Free translation from the original prepared in Spanish for publication in Argentina

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

Combined Financial Statements

At December 31, 2024
presented in comparative format
[Stated 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
CTAS	Central Térmica Arroyo Seco, located in Arroyo Seco, Santa Fe
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
The Company/The Group	Generación Mediterránea S.A. and its subsidiaries
LGS	General Companies Law
LVFVD	Sale liquidations with maturity date to be defined
MAPRO	Major Scheduled Maintenance
MAT	Futures market
WEM	Wholesale Electric Market
MMm3	Million cubic meters
MVA	Mega-volt ampere, unit of energy equivalent to 1 volt x 1 ampere x 10^6
MW	Megawatt Unit of power equivalent to 1,000,000 watts
MWh	Megawatt hour Unit of energy equivalent to 1,000,000 watts hour
ARG GAAP	Argentine Generally Accepted Accounting Principles
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
NFHCC	New Date Committed for Commercial Authorization
SDG	Sustainable Development Goals
NO	Negotiable Obligations
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

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

Combined Statement of Financial Position
At December 31, 2024 and 2023
Stated in thousands of US dollars

	Note	12/31/2024	12/31/2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	1,875,683	1,542,465
Investments in associates	**8**	2,776	2,183
Deferred tax assets	**23**	1,478	15,089
Income Tax credit balance, net		-	18
Other receivables	**10**	16,020	15,432
Total non-current assets		**1,895,957**	**1,575,187**
CURRENT ASSETS			
Inventories	**9**	18,727	8,203
Other receivables	**10**	63,925	32,488
Trade receivables	**11**	60,533	47,304
Other financial assets at fair value through profit or loss	**12**	20,256	79,114
Cash and cash equivalents	**13**	2,461	42,028
Total current assets		**165,902**	**209,137**
Total assets		**2,061,859**	**1,784,324**

The accompanying notes form an integral part of these combined Financial Statements.

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

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

	Note	12/31/2024	12/31/2023
EQUITY			
Share capital	**14**	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		38,152	40,222
Technical revaluation reserve		233,976	90,405
Other comprehensive income/(loss)		(276)	(170)
Unappropriated retained earnings/(accumulated losses)		(303,750)	(71,079)
Equity attributable to the owners		**130,208**	**216,221**
Non-controlling interest		18,357	11,399
Total equity		**148,565**	**227,620**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**23**	253,871	109,127
Other liabilities	**17**	-	887
Defined benefit plans	**24**	1,354	630
Loans	**18**	1,274,930	1,005,875
Trade payables	**16**	-	4,374
Total non-current liabilities		**1,530,155**	**1,120,893**
CURRENT LIABILITIES			
Other liabilities	**17**	12,627	13,073
Salaries and social security liabilities	**21**	2,475	1,319
Defined benefit plans	**24**	17	18
Loans	**18**	294,869	378,604
Income Tax, net		2,904	-
Tax payables	**22**	2,706	823
Trade payables	**16**	67,541	41,974
Total current liabilities		**383,139**	**435,811**
Total liabilities		**1,913,294**	**1,556,704**
Total liabilities and equity		**2,061,859**	**1,784,324**

The accompanying notes form an integral part of these combined Financial Statements.

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

Combined Statement of Comprehensive Income
For the years ended December 31, 2024 and 2023
Stated in thousands of US dollars

	Note	12/31/2024	12/31/2023
Sales revenue	**26**	321,583	256,355
Cost of sales	**27**	(179,059)	(139,821)
Gross income		**142,524**	**116,534**
Selling expenses	**28**	(1,276)	(705)
Administrative expenses	**29**	(18,419)	(18,601)
Other operating income	**30**	1,645	167
Other operating expenses	**31**	(63)	(97)
Impairment of financial assets	**2**	(12,754)	-
Operating income/(loss)		**111,657**	**97,298**
Financial income	**32**	13,009	24,347
Financial expenses	**32**	(212,879)	(134,001)
Other financial results	**32**	(101,214)	(21,508)
Financial results, net		**(301,084)**	**(131,162)**
Income/(loss) from interests in associates	**8**	(817)	(1,151)
Pre-tax profit/(loss)		**(190,244)**	**(35,015)**
Income Tax	**23**	(79,556)	(6,312)
(Loss) for the year		**(269,800)**	**(41,327)**
Other comprehensive income/(loss)			
These items will not be reclassified under income/(loss):			
Pension plan		(171)	(27)
Revaluation of property, plant and equipment	**7**	238,535	
Impact on Income Tax		(83,427)	10
These items will be reclassified under income/(loss):			
Translation differences of subsidiaries and associates		7,135	(4,079)
Other comprehensive income/(loss) from operations for the year		**162,072**	**(4,096)**
Comprehensive (loss) for the year		**(107,728)**	**(45,423)**

The accompanying notes form an integral part of these combined Financial Statements.

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

Combined Statement of Comprehensive Income (Cont'd)
For the years ended December 31, 2024 and 2023
Stated in thousands of US dollars

	Note	12/31/2024	12/31/2023
(Loss) for the year attributable to:			
Owners of the Group		(267,789)	(38,098)
Non-controlling interest		(2,011)	(3,229)
		(269,800)	**(41,327)**
Comprehensive (loss) for the year attributable to:			
Owners of the Group		(113,012)	(42,050)
Non-controlling interest		5,284	(3,373)
		(107,728)	**(45,423)**
(Losses) per share attributable to the owners of the Group			
Basic and diluted (losses) per share	**33**	(0.07)	(0.04)

The accompanying notes form an integral part of these combined Financial Statements.

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

Combined Statement of Changes in Equity

For the years ended December 31, 2024 and 2023
Stated in thousands of US dollars

	Attributable to Shareholders											
	Owners' contributions			Retained earnings								
	Share capital (Note 14)	**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/(accumulated 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)	-	-	-
Shareholders' Meeting minutes dated December 22, 2023:										-		
- Reversal of optional reserve	-	-	-	-	(10,694)	-	-	-	10,694	-	-	-
- Distribution of dividends	-	-	-	-	-	-	-	-	(10,694)	(10,694)	-	(10,694)
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	615	615
Other comprehensive income/(loss)	-	-	-	-	-	(2,053)	(2,182)	(15)	298	(3,952)	(144)	(4,096)
Reversal of technical revaluation reserve	-	-	-	-	-	(3,103)	(6,047)	-	9,150	-	-	-
(Loss) for the year	-	-	-	-	-	-	-	-	(38,098)	(38,098)	(3,229)	(41,327)
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 40)	-	-	-	-	-	-	-	-	-	-	79	79
Shareholders' Meeting minutes dated April 19, 2024:												
- Setting up of legal reserve	-	-	-	356	-	-	-	-	(356)	-	-	-
Capital increase as per Minutes of Shareholders' Meeting held on August 9, 2024	27,000	-	-	-	-	-	-	-	-	27,000	-	27,000
Absorption of accumulated losses as per Minutes of Shareholders' Meeting held on August 20, 2024	(19,788)	(2,305)	-	-	-	-	-	-	22,093	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	1,595	1,595
Other comprehensive income/(loss)	-	-	-	-	-	(630)	147,277	(106)	8,235	154,776	7,295	162,071
Reversal of technical revaluation reserve	-	-	-	-	-	(1,440)	(3,706)	-	5,146	-	-	-
(Loss) for the year	-	-	-	-	-	-	-	-	(267,789)	(267,789)	(2,011)	(269,800)
Balances at December 31, 2024	**18,450**	**20,051**	**19,809**	**4,721**	**99,075**	**38,152**	**233,976**	**(276)**	**(303,750)**	**130,208**	**18,357**	**148,565**

The accompanying notes form an integral part of these combined Financial Statements.

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

Combined Statement of Cash Flows
For the years ended December 31, 2024 and 2023
Stated in thousands of US dollars

	Note	12/31/2024	12/31/2023
Cash flows provided by operating activities:			
(Loss) for the year		(269,800)	(41,327)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**23**	79,556	6,312
Income/(loss) from interests in associates	**8**	817	1,151
Depreciation of property, plant and equipment	**27**	70,782	53,347
Present value of receivables and debts		-	(44)
Provision for Directors' fees	**29**	680	420
Income/(loss) from the sale of property, plant and equipment		(1,400)	(22)
Impairment of financial assets		12,754	-
Income/(loss) from changes in the fair value of financial instruments	**32**	(20,465)	(17,568)
Income/(loss) from repurchase of negotiable obligations	**32**	317	(233)
Interest and exchange differences and other		169,525	28,493
Gain/(loss) on net monetary position (RECPAM)	**32**	8,596	8,064
Difference in UVA value	**32**	121,988	98,232
Accrual of benefit plans		179	123
Provision for tax credits		26	34
Other financial results		139	154
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(64,957)	(32,023)
(Increase) in other receivables (1)		(14,397)	(37,619)
(Increase) in inventories		(2,717)	(1,738)
Increase/(Decrease) in trade payables (2)		21,039	(6,314)
Increase in defined benefit plans		1	(2)
Increase in other liabilities		1,715	7,265
(Decrease)/ Increase in social security liabilities and taxes		(2,206)	293
Extraordinary Income Tax prepayment		-	(1,058)
Net cash flows provided by operating activities		**112,172**	**65,940**
Cash flows from investing activities:			
Acquisition of property, plant and equipment	**7**	(47,366)	(57,394)
Government securities		30,747	(4,963)
Investment acquisition		-	(299)
Collection from the sale of property, plant and equipment		10,500	705
Refund from the sale of property, plant and equipment	**7**	-	7,766
Loans granted	**34**	(3,662)	(13,861)
Loans collected		-	426
Payment of financial instruments		(65)	-
Net cash flows (used in) investing activities		**(9,846)**	**(67,620)**
Cash flows from financing activities:			
Payment of financial instruments		(534)	(14,929)
Repurchase of negotiable obligations	**18**	(1,868)	(3,768)
Payment of loans	**18**	(1,138,141)	(511,850)
Lease payments	**18**	(1,171)	(1,185)
Payment of interest	**18**	(159,322)	(91,682)
Leases taken out	**18**	(310)	3,427
Borrowings	**18**	1,149,958	669,880
Cash flows (used in) provided by financing activities		**(151,388)**	**49,893**
DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS		**(49,062)**	**48,213**

(1) It includes advances to suppliers for the purchase of property, plant and equipment for USD 7,853 and USD 20,323 at December 31, 2024 and 2023, respectively.

(2) It includes commercial payments for works financing.

The accompanying notes form an integral part of these Combined Financial Statements.

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

Combined Statement of Cash Flows (Cont'd)
For the years ended December 31, 2024 and 2023
Stated in thousands of US dollars

	Note	12/31/2024	12/31/2023
Cash and cash equivalents at beginning of year		36,853	35,963
Cash and cash equivalents added due to consolidation	**40**	383	-
Exchange difference of cash and cash equivalents		(2,092)	(36,662)
Financial results of cash and cash equivalents		8,336	(6,381)
Gain/(loss) on net monetary position of cash and cash equivalents		(4,333)	(4,280)
Cash and cash equivalents at the end of the year	**9**	(9,915)	36,853
DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS		**(49,062)**	**48,213**

	Note	12/31/2024	12/31/2023
Transfer of property, plant, and equipment to inventories		7,807	-
Acquisition of property, plant, and equipment financed by suppliers	**7**	(2,768)	(22,692)
Advances to suppliers applied to the acquisition of property, plant and equipment	**7**	(23,337)	(19,425)
Net increase in the revaluation of property, plant and equipment	**7**	(155,047)	-
Pension plan, net		112	18
Financial costs capitalized in property, plant and equipment	**7**	(43,594)	(204,539)
Dividend offsetting	**34**	-	(10,694)
Issuance of negotiable obligations paid-in in kind	**18**	576,117	137,550
Loans to Directors, repaid	**34**	546	219
Loans to Shareholders/Directors	**34**	-	(313)
Mutual funds - CTE Trust		261	39,386
Interest on Mutual funds capitalized in property, plant, and equipment - CTE Trust	**7**	-	14,191
Acquisition of property, plant, and equipment - CTE Trust	**7**	-	(36,048)
Advances to suppliers - Trust		-	(822)
Mutual funds - CTMM Trust		18,666	(11,380)
Interest on Mutual funds capitalized in property, plant, and equipment - CTMM Trust	**7**	10,492	58,564
Acquisition of property, plant, and equipment - CTMM Trust	**7**	(28,812)	(47,155)
Advances to suppliers - CTMM Trust		-	(362)
Capital increase from debt assignment		27,000	-
Sale of property, plant, and equipment not paid		-	24,645
Capitalized interest on Class XV and XVI Negotiable Obligations - CTE Trust	**18**	6,480	11,141
Capitalized interest on Class XVII, XVIII and XIX Negotiable Obligations - CTMM Trust	**18**	7,797	6,725
Assignment from minority shareholders		(16,212)	1,399
Issuance of Class I and III Negotiable Obligations - PAS Trust	**18**	14,949	144,602
Interest on Mutual funds capitalized in property, plant, and equipment - PAS Trust	**7**	7,985	75,937
Acquisition of property, plant, and equipment - PAS Trust	**7**	(41,458)	(49,548)
Advances paid to suppliers - PAS Trust		16,697	-
Finance leases	**7 and 18**	(12,876)	(9,272)
Government securities		(20,690)	-
Advances to suppliers used in leases		2,695	-

The accompanying notes form an integral part of these combined Financial Statements.

Notes to the combined Financial Statements
For the years ended December 31, 2024 and 2023
Stated in thousands of US dollars

NOTE 1: GENERAL INFORMATION

These Combined Financial Statements include the combination of the Combined 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 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 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 year 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 1,145 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 by absorption was registered with the Legal Entities’ Regulator whereby ASA and GECEN were merged into the Company, with January 1, 2021 being the effective merger date (“Merger 2021”). Further, on March 10, 2022, the dissolutions without liquidation of ASA and GECEN were registered.

Grupo Albanesi, through GMSA and its associate 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.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 1: GENERAL INFORMATION (Cont'd)

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

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

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 Co-generation 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 1,833 MW, it being expanded with additional 25 MW with all the new projects awarded.

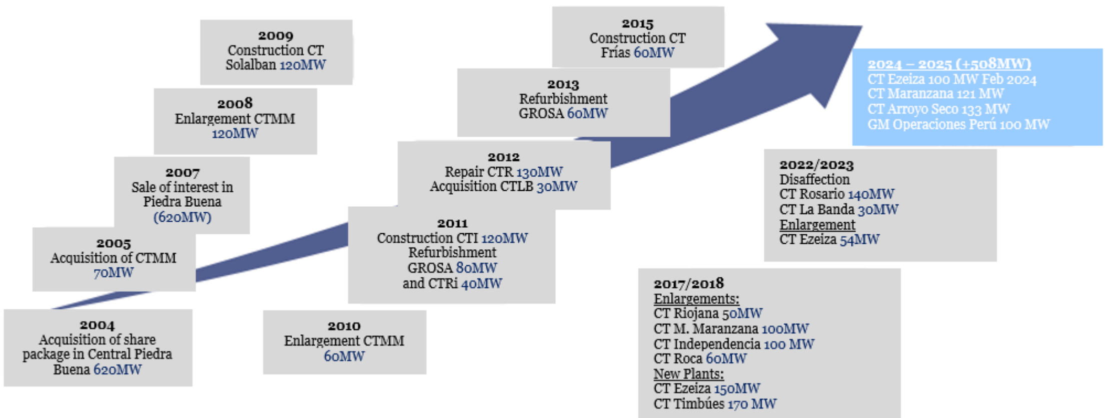
Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	471 MW	ES No. 220/07, No. 1281/06 Plus, ES No. 09/2024, and EES No. 287/17	Río Cuarto, Córdoba, Argentina
Central Térmica Independencia (CTI)	GMSA	220 MW	No. 1281/06 Plus, EES No. 21/16, and 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	98 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)		**1,145 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 Plus	Bahía Blanca, Buenos Aires, Argentina
Central de Cogeneración de la Refinería de Talara	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		**1,833 MW**		

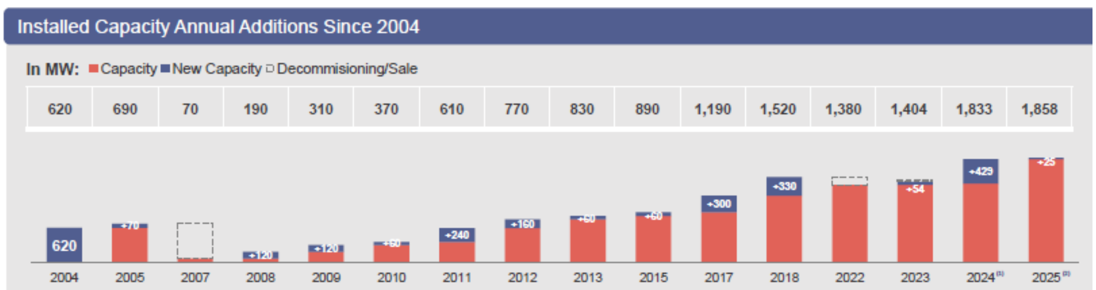
Grupo Albanesi entered the electricity market in 2004 with the purchase of the power plant Luis Piedra Buena S.A. In this way the development of the electricity market became one of the main purposes of the Group.

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

Notes to the combined Financial Statements (Cont'd)

NOTE 1: 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.

The two projects for the closure of GMSA combined cycle and the co-generation project obtained commercial authorization in 2024.

Project for closure of cycle Ezeiza

One of the awarded projects under EES Resolution No. 926 – E/2017 was the closure of the combined cycle of CTE TG01, TG02, and TG03 units. The project related to this bidding process consists in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW (TG04), with the commercial authorization in the WEM obtained on December 8, 2023; and ii) the conversion into combined cycle of the four gas turbines, with the commercial authorization in the WEM obtained on April 17, 2024.

NOTE 1: GENERAL INFORMATION (Cont’d)

Project for closure of cycle Ezeiza (Cont’d)

The expansion of the CTE required an investment of more than 220 million dollars and consisted of the incorporation of a new 54 MW Siemens SGT-800 gas turbine, four recovery boilers, and two Siemens SST-400 steam turbines, which translated into employment for more than 700 people. The injection of this additional 150 MW into the electricity system will benefit more than 200,000 households.

Project for closure of cycle of Central Térmica Modesto Maranzana (CTMM)

The other project awarded under EES Resolution No. 926 – E/2017 is the closure of the combined cycle of the TG06 and TG07 units at CTMM. The project consisted in i) the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) (TG08), with the commercial authorization obtained on June 26, 2024; and ii) the conversion into combined cycle of the three gas turbines. On December 18, 2024, the TV09 with 65 MW obtained authorization to operate and, therefore, the Wholesale Demand Agreement came into force as per ES Resolution No. 287/17.

For the conversion into combined cycle, a heat recovery steam generator that generates steam at two pressures was installed at the outflow of the gas turbines to feed an SST-600 steam turbine that will supply an additional 65 MW to the network, as well as the necessary infrastructure for its operation and maintenance. The project for the closure of CTMM combined cycle enables contributing a further 121 MW to SADI.

Co-generation Project Arroyo Seco

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

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

Talara Refinery Co-generation Project, Peru

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Co-generation Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the agreement with Petróleos del Perú – Petroperú S.A. has already commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery (see Note 39).

NOTE 1: GENERAL INFORMATION (Cont'd)

The environment

Environmental management is a key strategic matter for the Group, and all our plants are operated under an Integrated Management System, certified in May 2024 to ISO standard 14001:2015 (Environmental Management), ISO standard 45001:2018 (Occupational Health and Safety), and ISO standard 9001:2015 (Quality Management). This certification, effective until 2027, covers all of the Group Companies and includes the following power plants: CTE, CTF, CTI, CTRi, CTMM, CTRO, and AESA.

NOTE 2: REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION

The Company's revenue from electric energy generation activity is derived from sales to Large Users in the Forward Market, to meet the surplus demand for energy (ES Resolution No. 1281/06); from sales to CAMMESA under ES Resolution No. 220/07; and sales under ES Resolution No. 21/16 and EES Resolution No. 287 - E/2017. The units with no agreements with Large Users or CAMMESA sell their power and energy in the Spot Market based on the remuneration established under regulations, which is updated on a monthly basis applying the inflation index. In addition, the excess energy generated under the modalities of ES Resolutions Nos. 1281/ 06, 220/07, and 21/16 is sold on the Spot Market, in accordance with the regulations in force in the WEM administered by CAMMESA.

a) Energía Plus Regulations, ES Resolution No. 1281/06

This Resolution provides that the existing energy sold on the Spot Market has the following priorities:

(1) Demand lower than 300 KW;
(2) Demand over 300 KW, with agreements; and
(3) Demand over 300 KW, without agreements.

It also establishes certain restrictions on the sale of electric energy and implements the “Energía Plus” service, which allows generating agents to offer the available additional generation. They must fulfill the following requirements: (i) they must be WEM agents whose generating units shall have been authorized for commercial operation after September 5, 2006; and (ii) they must have fuel supply and transportation agreements.

The regulation establishes that:

• Large Users with demand over 300 KW (“GU300”) will be authorized to enter into an agreement for their demand of electricity in the forward market with the generating agents existing in the WEM at the moment, only for the electricity consumption in 2005 (“Basic Demand”).

• The electricity consumed by GU300 above their Basic Demand must be hired with new generation (Energía Plus) at a price agreed upon by the parties with the *Energía Plus* generating agent.

• New Agents entering the system must contract 50% of their total demand under the Energía Plus service, under the same conditions as described above and may opt to supply 100% of its demand under the *Energía Plus* service.

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

a) Energía Plus Regulations, ES Resolution No. 1281/06 (Cont'd)

At the date of these Combined Financial Statements, almost all the nominal power of 150MW available is under agreement. The duration of these agreements is from 1 to 2 years.

GMSA units under Forward Market Contracts are TG03, TG04, and TG05 of Central Térmica Modesto Maranzana, and 15MW of TG01 and TG02 of Central Térmica Independencia.

b) WEM Supply Agreement (ES Resolution No. 220/07)

In January 2007, the ES issued Resolution No. 220, which authorized the execution of Supply Agreements between CAMMESA and the generating agents that would like to install new generation capacity and related energy. In this regard, the execution of Supply Agreements was foreseen as another way to generate incentives for the development of additional energy projects.

These Supply Agreements were entered into between generating agents and CAMMESA, with a duration of 10 years or a shorter term that may exceptionally be established. The valuable consideration for availability of generation and the related electric energy was established in each agreement based on the costs accepted by the ES. In addition, agreements also establish that the machines and power plants used to cover the Supply Agreements will generate energy as they are dispatched by CAMMESA and they will be remunerated for the power as long as the machines are available, irrespective of the associated electric energy generation.

Sales under this modality are denominated in US dollars and are paid by CAMMESA and the generated surplus is sold to the Spot Market, pursuant to regulations in effect in the WEM administered by CAMMESA.

GMSA entered into various Wholesale Electric Market (WEM) supply agreements with CAMMESA: for CTMM it agreed a power of 45 MW for TG5, for a term of 10 years counted as from October 2010, and 89.9 MW for TG6 and 7 and a duration of 10 years counted as from July 2017; for CTI it agreed a power of 100 MW and a duration of 10 years counted as from November 2011; for CTF it agreed a power of 55.5 MW and a duration of 10 years counted as from December 2015, and for CTRi it agreed a power of 42 MW and a duration of 10 years counted as from May 2017.

The agreement for unit TG05 of Central Térmica Modesto Maranzana expired In October 2020, and the agreement for units TG01 and TG02 of Central Térmica Independencia expired in November 2021.

Further, CTR and CAMMESA entered into a WEM supply agreement for 116.7 MW, for a term of 10 years counted as from June 2012. On October 14, 2015, a new WEM supply agreement for 53.59 MW was signed with CAMMESA for a term of 10 years counted as from the date of authorization for commercial operation of the agreed upon turbine. The latter agreement will be supported by the conversion of the gas turbine into a combined cycle The TV01 agreement began on August 4, 2018, starting from the conversion of the current gas turbine generator into a combined cycle. To this end, equipment was installed, so that the exhaust fume recovery of the existing gas turbine generates an amount of steam such that when expanded through a steam turbine, additional power of up to 60 MW may be generated.

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

Notes to the combined Financial Statements (Cont'd)

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

b) WEM Supply Agreement (ES Resolution No. 220/07) (Cont'd)

The Wholesale Demand Agreement (ES Resolution No. 220/07) for TG01 unit of CT Roca terminated on June 18, 2022, thus being considered fundamental machinery.

The effective agreements set forth a remuneration made up of 5 components:

i) a fixed charge for hired power, affected by monthly average availability; the remunerated price is:

Power Plant plants	Fixed charge for power hired USD/MW-month	Hired power MW
CTF	USD 19,272	55.5
CTMM TG 6 and 7	USD 15,930	89.9
CTRi TG 24	USD 16,790	42
CTR TV01	USD 31,916	53.59

ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents;

iii) the variable charge associated with the energy effectively prescribed under the agreement and which purpose is to remunerate the operation and maintenance of the Plant;

Power Plant plants	Variable charge in USD/MWh	
	Gas	Diesel
CTF	USD 10.83	USD 11.63
CTMM TG 6 and 7	USD 8.00	USD 10.50
CTRi TG 24	USD 11.44	USD 15.34
CTR TV01	USD 5.38	USD 5.38

iv) a variable charge for repayment of fuel costs, all of them at reference price; and

v) a discount for penalties. These penalties are applied to the hours in which the agreed upon power has not been reached and are valued on a daily basis and based on the operating condition of the machine and the market situation.

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

c) Sales under EES Resolution No. 21/2016

Through ES Resolution No. 21/2016 dated March 22, 2016 interested generating, co-generating and self-generating agents are called for to offer new thermal generation capacity and associated electric energy production, with the commitment to be available at WEM during the summer periods of (2016/2017 and 2017/2018) and for the winter season of 2017.

Through ES Note No. 161/2016 the Electric Energy Secretariat made public the bidding process whereby 1000 MW of thermoelectric power was expected to be installed. Power to be installed should arise from new generation projects. Bids could not commit, at each connection point proposed, a generation capacity lower than 40 MW total and, in turn, the net power of each generating unit forming the offer for location may not be lower than 10 MW. Equipment committed in the offers should have dual capacity of fuel consumption to operate interchangeably and specific consumption should not exceed 2,500 kilocalories per kWh.

Finally, through ES Resolution No. 155/2016 the first projects awarded by ES Resolution No. 21/2016 were reported among which were CTE and the enlargement of CTI.

These Supply Agreements were entered into between generating agents and CAMMESA for a term of 10 years. The valuable consideration for availability of power and electric energy generated was established in each agreement based on the bids made by the generators and awarded by the ES. Sales under this modality are denominated in US dollars and paid by CAMMESA.

The agreements set forth a remuneration made up of 5 components:

i) a fixed charge for hired power, affected by monthly average availability; the remunerated price is:

Power Plant plants	Fixed charge for power hired USD/MW-month	Hired power MW
CTE TG 2 and 3	USD 21,900	93
CTE TG 1	USD 20,440	46
CTI TG 3	USD 21,900	46
CTI TG 4	USD 20,440	46
C.T. RENOVA Open cycle	USD 18,250	165
C.T. RENOVA Co-generation cycle	USD 23,000	

ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents;

iii) the variable charge associated with the energy effectively prescribed under the agreement and which purpose is to remunerate the operation and maintenance of the Plant;

Power Plant plants	Variable charge in USD/MWh	
	Gas	Diesel
CTE TG 1, 2 and 3	USD 8.50	USD 10.00
CTI TG 3 and 4	USD 8.50	USD 10.00
C.T. RENOVA	USD 8.00	USD 10.00

iv) a variable charge for repayment of fuel costs, all of them at reference price; and

v) a discount for penalties. These penalties are applied to the hours in which the agreed upon power has not been reached and are valued on a daily basis and based on the operating condition of the machine and the market situation.

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

d) Sales under EES Resolution No. 287/2017

Based on the projects that were submitted for expression of interest as established by Resolution No. 420/2017, through EES Resolution No. 287/2017, the bidding process commenced for closure of combined cycles and co-generation projects with low fuel requirement.

The main goal was **"to promptly obtain results through increased efficiency and the subsequent reduction of costs"**.

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.

These Supply Agreements were entered into between generating agents and CAMMESA for a term of 15 years. The valuable consideration for availability of power and electric energy generated was established in each agreement based on the bids made by the generators and awarded by the ES. Sales under this modality are denominated in US dollars and paid by CAMMESA.

The Wholesale Demand Agreements were amended by the addenda dated May 7, 2021 and June 9, 2022, as provided for by EES Resolutions Nos. 287-E/2017 and 926-E/2017, and especially ES Resolution No. 39/2022 (hereinafter, the "Resolution") and the provisions of Resolution No. 25/2019 dated August 30, 2019 and Resolution No. 39/2022 (RESOL-2022-39-APN-SE#MEC) dated January 27, 2022 (hereinafter, "Resolution No. 39/2022").

Finally, the Wholesale Demand Agreements were amended by the addenda dated December 10, 2024, whereby a new committed extended date was established to obtain commercial authorization of CTE on February 28, 2024, of CTMM on October 3, 2024, and of CTAS on November 21, 2024. Commercial authorization in the WEM was obtained for CTE, CTMM, and CTAS on April 17, 2024, December 18, 2024, and October 1, 2024, respectively.

The agreements set forth a remuneration made up as follows:

i) a fixed charge for hired power, affected by monthly average availability; the remunerated price is:

Power Plants	Fixed charge for power hired	Hired power
	USD/MW-month	MW
CTE Combined Cycle	USD 19,521.60	138
CTMM Combined Cycle	USD 18,077.73	112.5
Co-generación Arroyo Seco	USD 17,444	100

ii) the fixed charge recognizes transportation costs plus other costs inherent to the generating agents;

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

d) Sales under EES Resolution No. 287/2017 (Cont'd)

iii) the variable charge associated with the energy effectively prescribed under the agreement and which purpose is to remunerate the operation and maintenance of the Plant:

Power Plant	Variable charge in USD/MWh	
	Gas	**Diesel**
CTE Combined Cycle	USD 8	USD 8
CTMM Combined Cycle	USD 8	USD 8
Cogeneración Arroyo Seco	USD 6	USD 6

iv) a variable charge for repayment of fuel costs, all of them at reference price; and

v) a discount for penalties. These penalties are applied to the hours in which the agreed upon power has not been reached and are valued on a daily basis and based on the operating condition of the machine and the market situation.

e) Remuneration, Power, and Base Energy

Every month, the remuneration items are provisionally and exceptionally adjusted for all power plants that have not entered into agreements with Large Users or Wholesale Demand Agreements with CAMMESA. These adjustments are necessary to cover the management and maintenance costs required for technology to remain efficient and reliable.

Remuneration of the availability for power is subdivided into a minimum price associated with the Actual Power Availability ("DRP") and a price for the guaranteed power in compliance with the Offered Guaranteed Availability (DIGO). Remuneration for power will be allocated depending on the use factor of the generation equipment.

1. <u>Power prices:</u>
   a. Base Power (for those generators that do not guarantee any availability)

Technology/Scale	ES Resolution No. 826/2022 (202302)	ES Resolution No. 826/2022 (202308)	ES Resolution No. 750/2023 (202309)	ES Resolution No. 869/2023 (202311)	ES Resolution No. 9/2024 (202402)	ES Resolution No. 99/2024 (202406)	ES Resolution No. 193/2024 (202408)	ES Resolution No. 233/2024 (202409)	ES Resolution No. 285/2024 (202410)	ES Resolution No. 20/2024 (202411)	ES Resolution No. 387/2024 (202412)
	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price
	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]
CC large P>150 MW	306,356	392,135	482,326	617,377	1,073,619	1,342,024	1,382,285	1,451,399	1,490,587	1,580,022	1,659,023
CC small P≤150 MW	341,509	437,131	537,672	688,220	1,196,815	1,496,019	1,540,900	1,617,945	1,661,630	1,761,328	1,849,394
TV large P>100 MW	436,932	559,272	687,906	880,520	1,531,224	1,914,030	1,971,451	2,070,024	2,125,915	2,253,470	2,366,144
TV small P≤100 MW	522,309	668,555	822,323	1,052,573	1,830,424	2,288,030	2,356,671	2,474,505	2,541,317	2,693,796	2,828,486
TG large P>50 MW	356,577	456,418	561,394	718,586	1,249,621	1,562,026	1,608,887	1,689,331	1,734,943	1,839,040	1,930,992
TG small P≤50 MW	462,041	591,413	727,439	931,122	1,619,221	2,024,026	2,084,747	2,188,984	2,248,087	2,382,972	2,502,121
Internal Combustion Engines>42 MW	522,309	668,556	822,323	1,052,573	1,830,424	2,288,030	2,356,671	2,474,505	2,541,317	2,693,769	2,828,486
CC small P≤15 MW	620,926	794,786	977,586								
TV small P≤15 MW	949,651	1,215,553	1,495,130								
TG small P≤15 MW	840,076	1,075,297	1,322,616								
Internal Combustion Engines ≤42MW	949,651	1,215,553									

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

e) Remuneration, Power, and Base Energy(Cont’d)

b. DIGO Guaranteed Power

Period	ES Resolution No. 826/2022 (202302)	ES Resolution No. 826/2022 (202308)	ES Resolution No. 750/2023 (202309)	ES Resolution No. 869/2023 (202311)	ES Resolution No. 9/2024 (202402)	ES Resolution No. 99/2024 (202406)	ES Resolution No. 193/2024 (202408)	ES Resolution No. 233/2024 (202409)	ES Resolution No. 285/2024 (202410)	ES Resolution No. 20/2024 (202411)	ES Resolution No. 387/2024 (202412)
	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price	Power Base Price
	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]	[ARS/MW-month]
Summer: December – January - February	1,095,752	1,402,562	1,725,152	2,208,193	3,840,051	4,800,060	4,944,062	5,191,265	5,311,429	5,651,315	5,933,881
Winter: June – July – August	1,095,752	1,402,562	1,725,152	2,208,193	3,840,051	4,800,060	4,944,062	5,191,265	5,331,429	5,651,315	5,922,881
Other seasons: *March – April – May – September – October – November*	821,814	1,051,922	1,293,864	1,656,146	2,880,038	3,600,048	3,708,049	3,893,451	3,998,574	4,238,488	4,450,412

Power remuneration is defined as the sum of three components: Generated Power, operating reserve (associated with Spinning reserve per hour) and the power actually generated in the hours of the month.

2. <u>Power prices:</u>

a. Operation and maintenance (O&M)

	Natural gas	Hydrocarbons	Biofuel
	ARS/MWh	ARS/MWh	ARS/MWh
O&M ES Resolution No. 826/2022 (202209)	532	930	1,328
O&M ES Resolution No. 826/2022 (202212)	585	1,023	1,461
O&M ES Resolution No. 826/2022 (202302)	731	1,279	1,827
O&M ES Resolution No. 826/2022 (202308)	936	1,637	2,338
O&M ES Resolution No. 750/2023 (202309)	1,151	2,014	2,876
O&M ES Resolution No. 869/2023 (202311)	1,473	2,578	3,681
O&M ES Resolution No. 9/2024 (202402)	2,562	4,483	6,401
O&M ES Resolution No. 99/2024 (202406)	3,203	5,604	8,001
O&M ES Resolution No. 193/2024 (202408)	3,299	5,772	8,241
O&M ES Resolution No. 233/2024 (202409)	3,464	6,061	8,652
O&M ES Resolution No. 285/2024 (202410)	3,558	6,225	8,887
O&M ES Resolution No. 20/2024 (202411)	3,771	6,599	9,420
O&M ES Resolution No. 387/2024 (202412)	3,960	6,929	9,891

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

f) ES Resolution No. 59/2023

Resolution No. 59/2023 was published on February 7, 2023. By means of this resolution, the ES enables Generating Agents who own combined cycle power plants but have entered into no electric energy supply agreements to sign a Power Availability and Efficiency Improvement Agreement with CAMMESA for the purpose of encouraging the necessary investments in Major and Minor Maintenance of the machines. Any combined cycle plant who adheres to this agreement must declare a committed availability of 85% of the net power, for a term that may not exceed 5 years.

The committed power of the unit will be remunerated with USD 2,000/MW-month, payable in its equivalent in Argentine pesos, provided that the monthly average availability is greater than or equal to 85% of the net power of each committed machine. In case of average available power lower than 55%, the price to be remunerated will be 30% of the established price for the month of operation.

In addition to the above remuneration, the same generating unit will receive 65% of the price set for the Offered Guaranteed Availability (DIGO) in December, January, February, June, July and August and 85% of the price for the Offered Guaranteed Availability (DIGO) in March, April, May, September, October and November. The energy generated will be remunerated based on the energy price agreement in dollars per Megawatt-hour payable in its equivalent in pesos:

Energy generated with natural gas: 3.5 USD/MWh.
Energy generated with gasoil: 6.1 USD/MWh.

On March 30, 2023 CTR filed with CAMMESA a letter of adherence to this new Resolution.

g) ES Resolution No. 147/2023

The Energy Secretariat, through Resolution No. 147/23 dated March 13, 2023, authorized that the units LBANTG21 and LBANTG22, belonging to CTLB, be disconnected from the WEM as from March 1, 2023, the final deadline being November 1, 2023. On March 21, 2023, CAMMESA was informed that the date when the units are to be released is September 30, 2023.

h) ES Resolution No. 280/2023

On April 25, 2023, by means of Resolution No. 280/23, the Energy Secretariat authorized GMSA to operate as self-generator agent of the WEM through the CTMM self-generator plant, located in Río Cuarto, province of Córdoba, which comprises generation units MMARCC01 and MMARCC02, with a total power of 70 MW, connecting to SADI at the level of 132 kV at Maranzana Transforming Plant, in the jurisdiction of EPEC.

i) ES Resolution No. 9/2024

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

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

j) ES Resolution No. 99/2024

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

Annex I:
As from the economic transaction in June 2024, the power price is:

TG technology small P ≤ 50MW

Period	Power Base Price [ARS/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 ARS 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	Power Base Price [ARS/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 [ARS/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*

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

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

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

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

Remuneration for Energy Generated:

As from the economic transaction in June 2024

TECNOLOGY/SCALE	Non-fuel variable costs (CostoO&MxComb)			
	Natural Gas [ARS/MWh]	Fuel Oil/Gas Oil [ARS/MWh]	Biofuel [ARS/MWh]	Mineral Coal [ARS/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 ARS 1,115/MWh for any type of fuel.

k) 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 public securities ("BONOS DE LA REPÚBLICA ARGENTINA EN DÓLARES ESTADOUNIDENSES STEP UP 2038" - AE38D), in accordance with the instructions and methodology established by the ES supplementing this resolution; the relevant commercial documents must be issued in due time and manner.

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

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

k) 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 as follows:

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

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

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

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

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

As mentioned, at September 30, 2024, GMSA, CTR, and AESA have recognized an impairment charge for trade receivables with CAMMESA for USD 7,531 million, USD 2,044, and USD 3,179 million, respectively, under Impairment of financial assets in the Statement of Comprehensive Income.

l) 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)

m) ES Resolution No. 193/2024

On August 1, 2024, the ES, within the ambit of the Ministry of Economy, issued 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.

n) ES Resolution No. 233/2024

On August 29, 2024, the ES, within the ambit of the Ministry of Economy, issued 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.

o) ES Resolution No. 285/2024

On September 27, 2024, the ES, within the ambit of the Ministry of Economy, issued 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.

p) ES 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.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

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

p) ES Resolution No. 294/2024 (Cont'd)

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 ELECTRIC 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-	Winter 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

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

<u>NOTE 2:</u> REGULATORY ASPECTS RELATING TO ELECTRIC ENERGY GENERATION (Cont’d)

p) ES Resolution No. 294/2024 (Cont’d)

<u>Price/Remuneration:</u>

1) *<u>Committed Power Price</u>*

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

2) *<u>Remuneration of committed power for each machine</u>*

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

3) *<u>Remuneration of the additional power generated (PADIC) to committed power</u>*

PADIC = (Average actual power generated monthly) – (Committed power monthly)
Remuneration $PADIC = 0.5 * PAD * PADIC

4) *<u>Remuneration for Energy Generated</u>*

Where $PEC = PEC x FC
Commitment Energy Price (PEC) [USD/MWh] [USD/MWh].

Technology	Natural Gas USD/MWh	Fuel Oil USD/MWh	Gas Oil USD/MWh	Biofuel USD/MWh	Mineral Coal USD/MWh
TG	6.4		8.6	8.7	
TV	3.4	6.0		8.7	10.4
Engines	8.1	15.4	10.5	8.7	

5) *<u>Remuneration for Energy Generated:</u>*

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) *<u>Total additional remuneration</u>*

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

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

q) ES Resolution No. 20/2024

On October 31, 2024, the ES, within the ambit of the Ministry of Economy, issued 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.

r) ES Resolution No. 387/2024

On December 31, 2024, the ES, within the ambit of the Ministry of Economy, issued 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 January 2025 must be increased by 4%, to be rendered economically reasonable and efficient.

NOTE 3: BASIS FOR PRESENTATION

3.1 Purpose and basis for presentation

These Combined Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Financial Reporting Standards Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB).

a. Criterion for the combination

These Combined Financial Statements have been prepared as the combination of GMSA Consolidated Financial Statements and AESA Financial Statements. The balances of the transactions between the combined companies were not included.

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

The Combined Financial Statements include the following companies:

Company	Relation	Country of incorporation	Main activity	% equity interest held	
				12/31/2024	12/31/2023
AESA	-	Argentina	Electric energy generation	100%	100%
GMSA	-	Argentina	Electric energy generation	100%	100%
GLSA	GMSA's controlled company	Argentina	Electric energy generation	95%	95%
GROSA	GMSA's controlled company	Argentina	Electric energy generation	95%	95%
CTR	GMSA's controlled company	Argentina	Electric energy generation	75%	75%
Solalban Energía S.A.	GMSA's associate	Argentina	Electric energy generation	42%	42%
GMOP	Controlled by GMSA as from April 2024	Peru	Electric energy generation	50%	50%

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

3.1 Purpose and basis for presentation (Cont'd)

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

The fiscal year commences on January 1 and ends December 31 of each year. Economic and financial results are presented on the basis of the fiscal year.

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

These Combined Financial Statements are stated in thousands of US dollars without cents, as are notes, except for net earnings per share.

The preparation of these Combined Financial Statements in accordance with IFRS requires making estimates and assessments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of issue of these Combined Financial Statements, as well as the income and expenses recorded in the fiscal year. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 6.

These combined Financial Statements were approved for issuance by the Group's Board of Directors on March 18, 2025.

3.2 Comparative information

Balances at December 31, 2023, disclosed in these combined Financial Statements for comparative purposes, arise from financial statements combinated at those dates.

Certain reclassifications have been included in the financial statement figures presented for comparative purposes to conform them to the current year presentation.

3.3 Tax-purpose inflation adjustment

To determine the net taxable income, an inflation adjustment 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 year in which a variation percentage of the Consumer Price Index (CPI) accumulated over the 36 months prior to year-end exceeds 100%. These provisions are applicable for fiscal years commencing on or after January 1, 2018.

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

NOTE 3: BASIS FOR PRESENTATION (Cont'd)

3.4 Going concern principle

At the date of these consolidated Financial Statements, the Company's Management considers there are no uncertainties regarding events or conditions that may raise significant doubts about the possibility that the Company will continue to operate normally as a going concern.

However, the information provided in Notes 35, 49 and 51.b and c should be taken into account.

NOTE 4: ACCOUNTING POLICIES

The main accounting policies used in the preparation of these Combined Financial Statements are explained below.

4.1 Amendments to interpretation and standards

4.1.1 New accounting standards, amendments, and interpretations issued by the IASB effective at December 31, 2024

- Amendments to IAS 1 - Non-Current Liabilities with Covenants. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve the information an entity provides in connection with liabilities subject to covenants.

- Amendments to IFRS 16 - Sale and Leaseback Transactions. These amendments include the requirements for sale and leaseback transactions to explain how an entity recognizes a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all lease payments are variable and do not depend on an index or rate are more likely to be affected.

- Amendments to IAS 7 and IFRS 7 - Supplier financing agreements. These amendments contain disclosure requirements to enhance the transparency of supplier financial arrangements and their effects on a company's liabilities, cash flows, and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier financing arrangements are not sufficiently visible, hindering investors' analysis.

The application of the detailed standards and/or amendments did not generate any impact on the results of the Group's operations or its financial position.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1 Amendments to interpretations and standards (Cont'd)

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

- Amendments to IAS 21 - Lack of exchangeability. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. These amendments were approved in August 2023, and the effective date is set for the annual periods beginning on or after January 1, 2025. The Company is currently assessing the possible effects of their application.

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

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

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

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.1 Amendments to interpretations and standards (Cont'd)

4.1.2 New published standards, modifications, and interpretations that have not yet entered into force and have not been early adopted by the Group(Cont'd)

- Annual improvements to IFRS Accounting Standards – Volume 11: Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. The 2024 amendments relate to the following standards:

  - IFRS 1 - First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 - Financial Instruments: Disclosures and Guidance on implementing IFRS 7;
  - IFRS 9 - Financial Instruments;
  - IFRS 10 - Consolidated Financial Statements; and
  - IAS 7 - Statement of Cash Flows.

These improvements were approved in July 2024. The effective date is set for the annual periods beginning on or after January 1, 2026. Earlier application is permitted. The Company is currently assessing the possible effects of their application.

4.2 Revenue recognition

a) Sale of electric energy

Revenue from contracts with CAMMESA (ES Resolution No. 220/07, EES Resolution No. 21/16 and EES Resolution N°287/2017)

The Group recognizes revenue from supply agreements with CAMMESA for:

i) power availability, if any, on a monthly basis, provided that the different power plants are available for generation, and
ii) energy generated when there is an effective delivery of energy, based on the price set in each agreement.

Revenue is not adjusted due to the effects of financing components as sales are performed in an average term of 45 days, which is in line with market practice.

Revenue from Forward Market Contracts

The Group recognizes revenue from the sale of *Energía Plus* with the effective delivery of energy at the price set in each agreement.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.2 Revenue recognition (Cont'd)

a) Sale of electric energy (Cont'd)

Revenue is not adjusted due to the effects of financing components as sales are performed in an average term of 30 days, which is in line with market practice.

Revenue from the sale of energy in the Spot Market

The Group recognizes revenue from:

i) power availability, if any, on a monthly basis, provided that the different power plants are available for generation,
ii) power generated in the hours of maximum technical requirement in the month, and
iii) generated and operated energy when there is effective delivery of energy, based on the applicable price in accordance with the technology of each power plant, and from the application of the coefficient derived from the average use factor of the latest 12-month period on the power remuneration indicated in the resolution.

Revenue is not adjusted due to the effects of financing components as sales are performed in an average term of 45 days, which is in line with market practice.

Revenue from the sale of steam

The Group recognizes revenue from the sale of steam on an accrual basis, comprising the steam generated.

b) Sale of services

Sale of services is recognized in the period they are rendered, based on the degree of completion.

c) Other revenue - Interest income

Interest income is recognized applying the effective interest rate method. This income is registered on a temporary basis, considering outstanding principal and the effective tax rate.

Such income is recognized when it is likely that the entity will receive the economic benefits associated with the transaction and the transaction amount can be measured reliably.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.3 Effects of the foreign exchange rate fluctuations

a) Functional and presentation currency

The information included in the combined Financial Statements is recorded in US dollars, which is the Group's functional currency, i.e., the currency of the primary economic environment in which it operates.

b) Foreign currency balances and transactions

Transactions in foreign currency are translated into the functional currency at the selling exchange rate prevailing at the transaction date or valuation date, when the pertinent items are remeasured. Exchange gains and losses from the settlement of monetary items and from the translation of monetary items at year end using the closing exchange rate are recognized under Financial results, in the Statement of Comprehensive Income, except for the amounts that are capitalized.

c) Translation to Group companies presentation currency

The Group applies the consolidation method in stages, consequently, the Financial Statements of businesses abroad or in a currency other than the Group's functional currency are translated firstly into the Group's functional currency and afterwards into the presentation currency.

The results and financial position of the Group, its subsidiaries and associates with the US dollar as functional currency are translated to presentation currency at the end of each period, as follows:
- assets and liabilities are translated at the closing exchange rates;
- results are translated at the exchange rates of the transactions;
- translation gain/(loss) from functional currency to presentation currency are recorded under Other comprehensive income/loss.

The results and financial position of subsidiaries and associates with the peso as functional currency, in a hyperinflationary economy, are translated to presentation currency using the exchange rate prevailing at closing. The results from applying the IAS 29 adjustment mechanism in hyperinflationary economies, to the initial equity measured at functional currency are recorded under Other comprehensive income/(loss).

d) Classification of Other comprehensive income/(loss) within the Group's equity

The Group classifies and directly accumulates the translation differences (at the beginning and for the year) in the Retained earnings/accumulated losses account, within equity of the Group and its subsidiaries, joint ventures and associates with the US dollar as functional currency.

The Group classifies and directly accumulates the results from applying the IAS 29 adjustment mechanism to initial retained earnings/accumulated losses measured at functional currency in the Retained earnings/accumulated losses account, while the rest are disclosed as a component segregated from equity and are accumulated under Other comprehensive income/(loss) until the venture abroad is disposed of, as provided for by IAS 21.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

d) Classification of Other comprehensive income/(loss) within the Group's equity

As a result of applying this policy, the translation from functional currency to a different presentation currency does not modify the way in which the underlying items are measured; thus, the amounts of both income/loss and capital are maintained in the functional currency in which they are generated.

4.4 Property, plant and equipment

In general, property, plant and equipment, excluding land, buildings, facilities, and machinery and turbines are recognized at cost net of accumulated depreciation and/or accumulated impairment losses, if any.

Depreciation of property, plant, and equipment begins when available for use. Repair and maintenance expenses of property, plant, and equipment are recognized in the Statement of Comprehensive Income during the financial year in which they are incurred.

Works in progress are valued based on the degree of progress. Works in progress are stated at cost less impairment losses, if any. Depreciation of these assets begins when they are available for use.

The Company measures buildings, facilities, machinery and turbines 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. Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount. The increase as a result of a revaluation at December 31, 2024 amounted to USD 238,535, which is shown under Revaluation of property, plant, and equipment from the Statement of Comprehensive Income.

To determine the fair value, the Group uses the income approach which consists of valuation techniques that convert future amounts (e.g., cash flows or income and expenses) into a single present value (i.e., discounted). Fair value measurement is determined based on the value indicated by current market expectations of those future amounts. The Group considers that the income approach more reliably reflects the true value of these assets.

The appraiser used a valuation method based on a discounted after-tax cash flow model, in view of the absence of comparable market information due to the nature of those assets, that is, a combination of Level 3 inputs has been used.

The participation of external appraisers is decided by the Board of Directors. The criteria for the selection of appraisers include attributes, such as market knowledge, reputation, independence and whether they meet professional standards.

Fair value was determined using the income approach, which reflects current market expectations of those future amounts. This means that the revalued amounts are based on after-tax present value techniques which convert future income amounts into a single present value, that is, discounted.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.4 Property, plant and equipment (Cont'd)

In measuring the facilities and machinery based on the fair value revaluation model, the present value technique was used, as this technique better allows to capture attributes of the use of the asset and the existing synergies with the rest of the Group's assets and liabilities.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognized in Other comprehensive income/(loss) and accumulated in equity under the heading of Revaluation surplus. However, the increase shall be recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognized in profit or loss. However, the decrease shall be recognized in Other comprehensive income/(loss) to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

At the time of sale of the revalued assets, any revaluation surplus related to this asset is transferred to retained earnings. However, a portion of the revaluation reserve will be transferred to retained earnings as the asset is used by the company. In such a case, the amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Pursuant to IAS 23 Borrowing Costs, financial costs must be capitalized in the cost of an asset when it is in the process of production, construction, assembly or finishing, and those processes are not interrupted due to their long-term nature; the term for production, construction, assembly or finishing does not exceed the period technically required; the activities needed for the asset to be ready for its intended use or sale are not substantially complete; and the asset is not in condition to be used in the production of other assets or placed into service, based on the purpose of its production, construction, assembly or finishing. The financial costs capitalized in the carrying value of property, plant, and equipment amounted to USD 43,594 and USD 204,539 in the year ended December 31, 2024 and 2023, respectively. The average capitalization rate used for fiscal year 2024 and 2023 was 24.65% and 18.19%, respectively.

Subsequently to initial recognition, costs are included in the carrying amount of that asset or recognized as a separate asset, as applicable, only when it is probable that the future economic benefits associated to those assets will flow to the Company and their cost can be determined reliably. In the case of replacements, the carrying amounts of the replaced part is derecognized from accounting. Other repair and maintenance costs are recognized as an expense in the period in which they are incurred.

If all types of property, plant, and equipment had been measured using the cost model, the carrying amounts would have been the following:

	12/31/2024	12/31/2023
Cost	1,769,773	1,548,459
Accumulated depreciation	(346,116)	(289,635)
Residual value	**1,423,657**	**1,258,824**

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.5 Investments in associates and other companies

Investments in associates

Associates are all entities over which GMSA has a significant influence but no control, generally represented by a 20-50% holding of the voting rights of the entity. Investments in associates are accounted for using the equity value method. In accordance with this method, the investment is initially recognized at cost, and the carrying value increases or decreases to recognize the investor's interest on the income/(loss) of the associate after the acquisition date.

Investments in other companies

All the investments in equity instruments are measured at fair value through profit or loss. The fair value of the unlisted ordinary shares of TJSM and TMB was estimated using a model of discounted cash flows.

4.6 Impairment of non-financial assets

For assets subject to depreciation, an impairment test is performed whenever facts or circumstances suggest that the carrying amount may not be recoverable. An impairment loss is recognized for the amount in which the carrying amount of the asset exceeds its recoverable amount. The value in use is the total amount of the net discounted cash flows expected to be derived from the use of the assets and from their eventual disposal. To this purpose, the assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset are considered, among other elements. The recoverable amount of an asset is the higher of the fair value less costs to sell or value in use. To assess impairment losses, assets are grouped at the lowest level for which cash flows can be identified separately (cash-generating units).

The possible reversal of impairment losses of non-financial assets is reviewed at every date that financial information is presented.

At December 31, 2024, the Group has concluded that the carrying amount of land, real property, facilities, machinery and turbines does not exceed its recoverable value.

4.7 Financial assets

4.7.1 Classification

The Group classifies its financial assets in the following categories: assets subsequently measured at fair value and assets measured at amortized cost. This classification depends on whether the financial asset is an investment in a debt or equity instrument. For the asset to be measured at amortized cost, the two conditions described below must be fulfilled. The remaining financial assets are measured at fair value. IFRS 9 - Financial Instruments, requires that all the investments in equity instruments are measured at fair value.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.7 Financial assets (Cont'd)

4.7.1 Classification (Cont'd)

a) Financial assets at amortized cost

Financial assets are measured at amortized cost if the following conditions are met:
- the business model of the Group is aimed at keeping the assets to obtain contractual cash flows;
- contractual conditions give rise on specified dates to cash flows that are only payments of the principal and interest on the outstanding principal amount.

b) Financial assets at fair value

If any of the conditions above is not fulfilled, financial assets are measured at fair value through profit or loss.

All the investments in equity instruments are measured at fair value. The Group may irrevocably opt at initial recognition of investments not held for trading to disclose the changes in fair value under Other comprehensive income/(loss). The Group has decided to recognize the changes in fair value in income/(loss).

4.7.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date, when the Group undertakes to purchase or sell the asset. Financial assets are de-recognized when the rights to receive cash flows from investments have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets are initially recognized at fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs directly attributable to the purchase of those financial assets.

4.7.3 Impairment of financial assets

The Group adopts the simplified approach permitted by IFRS 9 to measure expected credit losses on trade receivables and other receivables with similar risk characteristics. Depending on shared credit risk characteristics and expected credit losses, it is determined based on ratios calculated for different ranges of days past due.

NOTE 4: ACCOUNTING POLICIES (Cont’d)

4.7 Financial assets (Cont’d)

4.7.3 Impairment of financial assets (Cont'd)

Financial assets at amortized cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets may have suffered impairment losses. A financial asset or a group of financial assets is impaired, and an impairment loss is incurred if, and only if, there is objective evidence of the impairment of value as a result of one or more events that have occurred after the initial recognition of the asset, and such an event (or events) causing the loss has (have) an impact on the estimated future cash flows from the financial asset or group of financial assets, which may be reliably estimated.

The Group uses the following criteria for determining whether there is objective evidence of an impairment loss:

- significant financial difficulties of the debtor;
- breach of contractual clauses, such as late payment of interest or principal;
- and probability that the debtor will enter into bankruptcy or other financial reorganization.

The amount of the impairment is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted using the original effective interest rate. The carrying amount of the asset is reduced and the amount of the impairment loss is recognized in the statement of comprehensive income. If the financial asset bears a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate under the agreement. As a useful measure, the Group may calculate the value of impairment based on the fair value of the financial asset using an observable market price.

If in future fiscal years the amount of the impairment loss declines and that decline may be objectively associated with an event subsequent to the recognition of impairment (such as the improvement in a debtor's credit rating), the reversal of the impairment loss previously recorded is recognized in the statement of comprehensive income.

4.7.4 Offsetting of financial instruments

Financial assets and liabilities are offset, and presented net on the statement of financial position, when there is a legally enforceable right to offset the recognized amounts, and an intention to settle the net amount, or to simultaneously realize the asset and settle the liability.

4.8 Inventories

Inventories are valued at the lower of acquisition cost or net realizable value.

Since inventories of the Group are not for sale, their value is calculated based on the purchase price, import duties (if any) and other taxes (non-refundable taxes by the tax authorities), transportation, storage and other costs directly attributable to the purchase of those assets. Cost is determined applying the weighted average cost method.

<u>NOTE 4:</u> ACCOUNTING POLICIES (Cont'd)

4.8 Inventories (Cont'd)

The Group classified inventories into current and non-current depending on their final allocation and the term during which they are expected to be used, whether for maintenance or improvement of present assets. The non-current portion of materials and spare parts is disclosed under Property, plant and equipment. The value of inventories as a whole does not exceed their recoverable value at the end of each fiscal year.

4.9 Trade and other receivables

Trade receivables are amounts due from customers for business sales made by the Company in the ordinary course of business. If collection is expected within one year or less, receivables are classified under current assets. Otherwise, they are classified as non-current assets.

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost, using the effective interest rate method and, where appropriate, adjusted at the time value of money.

The Company recognizes an impairment allowance for receivables based on the expected credit losses model described in Note 4.7.3. Trade receivables are written off when there is no reasonable expectation of their recovery. The Company understands that the following are signs of non-compliance: i) reorganization proceedings, bankruptcy, or commencement of litigation, ii) insolvency that implies a high degree of impossibility of collection, and iii) balances in arrears for more than 180 business days.

In addition, and in the event of similar and/or exception situations, the Company's management may redefine the amounts for setting up provisions to support and justify the criteria adopted.

For the application of the expected loss model as regards trade receivables, no impairment allowance adjustment has been made at January 1, 2024 as against the allowance recorded at December 31, 2023. Further, in the year 2024, no impairment allowance has been set up.

At December 31, 2024, GMSA has set up a provision of USD 3 for trade receivables.

4.10 Advances to suppliers

The Group has adopted as accounting policy to disclose advances to suppliers under Other current receivables, until the assets are received.

At December 31, 2024, GMSA and AESA recorded an advance to suppliers balance of USD 7,853 and USD 22, respectively.

4.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, sight deposits in banks and other short-term highly liquid investments originally falling due within three months or less and subject to low material risk of changes in value. Bank overdrafts, if any, are disclosed under Cash and cash equivalents in the Statements of Cash Flows since they are part of the Group's cash management.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.12 Trade and other payables

Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Trade payables are classified as Current liabilities if payments fall due within one year or less. Otherwise, they are classified as Non-current liabilities.

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost applying the effective interest rate method.

4.13 Borrowings

Loans are initially recognized at fair value, less direct transaction costs incurred. They are subsequently measured at amortized cost, and any difference between the funds received (net of transaction costs) and the amount payable at due date is recognized in the statement of income over the term of the loan, applying the effective interest rate method. The Group analyzes loan renegotiation terms to determine if as a result of the quantitative and qualitative changes to their conditions, they should be considered as amended or settled.

4.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., those that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets until the moment they are ready for their use or sale.

Other borrowing costs are recognized as expenses in the period in which they are incurred.

4.15 Derivative instruments

Derivative instruments are initially recognized at fair value on the date when the contract is executed. Subsequent to initial recognition, they are again measured at fair value.

The method for recognizing the resulting loss or profit depends on whether the derivative has been designated as a hedging instrument and, if so, on the nature of the item it is covering. The Group has executed derivative contracts in foreign currency to hedge the next installment payments falling due in connection with principal and interest on its loans in US dollars and reduce the exchange rate risk. However, the Group has not applied hedge accounting; therefore, the changes in its value are recognized in profit or loss, in the caption Changes of fair value of financial instruments, under Other financial results.

Fair values of derivative instruments that are traded in active markets are recorded based on quoted market prices. Fair values of derivative instruments that are not traded in active markets are determined by using valuation techniques. The Group applies critical judgment to select the most appropriate methods and to determine assumptions that are based mainly on the market conditions existing at the end of each year.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.15 Derivative instruments (Cont'd)

At December 31, 2023 and 2024, the economic impact of NDF shows a net loss in the amount of USD 797 and USD14,843, respectively, which is shown under Changes in the fair value of financial instruments from the Statement of Comprehensive Income.

At December 31, 2024, neither GMSA nor its subsidiaries have entered into hedge contracts.

4.16 Provisions

Provisions are recognized when the Group has a present obligation, whether legal or implicit, as a result of past events; a resource outflow will likely be necessary to settle that obligation; and the amount of the obligation can be measured reliably.

The amount recorded as provisions was the best estimate of the resource outflow necessary to settle the present obligation, at the end of the reporting period, considering the pertinent risks and uncertainties and the opinion of the Group's legal counsel. When a provision is measured using the estimated cash outflow for settling the present obligation, the amount recorded represents the present value of that cash flow.

4.17 Income Tax and Minimum Notional Income Tax

a) Current and deferred Income Tax

The Income Tax charge for the year comprises current tax and deferred tax. Income Tax is recognized in income/(loss).

The current Income Tax expense is calculated as established by the tax laws enacted or to be enacted at the closing balance sheet date. Management regularly assesses the positions on the tax returns regarding situations where the applicable tax regulation is subject to interpretation and, if necessary, sets out provisions based on the amounts payable to the tax authorities.

Deferred tax is recognized using the liability method, for the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. However, no deferred tax liability is recognized if the differences arise from the initial recognition of goodwill, or from the initial recognition of assets and liabilities in a transaction (different from a business combination) that did not affect accounting income nor tax income at the moment of being performed.

Deferred tax assets are recognized only to the extent that it is likely that the Group has future tax income against which to offset the temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset recognized amounts and if deferred tax assets and liabilities derive from Income Tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

NOTE 4: ACCOUNTING POLICIES (Cont’d)

4.17 Income Tax and Minimum Notional Income Tax (Cont’d)

a) Current and deferred Income Tax (Cont’d)

Current and deferred Income Tax assets and liabilities have not been discounted and are stated at nominal value.

IFRIC 23 - Uncertainty over Income Tax Treatments:

IFRIC 23 issued in 2017 clarifies how accounting recognition and measurement requirements under IAS 12 are applied when there is uncertainty over Income Tax treatments.

For this purpose, an entity must assess whether a tax authority will accept an uncertain tax treatment used, or proposed to be used, or planned to be used in its Income Tax filings.

If the entity concludes that it is probable that a tax authority will accept an uncertain tax treatment, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its Income Tax filings. If the entity concludes that such acceptance is not probable, the entity should reflect the effect of uncertainty in determining its taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

An entity will make judgments and estimates consistent with current Income Tax and deferred tax.

An entity has to reassess its judgments and estimates if facts and circumstances change or as a result of new information affecting the judgment or estimate.

At December 31, 2024, the Group has applied this interpretation to record the current and deferred Income Tax, in relation to the recognition of the tax-purpose inflation adjustment over cumulative tax loss carry-forwards (Note 23).

b) Minimum Notional Income Tax

Although minimum notional Income Tax was repealed, the Group has recognized as a credit the tax paid in prior years, considering that it will be offset against future taxable profits.

Minimum Notional Income Tax assets and liabilities have not been discounted and are stated at nominal value.

4.18 Balances with related parties

Payables and receivables with related parties have been valued based on the terms agreed upon between the parties.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.19 Leases

For leases in which the Group acts as lessor (Note 19), assets for rights of use and lease liabilities are recognized on the date the leased asset is available for use by the Company.

Lease liabilities at the beginning of the year represent the present value of payments not made at that date, including:
- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts the Company expects to pay as residual value guarantees;
- exercise price of a purchase option (if the Company is reasonably certain to exercise that option); and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments are discounted using the Company's incremental debt rate, which is the rate the Company would have to pay to borrow the funds that are necessary to obtain an asset of similar value to the asset for rights of use in a similar economic environment, under alike terms, security, and conditions, or using the interest rate implicit in the lease when it can be easily determined.

Lease liabilities are disclosed under Trade and other payables. Each lease payment is allocated between capital and financial cost. The financial cost is allocated to results during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The cost of the assets for rights of use comprises:
- the amount of the initial measurement of lease liabilities;
- any lease payment made at or before the commencement date, less any lease incentives received;
- any initial direct cost; and
- an estimate of costs to be incurred in dismantling and restoring the underlying asset in accordance with the lease terms and conditions.

Assets for rights of use are depreciated on a straight-line basis during the useful life of the asset or, if lower, the lease term.

The Company recognizes lease payments for short-term leases (with a term of up to 12 months) and leases where the underlying asset is of low value (IT equipment and office supplies) as an expense on a straight-line basis over the lease term.

4.20 Defined benefit plan

GMSA, CTR, and AESA grant defined benefit plans. Usually, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, generally dependent on one or more factors such as age, years of service and compensation.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

4.20 Defined benefit plan (Cont'd)

The liability recorded in the statement of financial position in relation to defined benefit plans is the present value of the obligation from defined benefit plans at the closing date. The obligation from defined benefit plans is calculated annually by independent actuaries in accordance with the projected unit credit method. The present value of the obligation from defined benefit plans is determined by discounting the future cash outflows estimated using actuarial assumptions based on the demographic and financial variables that have an influence in determining the amount of those benefits.

Actuarial gains and losses arising from adjustments due to the experience and changes of actuarial assumptions are recognized in Other comprehensive income/(loss) in the year when they occur. The costs for past services are immediately recognized in the income statement.

4.21 Equity accounts

Movements in this item have been accounted for in accordance with the pertinent decisions of shareholders' meetings and legal or regulatory provisions.

a) Share capital

Share capital represents the capital issued, composed of the contributions that were committed and/or made by the shareholders and represented by shares that comprise outstanding shares at nominal value. Ordinary shares are classified under equity.

b) Legal reserve

Pursuant to General Companies Law No. 19550, 5% of the profit reported in the Statement of Comprehensive Income for the year, prior year adjustments, transfers of other comprehensive income/(loss) 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.

c) Optional reserve

It is the allocation decided by the Group's Shareholders' Meeting whereby a specific amount is applied to meet the needs for funds required by the projects and situations relating to the Group's policy.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

d) Technical revaluation reserve

It is the technical revaluation reserve of the subsidiary companies and associates in accordance with the percentage of interest, as a result of applying the revaluation model for property, plant and equipment.

e) Other comprehensive income/(loss)

They are actuarial gains and losses from the calculation of liabilities for defined benefit plans and their tax effects.

f) Unappropriated retained earnings/(accumulated losses)

Retained earnings comprise accumulated profits or losses without a specific appropriation; positive earnings can be distributable by the decision of the Shareholders' Meeting, as long as they are not subject to legal restrictions. These earnings/(losses) comprise prior year earnings that were not distributed and prior year adjustments derived from application of the accounting standards.

In case of existence of unappropriated losses to be absorbed at the end of the year under consideration by the shareholders' meeting, the following order for appropriation of balances must be followed:

(i) Retained earnings
- Optional reserves
- Reserves provided for by Company bylaws
- Legal reserve

(ii) Capital contributions
(iii) Additional paid-in capital
(iv) Other equity instruments (if feasible from the legal and corporate point of view)
(v) Capital adjustment

g) Distribution of dividends

The distribution of dividends among the shareholders of the Group is recognized as a liability in the financial statements for the period in which dividends are approved by the Shareholders' Meeting.

h) Special Reserve GR No. 777/18

Following the mechanism established in GR No. 777/2018 of the CNV, in the transition year in which the inflation adjustment is disclosed, the Group has set up a special reserve for an amount equivalent to the revaluation balance determined by its nominal value transferred in accounting to unappropriated retained earnings. This special reserve may be reversed following the mechanism provided for by applicable accounting standards. The reserve will be set up ad referendum of the next Annual Ordinary Shareholders' Meeting.

NOTE 5: FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

Financial risk management is encompassed within the global policies of the Group, which are focused on the uncertainty of the financial markets and are aimed at minimizing the potential adverse effects on its financial yield. Financial risks are the risks associated with financial instruments to which the Group is exposed during or at the end of each fiscal year. Financial risks comprise market risk (including the foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk.

This section includes a description of the main financial risks and uncertainties that could have a material adverse effect on the Group's strategy, performance, results of operations and financial condition.

Financial risk management is controlled by the Finance Division of the Group, which identifies, assesses and covers the financial risks. The financial risk management policies and systems are reviewed regularly to reflect the changes in the market conditions and in the Group's business activities.

a) ***Market risk***

Foreign exchange risk

Most of the sales made by the Group are denominated in US dollars, due to the fact that they are performed under Resolutions No. 1281/06 (*Energía Plus*), No. 220/07, No. 21/16 and No 287/17. Furthermore, the financial debt is mainly denominated in that currency and financial debt is allocated to the investment in the cycle closure projects stated in US dollars, which means that the business has a genuine hedge against exchange rate fluctuations. However, the Group constantly monitors the exchange rate fluctuations of the main world currencies to define foreign exchange strategies.

Price risk

Group revenues rely, to a lesser extent, on sales made under Base Energy regulations. This resolution adapts certain remuneration criteria to economic conditions which are reasonable, foreseeable and efficient, through medium-term commitments. The Group may suffer the impact of any material amendment or repeal of any terms of the Resolution and such repeal or amendment may cause a minor adverse effect on its business, financial position and results of operations.

If for any reason not attributable to the Group, it were no longer eligible to participate in the Energía Plus Program (ES Resolution No. 1281/06), Resolution No. 220/07, ES Resolution No. 21/16 and/or ES Resolution No. 287/17, or if these resolutions were repealed or substantially amended, and the Group were obliged to sell all the power generated in the Spot Market or the sales price were limited, the results of the Group could be badly affected.

Additionally, the Group's investments in listed capital instruments are susceptible to the market price risk deriving from the uncertainties on the future value of these instruments. Considering the minor importance of investments in equity instruments vis-à-vis the net position of assets/liabilities, the Group is not significantly exposed to risks relating to price instruments.

In addition, the Group is not exposed to the raw materials price risk.

NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

a) ***Market risks (Cont'd)***

Interest rate risk

Interest rate risk arises from the Group's debt at floating rate. Indebtedness at floating rate exposes the Group to interest rate risk on their cash flows. At December 31, 2024, a small portion of the loans in effect had been taken out at floating rates, mainly BADLAR (plus an applicable margin).

The Group analyzes its exposure to interest rate risk in a dynamic manner. Hypothetical situations are simulated considering the positions relating to refinancing, renewal of current positions, alternative financing and hedging. Based on these scenarios, the Group estimates the impact on profit or loss of a definite variation in interest rates. Simulation is only made in relation to obligations representing the main positions that accrue interest.

The following table shows the Group's loans broken down by interest rate:

	12/31/2024	12/31/2023
Fixed rate:	1,535,672	1,302,139
	1,535,672	**1,302,139**
Floating rate:	34,127	82,340
	34,127	**82,340**
	1,569,799	**1,384,479**

Based on simulations run with all the other variables kept constant, an increase/(decrease) of 1% in the variable interest rates would (decrease)/increase the profit or loss for the year as follows:

	12/31/2024	12/31/2023
Floating rate:	341	823
Impact on the profit/(loss) for the year	**341**	**823**

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, and from the exposure to credit of customers, including the outstanding balances of accounts receivable and arranged transactions.

Our credit analysis division assesses privately-held corporate customers' payment ability, taking as a basis their financial statements, financial position, market reports, historical behavior towards the Group and other financial creditworthiness factors. Credit limits are set on the basis of the indicators described above and are regularly monitored by the respective area.

NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)

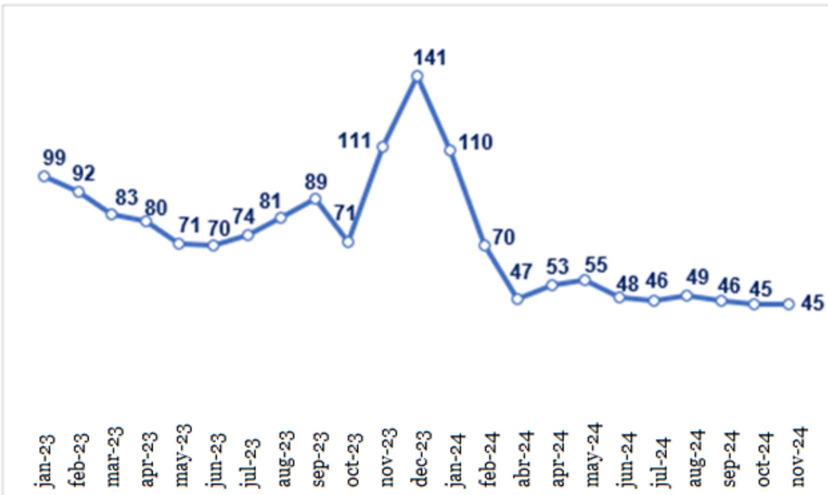
5.1 Financial risk factors (Cont'd)

b) Credit risk

The electric energy generators with sales to the Spot Market, as per Base Energy Regulation and generators with agreements under Resolutions Nos. 220/07, ES No. 21/16 and ES No. 287/17 receive through CAMMESA the payments for making available the power and energy supplied to the system.

In 2024, CAMMESA paid its past due obligations, recognizing interest and exchange difference as agreed in the pertinent agreements.

The average collection dates per transaction conducted in 2024 are detailed below.



c) Liquidity risk

The Management of the Group monitors the updated projections on liquidity requirements to ensure that the Group has enough cash to cover the operational needs while maintaining an adequate level of credit facilities available. In this way, the Group is expected to meet its commitments required as a result of the financial debt arising from any credit facility. The projections take into account payment plans of the Group's debts, compliance with external regulatory requirements and legal requirements.

Temporary cash surpluses are prudently managed until they are used for debt servicing purposes and investment in enlargement projects currently in progress. The Group has worked in the medium and long term financing structure, having, in addition, available credit lines and loans to guarantee compliance with commitments.

The following table shows an analysis of the Group's financial liabilities classified based on the due dates, considering the remaining period from the respective balance sheet date to their contractual due date. The amounts shown in the table are the non-discounted contractual cash flows. Additionally, see Notes 35, 45, and 51.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 5: FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

At December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	After 2 years	Total
Trade and other payables	75,778	4,390	-	-	80,168
Loans	198,474	236,530	534,249	1,357,908	2,327,161
Finance leases	7,887	8,463	5,610	2,792	24,752
Total	**282,139**	**249,383**	**539,859**	**1,360,700**	**2,432,081**

At December 31, 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	After 2 years	Total
Trade and other payables	51,867	3,180	3,264	1,997	60,308
Loans	140,143	386,936	441,765	718,312	1,687,156
Finance leases	149	451	2,782	5,849	9,231
Total	**192,159**	**390,567**	**447,811**	**726,158**	**1,756,695**

5.2 Management of capital risk

The objectives of the Group when it administers capital are to secure the correct operation of the Group, to encourage its growth, to meet the financial commitments taken on and produce yields to its shareholders, keeping an optimum capital structure.

Consistently with the industry, the Group monitors its capital based on the Combined Debt to Adjusted EBITDA ratio. This ratio is calculated dividing the net loans by EBITDA. Net borrowings are the total borrowings (including current and non-current borrowings) less cash and cash equivalents. Adjusted EBITDA is defined as operating income less operating expenses (including selling and administrative expenses, provided that they are included under operating expenses) plus amortization, depreciation and any other non-cash expenses (provided that they are included under operating expenses).

Combined debt to adjusted EBITDA ratio at December 31, 2024 was as follows:

	12/31/2024
Total loans	1,569,799
Less: cash and cash equivalents	(2,461)
Net debt	**1,567,338**
EBITDA (*)	182,439
Net debt / EBITDA	**8.59**

(*) Amount not covered in the Audit Report.

NOTE 6: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The estimates made and accounting judgments applied are continually evaluated and are based on past experience and other factors that are believed to be reasonable under the circumstances.

The preparation of the Combined Financial Statements require that the Group makes estimates and carries out evaluations relating to the future. Actual future results may differ from those estimates and assessments made at the date these Combined Financial Statements were prepared. The estimates that have a significant risk of causing an adjustment to the carrying amounts of assets and liabilities within the next fiscal year are detailed below:

a) Impairment of assets

Long-lived assets are tested for impairment at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs).

Electric energy production plants of GMSA's subsidiaries or associates constitute a cash generating unit, already representing the lowest level of separation of assets that generate independent cash flows.

Assets that are subject to amortization are tested for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

In evaluating whether there is any indication that the cash generating unit could be affected, internal and external sources of information are analyzed. Specific events and circumstances are considered, which in general include the discount rate used in the projections of cash flows of each of the CGU and the business condition in terms of market and economic factors, such as the cost of raw materials, the regulatory framework of the energy industry, projected capital expenditure and the evolution of energy demand. An impairment loss is recognized when the asset's carrying value exceeds its recoverable value. The recoverable value is the higher of an asset's fair value less costs to sell and value in use. Any impairment loss will be distributed (to reduce the carrying value of the assets of the CGU) as follows:

a) First, to reduce the carrying amount of goodwill allocated to the cash generating unit, and

b) then, reduce the carrying amounts of the other assets of the unit (or group of units) pro rata on the basis of the carrying amount of each asset of the unit (or group of units). The carrying amount of an asset should not be reduced below the highest of its fair value less costs of sales and its value in use, or zero.

c) The amount of the impairment loss that cannot be otherwise allocated to the asset shall be allocated pro rata to the other assets of the CGU.

Judgment is required from Management at the time of estimating the future cash flows. Actual cash flows and values may significantly vary from expected future cash flows and the related values obtained through discount techniques.

<u>NOTE 6:</u> CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

b) Current and deferred Income Tax

The Group recognizes Income Tax applying the deferred tax method. Consequently, the deferred tax assets and liabilities are recognized based on the future tax consequences attributable to the differences between the carrying amount of existing assets and liabilities and the respective tax bases. Deferred tax assets and liabilities are valued at the approved tax rates that should theoretically be applied on the taxable income in the years in which the temporary differences are expected to be settled. A high degree of judgment is required to determine the provision for Income Tax since Management regularly assesses the positions on the tax returns regarding situations where the applicable tax regulation is subject to interpretation and, if necessary, sets out provisions based on the amounts payable to the tax authorities. When the final outcome of these matters is different from the initially recognized amounts, such differences will have an impact on Income Tax and deferred taxes in the fiscal year in which they are determined.

There are many transactions and calculations for which the latest tax determination is uncertain. The Group early recognizes tax liabilities based on the estimates as to whether additional taxes must be paid in the future. When the final tax result differs from the amounts initially recognized, any such differences will have an impact on the current and deferred Income Tax assets and liabilities in the period in which such determination was made.

Deferred tax assets are reviewed at every reporting date and reduced based on the probability that a sufficient tax base might be available to allow recovering these assets in whole or in part. Deferred assets and liabilities are not discounted. When assessing the realizability of deferred tax assets, Management considers it probable that some, or all, deferred tax assets are not realizable.

Whether deferred tax assets are realizable depends on the generation of future taxable income for the periods in which these temporary differences are deductible. In making this assessment, Management takes into account the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies.

c) Allowances and provisions

Provisions cover contingencies arising in the ordinary course of business and other sundry risks that could create obligations for the Group. In estimating the amounts and probabilities of occurrence, the opinion of the Group's legal advisors has been considered.

At the date of issue of these combined Financial Statements, the Management of the Group understands that there are no elements which may determine the existence of other contingencies that could materialize and have a negative impact on these combined Financial Statements.

d) Allowances for bad debts and other receivables

The allowances for bad debts and other receivables have been set up based on a historical analysis of accounts receivable and other receivables to assess the recoverability of the credit portfolio.

NOTE 6: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

d) Allowances for bad debts and other receivables (Cont'd)

The allowance for bad debts amounted to USD 3 and USD 3 at December 31, 2024 and 2023, respectively.

The allowance for other receivables amounted to USD 53 and USD 34 at December 31, 2024 and 2023, respectively.

For more information on the balance of the allowance for bad debts and other receivables, see Notes 10, 11, and 20 to these combined Financial Statements.

e) Defined benefit plans

GMSA, CTR, and AESA determine the liabilities related to accumulated bonuses for service length and to the employee benefits plans mentioned, considering all the rights accrued by the beneficiaries until period end, based on an actuarial study performed by an independent professional at that date. The actuarial method applied by the Group is the Projected Benefit Unit method.

f) 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 after-tax 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.

The discounted cash flows at December 31, 2024 consider two scenarios (pessimistic and base scenarios) with different probabilities of occurrence. The two scenarios arise from current rate schedules and are combined with different turbine dispatch alternatives.

The criteria considered in each scenario are the following:

GMSA:

1. Base scenario: in this case, the Group 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 Group considers a historical average availability and a dispatch of a lower demand for energy than expected, as well as a lesser adjustment index of remuneration that impact on cash flows. Probability of occurrence: 20%.

NOTE 6: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

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

AESA:

3. 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%.

4. Pessimistic scenario: in this case the Company considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 20%.

In all scenarios, a discount rate in US dollars of approximately 10.10% was used, which contemplates the future scenarios.

The percentages of probability of occurrence assigned are 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.

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 182,795, if it were favorable; or
- To reduce the fair value of land, buildings, facilities, and machinery by USD 182,795, if it were not favorable.

At December 31, 2024, the Group performed an analysis of the variables that are considered for the calculation of the fair value of property, plant and equipment, resulting in an increase in value of USD 238,535 recorded in Other comprehensive income/(loss), of which USD 134,962 belong to GMSA, USD 43,185 to CTR, and USD 60,388 to AESA.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	ORIGINAL VALUE						DEPRECIATION						NET VALUE	
Captions	**Value at beginning of the year**	**Addition due to consolidation (Note 40)**	**Increases (1)**	**Decrease s/transfe rs**	**Revaluation of original values (2)**	**Value at the end of year**	**Accumulated at beginning of year**	**Addition due to consolidation (Note 40)**	**For the year**	**Decreases**	**Revaluation of accumulated depreciation (2)**	**Accumulated at year end**	**12/31/2024**	**12/31/2023**
Land	17,259	-	123	-	-	17,382	-	-	-	-	-	-	17,382	17,259
Buildings	47,780	-	388	13,353	-	61,521	3,654	-	1,231	-	-	4,885	56,636	44,126
Facilities	137,369	20	22,475	285,239	(90,959)	354,144	23,431	1	14,445	-	(35,781)	2,096	352,048	113,938
Machinery and turbines	732,483	514	100,636	444,419	124,676	1,402,728	118,278	31	53,025	(1,455)	(169,037)	842	1,401,886	614,205
Computer and office equipment	4,263	59	1,316	3,993	-	9,631	3,248	19	1,775	-	-	5,042	4,589	1,015
Vehicles	2,036	85	113	-	-	2,234	1,008	16	277	-	-	1,301	933	1,028
Furniture and fixtures	65	31	84	735	-	915	29	4	29	-	-	62	853	36
Works in progress	732,542	-	56,298	(758,294)	-	30,546	-	-	-	-	-	-	30,546	732,542
Right-of-use third party property	3,083	-	-	-	-	3,083	-	-	-	-	-	-	3,083	3,083
Spare parts and materials	15,233	-	301	(7,807)	-	7,727	-	-	-	-	-	-	7,727	15,233
Total at 12/31/2024	**1,692,113**	**709**	**181,734**	**(18,362)**	**33,717**	**1,889,911**	**149,648**	**71**	**70,782**	**(1,455)**	**(204,818)**	**14,228**	**1,875,683**	
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**

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

(2) It is the revaluation for USD 238,535, offset by the accumulated depreciation at the time of revaluation for USD 204,818.

NOTE 8: INFORMATION ON SUBSIDIARIES AND ASSOCIATES

a) Information on subsidiaries

The Group carries its business through various operating subsidiaries. See composition of the Economic Group, equity interest percentages, materiality criteria and other relevant information on the Group subsidiaries in Note 3.1.

b) Financial information of subsidiaries with significant non-controlling interest

Non-controlling interest in subsidiaries is not significant for the Group.

At December 31, 2024, the Group's associate is Solalban Energía S.A. At March 31, 2024 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 39).

As from the date of execution of the Shareholders' Agreement (Note 40), GMSA holds factual control of GMOP, as GMSA manages GMOP's operational and financial policies. As from April 1, 2024, all of GMOP's operations and transactions are consolidated into GMSA.

Changes in the investments in GMSA's associates for the year ended December 31, 2024 and 2023 are as follows:

	12/31/2024	12/31/2023
At beginning of year	**2,183**	**4,765**
Write-offs due to merger/consolidation (Note 40)	(80)	-
Income/(loss) from interests in associates	(817)	(1,151)
Other comprehensive income/(loss) - Translation difference	1,490	(1,431)
Year end	**2,776**	**2,183**

Below is a breakdown of the investments and the value of interest held by the GMSA in the associates at December 31, 2024 and 2023, as well as GMSA's share of profits in these companies' income/(loss) for the years ended on December 31, 2024 and 2023:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Associates							
GM Operaciones S.A.C. (1)	Electric energy	50%	50%	-	72	8	(659)
Solalban Energía S.A.	Electric energy	42%	42%	2,776	2,111	(825)	(492)
				2,776	**2,183**	**(817)**	**(1,151)**

(1) As from the date of execution of the shareholders' agreement (Note 40), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At December 31, 2023, GMOP was an associate of GMSA.

NOTE 8: INFORMATION ON SUBSIDIARIES AND ASSOCIATES (Cont'd)

b) Financial information of subsidiaries with significant non-controlling interest (Cont'd)

Summarized statements of financial position:

	GMOP		SESA	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Total non-current assets	-	3,535	8,756	5,933
Total current assets	-	28,761	10,442	9,901
Total assets	**-**	**32,296**	**19,198**	**15,834**
Total equity	**-**	**141**	**6,609**	**5,025**
Total non-current liabilities	-	24,271	2,805	1,264
Total current liabilities	-	7,884	9,784	9,545
Total liabilities	**-**	**32,155**	**12,589**	**10,809**
Total liabilities and equity	**-**	**32,296**	**19,198**	**15,834**

Summarized statements of income and statement of comprehensive income:

	GMOP		SESA	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Sales revenue	-	3,946	67,797	42,468
Income/(Loss) for the year	-	(1,758)	(1,964)	(1,172)
Total comprehensive income/(loss) for the period	**-**	**(1,758)**	**(1,964)**	**(1,172)**

Statements of Cash Flows:

	GMOP		SESA	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash flows (used in)/provided by provided by operating activities	-	(523)	(2,121)	2,087
Net cash flows (used in) investing activities	-	(14,016)	(664)	(428)
Cash flows provided by/(used in) financing activities	-	14,233	(17)	-
(Decrease)/Increase in cash for the year	**-**	**(306)**	**(2,802)**	**1,659**

The information above shows the balances recorded in the financial statements of the associates (not the share of the Group in those amounts) adjusted by differences in accounting policies for valuation of property, plant, and equipment under the revaluation model.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 9: INVENTORIES

	12/31/2024	12/31/2023
Current		
Supplies and materials	18,727	8,203
	18,727	**8,203**

NOTE 10: OTHER RECEIVABLES

	Note	12/31/2024	12/31/2023
Non-current			
Value added tax		-	4,719
Minimum Notional Income Tax		63	111
Income Tax credits		86	446
Tax Law No. 25413		5,531	2,054
Sub-total tax credits		**5,680**	**7,330**
Related companies	**34**	5,964	7,817
Loans to Directors/Shareholders	**34**	3,784	285
Sundry		592	-
		16,020	**15,432**
Current			
Value added tax		6,742	2,512
Turnover tax credit balance		435	159
Extraordinary Income Tax prepayment		-	171
Turnover tax withholdings and credit balance		37	-
Other tax credits		231	122
Social security withholdings		-	27
Provision for tax credits		(53)	(34)
Sub-total tax credits		**7,392**	**2,957**
Advances to suppliers		7,875	20,549
Insurance to be accrued		7,848	5,102
Guarantees		12,911	10
Related companies	**34**	21,514	1,658
Advances to Directors	**34**	219	36
Sundry		6,166	2,176
		63,925	**32,488**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 11: TRADE RECEIVABLES

	12/31/2024	12/31/2023
Current		
Trade receivables - energy	33,001	17,449
Sales not yet billed - energy	27,244	29,217
Sales not yet billed - steam	291	641
Allowance for bad debts	(3)	(3)
	60,533	**47,304**

The movements of the provision for trade and other receivables are as follows:

	For trade receivables	For other receivables
Balances at December 31, 2023	3	34
Increases	-	26
Gain/(loss) on net monetary position (RECPAM)		1
Exchange difference	-	(8)
Balances at December 31, 2024	3	53

NOTE 12: OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	12/31/2024	12/31/2023
Current		
Mutual funds (a)	17,843	69,804
Government securities	2,413	9,011
Short-term investments	-	299
	20,256	**79,114**

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

NOTE 13: CASH AND CASH EQUIVALENTS

	12/31/2024	12/31/2023
Cash	1	2
Checks to be deposited	354	61
Banks	1,706	35,779
Mutual funds	145	6,186
Short-term investments	255	-
Cash and cash equivalents	**2,461**	**42,028**

NOTE 13: CASH AND CASH EQUIVALENTS (Cont'd)

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

	Note	12/31/2024	12/31/2023
Cash and cash equivalents		2,461	42,028
Bank account overdrafts	**18**	(12,376)	(5,175)
Cash and cash equivalents		**(9,915)**	**36,853**

NOTE 14: CAPITAL STATUS

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

	12/31/2024	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 December 31, 2024, amounts to USD 18,450 (ARS 7,488,974 thousand).

NOTE 15: 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.

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

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 16: TRADE PAYABLES

	Note	12/31/2024	12/31/2023
Non-current			
Related companies	**34**	-	4,374
		-	**4,374**
Current			
Suppliers		54,474	21,956
Provisions for invoices to be received		11,311	3,871
Suppliers - purchases not yet billed		62	183
Related companies	**34**	1,694	15,964
		67,541	**41,974**

NOTE 17: OTHER LIABILITIES

	Note	12/31/2024	12/31/2023
Non-current			
Other income to be accrued		-	79
Related companies	**34**	-	808
		-	**887**
Current			
Advances from customers		12,467	13,018
Related companies	**34**	3	-
Directors' fees	**34**	157	55
		12,627	**13,073**

Other long-term receivables are measured at present value applying a market rate. The amount thus obtained does not differ from its fair value.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS

	Note	12/31/2024	12/31/2023
Non-current			
International bond		393,427	196,880
Negotiable Obligations		846,742	758,698
Foreign loan debt		-	7,526
Other bank debts		3,634	761
Related companies	**34**	27,892	36,003
Bond insurance		-	2,700
Finance lease debt		3,235	3,307
		1,274,930	**1,005,875**
Current			
International bond		26,156	60,421
Negotiable Obligations		104,051	143,344
Foreign loan debt		3,195	8,149
Other bank debts		65,596	27,941
Related companies	**34**	12,737	23,511
Promissory note		52,319	-
Check discount		17,957	-
Bond insurance		-	109,844
Bank account overdrafts		12,376	5,175
Finance lease debt		482	219
		294,869	**378,604**

At December 31, 2024, the combined financial debt amounts to USD 1,569,799. The following table shows the total debt at that date.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

	Borrower	Principal	Balances at December 31, 2024	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Loan agreement							
JP Morgan	GMSA	USD 2,962	3,195	SOFR 6 MONTHS + 1.43%	USD	12/28/2020	11/20/2025
Subtotal			**3,195**				
Debt securities							
2027 International bonds (a)	GMSA/CTR	USD 74,918	70,672	9.875%	USD	12/01/2021	12/01/2027
2031 International bonds	GMSA/CTR	USD 353,964	348,911	11.000%	USD	10/30/2024	11/01/2031
Class XV Negotiable Obligation Co-issuance	GMSA/CTR	USD 2,526	2,770	6.75%, and, as from 08/28/2025, 8.75%	Dollar-linked	07/18/2022	08/28/2027
Class XVI Negotiable Obligation Co-issuance	GMSA/CTR	UVA 1,995	2,506	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XIX Negotiable Obligation Co-issuance	GMSA/CTR	UVA 462	577	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligation Co-issuance	GMSA/CTR	USD 4,593	4,726	9.50%	USD	04/17/2023	07/27/2025
Class XXI Negotiable Obligation Co-issuance	GMSA/CTR	USD 6,486	6,523	5.50%	Dollar-linked	04/17/2023	04/17/2025
Class XXIII Negotiable Obligation Co-issuance	GMSA/CTR	USD 2,031	2,068	9.50%	USD	07/20/2023	01/20/2026
Class XXIV Negotiable Obligation Co-issuance	GMSA/CTR	USD 3,706	3,705	5.00%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligation Co-issuance	GMSA/CTR	USD 1,776	1,796	9.50%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligation Co-issuance	GMSA/CTR	USD 5,323	5,202	6.75%, and, as from 08/28/2025, 8.75%	Dollar-linked	10/12/2023	08/28/2027
Class XXVII Negotiable Obligation Co-issuance	GMSA/CTR	UVA 31,821	39,584	UVA + 5%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligation Co-issuance	GMSA/CTR	USD 1,634	1,631	9.50%	USD	03/08/2024	03/08/2026
Class XXIX Negotiable Obligation Co-issuance	GMSA/CTR	ARS 1,696,417	1,632	BADLAR + 5%	ARS	03/08/2024	03/08/2025
Class XXX Negotiable Obligation Co-issuance	GMSA/CTR	UVA 6,037	7,495	UVA + 0%	ARS	03/08/2024	03/08/2027
Subtotal			**499,798**				

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

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

	Borrower	Principal	Balances at December 31, 2024	Interest rate	Currency	Date of Issue	Maturity date
Class XXXII Negotiable Obligation Co-issuance	GMSA/CTR	USD 3,199	3,081	9.50%	USD	05/30/2024	05/30/2024
Class XXXIII Negotiable Obligation Co-issuance	GMSA/CTR	ARS 1,109,148	1,094	BADLAR + 10%	ARS	05/30/2024	05/30/2024
Class XXXIV Negotiable Obligation Co-issuance (**)	GMSA/CTR	UVA 4,343	5,418	UVA + 5%	ARS	05/30/2024	05/30/2024
Class XXXV Negotiable Obligation Co-issuance	GMSA/CTR	USD 50,731	49,791	9.75%	USD	08/28/2024	08/28/2024
Class XXXVI Negotiable Obligation Co-issuance	GMSA/CTR	USD 52,710	49,977	6.75%, and, as from 08/28/2025, 8.75%	Dollar-linked	08/28/2024	08/28/2024
Class XXXVII Negotiable Obligation Co-issuance	GMSA/CTR	USD 68,591	65,586	6.75%, and, as from 08/28/2025, 8.75%	Dollar-linked	08/28/2024	08/28/2024
Class XXXVIII Negotiable Obligation Co-issuance	GMSA/CTR	UVA 19,476	26,118	UVA + 4%	ARS	08/28/2024	08/28/2024
Class XL Negotiable Obligation Co-issuance	GMSA/CTR	USD 2,225	1,676	11.00%	USD	11/08/2024	11/08/2024
Class XLI Negotiable Obligation Co-issuance	GMSA/CTR	USD 21,701	15,703	11.00%	Dollar-linked	11/08/2024	11/08/2024
Class XV Negotiable Obligation	GMSA	UVA 22,747	28,685	UVA + 6.50%	ARS	07/16/2021	07/16/2021
Class XVI Negotiable Obligation	GMSA	USD 120,540	119,678	7.75%	Dollar-linked	07/16/2021	07/16/2021
Class XVII Negotiable Obligation	GMSA	USD 26,559	26,392	3.50%	Dollar-linked	05/23/2022	05/23/2022
Class XVIII Negotiable Obligation	GMSA	UVA 14,926	18,718	UVA + 0%	ARS	05/23/2022	05/23/2022
Class XIX Negotiable Obligation	GMSA	USD 101,259	100,319	6.50%	Dollar-linked	05/23/2022	05/23/2022
Class I Negotiable Obligation	GLSA	USD 26,485	26,964	4.00%	Dollar-linked	03/08/2023	03/08/2023
Class III Negotiable Obligation	GLSA	USD 127,116	129,766	6.50%	Dollar-linked	03/08/2023	03/08/2023
Class IV Negotiable Obligation	GLSA	USD 14,949	15,185	4.00%, and, as from 10/28/2025, 10.75%	USD	10/24/2024	10/24/2024
Secured Private Notes	GMOP	USD 22,816	22,472	12.50%	USD	10/28/2022	10/28/2022
Class III Negotiable Obligation	AESA	USD 377	391	6.75% and 8.75% as from August 28, 2025	Dollar-linked	14/122021	08/28/2027
Class VII Negotiable Obligation	AESA	USD 566	599	6.75% and 8.75% as from August 28, 2025	Dollar-linked	02/13/2023	08/28/2027
Class IX Negotiable Obligation (***)	AESA	UVA 618	1,413	UVA + 3.80%	ARS	02/13/2023	02/13/2026
Class X Negotiable Obligation (****) (**)	AESA	USD 19,719	19,421	5.00%	Dollar-linked	09/21/2023	09/22/2025
Class XI Negotiable Obligation	AESA	USD 2,359	2,396	9.50%	USD	09/21/2023	03/23/2026
Class XII Negotiable Obligation	AESA	USD 338	326	6.50%	USD	02/14/2024	02/16/2026
Class XIII Negotiable Obligation	AESA	USD 2,568	2,549	9.00%	USD	02/14/2024	08/18/2026
Class XIV Negotiable Obligation	AESA	ARS 4,601,456	4,585	Badlar + 5%	ARS	02/14/2024	02/15/2025
Class XV Negotiable Obligation	AESA	USD 17,441	17,629	9.75%	USD	08/28/2024	08/30/2027
Class XVI Negotiable Obligation	AESA	USD 34,172	32,308	6.75% and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2027
Class XVII Negotiable Obligation (**) (***)	AESA	USD 40,873	39,736	6.75% and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2028
Class XVIII Negotiable Obligation	AESA	UVA 24,671	30,441	4.00%	ARS	08/28/2024	08/30/2027
Class XIX Negotiable Obligation	AESA	USD 308	313	11.00%	USD	11/08/2024	11/03/2031
Class XX Negotiable Obligation	AESA	USD 11,769	11,848	11.00%	USD	11/08/2024	11/03/2031
Subtotal			**870,578**				

(*) GMSA has Class XXXIV Negotiable Obligations Co-issuance for a residual value of UVA 380 thousand.

(**) AESA has Class X Negotiable Obligations for a residual value of USD 1,000 thousand.

(**) (***) AESA has Class XVII Negotiable Obligations for a residual value of USD 156 thousand.

NOTE 18: LOANS (Cont'd)

	Borrower	Principal	Balances at December 31, 2024	Interest rate	Currency	Date of Issue	Maturity date
Other liabilities							
BPN loan	GMSA	ARS 245,015	252	92.00%	ARS	06/30/2023	07/01/2025
Bancor loan	GMSA	ARS 166,667	165	BADLAR + 7%	ARS	12/07/2023	05/13/2025
Bind loan	GMSA	USD 3,108	3,122	11.50%	USD	04/26/2024	02/28/2025
Banco Ciudad loan	GMSA	USD 6,300	6,316	6.00%	USD	05/14/2024	05/14/2026
Banco Supervielle loan	GMSA	ARS 680,273	679	45.00%	ARS	05/21/2024	02/06/2025
Banco Ciudad loan	GMSA	ARS 478,880	473	BADLAR + 9%	ARS	05/14/2024	05/14/2025
Bancor loan	GMSA	ARS 843,333	827	BADLAR + 7%	ARS	06/05/2024	11/19/2025
Coinag loan	GMSA	ARS 110,853	109	45.00%	ARS	06/18/2024	06/16/2025
Banco Supervielle loan	GMSA	ARS 184,788	180	46.00%	ARS	06/27/2024	03/24/2025
Banco Ciudad loan	GMSA	USD 1,200	1,205	6.00%	USD	07/04/2024	07/04/2026
Banco Macro loan	GMSA	ARS 300,000	300	BADCOR + 10%	ARS	07/08/2024	01/06/2025
Bibank loan	GMSA	ARS 222,312	221	BADCOR + 10%	ARS	07/08/2024	01/08/2025
Banco Chubut loan	GMSA	USD 337	338	5.00%	USD	07/10/2024	01/09/2025
Banco Chubut loan	GMSA	ARS 151,970	148	BADLAR + 6%	ARS	07/23/2024	01/22/2025
BPN loan	GMSA	ARS 899,257	900	52.80%	ARS	07/31/2024	08/02/2026
Bancor loan	GMSA	ARS 1,127,778	1,116	44.94%	ARS	08/09/2024	02/10/2026
Banco Chubut loan	GMSA	USD 336	336	5.00%	USD	08/23/2024	02/23/2025
Banco Chubut loan	GMSA	USD 503	505	5.00%	USD	09/05/2024	03/07/2025
Banco Supervielle loan	GMSA	ARS 491,125	494	53.00%	ARS	09/09/2024	06/02/2025
Galicia loan	GMSA	ARS 140,907	146	52.75%	ARS	09/12/2024	01/02/2025
Banco Supervielle loan	GMSA	ARS 402,285	403	54.50%	ARS	10/15/2024	07/07/2025
Bind loan	GMSA	USD 2,000	2,047	11.00%	USD	10/18/2024	01/02/2025
Banco Chubut loan	GMSA	USD 1,339	1,340	5.00%	USD	10/22/2024	04/21/2025
Bibank loan	GMSA	ARS 500,000	512	58.25%	ARS	10/25/2024	01/27/2025
Banco Supervielle loan	GMSA	ARS 1,791,814	1,783	49.00%	ARS	11/13/2024	01/07/2025
Bibank loan	GMSA	ARS 552,778	552	52.50%	ARS	11/13/2024	05/13/2025
Mortgage loan	GMSA	ARS 5,500,000	5,407	48.00%	ARS	11/20/2024	02/19/2025
Banco Chubut loan	GMSA	USD 835	836	5.00%	USD	11/20/2024	05/20/2025
Bapro loan	GMSA	ARS 2,000,000	2,025	44.50%	ARS	11/25/2024	03/24/2025
Bibank loan	GMSA	ARS 300,000	305	53.00%	ARS	11/27/2024	02/27/2025
Banco Supervielle loan	GMSA	ARS 439,267	441	44.00%	ARS	11/27/2024	08/04/2025
Citibank loan	GMSA	ARS 4,000,000	4,022	41.55%	ARS	11/28/2024	01/28/2025
Coinag loan	GMSA	USD 600	603	8.00%	USD	12/11/2024	06/11/2026
CMF loan	GMSA	ARS 4,600,000	4,565	49.00%	ARS	12/13/2024	01/31/2025
Banco Supervielle loan	GMSA	USD 1,200	1,202	4.15%	USD	12/16/2024	01/24/2025
Banco Provincia loan	GMSA	ARS 400,000	395	47.00%	ARS	12/16/2024	02/16/2025
Mortgage loan	GMSA	ARS 6,000,000	5,919	44.00%	ARS	12/17/2024	03/17/2025
Bibank loan	GMSA	ARS 2,400,000	2,326	46.50%	ARS	12/19/2024	01/20/2025
Bibank loan	GMSA	ARS 400,000	398	49.50%	ARS	12/19/2024	04/17/2025
CMF loan	GMSA	ARS 2,000,000	1,967	49.00%	ARS	12/20/2024	01/21/2025
Banco Supervielle loan	GMSA	ARS 700,000	685	45.00%	ARS	12/23/2024	09/09/2025
Banco Chubut loan	GMSA	USD 2,000	2,000	5.00%	USD	12/30/2024	06/29/2025
Banco Chubut loan	CTR	ARS 25,197	25	BADLAR+ 6%	ARS	07/21/2023	07/22/2025
Banco Macro loan	CTR	ARS 200,000	200	BADCOR + 10%	ARS	07/08/2024	01/06/2025
BPN loan	CTR	ARS 96,863	95	89.00%	ARS	06/30/2023	07/01/2025
BPN loan	CTR	ARS 404,632	409	52.80%	ARS	07/31/2024	08/02/2026
BPN loan	CTR	ARS 44,963	45	52.80%	ARS	07/31/2024	08/02/2026
Bapro loan	CTR	ARS 992,000	1,004	45.50%	ARS	11/25/2024	03/25/2025
Banco Chubut loan	CTR	ARS 57,591	57	BADLAR + 6%	ARS	10/10/2023	10/09/2025
Banco Supervielle loan	CTR	ARS 457,638	457	45.00%	ARS	05/21/2024	02/06/2025
Banco Supervielle loan	CTR	ARS 160,914	161	54.50%	ARS	10/15/2024	07/07/2025
Banco Supervielle loan	CTR	ARS 439,267	440	45.00%	ARS	11/27/2024	08/04/2025
Banco Supervielle loan	CTR	ARS 2,900	2,905	4.15%	USD	12/16/2024	01/24/2025
Banco Supervielle loan	CTR	ARS 700,000	685	45.00%	ARS	12/23/2024	09/09/2025
Promissory note	GMSA/CTR		50,213				
Check discount	GMSA		17,908				
Bond insurance	GMSA		-				
Bank account overdrafts	GLSA		10,902				
Related companies - RGA finance lease (Note 34)	GMSA/CTR/GMOP		16,984				
Subtotal			**160,055**				

NOTE 18: LOANS (Cont'd)

	Borrower	Principal	Balances at December 31, 2024	Interest rate	Currency	Date of Issue	Maturity date
Finance lease	GMSA/CTR/GMOP		843				
Banco Supervielle loan	AESA	ARS 544,219	544	45.00%	ARS	05/21/2024	02/06/2025
Coinag loan	AESA	ARS 277,132	271	45.00%	ARS	06/14/2024	06/23/2025
Banco Supervielle loan	AESA	ARS 184,788	181	46.00%	ARS	06/27/2024	03/24/2025
Banco Chubut loan	AESA	USD 503	506	5.00%	USD	09/09/2024	03/07/2025
Banco Supervielle loan	AESA	ARS 491,125	496	53.00%	ARS	09/09/2024	06/02/2025
Banco Supervielle loan	AESA	ARS 241,371	242	55.00%	ARS	10/15/2024	07/07/2025
CMF loan	AESA	ARS 949,930	920	49.00%	ARS	11/19/2024	01/20/2025
BAPRO loan	AESA	ARS 2,000,000	2,022	48.00%	ARS	11/24/2024	01/24/2025
Promissory note	AESA		2,106				
Check discount	AESA		49				
Related companies (Note 34)	AESA	USD 18,933	18,933	8.00%	USD	07/21/2017	12/27/2028
Related companies (Note 34)	AESA	USD 4,712	4,712	8.00%	USD	08/17/2018	12/27/2028
Finance lease	AESA		2,874				
Bank overdrafts	AESA		1,474				
Subtotal			**36,173**				
Total financial debt			**1,569,799**				

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

	12/31/2024	**12/31/2023**
Fixed rate		
Less than 1 year	265,434	305,248
Between 1 and 2 years	278,256	349,329
Between 2 and 3 years	325,970	234,447
After 3 years	666,012	413,115
	1,535,672	**1,302,139**
Floating rate		
Less than 1 year	29,435	73,356
Between 1 and 2 years	4,692	5,788
Between 2 and 3 years	-	3,196
	34,127	**82,340**
	1,569,799	**1,384,479**

The fair value of the Group’s international bonds at December 31, 2024 and 2023 amounts to approximately USD 412,051 and 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 related 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 Combined Financial Statements, the Group is in compliance with all commitments undertaken.

NOTE 18: LOANS (Cont'd)

Group loans are denominated in the following currencies:

	12/31/2024	12/31/2023
Argentine pesos	302,026	133,163
US dollars	1,267,773	1,251,316
	1,569,799	**1,384,479**

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

	12/31/2024	12/31/2023
Loans at beginning of the year	1,384,479	1,177,716
Addition due to consolidation	25,422	-
Loans received	1,790,093	969,898
Loans paid	(1,714,258)	(649,400)
Offset loans	(1,068)	-
Interest offset	(25,932)	-
Accrued interest	218,664	128,669
Interest paid	(173,599)	(109,548)
Leases taken out	12,566	12,699
Leases paid	(3,866)	(1,185)
Repurchase of negotiable obligations	(1,868)	(3,768)
Income/(loss) from repurchase of negotiable obligations	317	(233)
Exchange difference	(65,168)	(281,464)
Difference in UVA value	152,202	147,423
Bank account overdrafts	7,236	5,175
Capitalized expenses	(34,792)	(13,595)
Gain/(loss) on net monetary position (RECPAM)	(629)	2,092
Loans at year end	**1,569,799**	**1,384,479**

GMSA consolidated Financial Statements

a) Issuance of international bonds

On July 7, 2016, under CNV Resolution No. 18110, GMSA, Generación Frías S.A. and CTR obtained authorization for the co-issuance in the domestic and international markets of simple guaranteed unsubordinated negotiable obligations, not convertible for shares. On July 27, 2016, Negotiable Obligations were issued for USD 250 million, maturing in 7 years.

This issuance allowed financing investments under the Company’s expansion plans, as a result of the award by the ES of Wholesale Demand Agreements through Resolution No. 115/2016 dated June 14, 2016, and also the Group’s projects under development, which in the aggregate represent works for installing 460 nominal MW. It has also improved the Group’s financial profile with the early repayment of existing loans, obtaining a term for financing in accordance with the projects and also a considerable decrease in financing costs, which implies financial efficiency and release of guarantees.

On November 8, 2017, under RESFC-2017-19033-APN-DIR#CNV Resolution, GMSA and CTR obtained authorization from the CNV for the International Bond reopening. On December 5, 2017, Negotiable Obligations were issued for USD 86 million, with a nominal value of USD 336 million. The negotiable obligations have the same conditions as the originally issued ones.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

a) Issuance of international bonds (Cont'd)

a.1) 2027 International Bond (Class X Negotiable Obligation Co-issuance)

On 22 October 2021, the holders of the International Bond and the creditors of Existing Loans (Credit Suisse AG London Branch) were informed that GMSA and CTR (as co-issuers) offer the subscription of Class X Negotiable Obligations, stated and payable in US dollars, at a fixed interest rate of 9.625%, maturing in 2027.

At November 26, 2021, expiration date of the swap offer, valid offers were filed by holders of the International bonds for a nominal value of USD 268,803 from USD 336,000 (80%) and by creditors of Existing Loans (Credit Suisse AG London Branch) for a principal amount of USD 51,217 from the USD 51,217 (100%).

With this outcome and the swap ratio offered to holders of the International bond which will file their advanced offer, the total amount issued on December 1, 2021 was USD 325,395.

Together with the swap offers filed, the necessary consents were obtained to amend, subject to the Meeting of Holders to be held on November 30, certain commitments and clauses of the Trust Agreement of the 2023 International bond.

The underwriters and Agent for the Request for Consent are Citigroup Global Markets INC, J.P. Morgan Securities LLC and UBS Securities LLC.

The Meeting of Holders was held on November 30, 2021, and concluded the swap of the instruments mentioned and amended certain commitments and clauses of the Trust Agreement of the 2023 International Bond.

On December 1, 2021, GMSA and CTR co-issued Class X Negotiable Obligations under the following conditions:

Principal: nominal value: USD 325,395; amount assigned to GMSA: USD 268,275 and amount assigned to CTR: USD 57,120.

Interest: 9.625% annual nominal rate, payable monthly in arrears on February 1, 2022 and June 1, 2022 and subsequently they will be payable on a half-year basis as follows: December 1, 2022; June 1, 2023; December 1, 2023; June 1, 2024; December 1 2024; June 1, 2025; December 1, 2025; June 1, 2026; December 1, 2026, June 1, 2027 and December 1, 2027.

Payment term and method: The principal of the new Negotiable Obligations shall be payable in 12 installments on the following dates: 2% on February 1, 2022; 3.50% on December 1, 2022; 3.50% on June 1, 2023; 7.00% on December 1, 2023; 10.00% on June 1, 2024; 10.00% on December 1, 2024; 10.00% on June 1, 2025; 10,00% on December 1, 2025; 10,00% on June 1, 2026; 10.00% on December 1, 2026; 10.00% on June 1, 2027; 14.00% on December 1, 2027.

Payment: the Negotiable Obligation was paid-in with the swap of International bond issued in 2016 and Credit Suisse AG London Branch loan.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

a) Issuance of international bonds (Cont'd)

a.1) 2027 International bond (Class X Negotiable Obligation Co-issuance) (Cont'd)

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

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 74,918.

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

Generación Mediterránea S.A. ("GMSA") and Central Térmica Roca S.A. ("CTR" and, together with GMSA, the "Issuers") announced on July 19, 2023, the pricing of their offering of USD 74,999 thousand of secured notes with a coupon of 13.25%, maturing in 2026 (the "New Notes"). The sale of the New Notes was completed in the week following the announcement in July 2023. The Issuers used the proceeds of this offering to refinance existing indebtedness, including the amortization of their existing 9.625% coupon notes due in 2023 (the "2023 Notes").

This transaction marks a milestone for the Issuers, including exchange agreements on approximately 48.5% of its 2023 Notes for New Notes and New Funds. 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 74,999. It is further reported that (i) USD 41,394 were paid-in in cash; and (ii) USD 33,605 were paid-in in kind through the delivery of the Existing Notes. (USD 68,002 allocated to GMSA and USD 6,997 allocated to CTR).

Price: 97%.

Date of issue: July 26, 2023.

Maturity date: July 26, 2026.

Interest rate: The Negotiable Obligations will accrue interest at an initial fixed annual nominal interest rate of 13.25%, 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 14.50% annual nominal rate from October 26, 2024 (inclusive) to October 26, 2025 (exclusive); and, additionally, (b) by 2.00% up to 16.50% annual nominal rate from October 26, 2025 (inclusive) until the maturity date.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

a) Issuance of international bonds (Cont'd)

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

Interest payment dates: October 26, 2023; January 26, 2024; April 26, 2024; July 26, 2024; October 26, 2024; January 26, 2025; April 26, 2025; July 26, 2025; October 26, 2025; January 26, 2026; April 26, 2026;and the expiration date.

Principal amortization: The principal of the Negotiable Obligations will be paid in ten (10) quarterly and consecutive installments on the following dates and in the following manner: 6% of the principal on April 26, 2024; 6% of the principal on July 26, 2024; 6% of the principal on October 26, 2024; 6% of the principal on January 26, 2025; 12% of the principal on April 26, 2025; 12% of the principal on July 26, 2025; 12% of the principal on October 26, 2025; 12% of the principal on January 26, 2026; 14% of the principal on April 26, 2026;and 14 % of principal on the maturity date, that is, July 26, 2026.

GMSA and CTR Class XXXI Negotiable Obligations International Issuance and Co-issuance occurred on May 28, 2024 and, with a portion of the amount paid-in in cash, the partial payment of Class XXII Negotiable Obligations was made for a nominal value of 6,383 thousand on June 11, 2024.

GMSA and CTR Class XXXIX Negotiable Obligations International Issuance and Co-issuance occurred on October 30, 2024 and November 8, 2024, which Negotiable Obligations were paid-in in kind with Class XXII Negotiable Obligations for a nominal value of 17,003 thousand. Consequently, with a portion of the amount paid-in in cash of Class XXXIX Negotiable Obligations, the full payment of Class XXII Negotiable Obligations was made on November 13, 2024.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

a.3) GMSA and CTR Class XXXI Negotiable Obligations Co-issuance

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

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

Price: 98.50% of nominal value.

Date of issue: June 04, 2024.

Maturity date: May 28, 2027.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

a) Issuance of international bonds (Cont'd)

a.3) GMSA and CTR Class XXXI Negotiable Obligations Co-issuance (Cont'd)

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.

GMSA and CTR Class XXXIX Negotiable Obligations International Issuance and Co-issuance occurred on October 30, 2024 and November 8, 2024, which Negotiable Obligations were paid-in in kind with Class XXXI Negotiable Obligations for a nominal value of 43,364 thousand. Consequently, with a portion of the amount paid-in in cash of Class XXXIX Negotiable Obligations, the full payment of Class XXXI Negotiable Obligations was made on November 13, 2024.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

a.4) GMSA and CTR Class XXXIX Negotiable Obligations 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 (USD 184,461 allocated to GMSA and USD 28,503 allocated to CTR).
Nominal value of Series B of the New Negotiable Obligations: USD 141,000 (USD 135,470 allocated to GMSA and USD 5,530 allocated to CTR).
Nominal value of Class XXXIX of the New Negotiable Obligations: USD 353,964 (USD 319,931 allocated to GMSA and USD 34,033 allocated to CTR).

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.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

a) Issuance of international bonds (Cont'd)

a.4) GMSA and CTR Class XXXIX Negotiable Obligations Co-issuance (Cont’d)

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
05/01/2026	1.5%	05/01/2029	11.0%
11/01/2026	1.5%	11/01/2029	11.0%
05/01/2027	2.5%	05/01/2030	11.0%
11/01/2027	2.5%	11/01/2030	11.0%
05/01/2028	7.5%	05/01/2031	11.0%
11/01/2028	7.5%	Maturity date	22.0%

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.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

a) Issuance of international bonds (Cont'd)

a.4) GMSA and CTR Class XXXIX Negotiable Obligations Co-issuance (Cont'd)

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;

(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.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 353,964.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable Obligations

At December 31, 2024 there are outstanding Class XV, XVI, XVII, XVIII, and XIX Negotiable Obligations (issued by GMSA); Class XV, XVI, XIX, XX, XXI, XXIII, XXIV, XXV, XXVI, XXVII, XXVIII, XXIX, XXX, XXXII, XXXIII, XXXIV, XXXV, XXXVI, XXXVII, XXXVIII, XXXIX, XL, and XLI Negotiable Obligations Co-issuance (issued by GMSA and CTR); Class I, III, and IV Negotiable Obligations (issued by GLSA); and Secured Private Notes (issued by GMOP), for the amounts and under the conditions detailed below. Additionally, in the current year, GMSA Class XIII Negotiable Obligations and GMSA and CTR Class IX, XI, XII, XIII, XIV, XVII, XVIII, XXII, and XXXI Negotiable Obligations Co-issuance were settled.

b.1) GMSA-CTR Class IX Negotiable Obligations Co-issuance

On April 9, 2021, GMSA and CTR co-issued Class IX Negotiable Obligations under the following conditions:

Principal: nominal value: USD 4,266; amount assigned to GMSA: USD 2,844; amount assigned to CTR: USD 1,422.

Interest: 12.5% annual nominal rate, payable quarterly to maturity, on April 09, 2024.

Payment term and method: Amortization: Principal on the Negotiable Obligations shall be amortized in three consecutive installments, equivalent to 33% for the first installment; 33% for the second installment and 34% for the third and last installment, of the nominal value of Class IX Negotiable Obligations, on the following dates: April 9, 2022, April 9, 2023 and on the maturity date.

Payment: the Negotiable Obligations were paid-in in kind through the swap of GMSA and CTR Class III Negotiable Obligations Co-issuance.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

b.2) GMSA and CTR Class XI and XII Negotiable Obligations Co-issuance

On November 12, 2021, the Company, together with CTR, issued Class XI and XII Negotiable Obligations under the conditions described below:

b.2.1) GMSA and CTR Class XI Negotiable Obligations Co-issuance

Principal: nominal value: USD 38,655 (US dollar-linked); amount assigned to GMSA: USD 38,420; amount assigned to CTR: USD 235.

Interest: 6.0% annual nominal rate, payable quarterly to maturity, on November 12, 2024.

Payment term and method: Class XI Negotiable Obligations shall be amortized in four consecutive installments, each for an amount equivalent to 25% of the nominal value of Class XI Negotiable Obligations, on the following dates: February 12, 2024, May 12, 2024, August 12, 2024 and November 12, 2024.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.2) GMSA and CTR Class XI and XII Negotiable Obligations Co-issuance (Cont'd)

b.2.1) GMSA and CTR Class XI Co-issuance (Cont'd)

Payment: the Negotiable Obligations were paid-in in pesos at the initial exchange rate and in kind under the swap of GMSA and CTR Class V, VII and VIII Negotiable Obligations Co-issuance.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

b.2.2) GMSA and CTR Class XII Negotiable Obligations Co-issuance

Principal: nominal value: UVA 48,161 thousand; amount assigned to GMSA: UVA 47,360 thousand; and amount assigned to CTR: UVA 801 thousand

Interest: 4.6% annual nominal rate, payable quarterly to maturity, on November 12, 2024.

Payment term and method: Class XII Negotiable Obligations shall be amortized in four consecutive installments, each for an amount equivalent to 25% of the nominal value of Class XI Negotiable Obligations, on the following dates: February 12, 2024, May 12, 2024, August 12, 2024 and November 12, 2024.

Payment: the Negotiable Obligations were paid-in in pesos at the initial exchange rate and in kind under the swap of GMSA and CTR Class VIII Negotiable Obligations Co-issuance.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

b.3) GMSA and CTR Class XIII Negotiable Obligations Co-issuance

On January 10, 2022, GMSA and CTR co-issued Class XIII Negotiable Obligations under the following conditions:

Principal: nominal value: USD 14,066; amount assigned to GMSA: USD 12,673; amount assigned to CTR: USD 1,393.

Interest: 7.5% annual nominal rate, payable half-yearly to maturity, on January 10, 2024.

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in full on January 10, 2024.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.4) GMSA and CTR Class XIV, XV, and XVI Negotiable Obligations Co-issuance

On July 18, 2022, GMSA and CTR co-issued Class XIV, XV, and XVI Negotiable Obligations under the following conditions:

b.4.1) GMSA and CTR Class XIV Negotiable Obligations Co-issuance

Principal: nominal value: USD 5,858; amount assigned to GMSA: USD 4,720; amount assigned to CTR: USD 1,138.

Interest: 9.5% annual nominal rate, payable half-yearly to maturity, on July 18, 2024.

Payment term and method: Amortization: Principal on the Negotiable Obligation shall be fully amortized in a lump sum payment at maturity, that is, on July 18, 2024.

Payment: the Negotiable Obligation was paid-in in USD.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

b.4.2) GMSA and CTR Class XV Negotiable Obligations Co-issuance

Principal: nominal value: USD 27,659 (US dollar-linked); amount assigned to GMSA: USD 22,404; amount assigned to CTR: USD 5,255.

Interest: 3.5% annual nominal rate. Interest payments shall be made quarterly, on the following dates: October 18, 2022, January 18, 2023, April 18, 2023, July 18, 2023, October 18, 2023, January 18, 2024, April 18, 2024, July 18, 2024, October 18, 2024, December 13, 2021, January 18, 2025, April 18, 2025, March 11, 2022, and July 18, 2025.

Payment term and method: Amortization: Class XV Negotiable Obligations shall be amortized in 7 (seven) installments equivalent to: (i) 5% for the first and second installments; (ii) 10% for the third and fourth installment; (iii) 20% for the fifth installment; and (iv) 25% for the sixth and seventh installments, of the nominal value of Class XV Negotiable Obligations, on the following dates: July 18, 2023; January 18, 2024; July 18, 2024; October 18, 2024; January 18, 2025; April 18, 2025 and July 18, 2025.

Payment: the Negotiable Obligation was paid-in in pesos at the exchange rate applied on the date of payment.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.4) GMSA and CTR Class XIV, XV, and XVI Negotiable Obligations Co-issuance (Cont'd)

b.4.2) GMSA and CTR Class XV Negotiable Obligations Co-issuance (Cont'd)

GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XV Negotiable Obligations for a nominal value of 24,502 thousand. Since more than 75% of the Negotiable Obligation was swapped, Collective Action Clauses (CACs) were applied, which, in turn, modified the Negotiable Obligation's terms and conditions. The new terms are as follows:

Interest: 3.50% annual nominal rate from July 18, 2022 (inclusive) to August 28, 2024 (exclusive); 6.75% annual nominal rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive); and 8.75% annual nominal rate from August 28, 2025 (exclusive) to August 28, 2027. Interest payments shall be made quarterly, on the following dates: October 18, 2022, January 18, 2023, April 18, 2023, July 18, 2023, October 18, 2023, January 18, 2024, April 18, 2024, July 18, 2024, 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 August 28, 2027.

Payment term and method: Amortization: Class XV Negotiable Obligations shall be amortized in 4 (four) installments equivalent to: (i) 5% for the first and second installments; (ii) 10% for the third installment; (iii) 80% for the fourth installment, of the nominal value of Class XV Negotiable Obligations, on the following dates: July 18, 2023, January 18, 2024, July 18, 2024, and August 28, 2027, respectively.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to USD 2,526.

b.4.3) GMSA and CTR Class XVI Negotiable Obligations Co-issuance

Principal: nominal value: UVA 15,889 thousand, equivalent to ARS 2,102,753 thousand.; amount assigned to GMSA: UVA 12,870 thousand; and amount assigned to CTR: UVA 3,019 thousand.

Interest: 0.0% annual nominal rate. Interest payments shall be made quarterly, on the following dates: October 18, 2022, January 18, 2023, April 18, 2023, July 18, 2023, October 18, 2023, January 18, 2024, April 18, 2024, July 18, 2024, October 18, 2024, December 13, 2021, January 18, 2025, April 18, 2025, March 11, 2022, and July 18, 2025.

Payment term and method: Amortization: Principal on the Negotiable Obligations shall be fully amortized on July 18, 2025 (the Maturity Date).

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.4) GMSA and CTR Class XIV, XV, and XVI Negotiable Obligations Co-issuance (Cont’d)

b.4.3) GMSA and CTR Class XVI Negotiable Obligations Co-issuance (Cont’d)

Payment: the Negotiable Obligations were paid-in in pesos at initial UVA value.

GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XVI Negotiable Obligations for a nominal value of 13,894 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to UVA 1,995 thousand.

b.5) GMSA and CTR Class XVII, XVIII, and XIX Negotiable Obligations Co-issuance

On November 3, 2022, GMSA and CTR Class XVII, XVIII, and XIX Negotiable Obligations Co-issuance was subject to tender.

b.5.1) GMSA and CTR Class XVII Negotiable Obligations Co-issuance

Principal: USD 11,486.

Interest: 9.50% annual nominal rate. They shall be paid in arrears. Interest payments shall be made half-yearly, on the following dates: May 07, 2023, November 07, 2023, May 07, 2024 and November 07, 2024.

Payment term and method: Amortization: There will be only one payment at maturity. (November 7, 2024).

Payment: the Negotiable Obligation was paid-in in USD.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

b.5.2) GMSA and CTR Class XVIII (Dollar Linked) Negotiable Obligations Co-issuance

Principal: USD 21,108.

Payment: i. USD 18,918 were paid-in in cash; ii. USD 1,953 were paid-in in kind by means of the delivery of Class V Negotiable Obligation; and iii. USD 236 were paid-in in kind by means of the delivery of Class VII Negotiable Obligation.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.5) GMSA and CTR Class XVII, XVIII, and XIX Negotiable Obligations Co-issuance (Cont'd)

b.5.2) GMSA and CTR Class XVIII (Dollar Linked) Negotiable Obligations Co-issuance (Cont'd)

Interest: 3.75% annual nominal rate. They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: February 07, 2023; May 07, 2023; August 07, 2023; November 07, 2023; February 07, 2024; May 07, 2024; August 07, 2024; and November 07, 2024.

Payment term and method: Amortization: There will be only one payment at maturity. (November 7, 2024).

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

b.5.3) GMSA and CTR Class XIX Negotiable Obligations Co-issuance

Principal: UVA 11,555 thousand equivalent to ARS 1,923,159 thousand (100% paid-in in cash).

Interest: 1.00% annual nominal rate. They shall be paid in arrears. Interest payments shall be made quarterly, on the following dates: February 07, 2023; May 07, 2023; August 07, 2023; November 07, 2023; February 07, 2024; May 07, 2024; August 07, 2024; and November 07, 2024.

Payment term and method: Amortization: There will be only one payment at maturity. (November 7, 2025).

GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XIX Negotiable Obligations for a nominal value of 11,093 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to UVA 462 thousand.

b.6) GMSA and CTR Class XX and Class XXI Negotiable Obligations Co-issuance

GMSA and CTR Class XX and Class XXI Negotiable Obligations were issued on April 17, 2023.

b.6.1) GMSA and CTR Class XX Negotiable Obligations Co-issuance

Nominal value: USD 19,362 (USD 16,667 allocated to GMSA and USD 2,695 allocated to CTR).

Interest rate: 9.5% annual nominal rate. Interest payment shall be made on the following dates: July 27, 2023; January 27, 2024; July 27, 2024; January 27, 2025; and July 27, 2025.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.6) GMSA and CTR Class XX and Class XXI Negotiable Obligations Co-issuance (Cont'd)

b.6.1) GMSA and CTR Class XX Negotiable Obligations Co-issuance (Cont'd)

Amortization: July 27, 2025.
GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XX Negotiable Obligations for a nominal value of 14,769 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 4,593.

b.6.2) GMSA and CTR Class XXI Negotiable Obligations Co-issuance

Nominal value: USD 25,938 (Dollar-linked) (100% allocated to GMSA).

Interest rate: 5.50% annual nominal rate. Interest payments shall be made quarterly at the applicable exchange rate, on the following dates: July 17, 2023; October 17, 2023; January 17, 2024; April 17, 2024; July 17, 2024; October 17, 2024; January 17, 2025; and April 17, 2025.

Amortization: April 17, 2025.

GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XXI Negotiable Obligations for a nominal value of 19,452 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 6,486.

b.7) GMSA and CTR Class XXIII and Class XXIV Negotiable Obligations Co-issuance

Class XXIII and XXIV Negotiable Obligations were issued on July 20, 2023; and Additional GMSA and CTR Class XXIV Negotiable Obligations were issued on March 8, 2024, as follows:

b.7.1) GMSA and CTR Class XXIII Negotiable Obligations Co-issuance

Nominal value: USD 9,165 (100% allocated to GMSA).

Interest rate: 9.5% annual nominal rate. Interest payment shall be made on the following dates: January 20, 2024; July 20, 2024; January 20, 2025; July 20, 2025; and January 20, 2026.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.7) GMSA and CTR Class XXIII and XXIV Negotiable Obligations Co-issuance (Cont'd)

b.7.1) GMSA and CTR Class XXIII Negotiable Obligations Co-issuance (Cont'd)

Amortization: Single payment at maturity date (January 20, 2026).
GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XXIII Negotiable Obligations for a nominal value of 7,134 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 2,031.

b.7.2) GMSA and CTR Class XXIV Negotiable Obligations Co-issuance

Nominal value: USD 15,332 (Dollar-linked) (USD 9,726 allocated to GMSA and USD 5,606 allocated to CTR).

Interest rate: 5.00% annual nominal rate. Interest payments shall be made quarterly at the applicable exchange rate, on the following dates: October 20, 2023; January 20, 2024; April 20, 2024; July 20, 2024; October 20, 2024; January 20, 2025; April 20, 2025; and July 20, 2025.

Amortization: Single payment at maturity date, at applicable exchange rate (July 20, 2025).
GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XXIV Negotiable Obligations for a nominal value of 13,538 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 3,706.

b.8) GMSA and CTR Class XXVI and Class XXVII Negotiable Obligations Co-issuance

GMSA and CTR Class XXVI and Class XXVII Negotiable Obligations Co-issuance were issued on October 12, 2023. And, subsequently, Additional GMSA and CTR Class XXVI Co-issuance Negotiable Obligations were issued on December 6, 2023. The results were as follows:

b.8.1) GMSA and CTR Class XXVI (Dollar Linked) Negotiable Obligations Co-issuance

Amount issued: USD 63,598 (USD-linked USD 63,445 allocated to GMSA and USD 153 allocated to CTR).

Term: 30 months.

Amortization: 100% on maturity. Payable in pesos at the applicable exchange rate.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.8) GMSA and CTR Class XXVI and XXVII Negotiable Obligations Co-issuance (Cont'd)

b.8.1) GMSA and CTR Class XXVI (Dollar Linked) Negotiable Obligations Co-issuance

Interest rate: 6.50%, with quarterly payments.

GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XXVI Negotiable Obligations for a nominal value of 58,277 thousand. Since more than 75% of the Negotiable Obligation was swapped, Collective Action Clauses (CACs) were applied, which, in turn, modified the Negotiable Obligation's terms and conditions. The new terms are as follows:

Interest: 6.50% annual nominal rate from October 12, 2023 (inclusive) to August 28, 2024 (exclusive); 6.75% annual nominal rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive); and 8.75% annual nominal rate from August 28, 2025 (exclusive) to August 28, 2027. Interest payments shall be made quarterly, on the following dates: January 12, 2024; April 12, 2024; July 12, 2024; 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 August 28, 2027.

Payment term and method: 100% at maturity date (August 28, 2027): Payable in pesos at the applicable exchange rate.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 5,323.

b.8.2) GMSA and CTR Class XXVII (UVA) Negotiable Obligations Co-issuance

Amount issued: UVA 31,821 thousand (UVA 31,311 thousand allocated to GMSA and UVA 510 thousand allocated to CTR).

- They were paid in as follows:

    i. UVA 1,182 thousand were paid-in in cash;
    ii. UVA 30,639 thousand were paid-in in kind through Class XII Negotiable Obligations.

Term: 42 months.

Amortization: 100% on maturity. Payable in pesos at the applicable exchange rate.

Interest rate: 5.00%, with quarterly payments.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to UVA 31,821 thousand.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.9) GMSA and CTR Class XXV (Hard Dollar) Negotiable Obligations Co-issuance

GMSA and CTR Class XXV Negotiable Obligations Co-issuance were issued on October 18, 2023. And subsequently, Additional GMSA and CTR Class XXV Negotiable Obligations Co-issuance were issued on December 6, 2023. The results were as follows:

Amount issued: USD 8,174 paid-in in cash (USD 7,988 allocated to GMSA and USD 186 allocated to CTR).

Term: 30 months.

Amortization: 100% on maturity.

Interest rate: 9.50%, with half-yearly payments.

GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XXV Negotiable Obligations for a nominal value of 6,398 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 1,776.

b.10) Additional GMSA and CTR Class XXVIII, XXIX, XXX and XXIV Negotiable Obligations Co-issuance

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

b.10.1) 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.

GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XXVIII Negotiable Obligations for a nominal value of 3,914 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 1,634.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.10) Additional GMSA and CTR Class XXVIII, XXIX, XXX, and XXIV Negotiable Obligations Co-issuance (Cont'd)

b.10.2) GMSA and CTR Class XXIX Negotiable Obligations Co-issuance (Cont'd)

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

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

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

The principal balance due on that Negotiable Obligation at December 31, 2024 is ARS 1,696,417 thousand.

b.10.3) GMSA and CTR Class XXX Negotiable Obligations Co-issuance

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

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

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

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

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

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

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.11) GMSA and CTR Class XXXII, XXXIII, and XXXIV Negotiable Obligations Co-issuance

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

b.11.1) 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.

GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Issuance and Co-issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XXXII Negotiable Obligations for a nominal value of 7,877 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to USD 3,199.

b.11.2) GMSA and CTR Class XXXIII Negotiable Obligations Co-issuance

Nominal value: USD 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, 2024, and on their Maturity Date, that is, May 30, 2025.

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

The principal balance due on that Negotiable Obligation at December 31, 2024 is ARS 1,109,148 thousand.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.11) GMSA and CTR Class XXXII, XXXIII, and XXXIV Negotiable Obligations Co-issuance (Cont'd)

b.11.3) GMSA and CTR Class XXXIV Negotiable Obligations Co-issuance

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

Payment: i) Nominal value to be paid-in in kind through the delivery of Class XII Negotiable Obligations co-issued by GMSA and CTR: UVA 2,830 thousand. ii) Nominal value to be paid-in in cash: UVA 1,893 thousand.

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

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

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

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to UVA 4,343 thousand. GMSA has Class XXXIV Negotiable Obligations Co-issuance for a residual value of UVA 380 thousand.

b.12) GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Co-issuance

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

b.12.1) GMSA and CTR Class XXXV Negotiable Obligations Co-issuance

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

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

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.12) GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Co-issuance (Cont'd)

b.12.1) GMSA and CTR Class XXXV Negotiable Obligations Co-issuance (Cont'd)

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

GMSA and CTR Class XL and XLI Negotiable Obligations Issuance and Co-issuance occurred on November 8, 2024, which Negotiable Obligations were paid-in in kind with Class XXXV Negotiable Obligations for a nominal value of 1,648 thousand and are still held by GMSA.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 50,731.

b.12.2) GMSA and CTR Class XXXVI Negotiable Obligations Co-issuance

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

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

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

GMSA and CTR Class XL and XLI Negotiable Obligations Issuance and Co-issuance occurred on November 8, 2024, enabling the Negotiable Obligation to be paid-in in kind with Class XXXVI Negotiable Obligations for a nominal value of 12,410 thousand and are still held by GMSA.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 52,710.

b.12.3) GMSA and CTR Class XXXVII Negotiable Obligations Co-issuance

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

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.12) GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Co-issuance (Cont'd)

b.12.3) GMSA and CTR Class XXXVII Negotiable Obligations Co-issuance (Cont'd)

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

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

GMSA and CTR Class XL and XLI Negotiable Obligations Issuance and Co-issuance occurred on November 8, 2024, enabling the Negotiable Obligation to be paid-in in kind with Class XXXVII Negotiable Obligations for a nominal value of 2,746 thousand and are still held by GMSA.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 68,591.

b.12.4) GMSA and CTR Class XXXVIII Negotiable Obligations Co-issuance

Nominal value: UVA 21,766 thousand (UVA 19534 thousand allocated to GMSA and UVA 2,232 thousand allocated to CTR).

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

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

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

c) Negotiable obligations (Cont'd)

b.12) GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Co-issuance (Cont'd)

b.12.4) GMSA and CTR Class XXXVIII Negotiable Obligations Co-issuance (Cont'd)

GMSA and CTR Class XL and XLI Negotiable Obligations Issuance and Co-issuance occurred on November 8, 2024, which Negotiable Obligations were paid-in in kind with Class XXXVIII Negotiable Obligations for a nominal value of 64 thousand and are still held by GMSA.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to UVA 21,701 thousand.

b.13) 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. Both were fully paid-in through the delivery of GMSA and CTR Class XXXV, XXXVI, XXXVII, and XXXVIII Negotiable Obligations Co-issuance. Below are the co-issuance details:

b.13.1) 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 01, 2031.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 1,648.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.13) GMSA and CTR Class XL and XLI Negotiable Obligations Co-issuance (Cont'd)

b.13.2) GMSA and CTR Class XLI Negotiable Obligations Co-issuance

Nominal value: USD 15,439 (USD-linked)

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 01, 2031.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 15,439.

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.

b.14) GMSA Class XIII Negotiable Obligations

On December 2, 2020, GMSA issued Class XIII Negotiable Obligations fully paid by the swap of Class X Negotiable Obligations under the following conditions:

Principal: nominal value: USD 13,077.

Interest: 12.5% annual nominal rate. Interest on Class XIII Negotiable obligations shall be paid in arrears. Payment of quarterly interest in the following dates: February 16, 2021, May 16, 2021, August 16, 2021, November 16, 2021, February

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.14) GMSA Class XIII Negotiable Obligations (Cont'd)

16, 2022, May 16, 2022, August 16, 2022, November 16, 2022, February 16, 2023, May 16, 2023, August 16, 2023, November 16, 2023 and February 16, 2024.

Payment term and method: Amortization: The principal of the Negotiable Obligations shall be amortized in three installments, the first one on February 16, 2021 for 33.33% principal, the second on February 16, 2022 for 33.33% principal, and the third on February 16, 2024 for 33.34% principal, which agrees with their maturity.

The issue allowed the swap of 66.37% of the principal issued under Class X Negotiable Obligations, improving the financial debt maturities profile of the Company.

The principal balance due on that Negotiable Obligation at December 31, 2024 was settled in full.

b.15) GMSA Class XV and XVI Negotiable Obligations

To finance the closure of cycle of Central Térmica Ezeiza, the Company requested consent from investors under the International bond 144 A Reg-S (ALBAAR 23) and under Class II Negotiable Obligation co-issued on August 5, 2019.

Amendments were requested to consent the taking out of indebtedness and provision of certain guarantees.

Consent was received from 89.72% of the holders of the International bond 144 A Reg-S and 98.75% of the holders of Class II Negotiable Obligation co-issued.

On July 16, 2021, the Company issued Class XV and XVI Negotiable Obligations for a total joint amount of USD 130,000,000 (or equivalent amount) to finance the closure of cycle of Central Térmica Ezeiza under the conditions set out below:

b.15.1) GMSA Class XV Negotiable Obligations

Principal: nominal value: UVA 36,621 thousand equivalent to USD 31,227.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.15) GMSA Class XV and XVI Negotiable Obligations (Cont'd)

b.15.1) GMSA Class XV Negotiable Obligations (Cont'd)

Interest: 6.5% annual nominal rate. Interest shall be paid (i) on a six-month basis until 24 months from the Issue Date have elapsed; (ii) 31 months after the Issue Date, and (iii) on a monthly basis, as from month number 32, with an option to capitalize interest until month number 31, in each case, on the 28th day of each calendar month or, if not a business day, on the immediately following business day. That is, on January 28, 2022; July 28, 2022; January 28, 2023; July 28, 2023; February 28, 2024; March 27, 2024; April 28, 2024; May 28, 2024; June 28, 2024; July 28, 2024; August 28, 2024; September 28, 2024; October 28, 2024; November 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026.

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in 29 consecutive installments payable on a monthly basis as from March 2024. Amortization dates for Class XV Negotiable Obligations shall be: March 27, 2024; April 28, 2024; May 28, 2024; June 28, 2024; July 28, 2024; August 28, 2024; September 28, 2024; October 28, 2024; November 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026.

Payment: the Negotiable Obligation was paid-in in pesos at initial UVA value.

At December 31, 2024, interest were capitalized for UVA 6,681 thousand. And principal was amortized for UVA 20,556 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to UVA 22,747 thousand.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.15) GMSA Class XV and XVI Negotiable Obligations (Cont'd)

b.15.2) GMSA Class XVI Negotiable Obligations (Cont'd)

Principal: nominal value: USD 98,773 (USD-linked).

Interest: 7.75% annual nominal rate. Interest shall be paid (i) on a six-month basis until 24 months from the Issue Date have elapsed; (ii) 31 months after the Issue Date, and (iii) on a monthly basis, as from month number 32, with an option to capitalize interest until month number 31, in each case, on the 28th day of each calendar month or, if not a business day, on the immediately following business day. That is, January 28, 2022; July 28, 2022; January 28, 2023; July 28, 2023; February 28, 2024; March 27, 2024; April 28, 2024; May 28, 2024; June 28, 2024; July 28, 2024; August 28, 2024; September 28, 2024; October 28, 2024; November 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025, September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026, September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; May 28, 2027; June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028; March 28, 2028; April 28, 2028; May 28, 2028; June 28, 2028; July 28, 2028; August 28, 2028; September 28, 2028; October 28, 2028; November 28, 2028; December 28, 2028; January 28, 2029; February 28, 2029; March 28, 2029; April 28, 2029; May 28, 2029; June 28, 2029; July 28, 2029.

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in 48 consecutive installments payable on a monthly basis as from August 2025. The amortization dates for Class XVI Negotiable Obligation shall be as follows: August 28, 2025, September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026, September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; May 28, 2027; June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028; March 28, 2028; April 28, 2028; May 28, 2028; June 28, 2028; July 28, 2028; August 28, 2028; September 28, 2028; October 28, 2028; November 28, 2028; December 28, 2028; January 28, 2029; February 28, 2029; March 28, 2029; April 28, 2029; May 28, 2029; June 28, 2029; July 28, 2029.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

c) Negotiable obligations (Cont'd)

b.15) GMSA Class XV and XVI Negotiable Obligations (Cont'd)

b.15.2) GMSA Class XVI Negotiable Obligations (Cont'd)

Payment: the Negotiable Obligation was paid-in in pesos at initial exchange rate.

At December 31, 2024, capitalized interest amounted to USD 21,767.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 120,540.

The financing obtained is a limited recourse loan. It is guaranteed by the project's main equipment and a PPA contract under Resolution No. 287/17. The conditions are described below:

Guarantee trust to secure payment obligations

On July 8, 2021, the Company, as trustor, and Banco de Servicios y Transacciones S.A., as trustee, entered into an agreement for the assignment in trust and guarantee trust in favor of Trustee of all GMSA's collection rights, to the benefit of the holders of negotiable obligations, to secure (i) compliance in a timely and proper manner as a method of payment of each and every obligation relating to and/or otherwise associated with the negotiable obligations (including, without limitation, the payment of principal, compensatory interest, penalty interest, cost, expenses and other charges and payment commitments of any nature), including the amounts that may become due and payable by reason of events of acceleration of maturities, and (ii) the application to the Project of the proceeds from the placement of the negotiable obligations.

The Company assigned under guarantee in favor of Trustee the trust ownership of all GMSA's rights to be collected, received or accrued, as applicable: **(A)** all sums of money owed to GMSA under the Project Supply Agreement, as well as those deriving from any renewal and/or amendment and/or addition and/or replacement (in whole or in part) to that Agreement and/or new Project Supply Agreement to be entered into with CAMMESA, provided, however, that until an event of default occurs, GMSA and the Trustee will instruct CAMMESA to transfer regarding each (monthly) invoice under the Project Supply Agreement (i) a monthly amount ranging between USD 3,063 and USD 3,580, which shall be determined in a manner that defrays the projected principal and interest payments on the negotiable obligations, considering the negotiable obligation issue amount, the interest rate on the negotiable obligations and related expenses to a Trust Account; and (ii) the outstanding payment of each invoice to a margin account under guarantee; **(B)** all sums of money owed to GMSA under, in relation to, or associated with, the EPC Contract and the EPC Guarantee (once it has been provided), as well as any other GMSA's rights as beneficiary of any payment and any of the representations and warranties or indemnities thereunder;

<u>NOTE 18:</u> LOANS (Cont'd)

<u>GMSA consolidated Financial Statements</u> (Cont'd)

b) Negotiable obligations (Cont'd)

b.15) GMSA Class XV and XVI Negotiable Obligations (Cont'd)

Guarantee trust to secure payment obligations (Cont'd)

(C) all sums of money owed to GMSA under, in relation to, or associated with, the equipment purchase contracts, and GMSA's rights as beneficiary of any payment and any of the representations and warranties or indemnities set forth; **(D)** all sums of money owed to GMSA under, in relation to, or associated with the long-term service agreements, as well as GMSA's rights as beneficiary of any payment and any of the representations and warranties or indemnities set forth; **(E)** all sums of money owed to GMSA under, in relation to, or associated with any technical assistance contract for the operation of the closed cycle to be entered into by GMSA, as well as GMSA's rights as beneficiary of any payment and any of the representations and warranties or indemnities eventually set forth in that contract; **(F)** the percentage of CTE's collection rights under the insurance policies and of the funds payable thereunder in relation to the Project or any payment in case of an insurance claim. The collection rights arising under the insurance policies for the project equipment shall be governed by the provisions of the pledge on the project equipment and the creditors' agreement; **(G)** all proceeds from the placement of the negotiable obligations, which will be deposited into the construction account and disbursed only by following the disbursement procedure; **(H)** all funds deposited under guarantee into the trust accounts and the margin account at any time; **(I)** any payment for condemnation of the assets under Guarantee or for any of the agreements under which assigned rights exist; **(J)** any payment for the sale of assets actually received by GMSA under a sale of assets under guarantee or any of the agreements under which assigned rights exist; and **(K)** any payment in case of payment or termination of the Project documents.

GMSA has also taken out a bond insurance policy and designated the Trustee as beneficiary of that insurance. The funds eventually receivable by the Trustee under the bond insurance policy shall be considered part of the trust assets, guarantee and payment.

The funds shall be disbursed following the disbursement procedure only. The Trustee shall apply the funds available in the account to the payments of the construction costs that will be determined and reported by the Trustor to the Trustee and approved by the independent engineer at each request for construction funds.

Each request for funds for the construction of the Project shall be signed by a Trustor's authorized person and the independent engineer and shall be accompanied by the respective invoice (or debit note) and, in the case of construction costs relating to the EPC Agreement, the pertinent certificate shall be attached for the works approved by the independent engineer, also expressly identifying the bank account to which payment must be made and indicating whether any withholding applies in respect of taxes, rates, contributions and/or other charges.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.15) GMSA Class XV and XVI Negotiable Obligations (Cont’d)

Guarantee trust to secure payment obligations (Cont'd)

The guarantee trust to secure payment obligations (and their condition as beneficiaries thereunder) is considered accepted by the holders of the negotiable obligations upon payment of the amount to be paid-in of the negotiable obligations awarded to them.

The funds available at the Trust may be invested in mutual funds and the Company has disclosed in its financial statements those investment under current and non-current investments based on the estimated cash flow from the capex expected by the Company for use of those funds. The funds are restricted funds administered by the trust; therefore, they were not considered cash and cash equivalents in the Group's Combined Financial Statements.

b.16) GMSA Class XVII, XVIII, and XIX Negotiable Obligations

b.16.1) GMSA Class XVII Negotiable Obligations

Principal: nominal value: USD 24,262 (USD-linked).

Interest: 3.5% annual nominal rate. Interest shall be paid (i) on a six-month basis until 24 months from the Issue Date have elapsed; (ii) 31 months after the Issue Date, and (iii) on a monthly basis, as from month number 32, with an option to capitalize interest until month number 31, in each case, on the 28th day of each calendar month or, if not a business day, on the immediately following business day. That is, November 28, 2022; May 28, 2023; November 28, 2023; May 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; and May 28, 2027.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.16) GMSA Class XVII, XVIII, and XIX Negotiable Obligations (Cont'd)

b.16.1) GMSA Class XVII Negotiable Obligations

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in 29 consecutive installments payable on a monthly basis as from January 2025. The amortization dates for Class XVII Negotiable Obligation shall be as follows: January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; and May 28, 2027.

Payment: the negotiable obligation was paid-in in pesos at the exchange rate applied on the date of payment.

At December 31, 2024, capitalized interest amounted to USD 2,297.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 26,559.

b.16.2) GMSA Class XVIII Negotiable Obligations

Principal: nominal value: UVA 14,926 thousand equivalent to USD 15,028 thousand.

Interest: 0% annual nominal rate. Interest shall be paid (i) on a six-month basis until 24 months from the Issue Date have elapsed; (ii) 31 months after the Issue Date, and (iii) on a monthly basis, as from month number 32, with an option to capitalize interest until month number 31, in each case, on the 28th day of each calendar month or, if not a business day, on the immediately following business day. That is, November 28, 2022; May 28, 2023; November 28, 2023; May 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; and May 28, 2027.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.16) GMSA Class XVII, XVIII, and XIX Negotiable Obligations (Cont'd)

b.16.3) GMSA Class XIX Negotiable Obligations

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in 29 consecutive installments payable on a monthly basis as from January 2025. The amortization dates for Class XVIII Negotiable Obligation shall be as follows: January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025; September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; and May 28, 2027.

Payment: the negotiable obligation was paid-in in pesos at initial UVA value.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to UVA 14,926 thousand.

Principal: nominal value: USD 85,710 (USD-linked).

Interest: 6.50% annual nominal rate. Interest shall be paid (i) on a six-month basis until 24 months from the Issue Date have elapsed; (ii) 31 months after the Issue Date, and (iii) on a monthly basis, as from month number 32, with an option to capitalize interest until month number 31, in each case, on the 28th day of each calendar month or, if not a business day, on the immediately following business day. That is, November 28, 2022; May 28, 2023; November 28, 2023; May 28, 2024; December 28, 2024; January 28, 2025; February 28, 2025; March 28, 2025; April 28, 2025; May 28, 2025; June 28, 2025; July 28, 2025; August 28, 2025, September 28, 2025; October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026, September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; May 28, 2027; June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028; March 28, 2028; April 28, 2028; May 28, 2028; June 28, 2028; July 28, 2028; August 28, 2028; September 28, 2028; October 28, 2028; November 28, 2028; December 28, 2028; January 28, 2029; February 28, 2029; March 28, 2029; April 28, 2029; May 28, 2029; June 28, 2029; July 28, 2029; August 28, 2029; September 28, 2029; October 28, 2029; November 28, 2029; December 28, 2029; January 28, 2030; February 28, 2030; March 28, 2030; April 28, 2030; May 28, 2030; June 28, 2030; July 28, 2030; August 28, 2030; September 28, 2030 October 28, 2030; November 28, 2030; December 28, 2030; January 28, 2031; February 28, 2031; March 28, 2031; April 28, 2031; May 28, 2031; June 28, 2031; July 28, 2031; August 28, 2031; September 28, 2031; October

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Notes to the combined Financial Statements (Cont'd)

NOTE 18: **LOANS (Cont'd)**

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.16) GMSA Class XVII, XVIII, and XIX Negotiable Obligations (Cont'd)

b.16.3) GMSA Class XIX Negotiable Obligations

28, 2031; November 28, 2031 December 28, 2031; January 28, 2032; February 28, 2032; March 28, 2032; April 28, 2032; and May 28, 2032.

Payment term and method: Amortization: Principal on the negotiable obligations shall be amortized in 60 consecutive installments payable on a monthly basis as from June 2027. The amortization dates for Class XIX Negotiable Obligation shall be as follows: June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028; March 28, 2028; April 28, 2028; May 28, 2028; June 28, 2028; July 28, 2028; August 28, 2028; September 28, 2028; October 28, 2028; November 28, 2028; December 28, 2028; January 28, 2029; February 28, 2029; March 28, 2029; April 28, 2029; May 28, 2029; June 28, 2029; July 28, 2029; August 28, 2029; September 28, 2029; October 28, 2029; November 28, 2029; December 28, 2029; January 28, 2030; February 28, 2030; March 28, 2030; April 28, 2030; May 28, 2030; June 28, 2030; July 28, 2030; August 28, 2030; September 28, 2030; October 28, 2030; November 28, 2030; December 28, 2030; January 28, 2031; February 28, 2031; March 28, 2031; April 28, 2031; May 28, 2031; June 28, 2031; July 28, 2031; August 28, 2031; September 28, 2031; October 28, 2031; November 28, 2031; December 28, 2031; January 28, 2032; February 28, 2032; March 28, 2032; April 28, 2032; and May 28, 2032.

Payment: the Negotiable Obligation was paid-in in pesos at initial exchange rate.

At December 31, 2024, capitalized interest amounted to USD 15,549.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 101,259.

The financing obtained is a limited recourse loan, exclusive to the CTMM closure of cycle project. It is guaranteed by the project's main equipment and a PPA contract under Resolution No. 287/17. The conditions are described below:

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.16) GMSA Class XVII, XVIII, and XIX Negotiable Obligations (Cont'd)

Guarantee trust to secure payment obligations

On March 22, 2022, the Company, as trustor, and Banco de Servicios y Transacciones S.A., as trustee, entered into an agreement for the assignment in trust and guarantee trust in favor of Trustee, to the benefit of the holders of negotiable obligations, to secure (i) due and timely compliance as a method of payment of each and every obligation relating to and/or otherwise associated with the negotiable obligations (including, without limitation, the payment of principal, compensatory interest, penalty interest, cost, expenses and other charges and payment commitments of any nature), including the amounts that may become due and payable by reason of events of acceleration of maturities, and (ii) the application to the Project of the proceeds from the placement of the negotiable obligations. This agreement was amended on May 10, 2022.

The Company assigned (or will assign, as applicable) under guarantee in favor of Trustee the trust ownership of all GMSA's rights to be collected, received or accrued, as applicable (all of them jointly referred to as the "Assigned Rights"): (A) All sums of money owed to GMSA under the Project Supply Agreement, as well as those deriving from any renewal and/or amendment and/or addition and/or replacement (in whole or in part) of said Project Supply Agreement and/or a new Project Supply Agreement to be entered into with CAMMESA (the "Collection Rights"), provided, however, that until an Event of Default occurs, GMSA and the Trustee will instruct CAMMESA to transfer regarding each (monthly) invoice under the Project Supply Agreement (i) a monthly amount ranging between USD 2,200 thousand and USD 2,500 thousand, which will be determined in such manner that it is sufficient to defray the projected principal and interest payments of the Negotiable Obligations, considering the Issued Amount of Negotiable Obligations, the Interest Rate on the Negotiable Obligations and the expenses related to the Negotiable Obligations (the "Transfer Amount") to a Trust Account, and (ii) the remainder of the payment of each invoice to a Margin Account under Guarantee; (B) all sums of money owed to GMSA under, in relation, or linked to, the Equipment Purchase Contracts and the Main Contracts of the Project and the Eligible Bond Insurance Policies (once they have been underwritten), as well as any other rights of GMSA as a beneficiary of any payment and any of the representations and warranties or indemnities thereunder; including, but not limited to, all sums of money owed to GMSA under, in relation, or linked to, the Equipment Purchase Contracts, and the rights of GMSA as a beneficiary of any payment and any of the representations and warranties or indemnities established; (C) all sums of money owed to GMSA under, in relation, or linked to, the Long-Term Service Agreements, as well as the rights of GMSA as a beneficiary of any payment and any of the representations and warranties or indemnities established; (D) the percentage of the collections rights of Maranzana Power Plant under the Insurance Policies and the funds payable thereunder in relation to the Project or any other payment in the event of an Insurance Claim. The collection rights arising under the insurance policies for the Project Equipment shall be governed by the provisions of the Pledge on the Project Equipment and the Creditors' Agreement; (E) all proceeds from the placement of the Negotiable Obligations, which will be deposited into the Construction Account and disbursed only by following the Disbursement Procedure;

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.16) GMSA Class XVII, XVIII, and XIX Negotiable Obligations (Cont'd)

Guarantee trust to secure payment obligations (Cont'd)

(F) all funds deposited under guarantee into the Trust Accounts and the Margin Account at any time; (G) any payment for Condemnation of the Assets under Guarantee or for any of the agreements under which Assigned Rights exist; (H) any payment for the sale of assets actually received by GMSA under a Sale of Assets under guarantee or any of the agreements under which Assigned Rights exist; and (I) any payment in Case of Payment or Termination of the Project Documents.

GMSA has also taken out a bond insurance policy and designated the Trustee as beneficiary of that insurance. The funds eventually receivable by the Trustee under the bond insurance policy shall be considered part of the trust assets, guarantee and payment.

The Company will irrevocably instruct the underwriters of the Negotiable Obligations so that the proceeds from the placement is made available to the Trustee, net of the placement expenses, who will deposit or invest those proceeds as set forth in the Guarantee Trust Agreement following the Disbursement Procedure.

The funds shall be disbursed following the disbursement procedure only. The Trustee shall apply the funds available in the account to the payments of the construction costs that will be determined and reported by the Trustor to the Trustee and approved by the independent engineer at each request for construction funds.

Each request for funds for the construction of the Project shall be signed by a Trustor's authorized person and the independent engineer and shall be accompanied by the respective invoice (or debit note) and the pertinent certificate for the works approved by the independent engineer, also expressly identifying the bank account to which payment must be made and indicating whether any withholding applies in respect of taxes, rates, contributions and/or other charges.

The guarantee trust to secure payment obligations (and their condition as beneficiaries thereunder) is considered accepted by the holders of the negotiable obligations upon payment of the amount to be paid-in of the negotiable obligations awarded to them.

The funds available at the Trust may be invested in mutual funds and the Company has disclosed in its financial statements those investment under current and non-current investments based on the estimated cash flow from the capex expected by the Company for use of those funds. The funds are restricted funds administered by the trust; therefore, they were not considered cash and cash equivalents in the Group's Combined Financial Statements.

b.17) GLSA Class I and III Negotiable Obligations

On March 8, 2023, GLSA Class I and III Negotiable Obligations were issued, and on June 7, 2023, additional GLSA Class I and III additional Negotiable Obligations were issued, as follows:

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.17.1) GLSA Class I Negotiable Obligations (Dollar Linked)

b.17) GLSA Class I and III Negotiable Obligations

On March 8, 2023, GLSA Class I and III Negotiable Obligations were issued, and on June 7, 2023, additional GLSA Class I and III additional Negotiable Obligations were issued, as follows:

Principal: USD 24,891 (USD-linked).

Interest: 4% annual nominal rate. Interest is payable on a half-year basis, on the following dates: September 28, 2023, March 27, 2024, September 28, 2024, March 28, 2025, September 28, 2025, and monthly on the following dates: October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; May 28, 2027; June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028; and on the maturity date, March 28, 2028.

Payment term and method: Amortization: Class I Negotiable Obligation shall be amortized in 30 (thirty) consecutive installments, to be paid on a monthly basis as from the date when 31 months have elapsed from the issuance and settlement date, on the following dates: October 28, 2025; November 28, 2025; December 28, 2025; January 28, 2026; February 28, 2026, March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; May 28, 2027; June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028, and on the maturity date, March 28, 2028.

At December 31, 2024, capitalized interest amounted to USD 1,593.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 26,458.

b.17.2) GLSA Class III Negotiable Obligations (Dollar-linked)

Principal: USD 115,000 (USD-linked)

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Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.17) GLSA Class I and III Negotiable Obligations (Cont'd)

b.17.2) GLSA Class III Negotiable Obligations (Dollar-linked) (Cont'd)

Interest: 6.5% annual nominal rate. Interest is payable on a half-year basis, on the following dates: September 28, 2023, March 27, 2024, September 28, 2024, March 28, 2025, September 28, 2025, and monthly on the following dates: October 28, 2025; November 28, 2025; December 28, 2025; January 28,2026, February 28, 2026; March 28, 2026; April 28, 2026; May 28, 2026; June 28, 2026; July 28, 2026; August 28, 2026; September 28, 2026; October 28, 2026; November 28, 2026; December 28, 2026; January 28, 2027; February 28, 2027; March 28, 2027; April 28, 2027; May 28, 2027; June 28, 2027; July 28, 2027; August 28, 2027; September 28, 2027; October 28, 2027; November 28, 2027; December 28, 2027; January 28, 2028; February 28, 2028; March 28, 2028; April 28, 2028; May 28, 2028; June 28, 2028; July 28, 2028; August 28, 2028; September 28, 2028; October 28, 2028; November 28, 2028; December 28, 2028; January 28, 2029; February 28, 2029; March 28, 2029; April 28, 2029; May 28, 2029; June 28, 2029; July 28, 2029; August 28, 2029; September 28, 2029; October 28, 2029; November 28, 2029; December 28, 2029; January 28, 2030; February 28, 2030; March 28, 2030; April 28, 2030; May 28, 2030; June 28, 2030; July 28, 2030; August 28, 2030; September 28, 2030; October 28, 2030; November 28, 2030; December 28, 2030; January 28, 2031; February 28, 2031; March 28, 2031; April 28, 2031; May 28, 2031; June 28, 2031; July 28, 2031; August 28, 2031; September 28, 2031; October 28, 2031; November 28, 2031; December 28, 2031; January 28, 2032; February 28, 2032; March 28, 2032; April 28, 2032; May 28, 2032; June 28, 2032; July 28, 2032; August 28, 2032; September 28, 2032; October 28, 2032; November 28, 2032; December 28, 2032; January 28, 2033; February 28, 2033; and on the maturity date, March 28, 2033 or, if not a business day, on the immediately following business day.

Payment term and method: Amortization: Class III Negotiable Obligation shall be amortized in 60 (sixty) consecutive installments, to be paid on a monthly basis as from the date when 61 months have elapsed from the issuance and settlement date, on the following dates: April 28, 2028; May 28, 2028; June 28, 2028; July 28, 2028; August 28, 2028; September 28, 2028; October 28, 2028; November 28, 2028; December 28, 2028; January 28, 2029; February 28, 2029, March 28, 2029; April 28, 2029; May 28, 2029; June 28, 2029; July 28, 2029; August 28, 2029; September 28, 2029; October 29, 2029; November 28, 2029; December 28, 2029; January 28, 2030; February 28, 2030, March 28, 2030; April 28, 2030; May 28, 2030; June 28, 2030; July 28, 2030; August 28, 2030; September 30, 2030; October 28, 2030; November 28, 2030; December 28, 2030; January 28, 2031; February 28, 2031, March 28, 2031; April 28, 2031; May 28, 2031; June 28, 2031; July 28, 2031; August 28, 2031; September 28, 2031; October 28, 2031; November 28, 2031; December 28, 2031; January 28, 2032; February 28; March 28, 2032; April 28, 2032; May 28, 2032; June 28, 2032; July 28, 2032; August 28, 2032; September 28, 2032; October 28, 2032; November 28, 2032; December 28, 2032; January 28, 2033; February 28, 2033; and on the maturity date, March 28, 2033.

<u>NOTE 18:</u> LOANS (Cont'd)

<u>GMSA consolidated Financial Statements</u> (Cont'd)

b) Negotiable obligations (Cont'd)

b.17) GLSA Class I and III Negotiable Obligations (Cont’d)

b.17.2) GLSA Class III Negotiable Obligations (Dollar-linked) (Cont’d)

At December 31, 2024, capitalized interest amounted to USD 12,116.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 127,116.

Guarantee trust to secure payment obligations

GLSA, as trustor (the “Trustor”) and Banco de Servicios y Transacciones S.A., as trustee (the “Trustee”), entered into an agreement on December 22, 2022 (as amended on February 24, 2023) for the assignment in trust and guarantee trust (the “Guarantee and Payment Trust Agreement”), for the purpose of creating a guarantee and payment trust under the regulatory framework provided by Chapters 30 and 31 of Title IV, Third Volume of the Argentine Civil and Commercial Code (the “Guarantee and Payment Trust”) for the assignment in favor of Trustee, to the benefit of the holders of negotiable obligations and, if used, to the benefit of the creditors for Eligible Third-Party Financing (the “Third-Party Creditor”), to secure (i) due and timely compliance as a method of payment of each and every obligation relating to and/or otherwise associated with the negotiable obligations and, if used, the Eligible Third-Party Financing (including, without limitation, the payment of principal, compensatory interest, penalty interest, cost, expenses and other charges and payment commitments of any nature), including the amounts that may become due and payable by reason of acceleration of maturities and/or expiration, and (ii) the application to the Arroyo Seco Project of the proceeds from the placement of the negotiable obligations. The Guarantee and Payment Trust states that, if any Eligible Third-Party Financing is used, the Third-Party Creditor must sign a letter of adherence to the terms and conditions of the Guarantee and Payment Trust Agreement to be included as beneficiary under the Guarantee and Payment Trust Agreement and appoint the Trustee as Guarantee Agent under the Guarantee Documents.

GLSA assigned (or will assign, as applicable) under guarantee in favor of Trustee the trust ownership of all GLSA’s rights to collect, receive or accrue, as applicable (all of them jointly referred to as the “Assigned Rights”): (A) all sums of money owed to GLSA under the Project Supply Agreement as well as those deriving from any renewal and/or amendment and/or addition and/or replacement (in whole or in part) of said Project Supply Agreement and/or a new Project Supply Agreement to be entered into with CAMMESA (the “CAMMESA Collection Rights”), provided, however, that until an Event of Default occurs, GLSA and the Trustee will instruct CAMMESA to transfer (i) to a Trust Account, the monthly calculation of sales conducted under the Project Supply Agreement to be determined within 10 Business Days prior to publication of the payment notice informing of the effective payments of principal and interest, in such a way to cover for the payment of principal and 46 projected interest payments, for an amount equivalent to

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.17) GLSA Class I and III Negotiable Obligations (Cont'd)

Guarantee trust to secure payment obligations (Cont'd)

(i) from the Issuance and Settlement Date until the payment of Class I Negotiable Obligations and Class II Negotiable Obligations, the highest installment and, if used, the highest of the Eligible Third-Party Financing payable in that period; and (ii) from the date of payment of Class I Negotiable Obligations and Class II Negotiable Obligations until the payment of Class III Negotiable Obligations, the highest installment of Class III Negotiable Obligations and, if used, the highest of the Eligible Third-Party Financing payable in that period (the "Transfer Amount") and; and (ii) the remaining payable amount of each monthly sale calculation, to the Margin Account; (B) all sums of money owed to GLSA under the Agreements with LDC, as well as those deriving from any renewal and/or amendment and/or addition and/or replacement (in whole or in part) of said agreements (the "LDC Collection Rights"); (C) all sums of money owed to GLSA under, in relation to, or linked to the Agreement for the Transfer of Project Equipment, and the Main Agreements of the Project and the Eligible Bond Insurance Policies (once they have been issued), as well as any other rights of GLSA as a beneficiary of any payment and any of the representations and warranties or indemnities thereunder; including, but not limited to, all sums of money owed to GLSA under, in relation to, or linked to the Agreement for the Transfer of Project Equipment, and the rights of GLSA as a beneficiary of any payment and any of the representations and warranties or indemnities established; (D) all sums of money owed to GLSA under, in relation, or linked to, the Long-Term Service Agreements, as well as the rights of GLSA as a beneficiary of any payment and any of the representations and warranties or indemnities established; (E) the collection rights of the Issuer under the insurance policies and the funds payable thereunder in relation to the Arroyo Seco Project or any other payment in the event of an insurance claim, establishing that the collection rights arising under the insurance policies for the Project Equipment and the Existing Additional Equipment shall be governed by the provisions of Chattel Mortgages; (F) all proceeds from the placement of the Negotiable Obligations, which will be deposited into the Construction Account and disbursed only by following the Disbursement Procedure; (G) all funds deposited under guarantee into the Trust Accounts and the Margin Account at any time; (H) any payment for Condemnation of the Assets under Guarantee or for any of the agreements under which Assigned Rights exist (I) the Usufruct; and (J) any payment in Case of Payment or Termination of the Project Documents. Without detriment to the assignment of the LDC Collection Rights described in item (B) above, as long as no Event of Default has occurred or is currently ongoing, LDC Financing (if incurred) may include the possibility for LDC to offset the amounts arising from LDC Financing against the Issuer's collection rights under the Steam and Electric Energy Supply Agreement.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.17) GLSA Class I and III Negotiable Obligations (Cont'd)

Guarantee trust to secure payment obligations (Cont'd)

On February 24, 2023 GLSA notified GMSA of the assignment of the Contract for the Transfer of Project Equipment. GLSA will have a period of 5 business days as from the execution of each Main Contract of the Project to obtain their consent and/or notify the assigned debtors of the assignment under any Project Document (including, without limitation, the Main Contracts of the Project), in accordance with the provisions of the Guarantee and Payment Trust Agreement. In connection with item (E), the Issuer may reinvest those funds, provided that the pertinent Net Cash Revenue receivable under the insurance policies or any other payment in the event of an insurance claim are lower than USD 1,000 individually or than USD 5,000 as a whole (translated, if applicable, at the applicable exchange rate). In case that the Net Cash Revenue is higher than USD 1,000 individually and USD 5,000 as a whole, the Issuer may reinvest those funds if it obtains a report by the Independent Engineer determining that should the Net Cash Revenue be destined to the Arroyo Seco Project (i) it could be reasonably expected to complete the Arroyo Seco Project on or before May 31, 2025, or that (ii) after the Completion Date of the Project, it could be reasonably expected to maintain continuity of the Arroyo Seco Project. Failure to obtain the report mentioned above shall be considered an Event of Default under the Pricing Supplement. In connection with item (I), the Issuer committed to bringing about the necessary acts for the creation of the Usufruct and assignment in guarantee of the Usufruct contractual rights to the Guarantee and Payment Trust, and to making the pertinent presentations to the Real Estate Registry on or before March 31, 2023. GLSA has also taken out a bond insurance policy and designated the Trustee, in its capacity as Trustee of the Guarantee and Payment Trust, as beneficiary of that insurance. The funds eventually receivable by the Trustee under the bond insurance policy shall be considered part of the Guarantee and Payment Trust's assets. The Guarantee and Payment Trust provides that, in case certain changes in taxes are implemented which cause the Issuer to pay significant amounts additional to the ones payable at the Issuance and Settlement Date due to the payment structure of the Guarantee and Payment Trust (clarifying that an increase in the rate of Tax on Bank Debits and Credits is not to be considered an additional amount), and provided that no Event of Default has occurred or is currently ongoing (the "Trust Condition"), CAMMESA will be instructed to credit all payments under CAMMESA collection rights in the Margin Account. This situation will be duly and immediately informed through a relevant fact. If, the Trust Condition having taken place, the Issuer merged with another Party in the terms allowed by the Pricing Supplement, CAMMESA will be instructed again to credit the payments under CAMMESA collection rights in the Revenue Account in Pesos, up to the Transfer Amount, as from the effective merger date.

GLSA will irrevocably instruct the underwriters of the Negotiable Obligations so that the proceeds from the placement are made available to the Trustee, net of any placement expenses, who will deposit or invest those proceeds as set forth in the Guarantee and Payment Trust Agreement following the Disbursement Procedure.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.17) GLSA Class I and III Negotiable Obligations (Cont’d)

Guarantee trust to secure payment obligations (Cont'd)

The funds shall be disbursed following the Disbursement Procedure only.

The Trustee shall apply the funds available in the account to the payments of the construction costs that will be determined and reported by the Trustor to the Trustee and approved by the independent engineer at each request for construction funds.

Each request for funds for the construction of the Project shall be signed by a Trustor's authorized person and the independent engineer and shall be accompanied by the respective invoice (or debit note) and the pertinent certificate for the works approved by the independent engineer, also expressly identifying the bank account to which payment must be made and indicating whether any withholding applies in respect of taxes, rates, contributions and/or other charges.

The Guarantee and Payment Trust (and their condition as beneficiaries thereunder) is considered accepted by the holders of the negotiable obligations upon payment of the amount to be paid-in of the negotiable obligations awarded to them pursuant to Section 1681 of the Argentine Civil and Commercial Code.

The funds available at the Trust may be invested in mutual funds and these Combined Financial Statements reflect those investments under current and non-current investments based on the estimated cash flow from the capex expected by GLSA for use of those funds. The funds are restricted funds administered by the trust; therefore, they were not considered cash and cash equivalents in these condensed interim combined Financial Statements.

At the date of publication of these Combined Financial Statements, GMSA and its subsidiaries have timely and duly paid the principal and interest of all committed financial obligations. Class XIII Negotiable Obligation Co-issuance, Class XIX Negotiable Obligation Co-issuance, and Class XVIII Negotiable Obligation Co-issuance stood out.

b.18) GLSA Class IV Negotiable Obligations

On October 24, 2024, GLSA Class IV Negotiable Obligations were issued, as follows:

Nominal value: USD 14,949.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

b) Negotiable obligations (Cont'd)

b.18) GLSA Class IV Negotiable Obligations (Cont'd)

Interest rate: Negotiable Obligations shall accrue interest (i) at a fixed nominal annual interest rate of 4.00% from the Issuance and Settlement Date to October 28, 2025, including the first day and excluding the last day; and (ii) at a fixed nominal annual interest rate of 10.75% from October 28, 2025 to the Maturity 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.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 14,949.

c) 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.

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

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

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 Company is in compliance with those commitments.

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

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 December 31, 2024, amounts to USD 1,066.

The principal balance due on those Notes at December 31, 2024 is USD 22,816.

d) Loan JPMorgan Chase Bank, N.A.

On July 6, 2020, a loan was signed with JPMorgan Chase Bank, N.A for USD 14,808.

The loan is secured by the Export-Import Bank of the United States.

The allocation of funds is the financing of 85% of the service agreement signed with PWPS for the maintenance and upgrade of certain turbines in the plant Modesto Maranzana, located in Río Cuarto. Disbursements under the loan shall be made in stages associated to milestones for the compliance with the service to be provided by PWPS in their workshops in United States of America.

The loan will accrue interest at a rate of 1% plus 6-month LIBOR. Interest are payable on a half-year basis. The loan will be amortized in 10 half-yearly installments, with the first one falling due on May 20, 2021 and the last one on November 20, 2025.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

GMSA consolidated Financial Statements (Cont'd)

d) Loan JPMorgan Chase Bank, N.A. (Cont'd)

On December 22, 2020, the first disbursement was made for USD 3,048.

A second disbursement was made on February 26, 2021 for USD 3,048, while a third disbursement was made on March 23, 2021 for USD 2,616.

On April 5, 2021, the last disbursement was made for USD 6,096.

At December 31, 2024, the principal balance due under the loan amounts to USD 2,962.

Additionally, see Note 51 b and c.

Albanesi Energía S.A.

a) Issuance of Negotiable Obligations

a) Class III Negotiable Obligations (Dollar Linked)

Principal: USD 24,104. Issuance is US dollar-linked.

Interest: 4.90% annual nominal rate.

AESA Class XV, XVI, XVII, and XVIII Negotiable Obligations Issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class III Negotiable Obligations for a nominal value of 22,846. Since more than 60% of the Negotiable Obligation was swapped, Collective Action Clauses (CACs) were applied, which, in turn, modified the Negotiable Obligation's terms and conditions. The new terms are as follows:

Interest: 4.90% annual nominal rate from December 14, 2021 (inclusive) to August 28, 2024 (exclusive); 6.75% annual nominal rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive); and 8.75% annual nominal rate from August 28, 2025 (exclusive) to August 28, 2027. Interest payments shall be made on a quarterly basis, on the following dates: March 14, 2022; June 14, 2022; September 14, 2022; December 14, 2022; March 14, 2023; June 14, 2023; September 14, 2023; December 14, 2023; March 14, 2024; June 14, 2024; 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 August 28, 2027.

Payment term and method: Class III Negotiable Obligations shall be amortized in 4 (four) consecutive installments equivalent to: 10% for the first installment, and 30% for the second, third, fourth, and last installments, of the nominal value of Class III Negotiable Obligations, on the following dates: December 14, 2023, March 14, 2024, June 14, 2024, and August 28, 2027, respectively.

The principal balance due on that class of Negotiable Obligations at December 31, 2024 is USD 377.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

a) Issuance of Negotiable Obligations (Cont'd)

On August 22, 2022, AESA tendered Class V and Class VI Negotiable Obligations under the following conditions:

a).2 Class V Negotiable Obligations (Dollar Linked)

Principal: USD 16,933.

Interest: 2.75% annual nominal rate.

Payment term and method: August 22, 2024 (the "Maturity Date"). Interest payments shall be made quarterly, on the following dates: November 22, 2022, February 22, 2023, May 22, 2023, August 22, 2023, November 22, 2023, February 22, 2024, May 22, 2024 and the Maturity Date.

Principal on Class V Negotiable Obligations shall be amortized in a lump sum payment at maturity, that is, August 22, 2024.

Class V Negotiable Obligations were fully paid in August 2024.

On February 13, 2023, AESA Class VII, VIII, and IX Negotiable Obligations were issued. The results were as follows:

a). 3 Class VII Negotiable Obligations (Dollar Linked)

Amount issued: USD 12,913.

- Swap ratio:
  i. USD 3,162 were paid-in in cash;
  ii. USD 3,837 were paid-in in kind through Class I Negotiable Obligations;
  iii. USD 3138 were paid-in in kind through Class II Negotiable Obligations; and
  iv. USD 2,775 were paid-in in kind through Class VI Negotiable Obligations.

Term: 24 months.

Amortization: 100% on maturity. Payable in pesos at the applicable exchange rate.

Interest rate: 4.00%, with quarterly payments.

AESA Class XV, XVI, XVII, and XVIII Negotiable Obligations Issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class VII Negotiable Obligations for a nominal value of 12,347. Since more than 60% of the Negotiable Obligation was swapped, Collective Action Clauses (CACs) were applied, which, in turn, modified the Negotiable Obligation's terms and conditions. The new terms are as follows:

Interest: 4.00% annual nominal rate from February 13, 2023 (inclusive) to August 28, 2024 (exclusive); 6.75% annual nominal rate from August 28, 2024 (inclusive) to August 28, 2025 (inclusive); and 8.75% annual nominal rate from August 28, 2025 (exclusive) to August 28, 2027. Interest payments shall be made quarterly, on the following dates: May 13, 2023; August 13, 2023; November 13, 2023; February 13, 2024; May 13, 2024; August 13, 2024; 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 August 28, 2027.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

a) Issuance of Negotiable Obligations (Cont'd)

a). 3 Class VII Negotiable Obligations (Dollar Linked) (Cont'd)

Payment term and method: 100% at maturity date (August 28, 2027): Payable in pesos at the applicable exchange rate.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 566.

a). 4 Class VIII Negotiable Obligations (ARS):

Amount issued: ARS 388,552 thousands

- Swap ratio:

  i. ARS 27,000 thousand were paid-in in cash;
  ii. ARS 361,552 thousand were paid-in in kind through the delivery of Class VI Negotiable Obligations.

Term: 12 months.

Amortization: 100% on maturity.

Interest rate: Badlar + 5.00 %, with quarterly payments.

Class VIII Negotiable Obligations were fully paid.

a). 5 Class IX Negotiable Obligations (UVA)

Amount issued: UVA 31,589 thousand

- Swap ratio:

  i. 11,478 thousand UVAs were paid-in in cash; and
  ii. 20,111 thousand UVAs were paid-in in kind through Class II Negotiable Obligations.

Term: 36 months.

Amortization: 100% on maturity.

Interest rate: 3.80%, with quarterly payments.

On November 14, 2023, AESA Class IX Negotiable Obligations were issued:

Amount issued: UVA 6,921 thousand.

They were paid-in as follows:

i. UVA 6,921 thousand equivalent to ARS 2,804,504 thousand were paid-in in cash.

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

a) Issuance of Negotiable Obligations (Cont'd)

AESA Class XV, XVI, XVII, and XVIII Negotiable Obligations Issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class IX Negotiable Obligations for a nominal value of 37,892 thousand.

The principal balance due on that class of Negotiable Obligations at December 31, 2024 amounts to UVA 618 thousand.

On September 21, AESA Class X and Class XI Negotiable Obligations were issued. The results were as follows:

a). 6 Class X Negotiable Obligations (Dollar Linked)

Amount issued: USD 36,843.

They were paid-in as follows:

i. USD 19,878 were paid-in in cash;
ii. USD 7,197 were paid-in in kind through Class III Negotiable Obligations;
iii. USD 9,766 were paid-in in kind through Class V Negotiable Obligations.

Term: 24 months.

Amortization: 100% on maturity. Payable in pesos at the applicable exchange rate.

Interest rate: 5.00%, with quarterly payments.

On November 16, additional AESA Class X Negotiable Obligations were issued as follows:

Amount issued: USD 26,791.

They were paid-in as follows:

i. USD 22,618 were paid-in in cash;
ii. USD 3,150 were paid-in in kind through Class III Negotiable Obligations;
iii. USD 1,023 were paid-in in kind through Class V Negotiable Obligations.

AESA Class XV, XVI, XVII, and XVIII Negotiable Obligations Issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class X Negotiable Obligations for a nominal value of 42,917 thousand.

The principal balance due on that class of Negotiable Obligations at December 31, 2024 is USD 20,719. AESA has Class X Negotiable Obligations for a residual value of USD 1,000.

a). 7 Class XI Negotiable Obligations (Hard Dollar):

Amount issued: USD 6,734 were paid-in in cash.

Term: 30 months.

Amortization: 100% on maturity.

Interest rate: 9.50%, with half-yearly payments.

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

a) Issuance of Negotiable Obligations (Cont'd)

a). 7 Class XI Negotiable Obligations (Hard Dollar) (Cont'd)

On November 16, additional AESA Class XI Negotiable Obligations were issued as follows:

Amount issued: USD 4,317 were paid-in in cash.

AESA Class XV, XVI, XVII, and XVIII Negotiable Obligations Issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XI Negotiable Obligations for a nominal value of 8,690.

The principal balance due on that class of Negotiable Obligations at December 31, 2024 is USD 2,359.

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

a). 8 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.

AESA Class XV, XVI, XVII, and XVIII Negotiable Obligations Issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XII Negotiable Obligations for a nominal value of 5,225 thousand.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 338.

a). 9 Class XIII Negotiable Obligations (Hard Dollar):

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

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

a) Issuance of Negotiable Obligations (Cont'd)

AESA Class XV, XVI, XVII, and XVIII Negotiable Obligations Issuance occurred on August 30, 2024, which Negotiable Obligations were paid-in in kind with Class XIII Negotiable Obligations for a nominal value of 9,059.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 2,568.

a). 10 Class XIV Negotiable Obligations (BADLAR)

Nominal value: ARS 4,601,456 thousand were paid-in 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.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to ARS 4,601,456 thousand.

b) AESA Class XV, XVI, XVII, and XVIII Negotiable Obligations Issuance

On August 30, 2024, AESA issued Class XV, XVI, XVII and XVIII Negotiable Obligations under the following conditions:

b). 1 Class XV Negotiable Obligations (Hard Dollar):

Nominal value: USD 17,749.

Issuance and Settlement Date: August 30, 2024.

Interest rate: 9.75% annual nominal rate.

Maturity date: 08/30/2027

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.

AESA Class XIX and XX Negotiable Obligations Issuance occurred on November 8, 2024, which Negotiable Obligations were paid-in in kind with Class XV Negotiable Obligations for a nominal value of 308 thousand and are still held by GMSA.

The principal balance due on that Negotiable Obligation at December 31, 2024 amounts to USD 17,741, of which USD 17,441 are held by third parties.

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

Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

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

b). 2 Class XVI Negotiable Obligations (Dollar Linked):

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: 08/28/2027

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.

AESA Class XIX and XX Negotiable Obligations Issuance occurred on November 8, 2024, which Negotiable Obligations were paid-in in kind with Class XVI Negotiable Obligations for a nominal value of 7,856 thousand and are still held by GMSA.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 34,172.

b). 3 Class XVII Negotiable Obligations (Dollar Linked):

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.

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

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

b). 3 Class XVII Negotiable Obligations (Dollar Linked) (Cont'd):

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.

AESA Class XIX and XX Negotiable Obligations Issuance occurred on November 8, 2024, which Negotiable Obligations were paid-in in kind with Class XVII Negotiable Obligations for a nominal value of 3,759 thousand and are still held by GMSA.

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 40,873.

b). 4 Class XVIII Negotiable Obligations (UVA):

Nominal value: UVA 24,670 thousand

Issuance and Settlement Date: August 30, 2024.

Interest rate: 4% annual nominal rate.

Maturity date: 08/30/2027

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.

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

The principal balance due on that Negotiable Obligation at December 31, 2024 amount to UVA 24,671 thousand.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

c) 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. Both were fully paid-in through the delivery of AESA Class XV, XVI, and XVII Negotiable Obligations. Below are the co-issuance details:

c).1 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: 11/03/2031

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 308.

c).2 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 3, 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 03, 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.
Notes to the combined Financial Statements (Cont'd)

NOTE 18: LOANS (Cont'd)

Albanesi Energía S.A. (Cont'd)

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

c).2 Class XX Negotiable Obligations (Cont'd)

The principal balance due on that Negotiable Obligation at December 31, 2024 is USD 11,769.

d) Loan Agreement with RGA

On December 19, 2016, AESA entered into a loan agreement with RGA to formalize financing for an amount equivalent USD 20 million, to meet all commitments for the development, construction and start-up of the power plant. The amount paid-in at December 31, 2016 is USD 9,206 equivalent to ARS 146,284 thousand. The remaining balance was paid-in in January 2017.

The full payment of the loan, including compensatory interest, is subject to the final repayment of the UBS Loan. Compensatory interest accrues monthly at an annual rate of 17% and is payable at the date of expiration of the agreement.

A contribution was made for USD 4,712, which will be applied to the completion of the project under a new subordinated agreement with terms similar to the previous one, except for the rate, which is 19%.

On December 27, 2023, AESA paid off the UBS Loan originally entered into on January 26, 2017.

On December 28, 2023, RGA and AESA decided to amend the loan agreement by replacing the items detailed below.

- Term: The payment term is up to 5 years counted as from the date on which the UBS Loan was completely paid off by AESA.

- Interest: Once the UBS Loan has been paid off, compensatory interest shall accrue every month at an 8% rate and shall be paid on a quarterly basis.

The outstanding balance of the subordinated loan at December 31, 2024 totals USD 23,645.

<u>NOTE 19:</u> LEASES

This note provides information on leases in which the Group acts as lessor. Amounts recognized in the statement of Financial Position:

	12/31/2024	12/31/2023
Right of use of assets		
Original values		
Machinery	23,461	21,986
Vehicles	944	828
Facilities	19,579	-
Turbine	80	-
Works in progress	-	8,253
Right of use	3,083	3,083
Accumulated depreciation	(5,625)	(2,846)
	41,522	**31,304**
Lease liabilities		
Current	13,219	599
Non-current	7,482	8,632

Changes in Group finance leases were as follows:

	12/31/2024	12/31/2023
Financial lease at beginning	9,231	417
Addition	12,566	12,699
Addition due to merger/consolidation	331	-
Payments made for the year	(3,327)	(628)
Interest paid	(538)	(557)
Accrued interest and exchange difference	5,354	2,883
Translation difference	(2,916)	(5,583)
Financial lease at the year-end	**20,701**	**9,231**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 20: ALLOWANCES AND PROVISIONS

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

	For trade receivables	For other receivables
Balances at December 31, 2023	3	34
Increases	-	26
Gain/(loss) on net monetary position (RECPAM)		1
Exchange difference	-	(8)
Balances at December 31, 2024	3	53

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

NOTE 21: SOCIAL SECURITY LIABILITIES

	12/31/2024	12/31/2023
Current		
Salaries payable	53	-
Social security liabilities payable	1,503	936
Provision for vacation pay and Christmas bonus	889	383
Income Tax withholdings to be deposited	30	-
	2,475	**1,319**

NOTE 22: TAX PAYABLES

	12/31/2024	12/31/2023
Current		
Withholdings to be deposited	640	356
Payment-in-installment plan	415	-
National Fund of Electric Energy	76	52
Value added tax payable	1,473	160
Turnover tax payable	74	225
Other	28	30
	2,706	**823**

NOTE 23: 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.

NOTE 23: INCOME TAX (Cont'd)

	12/31/2024	12/31/2023
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	1,478	15,089
	1,478	**15,089**
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(253,871)	(109,127)
	(253,871)	**(109,127)**
Deferred tax (liabilities), net	**(252,393)**	**(94,038)**

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

	12/31/2024	12/31/2023
Balance at beginning of year	(94,038)	(87,741)
Addition due to consolidation (Note 40)	834	-
Charge to Income Statement	(75,762)	(6,307)
Charge to other comprehensive income/(loss)	(83,427)	10
Balance at year end	**(252,393)**	**(94,038)**

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

Items	Balances at December 31, 2023	Addition due to consolidation (Note 40)	Charge to income statement	Charge to other comprehensive income/(loss)	Balances at December 31, 2024
			USD		
Property, plant and equipment	(328,693)	2	72,284	(83,488)	(339,895)
Investments	(13,673)	-	5,159	-	(8,514)
Trade receivables	(2)	-	-	-	(2)
Other receivables	(384)	(225)	-	-	(609)
Loans	273	1,009	(588)	-	694
Inventories	(3,149)	-	1,526	-	(1,623)
Taxes payable	-	11	69	-	80
Provisions	116	26	394	50	586
Deferred assets allowance	(136)	-	29	-	(107)
Lease	(52)	-	9	-	(43)
Employee benefit plans	35	-	47	11	93
Tax-purpose inflation adjustment	(1,036)	-	762	-	(274)
Inflation adjustment	(2,858)	-	2,037	-	(821)
Subtotal	**(349,559)**	**823**	**81,728**	**(83,427)**	**(350,435)**
Deferred tax losses	255,521	11	(157,490)	-	98,042
Subtotal	**255,521**	**11**	**(157,490)**	**-**	**98,042**
Total	**(94,038)**	**834**	**(75,762)**	**(83,427)**	**(252,393)**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 23: INCOME TAX (Cont'd)

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 ARS 0 and ARS 5 million; 30% for the second segment, between ARS 5 million and ARS 50 million; and 35% for taxable income in excess of ARS 50 million. It is also established that the fixed amounts in the tax brackets shall be adjusted by applying the CPI for fiscal years beginning on or after January 1, 2022.

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

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

The reconciliation between the Income Tax charged to income to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit for the years ended on December 31, 2024 and 2023 is the following:

	12/31/2024	12/31/2023
Pre-tax profit/(loss)	(190,244)	(35,015)
Current tax rate	35%	35%
Income/(loss) at the tax rate	**66,585**	**12,255**
Permanent differences	(3,381)	(14,314)
Difference between the Income Tax provision for the prior year and the tax returns	(1)	-
Income/(loss) from interests in associates	(286)	(403)
Change in the Income Tax rate (a)	5,737	-
Variation in tax losses	-	(2,100)
Expiration of tax losses	-	(13,111)
Unrecognized tax losses	(156)	-
Adjustment for application of progressive rate	18	-
Accounting inflation adjustment	(1,823)	(1,049)
Tax-purpose inflation adjustment and restatement of tax losses	(196,685)	(166,730)
Expiration of Minimum Notional Income Tax	-	(5)
Effects of exchange and translation differences of property, plant and equipment	50,436	179,145
Income Tax	**(79,556)**	**(6,312)**

	12/31/2024	12/31/2023
Current tax	(3,793)	-
Deferred tax	(75,762)	(6,307)
Variation between the Income Tax provision and the tax returns	(1)	-
Expiration of Minimum Notional Income Tax	-	(5)
Income Tax	**(79,556)**	**(6,312)**

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

NOTE 23: INCOME TAX (Cont'd)

Income Tax losses arising from GMSA, CTR 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 3.3. 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 December 31, 2024, accumulated tax losses amount to USD 280,121 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 year 2020	24,107	2025
Tax loss for the year 2021	225	2026
Tax loss for the year 2022 (*)	5,386	2027
Tax loss for the year 2023	256,059	2028
Tax loss for the year 2024	628	2029
Total accumulated tax losses at December 31, 2024	**286,405**	
Unrecognized tax losses	(6,284)	
Recorded tax losses	**280,121**	

(*) From losses generated in 2022, USD 5,272 are specific losses.

NOTE 24: DEFINED BENEFIT PLAN - LABOR COMMITMENTS WITH PERSONNEL

A detailed description of the estimated cost and liability for benefits after retirement granted to employees of GMSA, CTR and AESA is included below. These benefits are:

- **e)** A bonus for all the employees retiring under the differential regime of Decree No. 937/74, when reaching 55 years of age and 30 years of service, consisting in 10 salaries, augmented by 2% per each year of service exceeding the first 5 years.
- **f)** A bonus for service length, consisting in paying one salary after 20 years of employment (17 years, for women) plus another one every 5 years up to 35 years' service (32 years, for women) and two more salaries upon reaching 40 years of service (37 years, for women).

The liabilities related to accumulated bonuses for service length and to the employee benefits plans mentioned above were determined considering all the rights accrued by the beneficiaries until closing date of the year ended December 31, 2024, based on an actuarial study performed by an independent professional at that date. The actuarial method applied by the Group is the Projected Benefit Unit method.

The amounts and conditions vary based on the collective bargaining agreement.

NOTE 24: DEFINED BENEFIT PLANS - LABOR COMMITMENTS WITH STAFF (Cont'd)

	12/31/2024	12/31/2023
Defined benefit plans		
Non-current	1,354	630
Current	17	18
Total	**1,371**	**648**

Changes in the Group's obligations for benefits at December 31, 2024 and 2023 are as follows:

	12/31/2024	12/31/2023
Present value of the obligations for benefits	1,371	648
Obligations for benefits at year end	**1,371**	**648**

The actuarial assumptions used were:

	12/31/2024	12/31/2023
Interest rate	5.5%	5.5%
Salary growth rate	1.0%	1%
Inflation	38.6%	106.4%

At December 31, 2024 and 2023, the Group does not have assets related to pension plans.

The charge recognized in the statement of comprehensive income is as follows:

	12/31/2024	12/31/2023
Cost of current services	179	123
Interest charges	599	413
Actuarial loss through Other comprehensive income/(loss)	171	27
Total cost	**949**	**563**

Changes in the obligation for defined benefit plans are as follows:

	12/31/2024	12/31/2023
Balance at beginning of year	648	1,071
Cost of current services	179	123
Interest charges	599	551
Actuarial loss through Other comprehensive income/(loss)	171	27
Payments of benefits	-	(2)
Exchange difference	(226)	(1,122)
Balance at year end	**1,371**	**648**

NOTE 24: DEFINED BENEFIT PLANS - LABOR COMMITMENTS WITH STAFF (Cont'd)

Estimates based on actuarial techniques involve the use of statistical tools, such as the demographic tables used in the actuarial valuation of the Group active personnel. To determine mortality for the Group active personnel, the mortality table "RP 2000" has been used. In general, a mortality table shows, for each age group, the probability that a person in that age group will die before reaching a predetermined age. Mortality tables are elaborated separately for men and women, given that both have substantially different mortality rates.

To estimate total and permanent disability due to any cause, the table "Pension Disability Table 1985" has been used.

To estimate the probability that the Group active personnel will leave the job or stay, the table "ESA 77" has been used.

The liabilities related to the above-mentioned benefits were determined considering all the rights accrued by the beneficiaries of the plans until closing date of the year ended December 31, 2024.

NOTE 25: 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 December 31, 2024 and 2023 were as follows:

At December 31, 2024	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	117,950	-	22,528	140,478
Other financial assets at fair value through profit or loss	-	20,256	-	20,256
Cash and cash equivalents	2,059	402	-	2,461
Non-financial assets	-	-	1,898,664	1,898,664
Total	**120,009**	**20,658**	**1,921,192**	**2,061,859**
Liabilities				
Trade and other payables	80,168	-	-	80,168
Loans (finance leases excluded)	1,549,098	-	-	1,549,098
Finance leases	20,701	-	-	20,701
Non-financial liabilities	-	-	263,327	263,327
Total	**1,649,967**	**-**	**263,327**	**1,913,294**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 25: **FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)**

At December 31, 2023	Financial assets/liabilities at amortized cost	Financial assets/liabilities at fair value through profit or loss	Non-financial assets/liabilities	Total
Assets				
Trade receivables, other receivables and others	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.

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

At December 31, 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	13,009	-	-	-	13,009
Interest expense	-	(201,617)	-	-	(201,617)
Changes in the fair value of financial instruments	-	-	-	20,465	20,465
Income/(loss) from repurchase of negotiable obligations	-	(317)	-	-	(317)
Exchange differences, net	(274,303)	298,285	-	-	23,982
Other financial costs	-	(26,022)	(8,596)	(121,988)	(156,606)
Total	**(261,294)**	**70,329**	**(8,596)**	**(101,523)**	**(301,084)**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 25: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

At December 31, 2023	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	24,347	-	-	-	24,347
Interest expense	-	(128,698)	-	-	(128,698)
Changes in the fair value of financial instruments	-	-	-	17,568	17,568
Income/(loss) from repurchase of negotiable obligations	(168)	401	-	-	233
Exchange differences, net	(233,781)	313,452	-	-	79,671
Other financial costs	-	(17,987)	(8,064)	(98,232)	(124,283)
Total	**(209,602)**	**167,168**	**(8,064)**	**(80,664)**	**(131,162)**

Determination of fair value

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).

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

At December 31, 2024	Level 1	Level 3	Total
Assets			
Cash and cash equivalents			
Mutual funds	145	-	145
Short-term investments	255	-	255
Other financial assets at fair value through profit or loss			
Mutual funds	17,843	-	17,843
Government securities	2,413	-	2,413
Property, plant and equipment at fair value	-	1,827,952	1,827,952
Total	**20,656**	**1,827,952**	**1,848,608**

NOTE 25: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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 Group'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. These instruments are included in Level 3. This is the case of the revaluation of certain categories of property, plant and equipment.

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 net monetary position to conform a fair value at December 31, 2024.

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.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 26: SALES REVENUE

	12/31/2024	12/31/2023
Sale of energy Res. No. 95, as amended, plus spot	17,892	21,727
Energía Plus sales	69,995	58,120
Sale of energy Res. No. 220	58,051	60,417
Sale of energy Res. No. 21	118,672	109,559
Sale of steam	12,585	6,532
Sale of energy Res. No. 287	27,961	-
Sale of energy to Peru	16,427	-
	321,583	**256,355**

NOTE 27: COST OF SALES

	12/31/2024	12/31/2023
Cost of purchase of electric energy	(35,947)	(41,455)
Cost of gas and diesel consumption at the plant	(27,699)	(14,391)
Salaries and social security liabilities	(12,979)	(11,821)
Defined benefit plans	(179)	(123)
Other employee benefits	(1,931)	(972)
Fees for professional services	(360)	(405)
Depreciation of property, plant and equipment	(70,782)	(53,347)
Insurance	(8,563)	(4,452)
Maintenance	(17,332)	(10,048)
Electricity, gas, telephone and postage	(613)	(487)
Rates and taxes	(542)	(541)
Travel and per diem	(107)	(97)
Security guard and cleaning	(1,637)	(1,516)
Miscellaneous expenses	(388)	(166)
	(179,059)	**(139,821)**

NOTE 28: SELLING EXPENSES

	12/31/2024	12/31/2023
Rates and taxes	(1,276)	(705)
	(1,276)	**(705)**

NOTE 29: ADMINISTRATIVE EXPENSES

	12/31/2024	12/31/2023
Salaries and social security liabilities	(1,512)	(1,504)
Other employee benefits	(36)	(42)
Leases	(421)	(335)
Fees for professional services	(14,111)	(13,519)
Insurance	(1)	(1)
Directors’ fees	(680)	(420)
Electricity, gas, telephone and postage	(58)	(202)
Rates and taxes	(224)	(172)
Travel and per diem	(1,102)	(1,547)
Office expenses	(18)	(16)
Gifts	(61)	(37)
Miscellaneous expenses	(195)	(806)
	(18,419)	**(18,601)**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 30: OTHER OPERATING INCOME

	12/31/2024	12/31/2023
Sale of property, plant and equipment	1,400	22
Rental of premises	120	120
Miscellaneous income	125	25
Total other operating income	**1,645**	**167**

NOTE 31: OTHER OPERATING EXPENSES

	12/31/2024	12/31/2023
Other expenses	(63)	(97)
Total other operating expenses	**(63)**	**(97)**

NOTE 32: FINANCIAL RESULTS

	12/31/2024	12/31/2023
Financial income		
Interest on loans granted	1,103	1,073
Commercial interest	11,906	23,274
Total financial income	**13,009**	**24,347**
Financial expenses		
Interest on loans	(193,701)	(102,751)
Commercial and other interest	(7,916)	(25,947)
Bank expenses and commissions	(11,262)	(5,303)
Total financial expenses	**(212,879)**	**(134,001)**
Other financial results		
Exchange differences, net	23,982	79,671
Changes in the fair value of financial instruments	20,465	17,568
Income/(loss) from repurchase of negotiable obligations	(317)	233
Difference in UVA value	(121,988)	(98,232)
Gain/(loss) on net monetary position (RECPAM)	(8,596)	(8,064)
Other financial results	(14,760)	(12,684)
Total other financial results	**(101,214)**	**(21,508)**
Total financial results, net	**(301,084)**	**(131,162)**

NOTE 33: 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 ordinary shares outstanding during the fiscal year.

	12/31/2024	12/31/2023
(Losses) for the year attributable to the owners of the Group	(267,789)	(38,098)
Weighted average of outstanding ordinary shares	4,093,308	950,974
Basic and diluted (losses) per share	**(0.07)**	**(0.04)**

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

NOTE 34: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		12/31/2024	12/31/2023
		Income/(Loss)	
Purchase of electric energy and gas			
RGA [2]	Related company	(55,450)	(20,547)
Solalban Energía S.A.	Associate	(271)	(358)
Purchase of wines			
BDD	Related company	(93)	(179)
Purchase of flights			
AJSA	Related company	(1,610)	(2,185)
Sale of energy			
Solalban Energía S.A.	Associate	1,842	7
Leases and services agreements			
RGA	Related company	(20,589)	(19,327)
Reimbursement of expenses			
RGA	Related company	(148)	(69)
Work management service			
RGA	Related company	(4,020)	(1,413)
Interest generated due to loans received			
GMOP [1]	Subsidiary	(107)	(221)
RGA - finance lease	Related company	(4,582)	(3,034)
RGA	Related company	(1,964)	(5,014)
Interest generated due to loans granted			
RGA - financial advances	Related company	4,447	3,528
Directors/Shareholders	Related parties	1,084	5,281
GMOP [1]	Associate	96	380
Commercial interest			
RGA	Related company	(290)	(862)
Guarantees provided/received			
RGA	Related company	-	(2,637)
AJSA	Related company	1	1
Commissions earned			
RGA	Related company	-	(811)
Exchange difference			
RGA	Related company	(1,000)	(1,519)
Contributions in kind			
Minority shareholders	Other related parties	-	(521)

(1) As from the date of execution of the shareholders' agreement (Note 40), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was an associate of GMSA.

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

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 34: 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 years ended on December 31, 2024 and 2023 amounted to USD 899 and USD 925, respectively.

	12/31/2024	12/31/2023
	Income/(Loss)	
Salaries	(899)	(925)
	(899)	**(925)**

c) Balances at the date of the Combined Financial Statements

Captions	Type	12/31/2024	12/31/2023
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	3,784	285
TEFU S.A.	Related company	-	23
RGA - Financial advances granted (Note 42)	Related company	4,142	5,768
GMOP (1)	Associate	-	1,755
CBEI LLC.	Related company	1,822	271
		9,748	**8,102**
Other receivables			
RGA	Related company	21,514	412
GMOP (1)	Associate	-	1,246
Advances to Directors	Related parties	219	36
		21,733	**1,694**
NON-CURRENT LIABILITIES			
Trade payables			
RGA	Related company	-	4,374
		-	**4,374**
Other liabilities			
GMOP (1) - Capital to be paid-in (Note 39)	Associate	-	808
		-	**808**
Loans			
RGA - Finance lease (Note 42)	Related company	4,247	5,325
RGA - (Note 18)	Related company	23,645	30,678
		27,892	**36,003**

(1) As from the date of execution of the shareholders' agreement (Note 40), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was an associate of GMSA.

NOTE 34: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

c) Balances at the date of the combined Financial Statements (Cont'd)

Captions	Type	12/31/2024	12/31/2023
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	522	57
AJSA	Related company	118	27
RGA	Related company	1,054	15,880
		1,694	**15,964**
Other liabilities			
BDD	Related company	3	-
Directors' fees	Related parties	157	55
		160	**55**
Loans			
RGA - Finance lease (Note 42)	Related company	12,737	380
RGA - (Note 18)	Related company	-	20,000
GMOP [(1)]	Associate	-	3,131
		12,737	**23,511**

(1) As from the date of execution of the shareholders' agreement (Note 40), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was an associate of GMSA.

d) Loans granted to and received from related parties

GMSA consolidated Financial Statements

	12/31/2024	12/31/2023
Loans to GMOP (1)		
Balance at beginning of year	3,001	2,056
Loan eliminated due to consolidation	(3,001)	-
Loans granted	-	565
Accrued interest	-	380
Balance at year end	**-**	**3,001**

(1) As from the date of execution of the shareholders' agreement (Note 40), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was an associate of GMSA.

	12/31/2024	12/31/2023
Loans to Directors/Shareholders		
Balance at beginning of year	285	5,816
Loans granted	3,662	13,609
Offset loans	(546)	(645)
Accrued interest	1,084	5,281
Exchange difference	(579)	(12,020)
Translation difference	(122)	(1,062)
Balance at year end	**3,784**	**10,979**

NOTE 34: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

GMSA consolidated Financial Statements (Cont'd)

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
Directors/Shareholders	2,765	Badlar + 5%	Maturity date: 1 year
Total in USD	**2,765**		

	12/31/2024	12/31/2023
Loans from GMOP		
Loans received	(3,131)	(2,910)
Loan eliminated due to consolidation	3,131	-
Accrued interest	-	(221)
Balance at year end	**-**	**(3,131)**

[(1)] As from the date of execution of the shareholders' agreement (Note 40), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At September 30, 2023, GMOP was an associate of GMSA.

	12/31/2024	12/31/2023
RGA finance lease		
Balance at beginning of year	(5,705)	-
Leases received	(12,306)	(8,253)
Leases paid	2,695	
Accrued interest	(4,582)	(3,034)
Exchange difference	2,914	5,582
Balance at year end	**(16,984)**	**(5,705)**

Albanesi Energía S.A.

	12/31/2024	12/31/2023
Loan from RGA		
Loans at beginning of the period	50,678	46,397
Offset loans	(1,068)	-
Accrued interest	1,918	4,281
Interest paid	(1,951)	-
Interest offset	(25,932)	-
Loans at year end	**23,645**	**50,678**

The loans are governed by the following terms and conditions:

NOTE 34: TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Cont'd)

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

Albanesi Energía S.A. (Cont'd)

Entity	Amount	Interest rate	Conditions
At December 31, 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.

NOTE 35: WORKING CAPITAL

At December 31, 2024, the Group reports a negative working capital of USD 217,237 (calculated as current assets less current liabilities), which represents a decrease of USD 9,437, compared to the working capital at the closing of the year ended on December 31, 2023 (deficit of USD 226,674). In addition, see Notes 45 and 51.

EBITDA (*) for the fiscal year ended on December 31, 2024 amounted to USD 182,440, in line with projections, which shows compliance with the objectives and efficiency of the transactions carried out by the Group.

The new administration suspended payments to generating agents between February and May 2024, as was widely known, resulting in a historic maximum delay of 140 days with CAMMESA. This postponement occurred during the negotiation for a debt reduction that CAMMESA conducted with the generating agents for the December 2023 and January 2024 transactions.

At the end of May 2024, CAMMESA and all of the generating agents came to an understanding about the method of payment of the outstanding debt.

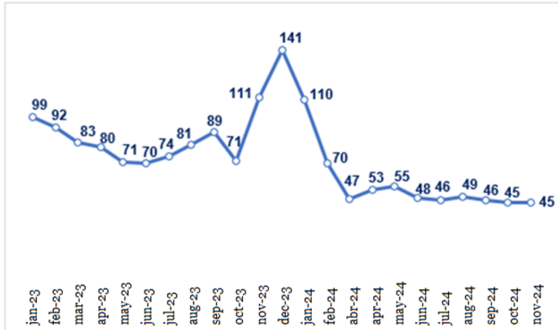
Although an agreement was reached with CAMMESA regarding the settlement of the existing debt at that time, it had a substantial economic and financial impact on the Company as it resulted in:

- A debt reduction of approximately 41%, around USD 9.6 million, in the transactions conducted in December 2023 and January 2024.
- CAMMESA's non-recognition of late payment interest.
- Rising financial costs due to the increase in short-term debt in a context of high interest rates, and a 181% rise in the UVA index.

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

(*) Amount not covered by the Audit Report. It was determined based on the guidelines of the International bond.

NOTE 34: WORKING CAPITAL (Cont'd)



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

In 2024, the Company executed a 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, a swap process of local Negotiable Obligations and International bonds was finished in 2024, aimed at improving the debt structure.
In the local context, GMSA, CTR, and AESA made a Swap Offer and issue of Negotiable Obligations through prospectus supplements dated August 9, 2024. As part of this transaction, USD 325.8 million have been voluntarily tendered for exchange under the Swap Offer out of a total principal amount of USD 403.4 million of the Eligible Negotiable Obligations, representing 81% adherence. This value has exceeded the Companies' objective at the moment of launch. As a result, the maturity profile of the Companies has improved substantially for the next 36 months.

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. Furthermore, it is specified that these Negotiable Obligations mature between 2029 and 2033, with an average annual cost of 6.3%.

In the international context, 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 thousand, 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 Negotiable Obligations and International bonds 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.

On February 20, 2025, FIX SCR S.A. (affiliate of Fitch Ratings) has improved the financial score of GMSA, CTR, and GELI, assigning them Stable Outlook rating.

NOTE 34: WORKING CAPITAL (Cont'd)

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

1) Appoint Mr. Juan Cruz Piccardo as General Manager, who will be in charge of executing the action plans established by the Board of Directors.
2) Corporate reorganization. GMSA and AESA's merger by absorption. The Directors of GMSA and AESA decided to undertake a corporate reorganization process, which is expected to take place by January 1, 2025, at the latest, 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 December 31, 2024, the proforma annualized EBITDA(*) of GMSA and AESA is USD 182 million.
    - Strengthened equity structure in both Companies.

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.

    - On January 21, 2025, a syndicated loan agreement was entered into for the principal amount of USD 59,000 thousand, extendable to USD 80,000 thousand, with the following local financial institutions. The Syndicated Loan Agreement provides for monthly payments as from February 2026 until January 21, 2027, at an annual interest rate of 8.75%. The amount disbursed will be used for the repayment of debt incurred in connection with existing stock exchange promissory notes and bank lines.
    - On February 26, 2025, GMSA and CTR issued Negotiable Obligations for: USD 6.8 million and ARS 6,024,952 thousand, maturing in 2026.

4) Execution of the investment plan's projects: Grupo Albanesi has finalized the three projects whose financing was obtained between 2021 and 2023, which are detailed below:

- Central Térmica Ezeiza: The completion of the combined cycle closure at Central Térmica Ezeiza, which began operations in April 2024, consisted in i) the installation of a fourth Siemens SGT-800 gas turbine of 54 MW (TG04), with the commercial authorization in the WEM obtained on December 8, 2023 and ii) the conversion into combined cycle of the four gas turbines.
- Central Térmica Modesto: The expansion of the thermal power plant at Río Cuarto, which obtained commercial authorization in December 2024, consisted in i) the installation of a new 54 MW Siemens SGT800 gas turbine (with a guaranteed power of 47.5 MW) (TG08), with the commercial authorization obtained on June 26, 2024; and ii) the conversion into combined cycle of the three gas turbines.
- Central de Cogeneración Arroyo Seco: The construction of Central de Cogeneración Arroyo Seco, which began commercial operations in October 2024 and is expected to complete the second stage in the first half of 2025, consisted in i) the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW (TG01 and TG02), with commercial authorization in the WEM obtained on September 17, 2024 and on October 1, 2024, respectively; and ii) two recovery boilers that will generate steam using exhaust fumes from the turbine.

These achievements are of utmost importance when we consider the supply issues we faced, which challenged our determination and resilience.

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 34: WORKING CAPITAL (Cont'd)

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

- Construction risk elimination.
- 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.
- 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 260M.

(*) Amount not covered by the Audit Report. It was determined based on the guidelines of the International bond.

NOTE 36: 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.

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.

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

At December 31, 2024	**Energy**	**Steam**	**Total**
Sales revenue	308,998	12,585	321,583
Cost of sales	(166,549)	(12,510)	(179,059)
Gross income	**142,449**	**75**	**142,524**
Selling expenses	(1,167)	(109)	(1,276)
Administrative expenses	(18,167)	(252)	(18,419)
Other income	1,636	9	1,645
Other expenses	(62)	(1)	(63)
Impairment of financial assets	(12,754)	-	(12,754)
Operating income/(loss)	**111,935**	**(278)**	**111,657**
Financial income	12,661	348	13,009
Financial expenses	(207,614)	(5,265)	(212,879)
Other financial results	(97,600)	(3,614)	(101,214)
Financial results, net	**(292,553)**	**(8,531)**	**(301,084)**
Income/(loss) from interests in associates	(817)	-	(817)
Pre-tax profit/(loss)	**(181,435)**	**(8,809)**	**(190,244)**
Income Tax	(76,237)	(3,319)	(79,556)
(Loss) for the year	**(257,672)**	**(12,128)**	**(269,800)**

Generación Mediterránea S.A. and Albanesi Energía S.A.
Notes to the combined Financial Statements (Cont'd)

NOTE 36: SEGMENT REPORTING (Cont'd)

At December 31, 2023	**Energy**	**Steam**	**Total**
Sales revenue	249,823	6,532	256,355
Cost of sales	(132,179)	(7,642)	(139,821)
Gross income	**117,644**	**(1,110)**	**116,534**
Selling expenses	(678)	(27)	(705)
Administrative expenses	(18,380)	(221)	(18,601)
Other income	167	-	167
Other expenses	(97)	-	(97)
Operating income/(loss)	**98,656**	**(1,358)**	**97,298**
Financial income	23,708	639	24,347
Financial expenses	(130,271)	(3,730)	(134,001)
Other financial results	(19,764)	(1,744)	(21,508)
Financial results, net	**(126,327)**	**(4,835)**	**(131,162)**
Income/(loss) from interests in associates	(1,151)	-	(1,151)
Pre-tax profit/(loss)	**(28,822)**	**(6,193)**	**(35,015)**
Income Tax	(5,744)	(568)	(6,312)
(Loss) for the year	**(34,566)**	**(6,761)**	**(41,327)**

NOTE 37: 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, 2024 and periods in which those obligations must be fulfilled are detailed below. These commitments are originated in supply agreement (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 1281/06 (Energía Plus). They are contracts denominated in United States dollars, entered into with private customers.

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

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

NOTE 38: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) CONTRACT

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

NOTE 38: ENGINEERING, PROCUREMENT AND MANAGEMENT (EPC) AGREEMENT (Cont'd)

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

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

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

NOTE 39: 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 co-generation 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 co-generation 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.

NOTE 39: AWARD OF TALARA REFINERY MODERNIZATION PROJECT (Cont'd)

At December 31, 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 co-generation 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 Co-generation 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 Co-generation Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the contract with Petróleos del Perú – Petroperú S.A. commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery.

NOTE 40: 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. As from April 1, 2024, all of GMOP's operations and transactions are consolidated into GMSA.

NOTE 41: GMOP'S AGREEMENTS

A. Usufruct agreement on the co-generation 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 co-generation power plant of the new Talara refinery.

NOTE 41: GMOP'S AGREEMENTS (Cont'd)

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

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

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

The execution of the Agreement is divided into four (4) stages:
(a) Initial stage;
(b) Pre-operational stage;
(c) Operational turn-down stage;
(d) Operational stage.

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

The sole and total consideration that PETROPERÚ shall pay to the Generator for (i) the faithful and accurate compliance with all the obligations assumed by the Generator under the Usufruct Agreement (including those related 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).

NOTE 41: GMOP'S AGREEMENTS (Cont'd)

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

(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 co-generation power plant of the new Talara refinery.

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

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

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.

NOTE 41: GMOP'S AGREEMENTS (Cont'd)

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

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

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

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

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

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.

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 belongs 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.

NOTE 41: GMOP'S AGREEMENTS (Cont'd)

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

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 over the above calculation is greater than USD 1,000, such greater amount will be transferred.

- If the result on the above calculation is less than USD 1,000, USD 1,000 will be transferred.

- If there are funds less than USD 1,000, all available funds will be transferred.

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

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

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

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

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

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

GMOP and its shareholders, as Trustors; TMF FIDUPERÚ S.A. SOCIEDAD 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.

NOTE 41: GMOP'S AGREEMENTS (Cont'd)

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

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 trust assets are:

(i) Collection rights derived from the GM1 Trust;

(ii) Cash flows generated by share rights and collection rights held by GMOP under the GM1 Trust;

(iii) Cash flows generated by issuing private notes;

(iv) Cash flows generated by the realization of the trust assets (if any);

(v) Shares, (including any relevant political rights [only in the event of default] and economic rights); and

(vi) Sums of money deposited in the trust accounts as a result of investment returns.

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

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

i. First, if applicable, to cover taxes, expenses, and costs generated as a result of the administration of the Trust Assets.

ii. Second, to the payment of any outstanding consideration due as a result of the trust services.

iii. Third, to transfer to the trust account the amount equivalent to the next installment to become due based on the payment schedule.

iv. Any remaining flow will be transferred to the trust account until the total amount of the secured obligations is paid in full.

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

NOTE 42: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS

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

Lessor: RGA

Lessee: GLSA

Amount: USD 25,739.

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

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

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

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

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

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

NOTE 43: 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.

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 3,421,105.93 (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 44: ADVANCE LOSS OF PROFIT INSURANCE COVERAGE

All-risk insurance policy with coverage for loss of profit

The Group has taken out all-risk insurance coverage for all the risks of loss or physical damage, whether it is accidental or unforeseeable, including machinery failures and loss of profit as a result, up to 12 months, directly and totally attributable to any cause. The aim of this policy is to cover the losses caused by the interruption of the activities as a result of the accident, both as regards the profit that is no longer obtained and the expenses the Group continues to bear despite its inactivity, such that the insured may be in the same financial situation as if the accident had not occurred.

This insurance covers all physical assets of any type and description, not expressly excluded from the text of the policy, belonging to the insured or in his/her care, custody or control, for which the insured has assumed a responsibility for insuring against any damage, or for which the insured may acquire an insurable interest.

On November 30, 2024, the all-risk insurance policy of all generators of Grupo Albanesi was renewed for a further 12 months through first-class insurers such as: Starr Insurance Companies, Nación Seguros, Federación Patronal, La Meridional, Chubb, Provincia Seguros, and Sancor.

Contractors' all-risk and assembly insurance

Works for installation or enlargement of the capacity developed by the Group are insured by a Contractors' all-risk and assembly insurance, which covers all accidental or unforeseeable damages occurred during the execution of a civil work, including damages caused by acts of God, provided that they are not expressly excluded from the policy.

The policy includes delay in start-up (DSU) or advance loss of profit (ALOP) insurance of up to 12 months, providing coverage for the expected commercial profit margin for sales of energy and power, discounting the variable costs during the period of repair or replacement of the damaged equipment.

Once all pieces of equipment are in operation, the new assets will be covered by the All-risk insurance that Grupo Albanesi has taken out, and which covers all power plants in operation.

NOTE 45: 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%.
- Accumulated inflation over a twelve-month period was 117.76% at December 2024.
- Between January 1 and December 31, 2024, variation in UVA value increased 180.72%.
- Between January 1 and December 31, 2024, the peso depreciated at 27.65% relative to the US dollar, in accordance with 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.

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 Combined 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 51).

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 46: 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 for the commercial authorization of the committed machines that make up CTE's combined cycle was set for June 19, 2020.

Subsequently, two addenda were signed in connection with the Supply Agreement on May 7, 2021 and June 9, 2022, modifying the Committed Date. 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 commercial authorization would be obtained by the Committed Date, GMSA posted a performance bond in favor and to the satisfaction of CAMMESA, for an amount equivalent to USD 20,286.

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

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

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.

On December 10, 2024, a new addendum was entered into whereby a new committed extended date was established to obtain commercial authorization on November 21, 2024, without this entailing a reduction in the term of the agreement. On April 17, 2024, commercial authorization in the WEM was obtained.

The Group and its external legal advisors consider that, under the terms of the signed Addendum, it is expected that no fines will be imposed on GMSA.

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

b) CENTRAL TÉRMICA MODESTO MARANZANA

On December 14, 2017, within the framework of Resolution EES No. 287-E/2017, awarded through Resolution EES 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 for the commercial authorization of the committed machines that make up CTMM's combined cycle was set for June 19, 2020.

Subsequently, two addenda were signed in connection with the Supply Agreement on May 7, 2021 and June 9, 2022, modifying the Committed Date. Pursuant to the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for June 15, 2024.

NOTE 46: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

b) CENTRAL TÉRMICA MODESTO MARANZANA (Cont'd)

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

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

On June 12, 2024, GMSA made a filing with the ES, informing the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested a 110-day extension to the 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 December 10, 2024, a new addendum was entered into whereby a new committed extended date was established to obtain commercial authorization on October 3, 2024. On December 18, 2024, commercial authorization in the WEM was obtained.

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 December 31, 2024, GMSA has not recognized any liability associated with this matter

NOTE 47: 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.

At December 31, 2024, it was fully collected.

NOTE 48: CORPORATE REORGANIZATION. MERGER BY ABSORPTION.

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

NOTE 48: CORPORATE REORGANIZATION. MERGER BY ABSORPTION (Cont'd)

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

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

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

On October 29, 2024, the administrative bodies of the Companies involved held their respective Board of Directors' meetings to approve the Preliminary Merger Agreement ("CPF"), whereby they undertake to carry out a process of merger by absorption in which GMSA will be the merging and continuing company, and AESA will be the merged company (the "Merger"), with the effective date of the merger set for January 1, 2025 (the "Effective Date of the Merger").

When this Merger occurs: (i) GMSA will absorb all of the equity of AESA, which will be dissolved without liquidation; and (ii) on the Effective Date of the Merger, AESA's operations and the accounting and tax documentation relating to such transaction will be carried out or issued by GMSA.

At present, such Merger is pending registration with the Public Registry of Commerce.

NOTE 49: OFFER FOR THE SALE OF STEAM

On January 12, 2017, AESA sent to RENOVA an offer to agree on the sale of steam which was accepted by RENOVA at that date. The agreement establishes the technical and commercial conditions for the co-generation thermal power plant owned by AESA to supply steam to the plant, owned by RENOVA, located in Timbúes, province of Santa Fe. The agreement will become effective as from the starting date of steam generation, for a period of 15 years, during which RENOVA will give priority to the consumption of the steam supplied by AESA.

Further, during the first 60 months, a minimum payment will be set, calculated as the highest between the real consumption and the minimum required in the month. If the generation exceeds the amount required by RENOVA, it can be used freely for the generation of electric energy.

The effective date for the start of generation and sale of steam was February 11, 2019.

NOTE 50: AESA CLASS XIX AND XX NEGOTIABLE OBLIGATIONS ISSUANCE - GMSA GUARANTEE

On November 5, 2024, AESA Negotiable Obligations, issued on November 08, 2024, were subject to tender. Both were fully paid-in through the delivery of AESA Class XV, XVI, and XVII Negotiable Obligations. Below are the co-issuance details:

NOTE 50: AESA CLASS XIX AND XX NEGOTIABLE OBLIGATIONS ISSUANCE - GMSA GUARANTEE (Cont'd)

i. Class XIX Negotiable Obligation

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; 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 01, 2031.

ii. Class XX Negotiable Obligation

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; 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 01, 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).

NOTE 51: SUBSEQUENT EVENTS

a) ES Resolution No. 21/2025

On January 28, 2025, the ES, within the ambit of the Ministry of Economy, issued Resolution No. 21/2025 and established changes to the regulatory framework of the electric sector, aimed at its normalization. This Resolution removes restrictions on the execution of contracts in the forward market, decentralizes fuel management, and generates incentives to incorporate new arm's length energy generation capacity.

NOTE 51: SUBSEQUENT EVENTS (Cont'd)

a) ES Resolution No. 21/2025 (Cont'd)

The main modifications are summarized below:

- ***Exception to temporary suspension under Resolution No. 95/2013 for projects of generation, self-generation, or co-generation of electric energy from conventional thermal, hydroelectric, or nuclear sources***

As from January 1, 2025, projects with commercial authorization for the generation, self-generation, or co-generation of electric energy from conventional thermal, hydroelectric, or nuclear sources are exempted from the suspension to execute new contracts in the forward market, in accordance with Section 9 of Resolution No. 95/2013.

Consequently, the owners of such projects may enter into supply agreements in the forward market and manage them in accordance with "the Procedures for Operation Scheduling, Load Dispatching, and Pricing".

- ***Repeal of Resolution no. 354/2020 and replacement of Section 8 of Resolution No. 95/2013***

The resolution provides for measures to decentralize fuel management.

Firstly, as from February 1, 2025, ES Resolution No. 354/2020 is repealed. Such resolution established the guidelines for CAMMESA activities in Plan Gas Ar and determined firm gas volumes for consumption in thermal generation based on a dispatch order of priority.

Secondly, as from March 1, 2025, the supply of fuels system for the generation of electric energy is modified. It was determined that:

a) The business management and dispatch of fuels for thermal generators under supply agreements with no self-management requirements will continue to be the responsibility of CAMMESA.
b) Fuel supply of thermal generators with sales in the Spot Market may be self-managed. If necessary, CAMMESA will be supplier of last resort.
c) Costs in connection with own fuel management are valued based on the reference prices indicated in the "Statement of Variable Production Costs", including freight, transportation, natural gas distribution, taxes, and associated rates.

New provisional values for Non-supplied Cost of Energy

As from February 1, 2025, the following provisional values are set for the "Non-supplied Cost of Energy (CENS)":

Scheduled: 1,500 USD/MWh.

Stages of failure:

Up to 5%: 350 USD/MWh;

Up to 10%: 750 USD/MWh;

More than 10%: 1,500 USD/MWh.

These percentages will be applicable until a socio-economic assessment of the CENS valuation is carried out.

NOTE 51: SUBSEQUENT EVENTS (Cont'd)

b) ES Resolution No. 21/2025 (Cont'd)

- ***Repeal of Energía Plus service regulations***

As from February 1, 2025, the provisions of Resolution No. 1281/2006 that regulated the "Energía Plus service" are repealed.

Transactions falling within the scope of the agreements still in force under this modality will continue in the same conditions until termination.

New contracts may be executed or existing contracts may be renewed in the WEM forward market under the "Energía Plus service" modality until October 31, 2025.

- ***Powers of the Electric Energy Undersecretariat***

The Electric Energy Undersecretariat may issue regulatory, supplementary, or explanatory provisions, as well as implement the necessary measures to enforce the Resolution.

c) Syndicated Loan Agreement

On January 21, 2025, GMSA and CTR, as debtors, and AESA, as guarantor, executed a local syndicated loan agreement for the principal amount of USD 59,000, extendable to USD 80,000, with the following financial institutions: Banco Hipotecario S.A., Banco de Galicia y Buenos Aires S.A.U., Banco Supervielle S.A., Banco Santander Argentina S.A., Banco de la Provincia de Córdoba S.A., Banco de la Ciudad de Buenos Aires, Banco de Servicios y Transacciones S.A., Banco de la Provincia de Buenos Aires.

The Syndicated Loan Agreement provides for monthly payments as from February 2026 until January 21, 2027, at an annual interest rate of 8.75%.

The amount disbursed will be solely and exclusively used for the repayment of debt incurred in connection with existing stock exchange promissory notes and bank lines.

The loan includes an assignment in guarantee and pledge receivables in connection with all collection rights of Creditors against the Assigned Debtor under certain PPAs.

The Syndicated Loan Agreement provides for the compliance by GMSA and CTR with the financial commitments usual for this kind of transaction, such as limitations to indebtedness, financial ratios, restricted payments, changes in shareholders' control, among others. At the date of presentation of the combined Financial Statements, the Company is in compliance with those commitments.

d) ADDITIONAL GMSA and CTR Class XLII and XXXII Negotiable Obligations Co-issuance

On February 26, 2025, GMSA and CTR issued Negotiable Obligations secured by AESA, under the conditions described below:

NOTE 51: SUBSEQUENT EVENTS (Cont'd)

c) ADDITIONAL GMSA and CTR Class XLII and XXXII Negotiable Obligations Co-issuance

Class XLII Negotiable Obligation

Nominal value of Class XLII Negotiable Obligations to be issued: ARS 6,024,952 thousand, of which:

a) ARS 5,242,049 thousand will be for subscriptions to be paid-in in cash.
b) ARS 782,903 thousand will be for subscriptions to be paid-in with Class XXIX Negotiable Obligations,
c) ARS 0 will thousand be for subscriptions to be paid-in with Class XXXIII Negotiable Obligations.

Interest: TAMAR plus a margin of 5.00% annual nominal rate.

Issuance Price: 100% of nominal value.

Issuance and Settlement Date: February 26, 2025.

Maturity date: February 26, 2026.

Interest payment dates of Class XLII Negotiable Obligations: They shall be paid on a quarterly basis, in arrears. Interest payment shall be made on the following dates: May 26, 2025; August 26, 2025; November 26, 2025; and February 26, 2026. The last interest payment date of Class XLII Negotiable Obligations will coincide with their Maturity Date.

Amortization date of Class XLII Negotiable Obligations: Class XLII Negotiable Obligations shall be fully amortized in a lump sum payment on their Maturity Date, that is, February 26, 2026.

Additional Class XXXII Negotiable Obligations

Nominal value of Class XXXII Negotiable Obligations to be issued: USD 3,686.

Total nominal value of Class XXXII Negotiable Obligations: USD 6,885.

Interest rate: 9.50% annual nominal rate.

Issuance Price: 102.37% of nominal value.

Issuance and Settlement Date: February 26, 2025.

Maturity date: May 30, 2026.

Interest payment dates of Class XXXII Negotiable Obligations: Interest on Class XXXII Negotiable Obligations shall be paid semi-annually, in arrears, on the following dates: May 30, 2025, November 30, 2025, and May 30, 2026. The last interest payment date of Class XXXI Negotiable Obligations will coincide with the Maturity Date of Class XXXII Negotiable Obligations.

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

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Independent auditors' report

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.
Legal address: Leandro N. Alem 855 - 14th floor
City of Buenos Aires
Tax Code No. 30-71225509-5

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined Financial Statements of the entities detailed in Notes 1 and 3.1 to the combined Financial Statements (as a whole, "the combined Financial Statements"), including the combined Statement of Financial Position at December 31, 2024, the combined Statements of Comprehensive Income, of Changes in Shareholders' Equity, and of Cash Flows for the year then ended, as well as the Notes to the combined Financial Statements, which include material information on accounting policies and other explanatory information.

In our opinion, the combined Financial Statements present fairly, in all material respects, the financial position of the entities detailed in Notes 1 and 3.1 to the combined Financial Statements at December 31, 2024 as well as its comprehensive income and cash flows for the year then ended, in accordance with the International Financing Reporting Standards (IFRS).

Basis for our opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). These standards have been adopted as auditing standards in Argentina by Technical Pronouncement No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), as approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audits of the Combined Financial Statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group, in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled all our ethical responsibilities in accordance with the requirements set forth by the IESBA Code.

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

Without modifying our opinion, we emphasize the information contained in Note 1 of the combined Financial Statements, which describes that the businesses included in these combined Financial Statements have not operated as a single entity. Therefore, these 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.

The 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 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.

Other information

The Other information comprises the Summary of Activity. The Board of Directors is responsible for the Other information.

Our opinion on the combined Financial Statements does not cover the Other information, and we do not and will not express any form of assurance conclusion thereon.

In connection with our audits of the combined Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the combined Financial Statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated. If, based on the work we have performed on the Other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the Combined Financial Statements

The Board of Directors of Generación Mediterránea S.A. and Albanesi Energía S.A. is responsible for the preparation and fair presentation of the combined Financial Statements in accordance with IFRS, and for such internal control as the Board of Directors determines necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing combined financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the entities detailed in Notes 1 and 3.1 to the combined Financial Statements or to cease operations, or has no realistic alternative but to do so.

Those in charge with Generación Mediterránea S.A. and Albanesi Energía S.A. Governance are responsible for overseeing the financial reporting process of the entities detailed in Note 1 to the combined Financial Statements.

Auditors' responsibilities for the audits of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that, in an audit conducted in accordance with ISAs, a material misstatement will always be detected when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined Financial Statements.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audits. Also:

- We identify and assess the risks of material misstatement of the combined Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of the internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the entities detailed in Note 1 to the combined Financial Statements.
- We evaluate the appropriateness of accounting policies used, as well as the reasonableness of accounting estimates and related disclosures made by the Group's Board of Directors.
- We conclude on the appropriateness of Group's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the entities detailed in Note 1 to the combined Financial Statements to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of our auditor's report. However, future events or conditions may cause the entities detailed in Note 1 to the combined Financial Statements to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the combined Financial Statements, including the disclosures, and whether the combined Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the combined entities or business units within the Group as a basis for forming an opinion on the combined financial statements. We are responsible for the direction, supervision and review of the audit work performance for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Group's Board of Directors regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

City of Buenos Aires, March 19, 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Nicolás A. Carusoni