Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Financial Statements

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

In thousands of US dollars (USD)

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Contents

GLOSSARY OF TECHNICAL TERMS

The following are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the combined 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.
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 based on 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
Grupo Albanesi	Generación Mediterránea S.A., its subsidiaries and AESA
LGS	General Companies Law
LVFVD	Sale liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electricity 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
PWPS	Pratt & Whitney Power System Inc
Gain/(loss) on net monetary position (RECPAM)	Gain/(loss) on net monetary position
Resolution No. 220/07	Regulatory framework for the sale of energy to CAMMESA through the "WEM Supply Agreements" under Energy Secretariat Resolution No. 220/07
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
CSR	Corporate Social Responsibility
TP	Technical Pronouncements
SADI	Argentine Interconnection System
SACDE	Sociedad Argentina de Construcción y Desarrollo Estratégico S.A.
ES	Energy Secretariat
SEK	Swedish crowns
GSE	Government Secretariat of Energy
OHHS	Health, Safety and Hygiene at work
TRASNOA S.A.	Empresa de Transporte de Energía Eléctrica por Distribución Troncal del Noroeste Argentino S.A.
GU	Generating unit
CGU	Cash Generating Unit
USD	US dollars
UVA	Unit of Purchasing Power

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Financial Position
At September 30, 2024 and December 31, 2023
(Stated in thousands of US dollars)

	Note	09/30/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	1,631,225	1,542,465
Investments in associates	**8**	3,178	2,183
Deferred tax assets, net	**14**	9,429	15,089
Income tax credit balance, net		-	18
Other receivables		24,103	15,432
Total non-current assets		**1,667,935**	**1,575,187**
CURRENT ASSETS			
Inventories		10,677	8,203
Other receivables		39,999	32,488
Trade receivables		59,601	47,304
Financial assets at fair value through profit or loss	**10**	46,413	79,114
Cash and cash equivalents	**9**	5,792	42,028
Total current assets		**162,482**	**209,137**
Total assets		**1,830,417**	**1,784,324**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Financial Position (Cont'd)
At September 30, 2024 and December 31, 2023
(Stated in thousands of US dollars)

	Note	09/30/2024	12/31/2023
EQUITY			
Share Capital	**11**	18,450	11,238
Capital adjustment		20,051	22,356
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		86,258	90,405
Other comprehensive (loss)		(170)	(170)
Unappropriated retained earnings (accumulated losses)		(220,003)	(71,079)
Equity attributable to the owners		**66,533**	**216,221**
Non-controlling interest		10,916	11,399
Total Equity		**77,449**	**227,620**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**14**	121,637	109,127
Other liabilities		79	887
Defined benefit plan		1,083	630
Loans	**13**	1,140,856	1,005,875
Trade payables		2,531	4,374
Total non-current liabilities		**1,266,186**	**1,120,893**
CURRENT LIABILITIES			
Other liabilities		16,992	13,073
Social security liabilities		3,168	1,319
Defined benefit plan		15	18
Loans	**13**	391,906	378,604
Income Tax, net		1,404	-
Tax payables		2,252	823
Trade payables		71,045	41,974
Total current liabilities		**486,782**	**435,811**
Total liabilities		**1,752,968**	**1,556,704**
Total liabilities and equity		**1,830,417**	**1,784,324**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Comprehensive Income
For the nine-month and three-month periods ended September 30, 2024 and 2023
(Stated in thousands of US dollars)

	Note	Nine months to		Three months to	
		09/30/2024	**09/30/2023**	**09/30/2024**	**09/30/2023**
Sales revenue	**16**	226,317	195,623	84,088	65,896
Cost of sales	**17**	(121,162)	(105,059)	(46,731)	(34,338)
Gross income		**105,155**	**90,564**	**37,357**	**31,558**
Selling expenses	**18**	(971)	(499)	(335)	(204)
Administrative expenses	**19**	(13,442)	(13,615)	(4,411)	(4,163)
Other operating income		1,602	132	1,349	28
Other operating expenses		(48)	(78)	(14)	(50)
Impairment of financial assets	**2**	(12,754)	-	-	-
Operating income		**79,542**	**76,504**	**33,946**	**27,169**
Financial income	**20**	10,832	21,100	2,058	7,261
Financial expenses	**20**	(155,671)	(90,323)	(55,086)	(33,726)
Other financial results	**20**	(98,989)	(23,433)	213	(556)
Financial results, net		**(243,828)**	**(92,656)**	**(52,815)**	**(27,021)**
(Loss) from interests in associates	**8**	(358)	(965)	(149)	(516)
Pre-tax (loss)		**(164,644)**	**(17,117)**	**(19,018)**	**(368)**
Income tax	**14**	(21,021)	(235)	(4,791)	990
(Loss) / Income from continuing operations for the period		**(185,665)**	**(17,352)**	**(23,809)**	**622**

Other comprehensive income/(loss)				
These items will be reclassified under income/(loss):				
Translation differences of subsidiaries and associates	6,820	580	868	(93)
Other comprehensive income / (loss) for the period	**6,820**	**580**	**868**	**(93)**
Comprehensive (loss) / income for the period	**(178,845)**	**(16,772)**	**(22,941)**	**529**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Comprehensive Income (Cont'd)
For the nine-month periods ended September 30, 2024 and 2023
(Stated in thousands of US dollars)

		Nine months to		Three months to	
	Note	**09/30/2024**	**09/30/2023**	**09/30/2024**	**09/30/2023**
(Loss) / income for the period attributable to:					
Owners of the Group		(183,239)	(16,844)	(23,947)	671
Non-controlling interest		(2,426)	(508)	138	(49)
		(185,665)	**(17,352)**	**(23,809)**	**622**
Comprehensive (loss) / income for the period attributable to:					
Owners of the Group		(176,688)	(16,288)	(23,114)	580
Non-controlling interest		(2,157)	(484)	173	(51)
		(178,845)	**(16,772)**	**(22,941)**	**529**
(Losses) / income per share attributable to the owners of the Group					
Basic and diluted (losses) / income per share	**21**	(0.04)	(0.00)	(0.01)	0.00

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Changes in Equity

For the nine-month periods ended September 30, 2024 and 2023
(Stated in thousands of US dollars)

	Attributable to the owners											
	Owners' contributions			Retained earnings/(accumulated losses)								
	Share capital (Note 11)	**Capital adjustment**	**Additional paid-in capital**	**Legal reserve**	**Optional reserve**	**Special Reserve GR No. 777/18**	**Technical revaluation reserve**	**Other comprehensive income/(loss)**	**Unappropriated retained earnings/ (losses)**	**Total**	**Non-controlling interest**	**Total equity**
Balances at December 31, 2022	**11,238**	**22,356**	**19,809**	**3,672**	**96,598**	**45,378**	**98,634**	**(155)**	**(28,565)**	**268,965**	**14,157**	**283,122**
Shareholders' Meeting minutes 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)	(4,496)	-	6,843	-	-	-
(Loss) for the period	-	-	-	-	-	-	-	-	(16,844)	(16,844)	(508)	(17,352)
Balances at September 30, 2023	**11,238**	**22,356**	**19,809**	**4,365**	**109,769**	**42,567**	**93,584**	**(155)**	**(50,856)**	**252,677**	**14,288**	**266,965**
Shareholders' Meeting minutes 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)	(15)	(1,276)	(4,508)	(168)	(4,676)
Reversal of technical revaluation reserve	-	-	-	-	-	(756)	(1,551)	-	2,307	-	-	-
(Loss) for the period	-	-	-	-	-	-	-	-	(21,254)	(21,254)	(2,721)	(23,975)
Balances at December 31, 2023	**11,238**	**22,356**	**19,809**	**4,365**	**99,075**	**40,222**	**90,405**	**(170)**	**(71,079)**	**216,221**	**11,399**	**227,620**
Addition due to consolidation as from April 1, 2024 (Note 29)	-	-	-	-	-	-	-	-	-	-	79	79
Shareholders' Meeting minutes dated April 19, 2024:												
- Setting up of legal reserve	-	-	-	356	-	-	-	-	(356)	-	-	-
Capital increase according to Shareholders' Meeting minutes dated August 9, 2024	27,000	-	-	-	-	-	-	-	-	27,000	-	27,000
Absorption of unallocated results according to Shareholders' Meeting minutes dated August 20, 2024	(19,788)	(2,305)	-	-	-	-	-	-	22,093	-	-	-
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)	(3,593)	-	5,010	-	-	-
(Loss) for the period	-	-	-	-	-	-	-	-	(183,239)	(183,239)	(2,426)	(185,665)
Balances at September 30, 2024	**18,450**	**20,051**	**19,809**	**4,721**	**99,075**	**38,342**	**86,258**	**(170)**	**(220,003)**	**66,533**	**10,916**	**77,449**

The accompanying notes form an integral part of these condensed interim combined financial statements.

Generación Mediterránea S.A. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Cash Flows
For the nine-month periods ended September 30, 2024 and 2023
(Stated in thousands of US dollars)

	Note	09/30/2024	09/30/2023
Cash flows provided by operating activities:			
(Loss) for the period		(185,665)	(17,352)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**14**	21,021	235
Income from interests in associates	**8**	358	965
Depreciation of property, plant and equipment	**17**	48,017	40,248
Provision for Directors' fees	**19**	635	393
(Loss) from the sale of property, plant and equipment		(1,458)	(22)
Impairment of financial assets		12,754	-
(Loss) from changes in the fair value of financial instruments	**20**	(16,672)	(3,264)
Income/(loss) from repurchase of Negotiable Obligations	**20**	311	(402)
Interest and exchange differences and other		127,764	11,436
Gain on net monetary position (RECPAM)	**20**	7,502	7,880
Difference in UVA value	**20**	107,617	65,907
Accrual of benefit plans		95	78
Provision for tax credits		22	-
Other financial results		107	110
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(56,805)	(17,150)
(Increase) in other receivables (1)		(9,974)	(23,190)
(Increase) in inventories		(2,025)	(914)
Increase/(Decrease) in trade payables (2)		8,132	(4,926)
Increase/ (Decrease) in other liabilities		14,419	(12,292)
Increase/(Decrease) in social security liabilities and taxes		2,942	(824)
Payment of (loss) Tax extraordinary advance		-	(855)
Net cash flows provided by operating activities		**79,097**	**46,061**
Cash flows from investing activities:			
Capital contributions in subsidiaries and related companies		-	(783)
Acquisition of property, plant and equipment	**7**	(31,563)	(26,774)
Government securities		3,597	(551)
Collection from the sale of property, plant and equipment		9,521	58
Refund from the sale of property, plant and equipment	**7**	-	7,766
Loans granted	**22**	(3,142)	(12,163)
Loans collected		-	643
Payment by financial instruments		(295)	-
Net cash flows (used in) investing activities		**(21,882)**	**(31,804)**
Cash flows from financing activities:			
Payment of financial instruments		(534)	(4,513)
Repurchase of negotiable obligations	**13**	(1,868)	(4,363)
Payment of loans	**13**	(883,870)	(344,430)
Lease payments	**13**	(1,047)	(757)
Payment of interest	**13**	(119,793)	(61,555)
Leases taken out	**13**	-	3,679
Borrowings	**13**	899,465	416,592
Cash flows (used in)/provided by financing activities		**(107,647)**	**4,653**
DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS		**(50,432)**	**18,910**

(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. and Albanesi Energía S.A.

Condensed Interim Combined Statement of Cash Flows (Cont'd)
For the nine-month periods ended September 30, 2024 and 2023
(Stated in thousands of US dollars)

	Note	09/30/2024	09/30/2023
Cash and cash equivalents at the beginning of the period		36,853	35,963
Cash and cash equivalents incorporated by consolidation	**29**	99	-
Exchange difference of cash and cash equivalents		(1,761)	(5,653)
Financial results of cash and cash equivalents		10,467	6,436
(Loss) on net monetary position of cash and cash equivalents		(5,491)	(4,538)
Cash and cash equivalents at period end	**9**	(10,265)	51,118
DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS		**(50,432)**	**18,910**

Material transactions not entailing changes in cash:

	Note	09/30/2024	09/30/2023
Acquisition of property, plant and equipment financed by suppliers	**7**	(127)	(758)
Advances to suppliers applied to the acquisition of property, plant and equipment	**7**	(10,202)	(24,765)
Financial costs capitalized in property, plant and equipment	**7**	(48,674)	(129,880)
Issuance of Negotiable Obligations paid-in in kind	**13**	347,244	56,378
Loans to Directors, repaid	**22**	581	219
Loans to Shareholders/Directors	**22**	-	(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 - 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)
Capital increase		27,000	-
Capitalized interest on Class XV and Class XVI Negotiable Obligations - CTE Trust	**13**	6,480	11,141
Capitalized interest on Class XVII, Class XVIII and Class XIX Negotiable Obligations - CTMM Trust	**13**	3,507	3,303
Assignment from minority shareholders		(16,213)	1,399
Issuance of Class I and Class 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
Government securities		(20,690)	-
Advances to suppliers applied to finance leases		1,032	-

The accompanying notes form an integral part of these condensed interim combined financial statements.

NOTE 1: GENERAL INFORMATION

These combined Financial Statements include the combination of the consolidated Financial Statements of Generación Mediterránea S.A. and its subsidiaries, and Albanesi Energía S.A. (jointly, the "Group"). The scope of the combination is described in Note 3.1. The Board of Directors of the Group is responsible for the preparation of these condensed interim combined Financial Statements for the purposes of a debt-issuance operation. The businesses included in these combined Financial Statements have not operated as a single entity. Therefore, these condensed interim combined Financial Statements are not necessarily indicative of the results that would have been presented if the businesses had been operated as a single entity during the period being reported or of the future results of the combined businesses.

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 electric energy generation and commercialization segment, its main line of business to date. As a result of the merger, GMSA absorbs ASA retrospectively as from January 1, 2021.

On March 10, 2022, the merger through absorption was registered with the Legal Entities' Regulator whereby ASA and GECEN were merged into GMSA, 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:

NOTE 1: GENERAL INFORMATION (Cont'd)

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.	Perú	Electric energy generation	50%	50%

AESA's main line of business is the generation and sale of electric energy and steam through a co-generation system. Nominal installed capacity is 170 MW under EES Resolution No. 21/16.

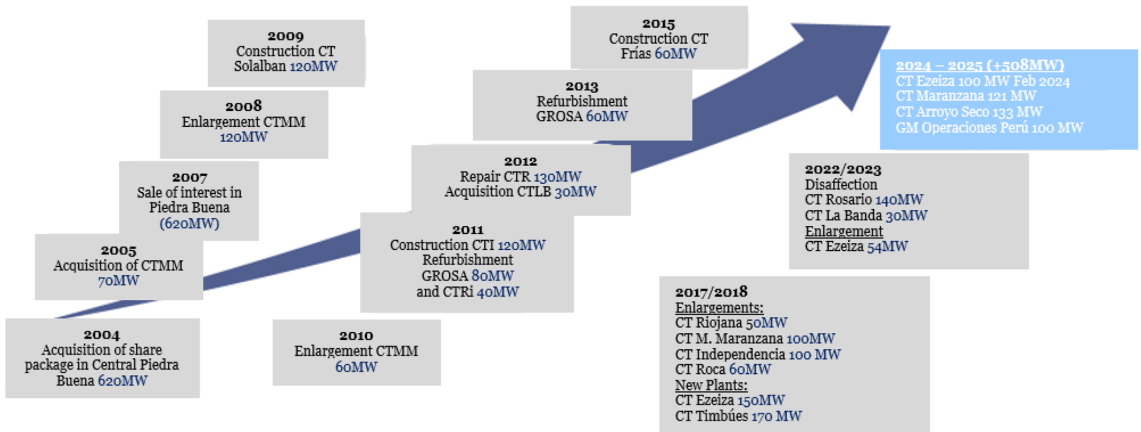
On February 24, 2018, the Timbúes Cogeneration Thermal Power Plant was authorized for commercial operation in the WEM up to 172 MW of power, and on February 11, 2019, it was authorized for steam generation and delivery. The Power Plant is located in Timbúes, Province of Santa Fe.

At the date of these combined 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.

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	EES No. 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 electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. In this way the development of the electricity market became one of the main purposes of the Group.

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



(1) Expected by end of 2024.
(2) Expected by 2025.

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 object of this offer consisted of: i) the installation of a fourth Siemens SGT-800 gas turbine, of 54 MW (TG04), for which the commercial authorization in the WEM was obtained on December 8, 2023 and ii) the conversion of the four gas turbines to combined cycle, obtaining commercial authorization in the WEM 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.

NOTE 1: GENERAL INFORMATION (Cont'd)

Project for closure of cycle Río IV

Other projects include the closure of the combined cycle of the TG06 and TG07 units at CTMM. The project consisted of: i) the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) (TG08), for which commercial authorization was obtained in the WEM on June 26 2024 and ii) the conversion of the three gas turbines to combined cycle. It is expected to obtain commercial authorization for closing the cycle by the last quarter of 2024.

For such conversion, a heat recovery steam generator that will generate steam at two pressures will be installed at the outflow of the gas turbines to feed a steam turbine SST-600 that will supply an additional 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 of: i) the installation of two Siemens model SGT800 gas turbines of 50 MW (TG01 and TG02) each with nominal capacity, for which commercial authorization was obtained in the WEM on October 1, 2024; and ii) two heat recovery boilers that, through the use of turbine exhaust gases, will generate steam, pending the commercial authorization of cogeneration closure for the first quarter of 2025.

In this way, GMSA generates electrical energy, which is marketed under a contract signed with CAMMESA within the framework of the public bidding under SEE Resolution No. 287/2017 and awarded by SEE Resolution No. 820/2017; and steam, which will be supplied to LDC Argentina S.A. for its plant located in Arroyo Seco through an agreement to generate both steam and electrical energy.

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 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 27).

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.

NOTE 1: GENERAL INFORMATION (Cont'd)

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.

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 for these condensed interim combined Financial Statements are consistent with those used in the financial information of the last fiscal year, except for the changes mentioned below:

Resolution No. 09/2024

On February 7, 2024, the Energy Secretariat of the Ministry of Economy published Resolution No. 09/2024 setting forth that, in order to secure the reliability and sustainability of the Wholesale Electricity Market (WEM) and the Wholesale Electricity 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.

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:

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

Resolution No. 99/2024 (Cont'd)

TG technology small P ≤ 50MW

Period	PriceBasePower [$/MW-month]
Summer: *December – January - February*	*4,800,060*
Winter: *June – July – August*	*4,800,060*
Other seasons: *March – April – May – September – October – November*	*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:

As from the economic transaction in June 2024

TECHNOLOGY/SCALE	PriceBasePower [S/MW-month]
CC large P > 150 MW	1,342,024
CC small P ≤ 150 MW	1,496,019
TV large P > 100 MW	1,914,030
TV small P ≤ 100 MW	2,288,030
TG large P > 50 MW	1,562,026
TG small P ≤ 50 MW	2,024,026
Internal Combustion Engines	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]
Summer: *December – January – February*	*4,800,060*
Winter: *June – July – August*	*4,800,060*
Other seasons: *March – April – May – September – October – November*	*3,600,048*

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

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

Resolution No. 99/2024 (Cont'd)

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]
CC large P > 150 MW	3,203	5,604	8,001	0
CC small P ≤ 150 MW	3,203	5,604	8,001	0
TV large P > 100 MW	3,203	5,604	8,001	9,601
TV small P ≤ 100MW	3,203	5,604	8,001	9,601
TG large P > 50 MW	3,203	5,604	8,001	0
TG small P ≤ 50MW	3,203	5,604	8,001	0
Internal combustion engines	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.

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 based on the aforementioned procedure.

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

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

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 off as follows:

a. WEM Debtors Invoices due in February and March 2024 will be paid off 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 paid off within THIRTY (30) calendar days from the entry into force of the resolution;

c. Invoices due in May 2024 will be paid off 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.

In May 2024, the Group and CAMMESA executed an agreement under the above-mentioned conditions. GMSA, CTR, and AESA have received for the economic transactions of December 2023 and January 2024, the nominal amount of 21,147,481, 5,792,187, and 8,639,023, respectively, of BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038.

As mentioned, at September 30, 2024, GMSA, CTR, and AESA have recognized an impairment charge for trade receivables with CAMMESA for USD 7.531, USD 2,044 and USD 3,179 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.

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

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.

NOTE 3: BASIS FOR PRESENTATION

3.1 Purpose and Basis for Presentation

The condensed interim combined 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 Group's annual combined Financial Statements for the year ended on December 31, 2023.

a. Criterion for the combination

The condensed interim combined Financial Statements have been prepared as the sum of the condensed interim consolidated Financial Statements of GMSA and condensed interim financial statements of AESA. The balances of transactions between those companies were eliminated.

b. List of the companies included in the Combined Financial Statements:

The Condensed Interim Combined Financial Statements include the following companies:

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

3.1 Purpose and Basis for Presentation (Cont'd)

Company	Relation	Country of incorporation	Main activity	% equity interest held	
				09/30/2024	12/31/2023
AESA	-	Argentina	Electric power generation	100%	100%
GMSA	-	Argentina	Electric power generation	100%	100%
GLSA	GMSA's controlled company	Argentina	Electric power generation	95%	95%
GROSA	GMSA's controlled company	Argentina	Electric power generation	95%	95%
CTR	GMSA's controlled company	Argentina	Electric power generation	75%	75%
Solalban Energía S.A.	GMSA's related company	Argentina	Electric power generation	42%	42%
GMOP	GMSA's controlled company as of April 2024	Perú	Electric power generation	50%	50%

The presentation in the condensed interim combined Statement of Financial Position segregates current and non-current assets and liabilities. Current assets and liabilities are those expected to be recovered or settled within twelve months following the end of the reporting period. In addition, the Group 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 combined Financial Statements for the nine-month and three-month periods ended on September 30, 2024 and 2023 have not been audited. The Group's 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 Group's results for full fiscal years.

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

These condensed interim combined Financial Statements are stated in thousands of US dollars without cents, as are Notes, except for net earnings per share.

These condensed interim combined Financial Statements were approved for issuance by the Group's Board of Directors on November 14, 2024.

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

3.2 Comparative information

Balances at December 31, 2023 disclosed in these condensed interim combined 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.

3.3 Tax-purpose inflation adjustment

To determine the net taxable income, an inflation adjustment for tax purposes computed pursuant 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 period in which a variation percentage of the Consumer Price Index (CPI) accumulated over the 36 months prior to period-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.

3.4 Going concern principle

At the date of these condensed interim combined Financial Statements, the Group’s Management considers there is no uncertainty as to events or conditions that could raise severe doubt about the Group's ability to continue operating normally as a going concern.

However, Notes 23, 32, and 36 should be taken into consideration.

NOTE 4: ACCOUNTING POLICIES

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

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

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. (Cont'd)

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 Group estimates that the application thereof will not have a significant impact on the results of operations or the combined financial position of the Group.

- 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 Group 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 Group estimates that the application thereof will not have a significant impact on the results of operations or the combined financial position of the Group.

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

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

The Group 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 on property, plant and equipment in Note 4 to the combined 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.

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. (Cont'd)

At September 30, 2024, the Group 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 combined Financial Statements in accordance with the IFRS requires that estimates and assessments be made, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these condensed interim combined Financial Statements, as well as the income and expenses recorded in the current period.

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 combined Financial Statements, the critical judgments delivered by the Management to apply the Group'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 based on 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 based on 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.

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

The discounted cash flows at December 31, 2023 considered two scenarios (pessimistic and base 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:

GMSA Consolidated:

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%.

AESA:

1. Base scenario: In this case, the Company considers a historical average availability and an expected dispatch based on projections of the demand for energy with a vegetative growth. Probability of occurrence: 80%.

2. Pessimistic scenario: In this case, the Company considers a historical average availability and estimates a lower dispatch of the demand for energy. Probability of occurrence: 20%.

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 may differ from estimates, so the projected cash flows may be badly affected if one of the above-mentioned factors change in the near future.

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

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

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 Group performed an analysis of the variables that are considered for the calculation of the recoverable value of property, plant and equipment, and concluded that there were no significant changes in such variables.

NOTE 6: FINANCIAL RISK MANAGEMENT

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

These condensed interim combined Financial Statements do not include the information required for the annual combined Financial Statements regarding risk management. These Financial Statements must be read jointly with the combined 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.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE					DEPRECIATION					NET VALUE	
	Value at beginning of period/year	Addition due to merger/consolidation (Note 28)	Increases (1)	Decreases / transfers	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger/consolidation (Note 28)	For the period/year	Decreases	Accumulated at the end of period/year	09/30/2024	12/31/2023
Land	17,259	-	-	-	17,259	-	-	-	-	-	17,259	17,259
Buildings	47,780	-	28	-	47,808	3,654	-	872	-	4,526	43,282	44,126
Facilities	137,369	20	12,703	22,301	172,393	23,431	1	7,625	-	31,057	141,336	113,938
Machinery and turbines	732,483	514	65,620	347,242	1,145,859	118,278	29	37,927	(1,443)	154,791	991,068	614,205
Computer and office equipment	4,263	59	699	2,201	7,222	3,248	19	1,380	-	4,647	2,575	1,015
Vehicles	2,036	85	113	-	2,234	1,008	16	207	-	1,231	1,003	1,028
Furniture and fixtures	65	29	-	-	94	29	4	6	-	39	55	36
Works in progress	732,542	-	64,682	(381,207)	416,017	-	-	-	-	-	416,017	732,542
Right-of-use third party property	3,083	-	-	-	3,083	-	-	-	-	-	3,083	3,083
Spare parts and materials	15,233	-	314	-	15,547	-	-	-	-	-	15,547	15,233
Total at 09/30/2024	**1,692,113**	**707**	**144,159**	**(9,463)**	**1,827,516**	**149,648**	**69**	**48,017**	**(1,443)**	**196,291**	**1,631,225**	**-**
Total at 12/31/2023	**1,405,765**	**-**	**289,615**	**(3,267)**	**1,692,113**	**98,885**	**-**	**53,347**	**(2,584)**	**149,648**	**-**	**1,542,465**
Total at 09/30/2023	**1,405,765**	**-**	**188,195**	**(81)**	**1,593,879**	**98,885**	**-**	**40,248**	**(23)**	**139,110**	**-**	**1,454,769**

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

See our report dated
August 9, 2024
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17

Armando Losón (Jr.)
President

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.

GMSA, GROSA and CBEI LLC created on January 14, 2022 a closed corporation in Peru under the name of GM Operaciones S.A.C. (See Note 27).

As from the date of execution of the Shareholders' Agreement (Note 28), GMSA holds factual control of GMOP, as GMSA manages GMOP's operational and financial policies. Starting April 1, 2024, all of GMOP 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:

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

Below is a breakdown of the investments and the value of interests held by GMSA 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.	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 28), 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 on March 31, 2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

NOTE 9: CASH AND CASH EQUIVALENTS

	09/30/2024	12/31/2023
Cash	1	2
Checks to be deposited	7	61
Banks	5,569	35,779
Mutual funds	180	6,186
Short-term investments	35	-
Cash and cash equivalents	**5,792**	**42,028**

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		5,792	51,688
Bank account overdrafts	**13**	(16,057)	(570)
Cash and cash equivalents		**(10,265)**	**51,118**

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

	09/30/2024	12/31/2023
Current		
Mutual funds (a)	20,019	69,804
Government securities	26,108	9,011
Short-term investments	286	299
	46,413	**79,114**

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

NOTE 11: CAPITAL STATUS

Share capital is the addition of the combined companies' subscribed share capital and is broken down as follows:

	09/30/2024	12/31/2023
GMSA	2,414	2,414
AESA	16,036	8,824
Total share capital	**18,450**	**11,238**

The Group's subscribed, paid-in, and registered capital at September 30, 2024 amounts to USD 18,450. (ARS 7,488,974 thousands).

<u>NOTE 11:</u> CAPITAL STATUS (Cont'd)

At the Extraordinary Shareholders' Meeting held on August 9, 2024, AESA's shareholders unanimously approved a capital increase through the capitalization of shareholders' current receivables for ARS 25,218,000 thousand (USD 27,000). Consequently, the Company's capital amounts to ARS 25,965,850 thousand (USD 35,824) and is made up of 25,965,850 thousand shares, with a nominal value of $1 each and entitled to 1 vote per share. In view of such capitalization, Section 4 of the Company's By-laws was amended, but said amendment is still pending registration with the Legal Entities Regulator.

At the Extraordinary Shareholders' Meeting held on August 20, 2024, AESA's shareholders unanimously approved the partial absorption of accumulated losses for the amount of ARS 18,873,971 thousand, therefore reversing the total amount of the Capital Adjustment account for ARS 193,971 thousand and reducing the share capital by ARS 18,680,000 thousand (USD 19,788).

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

Dividends

A tax is levied on dividends or profits distributed, among others, by Argentine companies or permanent establishments to: individuals, undivided estates or foreign beneficiaries, based on 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.

NOTE 12: DISTRIBUTION OF PROFITS (Cont'd)

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

NOTE 13: LOANS

	Note	09/30/2024	12/31/2023
Non-current			
International bond		173,231	196,880
Negotiable Obligations		921,862	758,698
Foreign loan debt		1,459	7,526
Other bank debts		5,986	761
Related companies	**22**	32,427	36,003
Bond insurance		2,540	2,700
Finance lease debt		3,351	3,307
		1,140,856	**1,005,875**
Current			
International bond		69,829	60,421
Negotiable Obligations		144,828	143,344
Foreign loan debt		3,371	8,149
Other bank debts		60,713	27,941
Related companies	**22**	7,185	23,511
Bond insurance		89,483	109,844
Bank account overdrafts		16,057	5,175
Finance lease debt		440	219
		391,906	**378,604**

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

At September 30, 2024, the combined financial debt amounts to USD 1,532,762. The following table shows the total debt at that date.

	Borrower	Principal	Balance at 09/30/2024	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Loan agreement							
JP Morgan	GMSA	USD 4,442	4,830	SOFR 6 MONTHS + 1.43%	USD	12/28/2020	11/20/2025
Subtotal			**4,830**				
Debt securities							
2027 International Bonds (a)	GMSA and CTR	USD 240,792	243,060	9.63%	USD	12/1/2021	12/1/2027
Class XI Negotiable Obligation co-issuance	GMSA and CTR	USD 2,870	2,903	6.00%	USD Linked	11/12/2021	11/12/2024
Class XII Negotiable Obligation co-issuance	GMSA and CTR	UVA 2,037	2,494	UVA + 4.60%	ARS	11/12/2021	11/12/2024
Class XV Negotiable Obligation co-issuance	GMSA and CTR	USD 2,526	2,790	3.50% - Cacs - 6.75% as from August 30, 2024; and 8.75% as from August 28, 2025	USD Linked	7/18/2022	8/28/2027
Class XVI Negotiable Obligation co-issuance	GMSA and CTR	UVA 1,995	2,414	UVA + 0%	ARS	7/18/2022	7/18/2025
Class XVII Negotiable Obligation co-issuance	GMSA and CTR	USD 1,164	1,202	9.50%	USD	11/7/2022	11/7/2024
Class XVIII Negotiable Obligation co-issuance	GMSA and CTR	USD 11,027	11,068	3.75%	USD Linked	11/7/2022	11/7/2024
Class XIX Negotiable Obligation co-issuance	GMSA and CTR	UVA 462	556	UVA + 1%	ARS	11/7/2022	11/7/2025
Class XX Negotiable Obligation co-issuance	GMSA and CTR	USD 4,593	4,579	9.50%	USD	4/17/2023	7/27/2025
Class XXI Negotiable Obligation co-issuance	GMSA and CTR	USD 6,486	6,496	5.50%	USD Linked	4/17/2023	4/17/2025
Class XXII Negotiable Obligation co-issuance	GMSA and CTR	USD 60,382	56,611	13.25%; 14.50% as from October 26, 2024; and 16.50% as from October 26, 2025	USD	7/26/2023	7/26/2026
Class XXIII Negotiable Obligation co-issuance	GMSA and CTR	USD 2,031	2,008	9.50%	USD	7/20/2023	1/20/2026
Class XXIV Negotiable Obligation co-issuance	GMSA and CTR	USD 3,706	3,734	5.00%	USD Linked	7/20/2023	7/20/2025
Class XXV Negotiable Obligation co-issuance	GMSA and CTR	USD 1,776	1,834	9.50%	USD	10/18/2023	4/18/2026
Class XXVI Negotiable Obligation co-issuance	GMSA and CTR	USD 5,323	5,215	6.50% - Cacs - 6,75% as from August 30, 2024; and 8.75% as from August 28, 2025	USD Linked	10/12/2023	8/28/2027
Class XXVII Negotiable Obligation co-issuance	GMSA and CTR	UVA 31,821	38,060	UVA + 5%	ARS	10/12/2023	4/12/2027
Class XXVIII Negotiable Obligation co-issuance	GMSA and CTR	USD 1,634	1,554	9.50%	USD	3/8/2024	3/8/2026
Class XXIX Negotiable Obligation co-issuance	GMSA and CTR	$ 1,696,417	1,713	BADLAR + 5%	ARS	3/8/2024	3/8/2025
Class XXX Negotiable Obligation co-issuance	GMSA and CTR	UVA 6,037	7,214	UVA + 0%	ARS	3/8/2024	3/8/2027
Class XXXI Negotiable Obligation co-issuance	GMSA and CTR	USD 59,889	59,719	12.50%; 13.75% as from May 28, 2025; and 15% as from May 25, 2026 9.500%	USD	5/28/2024	5/28/2027
Subtotal			**455,224**				

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balance at 09/30/2024	Interest rate	Currency	Date of Issue	Maturity date
Class XXXII Negotiable Obligation co-issuance	GMSA and CTR	USD 3,199	3,131	9.50%	USD	5/30/2024	5/30/2026
Class XXXIII Negotiable Obligation co-issuance	GMSA and CTR	$ 1,109,148	1,177	BADLAR + 10%	ARS	5/30/2024	5/30/2025
Class XXXIV Negotiable Obligation co-issuance	GMSA and CTR	UVA 4,723	5,693	UVA + 5%	ARS	5/30/2024	5/30/2026
Class XXXV Negotiable Obligation co-issuance	GMSA and CTR	USD 52,379	50,493	9.75%	USD	8/28/2024	8/28/2027
Class XXXVI Negotiable Obligation co-issuance	GMSA and CTR	USD 65,120	62,454	6.75% and 8.75% as from August 28, 2025	USD	8/28/2024	8/28/2027
Class XXXVII Negotiable Obligation co-issuance (*)	GMSA and CTR	USD 71,161	68,269	6.75% and 8.75% as from August 28, 2025	USD	8/28/2024	8/28/2028
Class XXXVIII Negotiable Obligation co-issuance	GMSA and CTR	UVA 19,534	25,362	UVA + 4%	ARS	8/28/2024	8/30/2027
Class XV Negotiable Obligation	GMSA	UVA 29,060	35,317	UVA + 6.50%	ARS	7/16/2021	7/28/2026
Class XVI Negotiable Obligation	GMSA	USD 120,540	119,570	7.75%	USD Linked	7/16/2021	7/28/2029
Class XVII Negotiable Obligation	GMSA	USD 26,020	26,133	3.50%	USD Linked	5/23/2022	5/28/2027
Class XVIII Negotiable Obligation	GMSA	UVA 14,926	18,042	UVA + 0%	ARS	5/23/2022	5/28/2027
Class XIX Negotiable Obligation	GMSA	USD 97,508	98,643	6.50%	USD Linked	5/23/2022	5/28/2032
Class I Negotiable Obligation	GLSA	USD 26,476	26,730	4.00%	USD Linked	3/8/2023	3/28/2028
Class III Negotiable Obligation	GLSA	USD 127,050	127,696	6.50%	USD Linked	3/8/2023	3/28/2033
Secured private notes	GMOP	USD 22,816	23,031	12.50%	USD	10/28/2022	5/28/2027
Class III Negotiable Obligation	AESA	USD 377	397	6.75% and 8.75% as from August 28, 2025	USD Linked	12/14/2021	8/28/2027
Class VII Negotiable Obligation	AESA	USD 567	603	6.75% and 8.75% as from August 28, 2025	USD Linked	2/13/2023	8/28/2027
Class IX Negotiable Obligation (**)	AESA	UVA 618	1,501	UVA + 3.80%	ARS	2/13/2023	2/13/2026
Class X Negotiable Obligation	AESA	USD 19,719	19,332	5.00%	USD Linked	9/21/2023	9/22/2025
Class XI Negotiable Obligation	AESA	USD 2,362	2,341	9.50%	USD	9/21/2023	3/23/2026
Class XII Negotiable Obligation	AESA	USD 338	324	6.50%	USD	2/14/2024	2/16/2026
Class XIII Negotiable Obligation	AESA	USD 2,568	2,479	9.00%	USD	2/14/2024	8/18/2026
Class XIV Negotiable Obligation	AESA	$ 4,601,456	4,891	Badlar + 5%	ARS	2/14/2024	2/15/2025
Class XV Negotiable Obligation	AESA	USD 17,749	17,353	9.75%	USD	8/28/2024	8/30/2027
Class XVI Negotiable Obligation	AESA	USD 42,028	40,797	6,75% and 8.75% as from August 28, 2025	USD Linked	8/28/2024	8/28/2027
Class XVII Negotiable Obligation (***)	AESA	USD 44,632	43,480	6,75% and 8.75% as from August 28, 2025	USD Linked	8/28/2024	8/28/2028
Class XVIII Negotiable Obligation	AESA	UVA 24,671	29,287	4.00%	ARS	8/28/2024	8/30/2027
Subtotal			**854,526**				

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balance at 09/30/2024	Interest rate	Currency	Date of Issue	Maturity date
Other liabilities							
BPN loan	GMSA	$ 317,142	348	92.00%	ARS	6/30/2023	7/1/2025
Bancor loan	GMSA	$ 266,667	280	BADLAR + 7%	ARS	12/7/2023	5/13/2025
Banco Chubut loan	GMSA	USD 253	253	5.00%	USD	4/9/2024	10/9/2024
Bind loan	GMSA	USD 6,122	6,170	11.50%	USD	4/26/2024	2/28/2025
Banco Chubut loan	GMSA	USD 337	337	5.00%	USD	4/30/2024	10/30/2024
Banco Ciudad loan	GMSA	USD 6,300	6,313	6.00%	USD	5/14/2024	5/14/2026
Banco Supervielle loan	GMSA	$ 1,612,232	1,710	45.00%	ARS	5/21/2024	2/6/2025
Banco Ciudad loan	GMSA	$ 721,006	760	BADLAR + 9%	ARS	5/14/2024	5/14/2025
Banco Provincia loan	GMSA	$ 2,000,000	2,416	48.00%	ARS	5/29/2024	11/25/2024
Bancor loan	GMSA	$ 1,073,333	1,120	BADLAR + 7%	ARS	6/5/2024	11/19/2025
Coinag loan	GMSA	$ 157,852	165	45.00%	ARS	6/18/2024	6/16/2025
Banco Supervielle loan	GMSA	$ 350,207	364	46.00%	ARS	6/27/2024	3/24/2025
Banco Ciudad loan	GMSA	USD 1,200	1,205	6.00%	USD	7/4/2024	7/4/2025
Banco Macro loan	GMSA	$ 300,000	320	BADCOR + 10%	ARS	7/8/2024	1/6/2025
Bibank loan	GMSA	$ 834,178	883	BADCOR + 10%	ARS	7/8/2024	1/8/2025
Banco Chubut loan	GMSA	USD 1,339	1,343	5.00%	USD	7/10/2024	1/9/2025
Banco Chubut loan	GMSA	$ 575,738	1,114	BADLAR + 6%	ARS	7/23/2024	1/22/2025
BPN loan	GMSA	$ 979,200	1,054	52.80%	ARS	7/31/2024	8/2/2026
Bibank loan	GMSA	$ 250,000	266	56.00%	ARS	8/7/2024	11/6/2025
Bancor loan	GMSA	$ 1,369,444	1,444	44.94%	ARS	8/9/2024	2/10/2026
Bibank loan	GMSA	$ 396,507	409	50.50%	ARS	8/14/2024	10/11/2024
Hipotecario loan	GMSA	$ 6,000,000	6,270	52.00%	ARS	8/21/2024	11/20/2024
Bibank loan	GMSA	$ 300,000	312	56.00%	ARS	8/23/2024	11/25/2024
Banco Chubut loan	GMSA	USD 835	836	5.00%	USD	8/23/2024	2/23/2025
Bibank loan	GMSA	$ 400,000	430	56.00%	ARS	9/2/2024	12/2/2024
Hipotecario loan	GMSA	$ 1,000,000	1,069	50.00%	ARS	9/3/2024	12/3/2024
Banco Chubut loan	GMSA	USD 1,000	1,003	5.00%	USD	9/5/2024	3/7/2025
Banco Supervielle loan	GMSA	$ 700,000	743	53.00%	ARS	9/9/2024	6/2/2025
Bibank loan	GMSA	$ 1,500,000	1,546	49.75%	ARS	9/11/2024	11/11/2024
Banco Supervielle loan	GMSA	$ 1,000,000	1,057	53.00%	ARS	9/12/2024	11/11/2024
Galicia loan	GMSA	$ 2,000,000	2,111	52.75%	ARS	9/12/2024	12/12/2024
Julio loan	GMSA	$ 800,000	843	74.18%	ARS	9/16/2024	12/15/2024
Hipotecario loan	GMSA	$ 5,500,000	5,715	51.00%	ARS	9/24/2024	12/26/2024
Banco Chubut loan	CTR	$ 35,364	37	BADLAR	ARS	11/14/2022	11/14/2024
Banco Chubut loan	CTR	$ 34,161	36	BADLAR + 6%	ARS	7/21/2023	7/22/2025
Banco Macro loan	CTR	$ 200,000	213	BADCOR + 10%	ARS	7/8/2024	1/6/2025
BPN loan	CTR	$ 125,691	131	89.00%	ARS	6/30/2023	7/1/2025
BPN loan	CTR	$ 440,606	474	52.80%	ARS	7/31/2024	8/2/2026
BPN loan	CTR	$ 48,960	53	52.80%	ARS	7/31/2024	8/2/2026
CMF loan	CTR	$ 2,500,000	2,696	54.00%	ARS	9/12/2024	11/12/2024
Bapro loan	CTR	$ 1,100,000	1,318	48.00%	ARS	5/29/2024	11/25/2024
Banco Chubut loan	CTR	$ 71,124	75	BADLAR + 6%	ARS	10/10/2023	10/9/2025
Banco Supervielle loan	CTR	$ 1,084,592	1,151	123.00%	ARS	5/21/2024	2/6/2025
Bond insurance	GMSA, CTR, and GROSA		57,828				
Bank account overdrafts			8,846				
Related companies - RGA finance lease (Note 22 and 30)	GLSA		15,967				
Subtotal			**139,034**				

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

	Borrower	Principal	Balance at 09/30/2024	Interest rate	Currency	Date of Issue	Maturity date
Finance lease	GMSA, CTR, and GMOP		871				
Banco Supervielle loan	AESA	USD 1,289,785	1,368	45.00%	ARS	5/21/2024	2/6/2025
BAPRO loan	AESA	$ 2,000,000	2,397	48.00%	ARS	5/29/2024	11/25/2024
Coinag loan	AESA	$ 394,631	413	45.00%	ARS	6/14/2024	6/23/2025
Banco Supervielle loan	AESA	$ 350,207	364	46.00%	ARS	6/27/2024	3/24/2025
Banco Chubut loan	AESA	$ 1,000	1,003	5.00%	USD	9/9/2024	3/7/2025
Banco Supervielle loan	AESA	$ 700,000	743	53.00%	ARS	9/9/2024	6/2/2025
Banco Supervielle loan	AESA	$ 3,800,000	4,018	53.00%	ARS	9/12/2024	11/1/2024
Related companies (Note 22)	AESA	USD 18,933	18,933	8.00%	USD	7/21/2017	12/27/2028
Related companies (Note 22)	AESA	USD 4,712	4,712	8.00%	USD	8/17/2018	12/27/2028
Bond insurance	AESA		34,195				
Finance lease	AESA		2,920				
Bank overdrafts	AESA		7,211				
Subtotal			**79,148**				
Total financial debt			**1,532,762**				

(a) As from June 1, 2022, interest on Class X Negotiable Obligations shall accrue at an annual rate of 9.875%, upon expiration of the term set in the Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties, without the Required Guarantee Consents having been obtained.
(*) GMSA has Class XXXXVII Negotiable Obligations co-issuance for a residual value of USD 175
(**) AESA has Class IX Negotiable Obligations for a residual value of UVA 132.
(***) AESA has Class X Negotiable Obligations for a residual value of USD 156.

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

	09/30/2024	12/31/2023
Fixed rate		
Less than 1 year	327,806	305,248
Between 1 and 2 years	366,951	349,329
Between 2 and 3 years	370,649	234,447
After 3 years	392,370	413,115
	1,457,776	**1,302,139**
Floating rate		
Less than 1 year	64,100	73,356
Between 1 and 2 years	10,878	5,788
Between 2 and 3 years	8	3,196
	74,986	**82,340**
	1,532,762	**1,384,479**

NOTE 13: LOANS (Cont'd)

The fair value of the Group's international bonds at September 30, 2024, and December 31, 2023 amounts to approximately USD 212,499 y USD 233,908, respectively. This value was calculated based on the estimated market price of the Group'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 issuance of International Obligations, the Group has undertaken standard commitments for this type of issuance, whose specific conditions are detailed in the pertinent public prospectus. At the date of these condensed interim combined Financial Statements, the Group is in compliance with all commitments undertaken.

Group loans are denominated in the following currencies:

	09/30/2024	12/31/2023
Argentine pesos	329,791	133,163
US dollars	1,202,971	1,251,316
	1,532,762	**1,384,479**

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

	09/30/2024	09/30/2023
Loans at beginning of the period	1,384,479	1,177,716
Addition due to consolidation	24,938	-
Loans received	1,256,696	632,016
Loans paid	(1,228,225)	(398,784)
Compensated loan	(1,068)	-
Compensated interest	(25,932)	-
Accrued interest	157,963	92,245
Interest paid	(129,780)	(77,383)
Leases taken out	10,301	9,821
Leases paid	(2,079)	(757)
Repurchase of negotiable obligations	(1,868)	(4,363)
Income/(loss) from repurchase of Negotiable Obligations	311	(570)
Exchange difference	(41,850)	(133,714)
Difference in UVA value	136,056	98,900
Bank account overdrafts	10,919	570
Capitalized expenses	(19,202)	(7,561)
Gain/(loss) on net monetary position (RECPAM)	1,103	1,572
Loans at period end	**1,532,762**	**1,389,708**

<u>NOTE 13:</u> LOANS (Cont'd)

<u>Consolidated GMSA</u>

a) Issuance of international bonds

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, to be 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.

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.

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.

<u>NOTE 13:</u> 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.1.3) GMSA and CTR Class XXX Negotiable Obligations Co-issuance (Cont'd)

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.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to UVA 6,037 thousand.

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.

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

a.2) Class XXXI Negotiable Obligations (GMSA and CTR 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, of the total amount, USD 6,383 were used to repay GMSA and CTR Class XXII Negotiable Obligations, which were co-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.

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.

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

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.

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.

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).

NOTE 13: LOANS (Cont'd)

a) Negotiable obligations (Cont'd)

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

a.3.3) Class XXXIV Negotiable Obligations Co-issuance (Cont'd)

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.

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

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, Class XXXVI, Class XXXVII and Class XXXVIII Negotiable Obligations. Below are the co-issuance details:

a.4.1) Class XXXV Negotiable Obligations Co-issuance

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

Interest Rate: 9.75% annual nominal. The interest on the Class XXXV Negotiable Obligations will be paid semiannually in arrears, on the following dates: February 28, 2025, August 28, 2025, February 28, 2026, August 28, 2026, February 28, 2027 and on the Maturity Date of the Class XXXV Negotiable Obligations, that is, August 28, 2027.

Amortization: They shall be fully amortized in a lump sum payment on August 28, 2027.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to USD 52,379.

a.4.2) Class XXXVI Negotiable Obligations Co-issuance

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

Interest Rate: 6.50% annual nominal. The interest on the Class XXXVI Negotiable Obligations will be paid quarterly in arrears, on the following dates: November 28, 2024, February 28, 2024, May 28, 2025 and August 28, 2025. The Class XXXVI Negotiable Obligations will increase the annual nominal interest rate of 8.75% to be paid quarterly November 28, 2025, February 28, 2026, May 28, 2026, August 28, 2026, November 28, 2026, February 28, 2027 , May 28, 2027, and on the Maturity Date of the Class XXXVI Negotiable Obligations August 28, 2027.

<u>NOTE 13:</u> 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.4.2) Class XXXVI Negotiable Obligations Co-issuance (Cont'd)

Amortization: They shall be fully amortized in a lump sum payment on August 28, 2027.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to USD 65,120.

a.4.3) Class XXXVII Negotiable Obligations Co-issuance

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

Interest Rate: 6.75% annual nominal. The interest on the Class XXXVII Negotiable Obligations will be paid quarterly in arrears, on the following dates: November 28, 2024, February 28, 2024, May 28, 2025 and August 28, 2025. The Class XXXVII Negotiable Obligations will increase the annual nominal interest rate of 8.75% to be paid quarterly November 28, 2025, February 28, 2026, May 28, 2026, August 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 the Maturity Date of the Class XXXVII Negotiable Obligations August 28, 2028.

Amortization: Negotiable Obligations will be amortized in thirteen (13) quarterly and consecutive installments on the following dates and in the following manner: (i) 2.50% of capital, on August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; and November 28, 2026; and (ii) 12.00%, on February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; May 28, 2028; and August 28, 2028.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to USD 71,338. GMSA has Class XXXXVII Negotiable Obligations co-issuance for a residual value of USD 175.

a.4.4) 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. The interest on the Class XXXVII Negotiable Obligations will be paid quarterly in arrears, on the following dates: November 28, 2024, February 28, 2024, May 28, 2025, August 28, 2025, November 28, 2025, February 28, 2026, May 28, 2026, August 28, 2026, November 28, 2026, February 28, 2027, May 28, 2027, and on the Maturity Date of the Class XXXVIII Notes August 28, 2027.

Amortization: Class XXXVIII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 30, 2027.

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

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 condensed interim combined Financial Statements, the Group 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.

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.

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

NOTE 13: LOANS (Cont'd)

Albanesi Energía S.A.

On February 14, 2024, AESA issued Class XII; Class XIII and Class XIV Negotiable Obligations under the following conditions:

a) Class XII Negotiable Obligations (Dollar Linked)

Nominal value: USD 5,563.

They were paid in as follows:
(i) USD 745 were paid-in in kind through Class V Negotiable Obligations;
(ii) USD 4,817 were paid-in in cash.

Maturity date: February 16, 2026 (24 months).

Rate: 6.5%.

Payment of interest: Interest shall be paid on a quarterly basis, in arrears, on the following dates: May 14, 2024; August 14, 2024; November 14, 2024; February 14, 2025; May 14, 2025; August 14, 2025; November 14, 2025; and February 14, 2026.

Amortization: they shall be fully amortized in a lump sum payment on February 14, 2026.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to USD 338.

b) Class XIII Negotiable Obligations (Dollar Linked)

Nominal value: USD 11,627 were paid-in in cash.

Maturity date: August 18, 2026 (30 months).

Rate: 9.0%

Payment of interest: Interest shall be paid semi-annually, in arrears, on the following dates: August 14, 2024; February 14, 2025; August 14, 2025; February 14, 2026; and August 14, 2026.

Amortization: Negotiable Obligations shall be fully amortized in a lump sum payment on August 14, 2026.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to USD 2,568.

c) Class XIV Negotiable Obligations (BADLAR)

Nominal value: $4,601,456 thousand were paid in cash.

Maturity date: February 15, 2025 (12 months).

Rate: BADLAR + 5.0%

Payment of interest: Interest shall be paid on a quarterly basis, in arrears, on the following dates: May 14, 2024, August 14, 2024, November 14, 2024, February 14, 2025.

Amortization: they shall be fully amortized in a lump sum payment on February 14, 2025.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to $4.601.456 thousand.

NOTE 13: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

d) Class XV, Class XVI, Class XVII, and Class XVIII Negotiable Obligations

d.1) Class XV Negotiable Obligations

Nominal value: USD 17,749

Issuance and settlement date: August 30, 2024.

Interest rate: Nominal annual rate of 9.75%.

Maturity date: August 30, 2027

Interest payment dates of Class XV Negotiable Obligations: They shall be paid in arrears. Interest payments shall be made half-yearly, on the following dates: February 28, 2025; August 30, 2025; February 28, 2026; August 30, 2026; February 28, 2027, and on Maturity Date of Class XV Negotiable Obligation.

Amortization date of Class XV Negotiable Obligation: Class XV Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, August 30, 2027.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to USD 17,749.

d.2) Class XVI Negotiable Obligations

Nominal value: USD 42,028 (paid-in in kind: USD 41,110).

Initial interest rate: Class XVI Negotiable Obligations will accrue interest at a 6.75% fixed nominal annual interest rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive).

Incremental interest rate of Class XVI Negotiable Obligations: Class XVI Negotiable Obligations will accrue interest at an 8.75% fixed nominal annual interest rate from August 28, 2025 (exclusive) to Maturity Date of additional Class XVI Negotiable Obligations.

Maturity date: August 28, 2027

Interest payment dates: They shall be paid in arrears. Interest payments shall be made quarterly, on the following 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; May 28, 2027; and on Maturity Day of Class XVI Negotiable Obligations.

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

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to USD 42,028.

NOTE 13: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

d) Class XV, Class XVI, Class XVII, and Class XVIII Negotiable Obligations (Cont'd)

d.3) Class XVII Negotiable Obligation

Nominal value: USD 44,788 (USD 43,314 were paid-in in kind)

Initial interest rate of Negotiable Obligations: Class XVII Negotiable Obligations will accrue interest at a 6.75% fixed nominal annual interest rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive).

Incremental interest rate of Class XVII Negotiable Obligations: Negotiable Obligations will accrue interest at an 8.75% fixed nominal annual interest rate from August 28, 2025 (exclusive) to Maturity Date of Class XVII Negotiable Obligation.

Maturity date: August 28, 2028.

Interest payment dates: They shall be paid in arrears. Interest payments shall be made quarterly, on the following 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; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; May 28, 2028; and on Maturity Date.

Amortization date: Negotiable Obligations will be amortized in thirteen (13) quarterly and consecutive installments, beginning on the date twelve (12) months have elapsed since August 28, 2024, equivalent to:

- 2.50% of capital, for the first six (6) installments, that is, on August 28, 2025; November 28, 2025; February 28, 2026; May 28, 2026; August 28, 2026; and November 28, 2026;
-12.00%, for the seventh installment to the twelfth installment, that is, on February 28, 2027; May 28, 2027; August 28, 2027; November 28, 2027; February 28, 2028; and May 28, 2028;
-13.00%, for the last installment, that is, on August 28, 2028.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to USD 44,632.

d.4) Class XVIII Negotiable Obligations

Nominal value: UVA 24,670 thousand.

Issuance and settlement date: August 30, 2024.

Interest rate: Nominal annual rate of 4%.

Maturity date: August 30, 2027

Interest payment dates: They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: November 30, 2024; February 28, 2025; 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 Maturity Day of Class XVIII Negotiable Obligations.

NOTE 13: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

d) Class XV, Class XVI, Class XVII, and Class XVIII Negotiable Obligations (Cont'd)

d.4) Class XVIII Negotiable Obligations (Cont'd)

Amortization date: They shall be fully amortized in a lump sum payment on August 30, 2027.

Principal balance due on that Negotiable Obligation at September 30, 2024 amounts to UVA 24,671 thousand.

NOTE 14: 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.

	09/30/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	9,429	15,089
	9,429	**15,089**
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	**(112,208)**	**(94,038)**

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

	09/30/2024	09/30/2023
Balance at beginning of year	(94,038)	(87,741)
Addition due to merger/consolidation (Note 28)	834	-
Charge to Income Statement	(19,004)	(232)
Balance at year end	**(112,208)**	**(87,973)**

NOTE 14: INCOME TAX (Cont'd)

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

Items	Balances at December 31, 2023	Addition due to merger/consolidation (Note 28)	Charge to income statement	Balances at september 30, 2024
		USD		
Property, plant and equipment	(328,693)	2	114,597	(214,094)
Investments	(13,673)	-	4,278	(9,395)
Trade receivables	(2)	-	-	(2)
Other receivables	(384)	(225)	(97)	(706)
Loans	273	1,009	(970)	312
Inventories	(3,149)	-	1,780	(1,369)
Taxes payable	-	11	59	70
Provisions	116	26	469	611
Deferred assets allowance	(136)	-	19	(117)
Lease	(52)	-	7	(45)
Accumulated tax losses	69,428	-	(11,835)	57,593
Employee benefit plans	35	-	36	71
Tax-purpose inflation adjustment	(1,036)	-	602	(434)
Inflation adjustment	(2,858)	-	1,608	(1,250)
Subtotal	**(280,131)**	**823**	**110,553**	**(168,755)**
Deferred tax losses	186,093	11	(129,557)	56,547
Subtotal	**186,093**	**11**	**(129,557)**	**56,547**
Total	**(94,038)**	**834**	**(19,004)**	**(112,208)**

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

- Income Tax rate: the fixed rate for companies has been eliminated and a new progressive rate structure has been established for Income Tax, with three segments based on the range of cumulative taxable net income. The new rates are the following: 25% for cumulative taxable net income ranging between $0 and $5 million; 30% for the second segment, between $5 million and $50 million; and 35% for taxable income in excess of $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 nine-month periods ended on September 30, 2024 and 2023 is the following:

NOTE 14: INCOME TAX (Cont'd)

	09/30/2024	09/30/2023
Pre-tax profit/(loss)	(164,644)	(17,117)
Current tax rate	35%	35%
Income/(loss) at the tax rate	**57,625**	**5,991**
Permanent differences	(3,113)	(3,024)
Difference between the Income Tax provision for the prior period and the tax returns	(57)	-
Income/(loss) from interests in associates	(125)	(338)
Change in income tax rate	6,099	-
Unrecognized tax losses	(503)	-
Adjustment for tiered rate application	20	-
Accounting inflation adjustment	(1,672)	(1,030)
Inflation adjustment for tax purposes and restatement of tax losses	(118,134)	(101,714)
Expiration of Minimum Notional Income Tax	-	(3)
Effects of exchange and translation differences of property, plant and equipment	38,839	99,883
Income Tax	**(21,021)**	**(235)**

	09/30/2024	09/30/2023
Current tax	(2,015)	-
Deferred tax	(19,004)	(232)
Variation between the income tax provision and the tax returns	(2)	-
Expiration of Minimum Notional Income Tax	-	(3)
Income Tax	**(21,021)**	**(235)**

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

Income Tax losses arising from GMSA, CTR, GLSA and AESA 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 Group has restated for inflation the tax losses using the Wholesale Price Index, pursuant to Section 19 of the Income Tax Law. The Group 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 326,113 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years based on the following breakdown:

Year	Amount in USD	Year of expiration
Tax loss for the period 2020	60,177	2025
Tax loss for the period 2021	239	2026
Tax loss for the period 2022 (*)	5,512	2027
Tax loss for the period 2023	265,984	2028
Tax loss for the period 2024	1,945	2029
Total accumulated tax losses at September 30, 2024	**333,857**	
Unrecognized tax losses	(7,744)	
Recorded tax losses	**326,113**	

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

NOTE 15: 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:

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	100,024	-	23,679	123,703
Other financial assets at fair value through profit or loss	-	46,413	-	46,413
Cash and cash equivalents	5,577	215	-	5,792
Non-financial assets	-	-	1,654,509	1,654,509
Total	**105,601**	**46,628**	**1,678,188**	**1,830,417**
Liabilities				
Trade and other payables	90,647	-	-	90,647
Loans (finance leases excluded)	1,513,003	-	-	1,513,003
Finance leases	19,759	-	-	19,759
Non-financial liabilities	-	-	129,559	129,559
Total	**1,623,409**	**-**	**129,559**	**1,752,968**

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	63,682	-	31,542	95,224
Other financial assets at fair value through profit or loss	-	79,114	-	79,114
Cash and cash equivalents	35,842	6,186	-	42,028
Non-financial assets	-	-	1,567,958	1,567,958
Total	**99,524**	**85,300**	**1,599,500**	**1,784,324**
Liabilities				
Trade and other payables	60,308	-	-	60,308
Loans (finance leases excluded)	1,375,248	-	-	1,375,248
Finance leases	9,231	-	-	9,231
Non-financial liabilities	-	-	111,917	111,917
Total	**1,444,787**	**-**	**111,917**	**1,556,704**

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

<u>NOTE 15:</u> 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	10,832	-	-	-	10,832
Interest expense	-	(146,468)	-	-	(146,468)
Changes in the fair value of financial instruments	-	-	-	16,672	16,672
Income/(loss) from repurchase of negotiable obligations	-	(311)	-	-	(311)
Exchange differences, net	(91,482)	101,839	-	-	10,357
Other financial costs	-	(19,791)	(7,502)	(107,617)	(134,910)
Total	**(80,650)**	**(64,731)**	**(7,502)**	**(90,945)**	**(243,828)**

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	21,100	-	-	-	21,100
Interest expense	-	(86,924)	-	-	(86,924)
Changes in the fair value of financial instruments	-	-	-	3,264	3,264
Income/(loss) from repurchase of negotiable obligations	(168)	570	-	-	402
Exchange differences, net	(107,539)	163,862	-	-	56,323
Other financial costs	-	(13,034)	(7,880)	(65,907)	(86,821)
Total	**(86,607)**	**64,474**	**(7,880)**	**(62,643)**	**(92,656)**

<u>Determination of fair value</u>

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

- Level 1: Inputs such as (unadjusted) quoted prices in active markets for identical assets or liabilities.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., deriving from prices).

- Level 3: Inputs on the assets or liabilities not based on observable market inputs (i.e., unobservable inputs).

NOTE 15: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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:

At September 30, 2024	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	180	-	180
Short-term investments	35	-	35
Other financial assets at fair value through profit or loss	-	-	-
Mutual funds	20,019	-	20,019
Government securities	26,108	-	26,108
Short-term investments	286	-	286
Property, plant and equipment at fair value	-	1,192,945	1,192,945
Total	**46,628**	**1,192,945**	**1,239,573**

At December 31, 2023	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	6,186	-	6,186
Other financial assets at fair value through profit or loss	-	-	-
Mutual funds	70,103	-	70,103
Government securities	9,011	-	9,011
Property, plant and equipment at fair value	-	789,528	789,528
Total	**85,300**	**789,528**	**874,828**

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 Group is the current bid price. These instruments are included in Level 1.

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

NOTE 15: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

Determination of fair value (Cont'd)

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

a) The fair values of real properties 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 at December 31, 2023.

b) The fair values of Facilities and Machinery and turbines have been calculated by means of the discounted cash flows (see Note 4).

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 Group's Board at least once a year.

NOTE 16: SALES REVENUE

	09/30/2024	09/30/2023
Sale of energy Res. No. 95, as amended, plus spot	12,818	17,579
Energía Plus sales	51,957	46,360
Sale of energy Res. No. 220	42,157	44,686
Sale of energy Res. No. 21	85,089	81,842
Sale of steam	8,241	5,156
Sale of energy Res. No. 287	15,204	-
Sale of energy Peru	10,851	-
	226,317	**195,623**

NOTE 17: COST OF SALES

	09/30/2024	09/30/2023
Cost of purchase of electric energy	(24,388)	(34,192)
Cost of gas and diesel consumption at the plant	(17,512)	(8,199)
Salaries and social security liabilities	(9,450)	(9,219)
Defined benefit plans	(95)	(78)
Other employee benefits	(1,274)	(357)
Fees for professional services	(253)	(287)
Depreciation of property, plant and equipment	(48,017)	(40,248)
Insurance	(6,061)	(3,265)
Maintenance	(11,830)	(7,155)
Electricity, gas, telephone and postage	(473)	(357)
Rates and taxes	(420)	(465)
Travel and per diem	(93)	(23)
Security guard and cleaning	(1,115)	(1,113)
Miscellaneous expenses	(181)	(101)
	(121,162)	**(105,059)**

NOTE 18: SELLING EXPENSES

	09/30/2024	09/30/2023
Rates and taxes	(971)	(499)
	(971)	**(499)**

NOTE 19: ADMINISTRATIVE EXPENSES

	09/30/2024	09/30/2023
Salaries and social security liabilities	(1,083)	(1,018)
Other employee benefits	(30)	(32)
Leases	(305)	(259)
Fees for professional services	(10,347)	(10,291)
Insurance	(1)	(9)
Directors' fees	(635)	(393)
Electricity, gas, telephone and postage	(66)	(122)
Rates and taxes	(180)	(203)
Travel and per diem	(700)	(1,006)
Office expenses	(12)	(3)
Gifts	(21)	(20)
Miscellaneous expenses	(62)	(259)
	(13,442)	**(13,615)**

NOTE 20: FINANCIAL RESULTS

	09/30/2024	09/30/2023
Financial income		
Interest on loans granted	856	597
Commercial interest	9,976	20,503
Total financial income	**10,832**	**21,100**
Financial expenses		
Interest on loans	(134,975)	(76,512)
Commercial and other interest	(11,493)	(10,412)
Bank expenses and commissions	(9,203)	(3,399)
Total financial expenses	**(155,671)**	**(90,323)**
Other financial results		
Exchange differences, net	10,357	56,323
Changes in the fair value of financial instruments	16,672	3,264
Income/(loss) from repurchase of negotiable obligations	(311)	402
Difference in UVA value	(107,617)	(65,907)
Gain/(loss) on net monetary position (RECPAM)	(7,502)	(7,880)
Other financial results	(10,588)	(9,635)
Total other financial results	**(98,989)**	**(23,433)**
Total financial results, net	**(243,828)**	**(92,656)**

NOTE 21: EARNINGS/(LOSSES) PER SHARE

Basic

Basic earnings/(losses) per share are calculated by dividing the income attributable to the holders of the Group's equity instruments by the weighted average number of outstanding ordinary shares during the period.

	09/30/2024	09/30/2023	09/30/2024	09/30/2023
(Loss) for the period attributable to the owners	(183,239)	(16,844)	(23,947)	671
Weighted average number of outstanding ordinary shares	4,093,308	4,093,308	4,093,308	4,093,308
Basic and diluted (losses) per share	**(0.04)**	**(0.00)**	**(0.01)**	**0.00**

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

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		09/30/2024	09/30/2023
		Income/(Loss)	
Purchase of electric energy and gas			
RGA (2)	Related company	(29,061)	(15,991)
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	(19,832)	(13,859)
Reimbursement of expenses			
RGA	Related company	(127)	(37)
Work management service			
RGA	Related company	(124)	(123)
Interest generated due to loans received			
GMOP (1)	Subsidiary	(107)	(59)
RGA - leasing financiero	Related company	(3,407)	(1,146)
RGA	Related company	(1,487)	(3,581)
Interest generated due to loans granted			
RGA - anticipos financieros	Related company	3,408	1,297
Directores / Accionistas	Related parties	855	2,692
GMOP (1)	Associate	96	283
Commercial interest			
RGA	Related company	(290)	(785)
Guarantees provided/received			
RGA	Related company	-	(346)
AJSA	Related company	1	1
Exchange difference			
RGA	Related company	(142)	(371)
Contributions in kind			
Minority shareholders	Other related parties	-	(521)

(1) As from the date of execution of the shareholders' agreement (Note 28), 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 on March 31, 2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

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

NOTE 22: 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 579 and USD 724, respectively.

	09/30/2024	09/30/2023
	(Loss)	
Salaries	(579)	(724)
	(579)	**(724)**

b) Balances at the date of the Combined 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 30)	Related company	8,274	5,768
GMOP (1)	Associate	-	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	Related company	10,698	412
GMOP (1)	Associate	-	1,246
Advances to Directors	Related parties	120	36
		10,832	**1,694**
NON-CURRENT LIABILITIES		**09/30/2024**	**12/31/2023**
Trade payables			
RGA	Related company	2,531	4,374
		2,531	**4,374**
Other liabilities			
GMOP (1) - Capital to be paid-in (Note 27)	Associate	-	808
		-	**808**
Loans			
RGA - Finance lease (Note 30)	Related company	8,782	5,325
RGA - (Note 18)	Related company	23,645	30,678
		32,427	**36,003**
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	-	57
AJSA	Related company	-	27
RGA	Related company	16,104	15,880
		16,104	**15,964**
Other liabilities			
BDD	Related company	2	-
Directors' fees	Related parties	185	55
		187	**55**
Loans			
RGA - Finance lease (Note 30)	Related company	7,185	380
RGA - (Note 13)	Related company	-	20,000
GMOP (1)	Associate	-	3,131
		7,185	**23,511**

(1) As from the date of execution of the shareholders' agreement (Note 28), 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 on March 31, 2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was a company related to GMSA.

NOTE 22: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

d) Loans granted to and received from related parties

Consolidated GMSA

	09/30/2024	09/30/2023
Loans to GMOP (1)		
Balance at beginning of year	3,001	2,056
Loan eliminated due to consolidation	(3,001)	-
Loans granted	-	525
Accrued interest	-	282
Balance at year end	**-**	**2,863**

(1) As from the date of execution of the shareholders' agreement (Note 28), 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 on March 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
Loans to Directors/Shareholders		
Balance at beginning of year	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)
Balance at year end	**3,190**	**12,152**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
Directors/Shareholders	2,356	BADLAR + 5%	Maturity date: 1 year
Total in USD	**2,356**		

	09/30/2024	09/30/2023
Loans from GMOP (1)		
Loans received	(3,131)	(2,910)
Loan eliminated due to consolidation	3,131	-
Accrued interest	-	(59)
Balance at year end	**-**	**(2,969)**

(1) As from the date of execution of the shareholders' agreement (Note 28), 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 on March 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
RGA finance lease		
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	-
Balance at year end	**(15,967)**	**(7,290)**

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

<u>NOTE 22:</u> TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

<u>Albanesi Energía S.A.</u>

	09/30/2024	09/30/2023
Loan from RGA		
Loans at beginning of the period	50,678	46,397
Compensated loans	(1,068)	-
Accrued interest	1,441	3,212
Interest paid	(1,474)	-
Compensated interest	(25,932)	-
Loans at period end	**23,645**	**49,609**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 09/30/2024			
RGA	18,933	8%	Maturity date: December 2028
RGA	4,712	8%	Maturity date: December 2028
Total in USD	**23,645**		

Receivables from related parties arise mainly from transactions of services provided and fall due in the month following the transaction date. No provisions have been recorded for these receivables from related parties in any of the periods covered by these combined 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.

<u>NOTE 23:</u> WORKING CAPITAL

At September 30, 2024, the Group reports a negative working capital of USD 324,300 (calculated as current assets less current liabilities), which means an increase of USD 225,674, compared to the working capital at December 31, 2023 (deficit of USD 97,626).

It is to note that EBITDA(*) for the nine-month period ended on September 30, 2024 amounted to USD 127,559, in line with the Company's Management projections, which shows the 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 transactions of December 2023 and January 2024.

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:

NOTE 23: WORKING CAPITAL (Cont'd)

- A debt reduction of approximately 41%, around USD 9,6 million for GMSA Consolidated and USD 3,2 million for AESA, 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 (See Note 35). 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.

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

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.

    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.

NOTE 23: WORKING CAPITAL (Cont'd)

These operational milestones allow us to achieve the following objectives set by the Group's Board of Directors:

- Construction risk elimination.

- Annual EBITDA(*) increase, projecting a gradual increase between the second quarter of this year and the last quarter of 2025, with an estimated value of USD 250 million.

- 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.

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

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 completed a process of exchange of local and international Negotiable Obligations with the objective of 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.

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 24: SEGMENT REPORTING

The information on exploitation segments is presented in accordance with the internal information furnished to the chief operating decision maker (CODM). The Group's Board of Directors has been identified as the highest authority in decision-making, responsible for allocating resources and assessing the performance of the exploitation 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 Electric Energy segment, which comprises the generation and sale of electric energy, delivery of steam, and the development of energy projects, execution of projects, advisory, service delivery, management and execution of works of any nature.

Upon commercial authorization for generation and delivery of steam in February 2019, the Board of Directors considers the business as two separate segments: generation and sale of electric energy and generation and sale of steam.

At 09/30/2024	**Energy**	**Steam**	**Total**
Sales revenue	218,076	8,241	226,317
Cost of sales	(115,458)	(5,704)	(121,162)
Gross income	**102,618**	**2,537**	**105,155**
Selling expenses	(969)	(2)	(971)
Administrative expenses	(13,439)	(3)	(13,442)
Other income	1,602	-	1,602
Other expenses	(48)	-	(48)
Impairment of financial assets	(12,754)	-	(12,754)
Operating income/(loss)	**77,010**	**2,532**	**79,542**
Financial income	10,826	6	10,832
Financial expenses	(155,593)	(78)	(155,671)
Other financial results	(98,922)	(67)	(98,989)
Financial results, net	**(243,689)**	**(139)**	**(243,828)**
Income/(loss) from interests in associates	(358)	-	(358)
Pre-tax profit/(loss)	**(167,037)**	**2,393**	**(164,644)**
Income Tax	(21,002)	(19)	(21,021)
(Loss) for the period	**(188,039)**	**2,374**	**(185,665)**

At 09/30/2023	**Energy**	**Steam**	**Total**
Sales revenue	190,467	5,156	195,623
Cost of sales	(101,472)	(3,587)	(105,059)
Gross income	**88,995**	**1,569**	**90,564**
Selling expenses	(493)	(6)	(499)
Administrative expenses	(13,551)	(64)	(13,615)
Other income	132	-	132
Other expenses	(78)	-	(78)
Operating income/(loss)	**75,005**	**1,499**	**76,504**
Financial income	20,878	222	21,100
Financial expenses	(89,226)	(1,097)	(90,323)
Other financial results	(23,183)	(250)	(23,433)
Financial results, net	**(91,531)**	**(1,125)**	**(92,656)**
Income/(loss) from interests in associates	(965)	-	(965)
Pre-tax profit/(loss)	**(17,491)**	**374**	**(17,117)**
Income Tax	5	(240)	(235)
Income/(Loss) for the period	**(17,486)**	**134**	**(17,352)**

NOTE 25: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at December 31, 2023 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 agreements denominated in United States dollars, entered into with private customers.

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

(1) Commitments are denominated in thousands of pesos and have been valued considering estimated market prices, based on the particular conditions of each agreement. They reflect the valuation of the agreements with private customers in force at December 31, 2023, under ES Resolution No. 1281/06.

NOTE 26: 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 27: AWARD OF TALARA REFINERY MODERNIZATION PROJECT

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

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

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

In this way, the engagement includes the beneficial interest of GMSA over the assets that form part of Package 4, an electricity supply 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 entered into two complementary agreements with Petróleos del Perú – Petroperú SA to operate and maintain the Cogeneration Power Plant known 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 28: 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.

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. Starting April 1, 2024, all of GMOP transactions are consolidated into GMSA.

See accounting policy 4.2 Consolidation in the Notes to the Combinated Financial Statements at December 31, 2023.

NOTE 29: 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.

NOTE 29: GMOP'S AGREEMENTS (Cont'd)

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

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:

- 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.

NOTE 29: GMOP'S AGREEMENTS (Cont'd)

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

The purpose of this Supply Agreement is that the Generator provides 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), supplies Raw Materials, and performs 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 Term of the Agreement, in exchange for the Remuneration of the Operational Turn-Down Stage and the Remuneration of the Operational Stage.

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.

GMOP, as Trustor; TMF FIDUPERÚ S.A. SOCIEDAD FIDUCICIARIA, 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.

NOTE 29: GMOP'S AGREEMENTS (Cont'd)

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

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:

- If the result of the above calculation is greater than USD 1,000, such greater amount will be transferred.

- If the result of 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.

NOTE 29: GMOP'S AGREEMENTS (Cont'd)

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

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 FIDUCICIARIA, 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.

The secured obligations are any and all sums of money owed or that may be owed by GMOP to the Trustee indicated in the private notes agreement.

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

NOTE 29: GMOP'S AGREEMENTS (Cont'd)

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

(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.

NOTE 30: 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.

NOTE 30: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS (Cont'd)

- 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.

NOTE 31: FRAMEWORK AGREEMENT FOR WORKS AT THE GENERAL LAGOS PLANT (GLSA)

On June 27, 2024, GLSA and Louis Dreyfus Co. (LDC) entered into 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.

NOTE 31: FRAMEWORK AGREEMENT FOR WORKS AT THE GENERAL LAGOS PLANT (GLSA) (Cont'd)

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 repayment of the Works, GLSA has requested that LDC make an advance payment in Argentine pesos for an amount equivalent to USD 3,421 (three million four hundred and twenty-one thousand one hundred and five US dollars with 93/100) plus VAT. Such advance payment was made on July 8, 2024.

NOTE 32: 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.
- 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.

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

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 36).

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

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 EES No. 287-E/2017, awarded through Resolution SEE No. 926-E/2017, GMSA -as seller- and CAMMESA -as buyer, on behalf of the WEM- entered into the Supply Agreement for the closing of CTE’s cycle. At that time, the Committed Date of authorization for commercial operation 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. Pursuant to the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for November 7, 2023 (and remains so at present).

In order to guarantee that the authorization for commercial operation 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.

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

a) CENTRAL TÉRMICA EZEIZA (Cont'd)

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

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 combined Financial Statements, the aforementioned actions are pending resolution by the ES.

The Group and its external legal advisors consider that GMSA 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.

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, GMSA 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 extended committed 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.

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

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

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

In order to guarantee that the authorization for commercial operation 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 ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

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

The Group and its external legal advisors consider that GMSA 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, GLSA has not recognized any liability associated with this matter.

c) CENTRAL TÉRMICA MODESTO MARANZANA

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 CTMM's cycle. At that time, the Committed Date of authorization for commercial operation of the committed machines that make up CTMM's combined cycle was set for June 19, 2020.

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

c) CENTRAL TÉRMICA MODESTO MARANZANA (Cont'd)

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.

In order to guarantee that the authorization for commercial operation 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 ES to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

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

The Group and its external legal advisors consider that GMSA 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 Independencia.

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.

As of September 30, 2024, USD 3,6 million has been collected.

NOTE 35: CORPORATE REORGANIZATION. MERGER BY ABSORPTION

On July 24, 2024, the administrative bodies of GMSA and AESA (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 the 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 have signed a prior merger commitment in order to carry out a corporate reorganization, by virtue of which GMSA will absorb AESA. The effective date of the Corporate Reorganization will be January 1, 2025.

NOTE 36: 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

NOTE 36: SUBSEQUENT EVENTS (Cont'd)

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

Price/Remuneration:

1) *Committed power price*

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, the tender for the Negotiable Obligations issued by GLSA was held, which were issued on October 24, 2024. The result was the following:

NOTE 36: SUBSEQUENT EVENTS (Cont'd)

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

Nominal Value: USD 14,949

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%

NOTE 36: SUBSEQUENT EVENTS (Cont'd)

c. GMSA and CTR Class XXXIX Negotiable Obligations International 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;

NOTE 36: SUBSEQUENT EVENTS (Cont'd)

c. GMSA and CTR Class XXXIX Negotiable Obligations International 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.

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

Nominal value: USD 15,439

NOTE 36: 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 (Cont'd)

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

NOTE 36: 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. and Albanesi Energía S.A.
Summary of Activity at September 30, 2024 and 2023

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

We present below an analysis of the results of the combined operations of Generación Mediterránea S.A. and its subsidiaries, and of Albanesi Energía S.A and their combined financial position, which must be read together with the attached Combined Financial Statements.

Combined 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**	**Var.**	**Var. %**
	GW			
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	705	426	279	66%
Sale of energy Res. No. 287	200	-	200	100%
	2,559	**2,256**	**303**	**13%**

(Information not covered by the auditor's report on the combined financial statements issued by independent auditors)

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

	2024	**2023**	**Var.**	**Var. %**
	(en miles de 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	85,089	81,842	3,247	4%
Sale of energy Res. No. 287	15,204	-	15,204	100%
Sale of energy Peru	10,851	-	10,851	100%
Sale of steam	8,241	5,156	3,085	60%
Total	**226,317**	**195,623**	**30,694**	**16%**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Summary of Activity at September 30, 2024 and 2023

Combined income/(loss) for the periods ended September 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

	2024	2023	Var.	Var. %
Sale of energy	226,317	195,623	30,694	16%
Net sales	**226,317**	**195,623**	**30,694**	**16%**
Cost of purchase of electric energy	(24,388)	(34,192)	9,804	(29%)
Gas and diesel consumption at the plant	(17,512)	(8,199)	(9,313)	114%
Salaries, social security liabilities and other employee benefits	(10,724)	(9,576)	(1,148)	12%
Defined benefit plans	(95)	(78)	(17)	22%
Maintenance services	(11,830)	(7,155)	(4,675)	65%
Depreciation of property, plant, and equipment	(48,017)	(40,248)	(7,769)	19%
Insurance	(6,061)	(3,265)	(2,796)	86%
Sundry	(2,535)	(2,346)	(189)	8%
Cost of sales	**(121,162)**	**(105,059)**	**(16,103)**	**15%**
Gross income	**105,155**	**90,564**	**14,591**	**16%**
Rates and taxes	(971)	(499)	(472)	95%
Selling expenses	**(971)**	**(499)**	**(472)**	**95%**
Salaries, social security liabilities and other employee benefits	(1,113)	(1,050)	(63)	6%
Fees for professional services	(10,347)	(10,291)	(56)	1%
Directors' fees	(635)	(393)	(242)	62%
Travel and per diem	(700)	(1,006)	306	(30%)
Rates and taxes	(180)	(203)	23	(11%)
Gifts	(21)	(20)	(1)	5%
Sundry	(446)	(652)	206	(32%)
Administrative expenses	**(13,442)**	**(13,615)**	**173**	**(1%)**
Other operating income	1,602	132	1,470	1114%
Other operating expenses	(48)	(78)	30	(38%)
Impairment of financial assets	(12,754)	-	(12,754)	100%
Operating income	**79,542**	**76,504**	**3,038**	**4%**
Commercial interest, net	(1,517)	10,091	(11,608)	(115%)
Interest on loans, net	(134,119)	(75,915)	(58,204)	77%
Bank expenses and commissions	(9,203)	(3,399)	(5,804)	171%
Exchange differences, net	10,357	56,323	(45,966)	(82%)
Income from sale of negotiable obligations	43	(168)	211	(126%)
Changes in the fair value of financial instruments	1,388	3,775	(2,387)	(63%)
Difference in UVA value	(107,617)	(65,907)	(41,710)	63%
(Loss) on net monetary position (RECPAM)	(7,502)	(7,880)	378	(5%)
Other financial results	4,342	(9,576)	13,918	(145%)
Financial results, net	**(243,828)**	**(92,656)**	**(151,172)**	**163%**
(Loss) from interest in associates	(358)	(965)	607	(63%)
Pre-tax (loss)	**(164,644)**	**(17,117)**	**(147,527)**	**862%**
Income Tax	(21,021)	(235)	(20,786)	8845%
(Loss) for the period	**(185,665)**	**(17,352)**	**(168,313)**	**970%**
Other comprehensive income for the period				
These items will be reclassified under income:				
Translation differences of subsidiaries and associates	6.820	580	6.240	1076%
Other comprehensive income from continuing operations	**6.820**	**580**	**6.240**	**1076%**
Total comprehensive (loss) for the period	**(178.845)**	**(16.772)**	**(162.073)**	**966%**

Combined income/(loss) for the period ended September 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

Sales:

Net sales for the nine-month period ended on September 30, 2024 amounted to USD 226,317, compared with USD 195,623 for the same period in 2023, showing an increase of USD 30,694 (16%).

During the nine-month period ended on September 30, 2024, 2,559 GW of energy were sold, thus accounting for a 13% increase compared with the 2,256 GW sold in 2023.

Below is a description of the Group'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 the sale of energy under Res. 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 due to the lower amount of energy sold in the nine-month period ended on September 30, 2024 compared to the same period of 2023.

(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 average energy sales price.

(iii) USD 42,157 from the sale of energy to CAMMESA in the forward market under Res. No. 220/07, representing a 6% decrease compared to the USD 44,686 for the same period of 2023. This variation is mainly explained by an increase in the amount of energy sold.

(iv) USD 85,089 from the sale of energy under Res. No. 220/21, representing a 4% increase compared to the USD 81,842 for the same period of 2023. This is mainly due to an increase in the average sales price.

(v) USD 15,204 from the sale of energy under Res. 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, which doubled its installed capacity from 150 MW to 300 MW, and it is already operating at full capacity.

(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.

(vii) USD 8,241 for steam sales under the agreement for steam supply to Renova SA, which represented an increase of 60% compared to USD 5,156 for the same period in 2023. This is mainly explained by the variation in the steam volumes sold.

Cost of sales:

The total cost of sales for the nine-month period ended on September 30, 2024 reached USD 121,162, compared with USD 105.059 for the same period in 2023, reflecting an increase of USD 16.103 (15%).

Below is a description of the Group's main cost of sales and their variation during the period ended on September 30, 2024, as against the same period of 2023:

Combined income/(loss) for the period ended September 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

(i) USD 24,388 for purchase of electric energy, representing a 29% decrease compared to the USD 34,192 recorded in the same period of 2023.

(ii) USD 17,512 for gas and diesel consumption, accounting for an increase of USD 9.313 as against the USD 8,199 recorded for the same nine-month period of fiscal year 2023, due to the authorization obtained in April 2023 in connection with CTMM's autogenerator that consumes gas partially recognized by CAMMESA.

(iii) USD 48,017 for depreciation of property, plant and equipment, up 19% from the USD 40.248 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 10,724 for salaries and social security liabilities, up 12% from the USD 10.724 recorded in the same period of 2023. This variation is explained by the depreciation of the Argentine peso against the US dollar. Starting April 1, 2024, GMOP's personnel is incorporated by consolidation.

(v) USD 11.830 for maintenance services, representing a 65% increase compared with the USD 7,155 recorded in the same period of 2023. This is mainly due to an increase in the fixed charge under the agreements and the incorporation of maintenance services for GMOP due to its consolidation since April 2, 2024, compared with the same period of 2023.

<u>Gross income/(loss):</u>

Gross income for the nine-month period ended on September 30, 2024 was USD 105,155, compared with income of USD 90,564 for the same period of 2023, accounting for an increase of 16%.

<u>Selling expenses:</u>

Selling expenses for the nine-month period ended on September 30, 2024 amounted to USD 971, compared with the USD 499 for the same period in 2023, representing an increase of USD 472. This is mainly due to the increase in the amount of sales.

<u>Administrative expenses:</u>

Administrative expenses for the nine-month period ended on September 30, 2024 amounted to USD 13,442, compared with the USD 13.615 for the same period in 2023, representing a decrease of USD 173.

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

(i) USD 10.347 for fees for professional services, representing a 1% increase from the USD 10.291 recorded in the same period of 2023. This variation is due to the decrease in expenses billed by RGA in US dollars for administrative services.

Combined income/(loss) for the period ended September 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

(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 for 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 amounted to USD 48, showing an increase of USD 30 from the USD 78 recorded in the same period of 2023.

Impairment of financial assets:

The negative result for impairment of financial assets was USD 12,754 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 79,542, compared with income of USD 76,504 for the same period in 2023, representing a increase of USD 3,038 (4%).

Financial results:

Financial results for the nine-month period ended on September 30, 2024 totaled a loss of USD 243,828, compared with the loss of USD 92,656 recorded in the same period of 2023, which accounted for an increase of USD 151,172.

The most noticeable aspects of the variation are:

(i) USD 134,119 loss from interest on loans, which represented an increase of 77% compared to the USD 75,915 loss recorded for the same period in 2023. This variation is due to an increase in the financial debt.

(ii) USD 10,357 exchange income, net, accounting for a decrease of USD 45,966 compared with the USD 56,323 exchange gain recorded in the same period of 2023.

(iii) USD 107,617 loss due to a difference in the UVA value, which accounted for a 63% increase, compared to the USD 65,907 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.

Combined income/(loss) for the period ended September 30, 2024 and 2023 (in thousands of US dollars): (Cont'd)

Pre-tax (loss):

The Company reported pre-tax loss of USD 164,644 for the nine-month period ended on September 30, 2024, representing a USD 147,527 increase in the loss compared with the USD 17,117 loss recorded in the same period of 2023.

An Income Tax expense of USD 21,021 was recognized for the nine-month period ended on September 30, 2024, representing an increase in the Income Tax expense of USD 20,786 as against USD 235 recorded in the same period of 2023.

Net (loss):

A net loss of USD 185,665 was recorded for the nine-month period ended on September 30, 2024, as against the net loss of USD 17,352 recorded in the same period of 2023, which showed an increase in net losses of USD 168,313.

Comprehensive (loss):

Other comprehensive income for the nine-month period ended on September 30, 2024 amounted to USD 6,820 and included translation differences of associated companies, accounting for a 1,076% increase as against USD 580 for the same period in 2023.

Total comprehensive loss for the nine-month period ended on September 30, 2024 amounted to USD 178,845, accounting for an increase of the loss of 966% from the comprehensive loss of USD 16,772 recorded in the same period of 2023.

Adjusted EBITDA

	For the nine-month period ended September 30:
	2024
Adjusted EBITDA in millions of US dollars (1)	**127,6**
	For the twelve-month period ended September 30:
	2024
Adjusted EBITDA in millions of US dollars (1)	**161,4**

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

2. Brief comment on the 2024 outlook (information not covered by the Review Report on the condensed interim consolidated Financial Statements issued by independent auditors)

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. The fact of introducing more efficient group machines to the Electricity System would imply obtaining higher levels of dispatch, and, therefore, increasing the generation of electric energy.

Works for enlargement and closure of the CTE combined cycle were completed, thus doubling its installed capacity, from 150 MW to 300 MW, and it is now operating at its maximum capacity. On April 17, 2024, CAMMESA granted the commercial authorization. (On December 8, 2023, the TG04 gas turbine was the only one with commercial authorization to operate with natural gas within the framework of Resolution No. 287/2017, as amended.)

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

Progress is also being made to complete the project for closure of cycle at the CTMM plant awarded under Resolution No. 287/17, which will add 121 MW of nominal generation capacity to the system. On June 26, 2024, we obtained the commercial authorization of TG8 of CTMM, Province of Córdoba, in the WEM, for a net power of up to 49.68 MW to be used in SADI with natural gas and 45.10 MW with gasoil.

On October 1, 2024, commercial authorization was obtained in the WEM for GLSA TG01 and TG02. It is expected to advance with the cogeneration project in Arroyo Seco and obtain commercial authorization in the first quarter of 2025.

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

GMSA, CTR, and AESA made a swap offer and issued Negotiable Obligations through supplements to the prospectus dated August 9, 2024. In the context of this transaction, USD 325.8 million have been voluntarily tendered for the swap under the Swap Offer out of a total principal amount of USD 403.4 million of the Eligible Negotiable Obligations, representing an 81% adherence. This amount is higher than the goal intended by the companies at the time of launching. As a result, the Companies' maturity profile improved significantly for the next 36 months.

For the remainder of fiscal year 2024, the Group'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. Subsequent to the closing, the companies of the Group, AESA, GLSA, GMSA, and CTR, issued negotiable obligations (see notes 36.b, 36.c, 36.e y 36.f).

REVIEW REPORT ON THE CONDENSED INTERIM COMBINED FINANCIAL STATEMENTS

To the Shareholders, President, and Directors of
Generación Mediterránea S.A.
Legal address: Leandro N. Alem 855 - 14th Floor
City of Buenos Aires
Tax code No.: 30-68243472-0

To the Shareholders, President, and Directors of
Albanesi Energía S.A.
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Tax Code No. 30-71225509-5

Report on review of Condensed Interim Combined Financial Statements

Introduction

We have reviewed the accompanying condensed interim combined financial statements of the entities detailed in Notes 1 and 3.1 to the condensed interim combined financial statements (as a whole, “the condensed interim combined financial statements”), including the combined statements of financial position at September 30, 2024 and 2023, and the related condensed combined interim statements of comprehensive income for the nine-month and three-month periods ended on September 30, 2024 and 2023, and the condensed combined statements of changes in equity and of cash flows for the nine-month periods ended on September 30, 2024 and 2023 and selected explanatory notes.

Responsibility of the Board of Directors

The Board of Directors of Generación Mediterránea S.A. and Albanesi Energía S.A. is responsible for the preparation and presentation of this condensed interim combined financial information in accordance with IFRS Accounting Standards and is therefore responsible for the preparation and presentation of the condensed interim combined financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 (IAS 34).

Scope of the 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 interim combined financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter paragraph - Accounting basis and restriction on the use and distribution of this report

Without modifying our conclusion, we emphasize the information contained in Note 1 to the condensed interim combined financial statements, which describes that the businesses included in these condensed interim combined financial statements have not operated as a single entity. Therefore, these condensed interim combined financial statements are not necessarily indicative of the results that would have been presented if the businesses had been operated as a single entity during the reporting period or of the future results of the combined businesses.

The condensed interim combined financial statements are prepared to assist the Board of Directors of Generación Mediterránea S.A. and Albanesi Energía S.A. in the presentation of the financial situation and results of the entities detailed in Notes 1 and 3.1, regarding the transaction described in Note 1 to the condensed interim combined financial statements. Therefore, the combined financial information may not be appropriate for another purpose. This report is intended solely for the use of the Board of Directors of Generación Mediterránea S.A. and Albanesi Energía S.A. and shall not be distributed to or used by any third parties. There will be no modifications in our opinion with regard to this matter.

City of Buenos Aires, November 14, 2024.

PRICE WATERHOUSE & CO.S.R.L.

(Partner)

Nicolás A. Carusoni