This variation is mainly explained by a decrease in the amount of energy sold under such Resolution.

(iv) USD 47,169 from sales of energy under Resolution No. 21, which accounted for an increase of 4% from the USD 45,557 recorded in the same period of 2023. This is mainly explained by an increase in the amount of energy sold under this Resolution.

(v) USD 15,204 from sales of energy under Resolution No. 287, which accounted for an increase of 100% compared to the same period of 2023. This is due to the completion and commercial authorization granted by CAMMESA on April 17, 2024 with regard to the work to expand and close the CTE combined cycle plant.

(vi) USD 10,851 for energy sales in Peru, which accounted for a 100% increase compared to the same period of 2023, due to the consolidation of GMOP since April 1, 2024, following the execution of the Shareholders' Agreement. As from the date of said agreement, GMSA has *de facto* control of GMOP given that GMSA directs the operating and financial policies of GMOP. Starting April 1, 2024, all of GMOP transactions are consolidated into GMSA.

Cost of sales:

The total cost of sales for the nine-month period ended on September 30, 2024 reached USD 98,488, compared with USD 87,515 for the same period in 2023, reflecting an increase of USD 10,973 (13%).

Below is a description of the Company's main cost of sales and their behavior during the nine-month period ended on September 30, 2024, compared with the same period of the previous fiscal year:

Summary of Activity at June 30, 2024 and 2023

- (i) USD 24,190 for purchases of electric energy, which accounted for a 29% decrease from the USD 33,915 recorded in the same period of 2023.
- (ii) USD 9,370 for gas consumption, accounting for an increase of USD 4,562, as against the USD 4,808 recorded for the same period of 2023, mainly due to the authorization obtained in April 2023 in connection with the CTMM's autogenerator that consumes gas partially recognized by CAMMESA; and, as from September 2024, gas is also consumed by the combined cycle of CTMM under Resolution No. 287.
- (iii) USD 39,132 for depreciation of property, plant, and equipment, up 25% from the USD 31,381 recorded in the same period of 2023. This variation is mainly due to the addition of property, plant, and equipment over the last twelve months. In addition, it is due to the transfer to depreciable assets of the CTE combined cycle expansion and closure works in April 2024 and CTMM's TG8 in June 2024. This does not entail an outlay of cash.
- (iv) USD 7,544 for salaries and social security liabilities, up 3% from the USD 7,314 recorded in the same period of 2023. This variation is explained by salary increases and GMOP's personnel being incorporated by consolidation as from April 1, 2024.
- (v) USD 9,585 for maintenance services, representing an 81% increase compared with the USD 5,302 recorded in the same period of 2023. This is mainly explained by an increase in the fixed charges under CTE and CTMM agreements, an increase in variable charges due to the start-up of CTE's TG 04 and CTMM's TG 08 turbines in 2024 under Resolution No. 287, the inclusion of GMOP maintenance services due to consolidation as from April 1, 2024, and a rise in the exchange rate for the nine-month period ended on September 30, 2024, as against the same period in 2023.

Gross income/(loss):

Gross income for the nine-month period ended on September 30, 2024 was USD 81,668, compared with income of USD 66,667 recorded for the same period in 2023, accounting for an increase of 23%.

Selling expenses:

Selling expenses for the nine-month period ended on September 30, 2024 amounted to USD 405, compared with the USD 380 for the same period in 2023, representing an increase of USD 25. This is partly due to the variation in sales, as a result of the increase in the amount and price of energy sold.

Administrative expenses:

Administrative expenses for the nine-month period ended on September 30, 2024 totaled USD 12,167, as against the USD 12,310 recorded in the same period of 2023, accounting for a decrease of USD 143 (1%).

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

- (i) USD 9,328 for fees for professional services, representing a 1% increase from the USD 9,245 recorded in the same period of 2023. This variation is due to the increase in expenses billed by RGA for administrative services.

Summary of Activity at June 30, 2024 and 2023

(ii) USD 635 for directors' fees, which represented a 62% increase compared to USD 393 for the same period in 2023. Said amount arises from the provision of GMSA and CTR directors' fees for the nine-month period ended on September 30, 2024.

Other operating income and expenses:

Total other operating income for the nine-month period ended on September 30, 2024 amounted to USD 1,602, showing an increase of USD 1,470 from the USD 132 recorded in the same period of 2023.

Total other operating expenses for the nine-month period ended on September 30, 2024 totaled USD 44, decreasing USD 34 compared to the same period in 2023.

Impairment of financial assets:

The negative result for impairment of financial assets was USD 9,575 for the nine-month period ended on September 30, 2024, recognizing an impairment of accounts receivables of GMSA and CTR with CAMMESA as a consequence of Resolution No. 58/2024 (see Note 2 to the condensed interim consolidated Financial Statements).

Operating income:

Operating income for the nine-month period ended on September 30, 2024 amounted to USD 61,079, compared with income of USD 54,031 for the same period in 2023, representing an increase of USD 7,048 (13%).

Financial results:

Financial results for the nine-month period ended on September 30, 2024 totaled a loss of USD 192,927, compared with the loss of USD 69,679 recorded in the same period of 2023, which accounted for an increase of USD 123,248.

The most noticeable aspects of the variation are:

(i) USD 107,120 loss from interest on loans, which represented an increase of 98% compared to the USD 54,157 loss recorded for the same period in 2023. This variation is due to an increase in financial debt.

(ii) USD 4,164 gain due to net exchange differences, accounting for a decrease of USD 37,424 compared with the USD 41,588 exchange gain recorded in the same period of 2023.

(iii) USD 76,987 loss due to a difference in the UVA value, which accounted for a 70% increase, compared to the USD 45,155 loss for the same period in 2023, given by an increase in the negotiable obligations issued by the Group, stated in UVA, and the increase in the quoted price.

Pre-tax profit/(loss):

The Company reported pre-tax loss of USD 132,206 for the nine-month period ended on September 30, 2024, representing a USD 115,593 increase in the loss compared with the USD 16,613 loss recorded in the same period of 2023.

Summary of Activity at June 30, 2024 and 2023

An Income Tax expense of USD 14,178 was recognized for the nine-month period ended on September 30, 2024, representing an increase in the Income Tax expense of USD 18,838 as against USD 4,660 recorded in the same period of 2023.

Net income/(loss):

The Company recorded a net loss of USD 146,384 for the nine-month period ended on September 30, 2024, as against the loss of USD 11,953 recorded in the same period of 2023, which showed an increase in losses of USD 134,431.

Comprehensive income/(loss):

Other comprehensive income for the nine-month period ended on September 30, 2024 amounted to USD 6,820 and included translation differences accounting for a USD 6,240 increase as against the USD 580 recorded in the same period of 2023.

Total comprehensive loss for the nine-month period ended on September 30, 2024 totaled USD 139,564, accounting for an increase in the loss of USD 128,191 from the comprehensive loss of USD 11,373 recorded in the same period of 2023.

Adjusted EBITDA

	For the nine-month period ended September 30,	
	<table border="1"><tr><td style="text-align: center;">2024</td></tr></table>	2024
2024		
Adjusted EBITDA in millions of US dollars ⁽¹⁾	100.2	
	For the twelve-month period ended September 30,	
	<table border="1"><tr><td style="text-align: center;">2024</td></tr></table>	2024
2024		
Adjusted EBITDA in millions of US dollars ⁽¹⁾	126.0	

(1) (Information not covered by the Review Report on the condensed interim consolidated Financial Statements issued by independent auditors)

Summary of Activity at June 30, 2024 and 2023

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)

Electric energy

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

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 consisted in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW (TG04), with the commercial authorization in the WEM obtained on December 8, 2023; and ii) the conversion into combined cycle of the four gas turbines, with the commercial authorization in the WEM obtained on April 17, 2024.

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.

The other project is the closure of the combined cycle of the TG06 and TG07 units at CTMM. The project consisted in i) the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) (TG08), with the commercial authorization in the WEM obtained on June 26, 2024; and ii) the conversion into combined cycle of the three gas turbines. Commercial authorization for the closing of the cycle is expected to be obtained for the last quarter of 2024.

For the conversion into combined cycle, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed an SST-600 steam turbine that will supply an additional 67 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 121 MW to SADI.

Moreover, the co-generation project in Arroyo Seco, through GLSA, consisted in: i) the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW (TG01 y TG02); therefore, commercial authorization in the WEM was obtained on October 1, 2024; and ii) two recovery boilers which will generate steam using exhaust fumes from the turbine, with commercial authorization to close the co-generation plant pending for the first quarter of 2025.

GMSA thus generates electric energy, which is sold under an agreement signed with CAMMESA, within the framework of a public bidding under EES Resolution No. 287/2017 and awarded under EES Resolution No. 820/2017; and steam, which will be supplied to LDC Argentina S.A. for its plant in Arroyo Seco, by means of a steam and electric energy generation agreement.

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 agreement with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

Financial Position

During fiscal year 2024, the Company's objective is ensuring financing to make progress with the investment works 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. After year end, the Group companies AESA, GLSA, GMSA and CTR issued negotiable obligations (see Notes 37.b, 37.c, 37.e and 37.f).



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 September 30th, 2024 and the related condensed consolidated interim statements of comprehensive income for the nine-month and three-month periods then ended, and condensed consolidated statements of changes in equity and cash flows for the nine-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

The board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 (IAS 34).

Scope of 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 IAS 34.

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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.

Autonomous City of Buenos Aires, November 14, 2024.

PRICE WATERHOUSE & CO. S.R.L.

A handwritten signature in black ink, appearing to read 'N. Carusoni', is written over a horizontal line. The signature is stylized and partially overlaps the text 'PRICE WATERHOUSE & CO. S.R.L.' and '(Partner)'.

(Partner)

Nicolas Angel Carusoni