Condensed interim consolidated Financial Statements

At March 31, 2025 and for the three-month periods
ended March 31, 2025 and 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 condensed interim consolidated Financial Statements of the Group.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A. (a company merged into GMSA)
AFIP	Federal Administration of Public Revenue
AJSA	Alba Jet S.A.
ASA	Albanesi S.A. (a company merged into GMSA)
AVRC	Alto Valle Río Colorado S.A. (a company merged into BDD)
BADCOR	Adjusted BADLAR rate
BADLAR	Average interest rate paid by financial institutions on time deposits for over one million pesos.
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CAMMESA	Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market Management Company)
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
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	The percentage of time in which the power plant or machinery, as applicable, is in operation (generating power) or available for power generation, but not called by CAMMESA
DMC	Minimum Availability Committed
DO	Target Availability
DR	Registered Availability
Grupo Albanesi	Generación Mediterránea S.A., its subsidiaries and other related companies
ENARSA	Energía Argentina S.A.
Energía Plus	Plan created under ES Resolution No. 1281/06
ENRE	National Electricity Regulatory Authority
EPEC	Empresa Provincial de Energía de Córdoba
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
FONINVEMEM	Fund for investments required to increase the electric energy supply in the WEM
GE	General Electric
GECEN	Generación Centro S.A. (a company merged into GMSA)
GLSA	Generación Litoral S.A.
GMGS	GM Gestión y Servicios S.A.C.
GMOP	GM Operaciones S.A.C.
GMSA	Generación Mediterránea S.A.
Large Users	WEM agents classified according to their consumption into: GUMAs, GUMEs, GUPAs and GUDIs
GROSA	Generación Rosario S.A.
GUDIs	Large Demand from Distributors' customers, with declared or demanded power of over 300 kW

GLOSSARY OF TECHNICAL TERMS (Cont'd)

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

Composition of the Board of Directors and Statutory Audit Committee at March 31, 2025

President

Armando Losón (Jr.)

1st Vice President

Guillermo Gonzalo Brun

2nd Vice President

Julián Pablo Sarti

Full Directors

María Eleonora Bauzas
Oscar Camilo De Luise
Ricardo Martín López
Osvaldo Enrique Alberto Cado (*)
Soledad Barbini

Alternate Directors

Juan Gregorio Daly
Jorge Hilario Schneider
María Andrea Bauzas

Full Statutory Auditors

Enrique Omar Rucq
Marcelo Pablo Lerner
Francisco Agustín Landó

Alternate Statutory Auditors

Marcelo Claudio Barattieri
Marcelo Rafael Tavarone
Carlos Indalecio Vela

(*) Subsequent to March 31, 2025, Osvaldo Enrique Alberto Cado submitted his resignation as from April 16, 2025, and Damián Barreto was appointed as a new director as from May 6, 2025.

Condensed interim consolidated Financial Statements

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

Dates of Registration with the Public Registry of Commerce:

Bylaws or incorporation agreement:	January 28, 1993
Latest amendment:	August 24, 2022
Registration with the Legal Entities Regulator under number:	15636 of Book 109, Volume “-” of Corporations
Expiration date of Company By-laws:	January 28, 2092

Condensed interim consolidated Statement of Financial Position
At March 31, 2025 and December 31, 2024
stated in US dollars

	Notes	03/31/2025	12/31/2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	**7**	1,855,194	1,606,152
Investments in associates	**8**	2,850	2,776
Deferred tax assets	**21**	1,589	1,478
Other receivables		14,103	14,626
Total non-current assets		**1,873,736**	**1,625,032**
CURRENT ASSETS			
Inventories		19,183	9,007
Other receivables		54,910	91,464
Trade receivables		63,620	54,954
Other financial assets at fair value through profit or loss	**10**	13,941	19,661
Cash and cash equivalents	**9**	3,202	2,213
Total current assets		**154,856**	**177,299**
Total assets		**2,028,592**	**1,802,331**

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

Condensed interim consolidated Statement of Financial Position (Cont'd)
At March 31, 2025 and December 31, 2024
stated in US dollars

	Notes	03/31/2025	12/31/2024
EQUITY			
Share capital	**11**	2,523	2,414
Capital Adjustment		20,051	20,051
Additional paid-in capital		35,735	19,809
Legal reserve		4,721	4,721
Optional reserve		99,075	99,075
Special Reserve GR No. 777/18		37,383	38,152
Technical revaluation reserve		229,859	146,859
Other comprehensive income/(loss)		(276)	(247)
Unappropriated retained earnings/(losses)		(331,934)	(226,196)
Equity attributable to the owners		**97,137**	**104,638**
Non-controlling interest		**18,320**	**18,357**
Total Equity		**115,457**	**122,995**
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	**21**	265,689	225,230
Defined benefit plan		1,568	1,065
Loans	**13**	1,301,242	1,110,398
Total non-current liabilities		**1,568,499**	**1,336,693**
CURRENT LIABILITIES			
Other liabilities		4,890	12,627
Social security liabilities		2,889	2,182
Defined benefit plan		16	14
Loans	**13**	254,218	260,116
Income Tax, net		4,754	2,904
Tax payables		8,280	1,585
Trade payables		69,589	63,215
Total current liabilities		**344,636**	**342,643**
Total liabilities		**1,913,135**	**1,679,336**
Total liabilities and equity		**2,028,592**	**1,802,331**

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

Condensed interim consolidated Statement of Comprehensive Income
For the three-month periods ended March 31, 2025 and 2024
(Stated in thousands of US dollars)

	Notes	Three months at 03/31/2025	Three months at 03/31/2024
Sales revenue	**15**	92,921	49,376
Cost of sales	**16**	(56,372)	(25,990)
Gross income		**36,549**	**23,386**
Selling expenses	**17**	(286)	(137)
Administrative expenses	**18**	(5,880)	(2,140)
Other operating income		94	199
Other operating expenses		(14)	(13)
Operating income/(loss)		**30,463**	**21,295**
Financial income	**19**	1,209	9,467
Financial expenses	**19**	(40,558)	(40,815)
Other financial results	**19**	(11,160)	(41,027)
Financial results, net		**(50,509)**	**(72,375)**
Income/(loss) from interests in associates	**8**	(46)	(155)
Pre-tax profit/(loss)		**(20,092)**	**(51,235)**
Income Tax	**21**	(13,751)	(22,651)
(Loss) for the period		**(33,843)**	**(73,886)**
Other comprehensive income/(loss)			
These items will be reclassified under income/(loss):			
Translation differences of subsidiaries and associates		736	4,292
Other comprehensive income for the period		**736**	**4,292**
Comprehensive (loss) for the period		**(33,107)**	**(69,594)**

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

Condensed interim consolidated Statement of Comprehensive Income (Cont'd)
For the three-month periods ended March 31, 2025 and 2024
(Stated in thousands of US dollars)

	Note	Three months at	
		03/31/2025	03/31/2024
(Loss) for the period attributable to:			
Owners of the company		(33,775)	(72,274)
Non-controlling interest		(68)	(1,612)
		(33,843)	**(73,886)**
Comprehensive (loss) for the period attributable to:			
Owners of the company		(33,070)	(68,151)
Non-controlling interest		(37)	(1,443)
		(33,107)	**(69,594)**
(Losses) per share attributable to the owners of the Company:			
Basic and diluted (losses) per share	**20**	(0.17)	(0.36)

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

Condensed interim consolidated Statement of Changes in Equity

For the three-month periods ended March 31, 2025 and 2024

(Stated in thousands of US dollars)

	Attributable to the owners											
	Owners' contributions			Retained earnings								
	Share capital (Note 11)	**Capital Adjustment**	**Additional paid-in capital**	**Legal reserve**	**Optional reserve**	**Special Reserve GR No. 777/18**	**Technical revaluation reserve**	**Other comprehensive income/(loss)**	**Unappropriated retained earnings/(losses)**	**Total**	**Non-controlling interest**	**Total equity**
Balances at December 31, 2023	**2,414**	**20,051**	**19,809**	**4,365**	**99,075**	**40,222**	**40,276**	**(161)**	**(24,199)**	**201,852**	**11,399**	**213,251**
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	854	854
Other comprehensive income/(loss)	-	-	-	-	-	(149)	(178)	-	4,450	4,123	169	4,292
Reversal of technical revaluation reserve	-	-	-	-	-	(647)	(648)	-	1,295	-	-	-
(Loss) for the three-month period	-	-	-	-	-	-	-	-	(72,274)	(72,274)	(1,612)	(73,886)
Balances at March 31, 2024	**2,414**	**20,051**	**19,809**	**4,365**	**99,075**	**39,426**	**39,450**	**(161)**	**(90,728)**	**133,701**	**10,810**	**144,511**
Addition due to consolidation as from April 1, 2024 (Note 28)	-	-	-	-	-	-	-	-	-	-	79	79
Minutes of the Shareholders' Meeting dated April 19, 2024:												
- Setting up of legal reserve	-	-	-	356	-	-	-	-	(356)	-	-	-
Contributions from non-controlling interest	-	-	-	-	-	-	-	-	-	-	741	741
Other comprehensive income/(loss)	-	-	-	-	-	(481)	108,203	(86)	3,785	111,421	7,126	118,547
Reversal of technical revaluation reserve	-	-	-	-	-	(793)	(794)	-	1,587	-	-	-
Loss for the complementary nine-month period	-	-	-	-	-	-	-	-	(140,484)	(140,484)	(399)	(140,883)
Balances at December 31, 2024	**2,414**	**20,051**	**19,809**	**4,721**	**99,075**	**38,152**	**146,859**	**(247)**	**(226,196)**	**104,638**	**18,357**	**122,995**
Addition due to merger by absorption on January 1, 2025 (Note 1)	109	-	15,926	-	-	-	87,117	(29)	(77,554)	25,569	-	25,569
Other comprehensive income/(loss)	-	-	-	-	-	(208)	(678)	-	1,591	705	31	736
Reversal of technical revaluation reserve	-	-	-	-	-	(561)	(3,439)	-	4,000	-	-	-
(Loss) for the three-month period	-	-	-	-	-	-	-	-	(33,775)	(33,775)	(68)	(33,843)
Balances at March 31, 2025	**2,523**	**20,051**	**35,735**	**4,721**	**99,075**	**37,383**	**229,859**	**(276)**	**(331,934)**	**97,137**	**18,320**	**115,457**

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

Condensed interim consolidated Statement of Cash Flows
For the three-month periods ended March 31, 2025 and 2024
(Stated in thousands of US dollars)

	Notes	03/31/2025	03/31/2024
Cash flows provided by operating activities:			
(Loss) for the period		(33,843)	(73,886)
Adjustments to arrive at net cash flows provided by operating activities:			
Income Tax	**21**	13,751	22,651
Income/(loss) from interests in associates	**8**	46	155
Depreciation of property, plant and equipment	**16**	28,785	9,966
Provision for Directors' fees	**18**	-	57
Income/(loss) from the sale of property, plant and equipment		(1)	-
Income/(loss) from changes in the fair value of financial instruments	**19**	42	(4,749)
Interest and exchange differences and other		34,903	40,939
Gain/(loss) on net monetary position (RECPAM)	**19**	1,138	3,929
Difference in UVA value	**19**	11,208	28,805
Accrual of benefit plans		90	25
Provision for tax credits		4	(15)
Changes in operating assets and liabilities:			
(Increase) in trade receivables		(7,905)	(40,211)
(Increase)/Decrease in other receivables (1)		(4,979)	1,990
(Increase) in inventories		(456)	(149)
Increases in trade payables (2)		11,023	3,000
(Decrease) in defined benefit plans		(256)	-
(Decrease) in other liabilities		(2,018)	(4,438)
Increase in social security liabilities and taxes		6,929	540
Net cash flows provided by / (used in) operating activities		**58,461**	**(11,391)**
Cash flows from investing activities:			
Cash added due to merger		247	-
Acquisition of property, plant and equipment	**7**	(6,583)	(4,523)
Government securities		993	(1,026)
Collection from the sale of property, plant and equipment		1	23
Loans granted	**23**	(302)	(2,373)
Net cash flows (used in) investing activities		**(5,644)**	**(7,899)**
Cash flows from financing activities:			
Payment of loans	**13**	(322,844)	(138,140)
Lease payments	**13**	(319)	(206)
Payment of interest	**13**	(22,884)	(22,431)
Borrowings	**13**	287,581	166,836
Cash flows (used in)/provided by financing activities		**(58,466)**	**6,059**
(DECREASE) IN CASH AND CASH EQUIVALENTS		**(5,649)**	**(13,231)**
Cash and cash equivalents at beginning of year		(8,689)	30,517
Exchange difference of cash and cash equivalents		438	(1,742)
Financial results of cash and cash equivalents		7	(1,583)
Gain/(loss) on net monetary position of cash and cash equivalents		(94)	(2,658)
Cash and cash equivalents at year end	**9**	(13,987)	11,303
		(5,649)	**(13,231)**

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

(1) It includes advance payments to suppliers for the purchase of property, plant, and equipment for USD 5,838 and USD 12,909 at March 31, 2025 and 2024, respectively.

(2) It includes commercial payments for works financing.

Condensed interim consolidated Statement of Cash Flows (Cont'd)
For the three-month periods ended March 31, 2025 and 2024
(Stated in thousands of US dollars)

Material transactions not entailing changes in cash:

	Notes	03/31/2025	03/31/2024
Acquisition of property, plant and equipment financed by suppliers	**7**	(156)	(285)
Advances to suppliers applied to the acquisition of property, plant and equipment	**7**	(22)	(6,767)
Financial costs capitalized in property, plant and equipment	**7**	(1,133)	(23,189)
Issuance of negotiable obligations paid-in in kind	**13**	-	2,521
Loans to Directors, offset/repaid	**23**	-	332
Mutual funds - CTE Trust		(524)	-
Interest on Mutual funds capitalized in property, plant and equipment - CTE Trust	**7**	-	261
Advances to suppliers - CTE Trust		418	-
Mutual funds - CTMM Trust		2,833	4,738
Interest on Mutual funds capitalized in property, plant and equipment - CTMM Trust	**7**	-	5,616
Acquisition of property, plant and equipment - CTMM Trust	**7**	-	(9,821)
Sale of property, plant and equipment not paid		5,784	-
Capitalized interest on Class XV and XVI Negotiable Obligations - CTE Trust	**13**	-	6,480
Assignment from minority shareholders		-	854
Interest on Mutual funds capitalized in property, plant and equipment - CTAS Trust	**7**	44	5,006
Acquisition of property, plant and equipment - CTAS Trust	**7**	(3,919)	(17,907)
Finance leases	**7 and 13**	(2,311)	(2,908)
Advances to suppliers used in leases		4,268	-
Merger-eliminated GMSA-AESA Loan		27,512	-
Addition of balances due to merger by absorption			
Assets			
Property, plant and equipment		269,531	-
Other receivables		5,576	-
Inventories		9,720	-
Other financial assets at fair value through profit or loss		595	-
Trade receivables		5,576	-
Total assets		**290,998**	-
Liabilities			
Loans		(228,271)	-
Tax payables		(29,762)	-
Salaries and social security liabilities		(582)	-
Trade payables		(5,401)	-
Total liabilities		**(264,016)**	-

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

NOTE 1: GENERAL INFORMATION

GMSA's main line of business is the conventional thermal power generation. It has six 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 1,315 MW.

Over the last few years, both the unfavorable economic context (detailed in Note 33) and the combination of adverse events (described in Note 24) impacted on the Company's business and that of its economic group. This scenario has led to a reduction in liquidity, which has made it difficult to meet some financial obligations, giving rise to a renegotiation process of financial debts. See Notes 3 and 34.

On July 24, 2024, the Board of Directors of the Company resolved to carry out a process of corporate reorganization with Albanesi Energía S.A. whereby the Company would be merged into AESA (the "Merged Company") to achieve a consistent and coordinated performance of the business activities of the companies involved to their own benefit and to the benefit of their shareholders, third-party contractors, trading partners and, particularly, their investors and creditors. The merger into the Company will streamline costs, processes and resources, and the effective merger date is January 1, 2025. Subsequently, on October 24, 2024, a Preliminary Merger Agreement was signed whereby all assets, liabilities, shareholders' equity, including recordable assets, rights and obligations of the Merged Company would be added to the Company's equity subject to the registration of the Final Merger Agreement with the Legal Entities Regulator (IGJ) and National Securities Commission (CNV) on the Effective Merger Date. It was further agreed that the Company would act on its own behalf in relation to all acts it performs for the administration of the Merged Company's business activities and the Company would be responsible for all profits, losses, and consequences of the acts performed during that period. Notwithstanding the foregoing, it was also agreed that all the acts performed by the Merging Company as from the Effective Merger Date as a result of the administration of the business activities to be merged shall be deemed to be carried out on behalf of the Merged Company in case that the Final Merger Agreement cannot be registered with the pertinent Public Registries for any reason. In addition, it was resolved to convene an extraordinary meeting of shareholders to consider all documents relating to the merger for May 29, 2025.

Grupo Albanesi, through GMSA, is engaged in the generation and sale of electric energy and steam, the latter as from the date of the merger, and through RGA, it is focused on the natural gas transportation and sale business.

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.

NOTE 1: GENERAL INFORMATION (Cont'd)

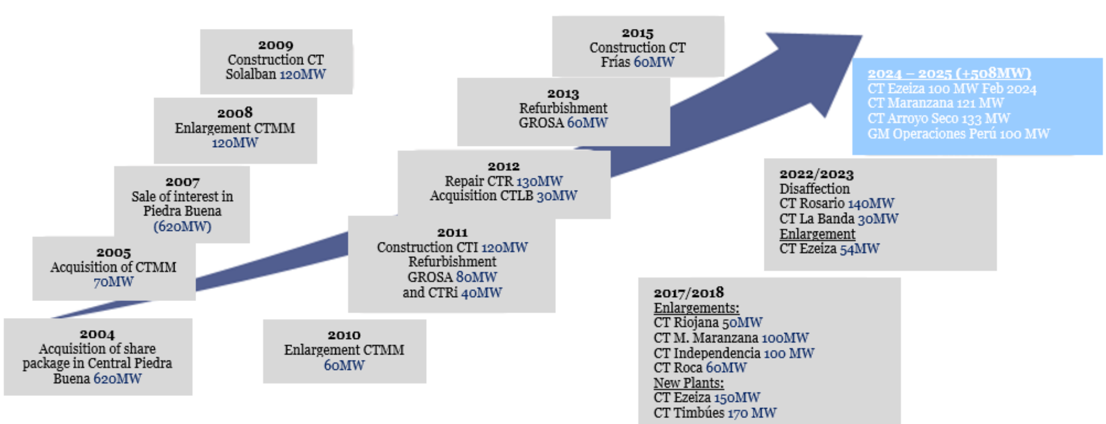
Below is a detail of the equity interest of GMSA in each company:

Companies	Country of incorporation	Main activity	% participation	
			03/31/2025	12/31/2024
CTR	Argentina	Electric energy generation	75%	75%
GLSA	Argentina	Electric energy generation	95%	95%
GROSA	Argentina	Electric energy generation	95%	95%
Solalban Energía S.A.	Argentina	Electric energy generation	42%	42%
GM Operaciones S.A.C.	Peru	Electric energy generation	50%	50%

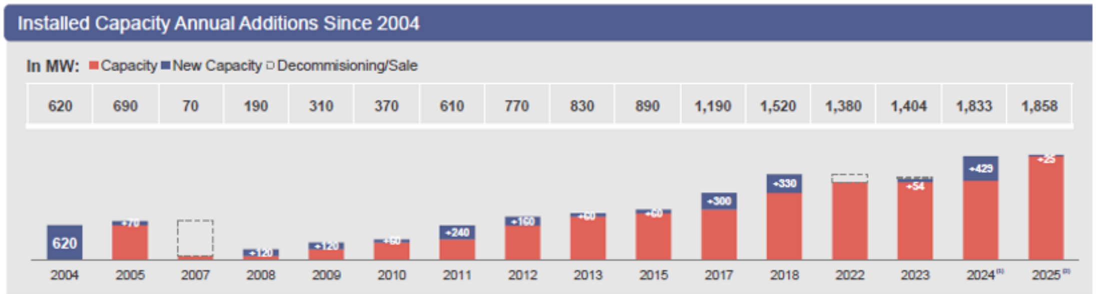
At the date of these condensed interim consolidated Financial Statements, Grupo Albanesi had a total installed capacity of 1,833 MW, it being expanded with an additional 25 MW with all the new projects awarded currently in progress.

Power Plant	Company	Nominal installed capacity	Resolution	Location
Central Térmica Modesto Maranzana (CTMM)	GMSA	471 MW	ES No. 220/07, No. 1281/06 Plus, SE No. 113/2025, and EES No. 287/17	Río Cuarto, Córdoba, Argentina
Central Térmica Independencia (CTI)	GMSA	220 MW	Resolutions Nos. 1281/06 Plus, EES No. 21/16, and ES No. 113/2025	San Miguel de Tucumán, Tucumán, Argentina
Central Térmica Frías (CTF)	GMSA	60 MW	ES No. 220/07 and ES No. 113/2025	Frías, Santiago del Estero, Argentina
Central Térmica Riojana (CTRi)	GMSA	90 MW	ES No. 220/07 and ES No. 113/2025	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
Central Térmica Cogeneración Timbúes	GMSA	170 MW	EES No. 21/16	Timbúes, Santa Fe, Argentina
Total nominal installed capacity (GMSA)		**1,315 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. 113/2025	Gral Roca, Río Negro, Argentina
Solalban Energía S.A.		120 MW	No. 1281/06 Energía 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**		
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. This way, the development of the electricity market has become one of the main purposes of the Group.



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



(1) 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 of Central Térmica Ezeiza (CTE)

One of the projects awarded 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), whose commercial authorization in the WEM was obtained on December 8, 2023 and ii) the conversion into combined cycle of the four gas turbines, obtaining the commercial authorization in the WEM on April 17, 2024.

The expansion of the CTE required an investment of more than 220 million dollars and consisted of the incorporation of a new 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.

NOTE 1: GENERAL INFORMATION (Cont'd)

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

The other project, which has also been awarded under EES Resolution No. 926-E/2017, consists in the closure of the combined cycle of the units TG06 and TG07 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), whose commercial authorization was obtained on June 26, 2024, and ii) the conversion into combined cycle of the three gas turbines. On December 18, 2024, the TV09 was authorized to operate with 65 MW, and the Wholesale Demand Agreement came into force under 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 May 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 Cogeneration Project, Peru

Grupo Albanesi received approval from the relevant authority for the commercial operation of the Talara Refinery Cogeneration Plant with an installed capacity of 100 MW effective Friday, April 19, 2024. Furthermore, the operational stage of the agreement with Petróleos del Perú – Petroperú S.A. has already commenced, supplying electricity and 600 tn/h of process steam for the Talara Refinery (see Note 27).

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

ES Resolution No. 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 agreements in the forward market, decentralizes fuel management, and generates incentives to incorporate new arm's length energy generation capacity.

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 agreements 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 the 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.

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

ES Resolution No. 21/2025 (Cont'd)

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.

- ***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 agreements may be executed or existing agreements 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.

ES Resolution No. 27/2025

On January 30, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 27/2025 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 February 2025 must be increased by 4%, to be rendered economically reasonable and efficient.

ES Resolution No. 113/2025

On February 28, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 113/2025 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 March 2025 must be increased by 1.5%, to be rendered economically reasonable and efficient.

NOTE 3: BASIS FOR PRESENTATION

The condensed interim consolidated Financial Statements for the three-month periods ended on March 31, 2025 and 2024 have been prepared in accordance with IAS 34. This condensed interim consolidated financial information must be read jointly with the Company's annual consolidated Financial Statements for the year ended on December 31, 2024.

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

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

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

The condensed interim consolidated Financial Statements for the three-month periods ended on March 31, 2025 and 2024 have not been audited. Company Management considers that they include all the necessary adjustments to reasonably present the results for each period. The results for the three-month periods ended on March 31, 2025 and 2024 do not necessarily reflect the proportion of the Company's results for full fiscal years.

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

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

These condensed interim consolidated Financial Statements were approved for issuance by the Company's Board of Directors on May 20, 2025.

Going concern principle

These condensed interim consolidated Financial Statements have been prepared using the "going concern" principle. Notwithstanding the foregoing, according to the Company's Management, the conditions detailed in Notes 1, 24, 33, and 34 create a context of uncertainty that in the future could cast considerable doubt on the Company's ability to continue as a going concern if maturities of financial debts are not adjusted to its operating cash flow.

Purpose of these condensed interim consolidated Financial Statements

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

NOTE 3: BASIS FOR PRESENTATION

Comparative information

Balances at December 31, 2024 and for the three-month period ended on March 31, 2024, disclosed in these condensed interim consolidated Financial Statements for comparative purposes, arise from financial statements at those dates.

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

On October 24, 2024, the Preliminary Merger Agreement was signed whereby AESA would be merged into GMSA effective as from January 1, 2025. The increase in the variations is mainly due to this condition. The information is not comparative.

Tax-purpose inflation adjustment

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

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

NOTE 4: ACCOUNTING POLICIES

The accounting policies adopted for these condensed interim consolidated Financial Statements are consistent with those used in the audited financial statements for the last fiscal year, which ended on December 31, 2024.

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

These condensed interim consolidated Financial Statements must be read together with the audited consolidated Financial Statements at December 31, 2024, prepared under IFRS.

The Company measures facilities, machinery, and buildings at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation, if any. Land is measured at fair value and is not depreciated. (See accounting policy of property, plant and equipment in Note 4 to the consolidated Financial Statements at December 31, 2024.) Revaluations are made frequently enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

NOTE 4: ACCOUNTING POLICIES (Cont'd)

At March 31, 2025, the Company has not revalued land, buildings, facilities, and machinery, as there have not been important changes in the fair values of those assets caused by macroeconomic fluctuations.

NOTE 5: CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

In preparing these condensed interim consolidated Financial Statements, the critical judgments delivered by the Management to apply the Company's accounting policies and the sources of information used for the related estimates are the same as those delivered in the consolidated Financial Statements for the fiscal year ended on December 31, 2024. In addition, see Note 3 (Going concern).

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 after taxes or comparable market techniques.

The fair value calculated by means of the discounted cash flows after taxes 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 according to vegetative growth; (iii) operating and maintenance cost; (iv) number of employees; (v) discount rate used, among others. Each of these scenarios contemplate different assumptions regarding the critical variables used.

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

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

The discounted cash flows at December 31, 2024 considered two scenarios (pessimistic and basic scenarios) with different probabilities of occurrence. The two scenarios arose from rate schedules in force at that date and were combined with different turbine dispatch alternatives.

The criteria considered in each scenario were the following:

1. Base scenario: in this case the Group considers a historical average availability and an expected dispatch according to projections of the demand for energy with a vegetative growth. Probability of occurrence: 80%.

2. Pessimistic scenario: in this case the Group considers a historical average availability and a dispatch of less than expected of the demand for energy. Probability of occurrence: 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 were mainly based on the occurrence of different past events (experience).

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

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

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

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

- To increase the fair value of land, buildings, facilities, and machinery by USD 180,910, if it were favorable; or

- To reduce the fair value of land, buildings, facilities, and machinery by USD 180,910, if it were not favorable.

At March 31, 2025, the Company analyzed the variables considered in the calculation of the recoverable value of property, plant, and equipment, and concluded that there were no significant changes in those variables as against December 31, 2024.

NOTE 6: FINANCIAL RISK MANAGEMENT

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

These condensed interim consolidated Financial Statements do not include the information required for the annual consolidated Financial Statements regarding risk management. They must be read jointly with the Financial Statements for the year ended on December 31, 2024. No significant changes have been made to risk management policies, except in terms of liquidity risks (see Notes 24 and 34), since the last annual closing.

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

Captions	ORIGINAL VALUE						DEPRECIATION						NET VALUE	
	Value at beginning of the period/year	Addition due to merger (Note 1)	Increases (1)	Decreases/transfers	Revaluation of original values (2)	Value at the end of period/year	Accumulated at beginning of period/year	Addition due to merger (Note 1)	For the period/year	Decreases	Revaluation of Accumulated Depreciation (2)	Accumulated at the end of period/year	03/31/2025	12/31/2024
Land	17,132	250	-	(2)	-	17,380	-	-	-	-	-	-	17,380	17,132
Right of use – Land	-	3,083	-	-	-	3,083	-	-	-	-	-	-	3,083	-
Buildings	44,733	16,788	80	(18)	-	61,583	3,477	1,408	359	-	-	5,244	56,339	41,256
Facilities	315,525	38,619	5,224	(99,322)	-	260,046	2,096	-	7,018	-	-	9,114	250,932	313,429
Machinery and turbines	1,195,117	207,611	4,139	99,344	-	1,506,211	842	-	20,919	-	-	21,761	1,484,450	1,194,275
Computer and office equipment	9,204	492	203	(2)	-	9,897	4,648	430	395	-	-	5,473	4,424	4,556
Vehicles	2,098	136	36	-	-	2,270	1,195	106	73	-	-	1,374	896	903
Furniture and fixtures	850	-	29	-	-	879	26	-	21	-	-	47	832	824
Works in progress	30,546	-	4,369	(5,784)	-	29,131	-	-	-	-	-	-	29,131	30,546
Spare parts and materials	3,231	4,496	-	-	-	7,727	-	-	-	-	-	-	7,727	3,231
Total at 03/31/2025	**1,618,436**	**271,475**	**14,080**	**(5,784)**	**-**	**1,898,207**	**12,284**	**1,944**	**28,785**	**-**	**-**	**43,013**	**1,855,194**	**-**
Total at 12/31/2024	**1,432,035**	**709**	**181,174**	**(14,343)**	**18,861**	**1,618,436**	**114,028**	**71**	**58,925**	**(1,454)**	**(159,286)**	**12,284**	**-**	**1,606,152**
Total at 03/31/2024	**1,432,035**	**-**	**54,517**	**(46)**	**-**	**1,486,506**	**114,028**	**-**	**9,966**	**(23)**	**-**	**123,971**	**-**	**1,362,535**

(1) It includes the acquisition of assets of the project for the start-up and enlargement of the electric energy generation plant.
(2) It relates to the revaluation for USD 178,147, at December 31, 2024, offset by the accumulated depreciation at the time of revaluation for USD 159,286.

NOTE 8: INVESTMENTS IN ASSOCIATES

At March 31, 2025 and December 31, 2024, the Group's associate is Solalban Energía S.A. At March 31, 2024, the Group's associates were Solalban Energía S.A. and GM Operaciones S.A.C.

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

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

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

Changes in the investments in the Group's associates for the three-month period ended on March 31, 2025 and 2024 are as follows:

	03/31/2025	03/31/2024
At the beginning of the period	**2,776**	**2,183**
Income/(Loss) from interests in associates	(46)	(155)
Other comprehensive income/(loss) - Translation difference	120	903
Period end	**2,850**	**2,931**

Below is a breakdown of the investments and the value of interests held by the Company in the associates at March 31, 2025 and December 31, 2024, as well as the Company's share of profits in the associates for the three-month periods ended on March 31, 2025 and 2024:

Name of issuing entity	Main activity	% share interest		Equity value		Share of profit of the Company in income/(loss)	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
Associates							
GM Operaciones S.A.C. (1)	Electric energy	50%	50%	-	-	-	8
Solalban Energía S.A.	Electric energy	42%	42%	2,850	2,776	(46)	(163)
				2,850	**2,776**	**(46)**	**(155)**

(1) As from the date of execution of the Shareholders' Agreement (Note 28), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At March 31, 2024, GMOP was a company related to GMSA.

NOTE 9: CASH AND CASH EQUIVALENTS

	03/31/2025	12/31/2024
Cash	1	1
Checks to be deposited	19	354
Banks	3,031	1,474
Mutual funds	111	129
Short-term investments	40	255
Cash and cash equivalents	**3,202**	**2,213**

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

	Note	03/31/2025	03/31/2024
Cash and cash equivalents		3,202	20,914
Bank account overdrafts	**13**	(17,189)	(9,611)
Cash and cash equivalents		**(13,987)**	**11,303**

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

	03/31/2025	12/31/2024
Current		
Mutual funds (a)	12,603	17,843
Government securities	1,338	1,818
	13,941	**19,661**

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

NOTE 11: CAPITAL STATUS

Subscribed, paid-in, and registered share capital at March 31, 2025 amounts to USD 2,414 (ARS 203,124 thousand). Once the merger is approved, the Company's capital will amount to USD 2,523 (ARS 252,762 thousand) (Note 1).

NOTE 12: DISTRIBUTION OF PROFITS

Dividends

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

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

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

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

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

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

NOTE 13: LOANS

	Note	03/31/2025	12/31/2024
Non-current			
International bond		394,141	393,427
Negotiable Obligations		832,883	708,545
Syndicated Loan		49,171	-
Other bank debts		3,011	3,634
Related companies	**23**	18,490	4,247
Finance lease debt		3,546	545
		1,301,242	**1,110,398**
Current			
International bond		37,319	26,156
Negotiable Obligations		114,919	78,293
Foreign loan debt		2,959	3,195
Syndicated Loan		10,318	-
Other bank debts		33,943	60,414
Related companies	**23**	13,051	12,737
Promissory note		11,947	50,213
Check discount		10,363	17,908
Bond insurance		1,668	-
Bank account overdrafts		17,189	10,902
Finance lease debt		542	298
		254,218	**260,116**

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

NOTE 13: LOANS (Cont'd)

At March 31, 2025, the total financial debt amounts to USD 1,555,460. The following table shows the total debt at that date.

	Borrower	Principal	Balances at March 31, 2025	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Loan agreement							
JP Morgan	GMSA	USD 2,963	2,959	SOFR 6 MONTHS + 1.43%	USD	12/28/2020	11/20/2025
Subtotal			**2,959**				
Debt securities							
2027 International Bonds (a)	GMSA/CTR	USD 74,918	72,211	9.875%	USD	12/01/2021	12/01/2027
2031 International bonds	GMSA/CTR	USD 353,964	359,249	11.000%	USD	10/30/2024	11/01/2031
Class XV Negotiable Obligation Co-issuance	GMSA/CTR	USD 2,526	2,541	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	07/18/2022	08/28/2027
Class XVI Negotiable Obligation Co-issuance	GMSA/CTR	UVA 1,995	2,593	UVA + 0%	ARS	07/18/2022	07/18/2025
Class XIX Negotiable Obligation Co-issuance	GMSA/CTR	UVA 462	602	UVA + 1%	ARS	11/07/2022	11/07/2025
Class XX Negotiable Obligation Co-issuance	GMSA/CTR	USD 4,593	4,668	9.50%	USD	04/17/2023	07/27/2025
Class XXI Negotiable Obligation Co-issuance	GMSA/CTR	USD 6,486	6,557	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 3,705	3,741	5.00%	Dollar-linked	07/20/2023	07/20/2025
Class XXV Negotiable Obligation Co-issuance	GMSA/CTR	USD 1,776	1,852	9.50%	USD	10/18/2023	04/18/2026
Class XXVI Negotiable Obligation Co-issuance	GMSA/CTR	USD 5,323	5,353	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	10/12/2023	08/28/2027
Class XXVII Negotiable Obligation Co-issuance	GMSA/CTR	UVA 31,821	40,987	UVA + 5%	ARS	10/12/2023	04/12/2027
Class XXVIII Negotiable Obligation Co-issuance	GMSA/CTR	USD 1,634	1,643	9.50%	USD	03/08/2024	03/08/2026
Class XXX Negotiable Obligation Co-issuance	GMSA/CTR	UVA 6,037	7,747	UVA + 0%	ARS	03/08/2024	03/08/2027
Class XXXII Negotiable Obligation Co-issuance	GMSA/CTR	USD 6,886	7,073	9.50%	USD	05/30/2024	05/30/2026
Class XXXIII Negotiable Obligation Co-issuance	GMSA/CTR	$ 1,109,148	1,068	BADLAR + 10%	ARS	05/30/2024	05/30/2025
Class XXXIV Negotiable Obligation Co-issuance (**)	GMSA/CTR	UVA 3,583	4,542	UVA + 5%	ARS	05/30/2024	05/30/2026
Class XXXV Negotiable Obligation Co-issuance	GMSA/CTR	USD 50,731	48,816	9.75%	USD	08/28/2024	08/28/2027
Class XXXVI Negotiable Obligation Co-issuance	GMSA/CTR	USD 52,710	49,993	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2027
Class XXXVII Negotiable Obligation Co-issuance	GMSA/CTR	USD 68,591	65,443	6.75%; and 8.75% as from August 28, 2025	Dollar-linked	08/28/2024	08/28/2028
Class XXXVIII Negotiable Obligation Co-issuance	GMSA/CTR	UVA 21,693	27,096	UVA + 4%	ARS	08/28/2024	08/30/2027
Class XL Negotiable Obligation Co-issuance	GMSA/CTR	USD 1,648	1,718	11.00%	USD	11/08/2024	11/03/2031
Class XLI Negotiable Obligation Co-issuance	GMSA/CTR	USD 15,438	16,096	11.00%	Dollar-linked	11/08/2024	11/03/2031
Class XLII Negotiable Obligation Co-issuance	GMSA/CTR	$6,024,952	5,743	TAMAR + 5%	ARS	02/26/2025	02/26/2026
Class XV Negotiable Obligations	GMSA	UVA 16,277	19,860	UVA + 6.50%	ARS	07/16/2021	07/28/2026
Class XVI Negotiable Obligations	GMSA	USD 120,540	119,881	7.75%	Dollar-linked	07/16/2021	07/28/2029
Class XVII Negotiable Obligations	GMSA	USD 24,001	23,842	3.50%	Dollar-linked	05/23/2022	05/28/2027
Class XVIII Negotiable Obligations	GMSA	UVA 13,488	17,430	UVA + 0%	ARS	05/23/2022	05/28/2027
Class XIX Negotiable Obligations	GMSA	USD 101,259	100,441	6.50%	Dollar-linked	05/23/2022	05/28/2032
Class III Negotiable Obligation (**)	GMSA	USD 377	379	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	12/14/2021	08/28/2027
Class VII Negotiable Obligation (**)	GMSA	USD 566	570	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	02/13/2023	08/28/2027
Class IX Negotiable Obligation (**)	GMSA	UVA 618	807	UVA + 3.80%	ARS	02/13/2023	02/13/2026
Class X Negotiable Obligation (*) (**)	GMSA	USD 19,717	19,739	5.00%	Dollar-linked	09/21/2023	09/22/2025
Class XI Negotiable Obligation (**)	GMSA	USD 2,359	2,364	9.50%	USD	09/21/2023	03/23/2026
Class XII Negotiable Obligation (**)	GMSA	USD 338	341	6.50%	Dollar-linked	02/14/2024	02/16/2026
Class XIII Negotiable Obligation (**)	GMSA	USD 2,568	2,597	9.00%	USD	02/14/2024	08/18/2026
Class XV Negotiable Obligation (**)	GMSA	USD 17,441	17,268	9.75%	USD	08/28/2024	08/28/2027
Class XVI Negotiable Obligation (**)	GMSA	USD 34,172	33,124	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2027
Class XVII Negotiable Obligation (*) (**)	GMSA	USD 40,873	39,801	6.75%; and 8.75% as from November 28, 2025	Dollar-linked	08/28/2024	08/28/2028
Class XVIII Negotiable Obligation (*) (**)	GMSA	UVA 24,498	31,273	UVA + 4%	ARS	08/28/2024	08/30/2027
Class XIX Negotiable Obligation (**)	GMSA	USD 308	322	11.00%	USD	11/08/2024	11/03/2031
Class XX Negotiable Obligation (**)	GMSA	USD 11,769	13,349	11.00%	Dollar-linked	11/08/2024	11/03/2031
Class I Negotiable Obligation	GLSA	USD 27,004	27,258	4.00%	Dollar-linked	03/08/2023	03/28/2028
Class III Negotiable Obligations	GLSA	USD 131,168	131,669	6.50%	Dollar-linked	03/08/2023	03/28/2033
Class IV Negotiable Obligations	GLSA	USD 14,949	15,145	4.00%; and 10.75% as from October 28, 2025	USD	10/24/2024	04/28/2029
Secured private notes	GMOP	USD 22,816	22,402	12.50%	USD	10/28/2022	05/28/2027
Subtotal			**1,379,262**				

NOTE 13: LOANS (Cont'd)

	Borrower	Principal	Balances at March 31, 2025	Interest rate	Currency	Date of Issue	Maturity date
		(In thousands)	(In thousands of USD)	(%)			
Syndicated Loans							
Syndicated Loan	GMSA	USD 59,000	59,489	8.75%	USD	01/21/2025	01/21/2027
			59,489				
Other liabilities							
BPN loan	GMSA	$ 155,520	153	92.00%	ARS	06/30/2023	07/01/2025
Bancor loan	GMSA	$ 66,667	62	BADLAR + 7%	ARS	11/11/2023	05/13/2025
Bind loan	GMSA	USD 2,077	2,634	11.50%	USD	04/26/2024	04/08/2025
Bancor loan	GMSA	$ 613,333	578	BADLAR + 7%	ARS	05/06/2024	11/19/2025
Banco Ciudad loan	GMSA	USD 6,300	5,649	6.00%	USD	05/14/2024	05/14/2026
Coinag loan	GMSA	$ 171,507	161	45.00%	ARS	06/14/2024	06/23/2025
Coinag loan	GMSA	$ 42,192	39	45.00%	ARS	06/16/2024	06/16/2025
Banco Ciudad loan	GMSA	USD 1,158	1,156	6.00%	USD	07/05/2024	06/24/2026
BPN loan	GMSA	$ 80,843	75	52.80%	ARS	07/31/2024	08/03/2026
BPN loan	GMSA	$ 363,794	336	52.80%	ARS	07/31/2024	08/03/2026
BPN loan	GMSA	$ 363,794	336	52.80%	ARS	07/31/2024	08/03/2026
Bancor loan	GMSA	$ 886,111	843	44.94%	ARS	08/09/2024	02/10/2026
Banco Chubut loan	GMSA	USD 337	337	5.00%	USD	10/22/2024	04/21/2025
Bibank loan	GMSA	$ 235,209	228	61.50%	ARS	11/13/2024	05/13/2025
Banco Chubut loan	GMSA	USD 336	337	5.00%	USD	11/20/2024	05/20/2025
Coinag loan	GMSA	USD 537	545	8.00%	USD	12/11/2024	06/11/2026
Banco Ciudad loan	GMSA	$ 202,060	203	BADLAR + 9%	ARS	12/16/2024	05/14/2025
Bibank loan	GMSA	$ 106,059	104	49.50%	ARS	12/19/2024	04/17/2025
Banco Chubut loan	GMSA	USD 1,006	1,006	5.00%	USD	12/30/2024	06/29/2025
Banco Macro loan	GMSA	$ 300,000	288	BADCOR + 10%	ARS	01/06/2025	04/06/2025
Galicia loan	GMSA	$ 963,425	915	41.00%	ARS	01/14/2025	04/14/2025
Citibank loan	GMSA	$ 4,000,000	3,966	37.55%	ARS	01/16/2025	04/22/2025
Centaurus Loan	GMSA	$ 1,460,543	1,861	48.00%	ARS	01/24/2025	04/08/2025
Banco Chubut loan	GMSA	USD 1,138	1,139	5.00%	USD	01/27/2025	07/26/2025
Bibank loan	GMSA	$ 764,318	740	48.00%	ARS	01/28/2025	05/28/2025
Bibank loan	GMSA	$ 2,400,000	2,235	43.00%	ARS	02/17/2025	04/08/2025
Galicia loan	GMSA	$ 550,000	534	39.00%	ARS	02/20/2025	05/21/2025
Bibank loan	GMSA	$ 300,000	290	43.00%	ARS	02/25/2025	05/27/2025
Banco Chubut loan	GMSA	USD 1,086	1,086	5.00%	USD	02/27/2025	08/31/2025
Bibank loan	GMSA	$ 300,000	290	43.00%	ARS	02/27/2025	05/28/2025
CMF loan	GMSA	$ 4,200,000	3,984	49.00%	ARS	03/18/2025	05/15/2025
Banco Supervielle loan	GMSA	USD 1,400	1,404	5.50%	USD	03/14/2025	04/14/2025
Banco Supervielle loan	GMSA	USD 700	702	5.50%	USD	03/14/2025	04/25/2025
Banco Julio loan	GMSA	$ 1,000,000	938	45.00%	ARS	03/26/2025	05/25/2025
Banco Chubut loan	CTR	$ 15,083	15	BADLAR + 6%	ARS	07/21/2023	07/22/2025
Banco Macro loan	CTR	$ 200,000	192	BADCOR + 10%	ARS	01/06/2025	04/08/2025
BPN loan	CTR	$ 61,305	59	89.00%	ARS	06/30/2023	07/01/2025
BPN loan	CTR	$ 363,760	355	52.80%	ARS	07/31/2024	08/02/2026
BPN loan	CTR	$ 40,422	39	52.80%	ARS	07/31/2024	08/02/2026
Banco Chubut loan	CTR	$ 42,199	40	BADLAR + 6%	ARS	10/10/2023	10/09/2025
Banco Supervielle loan	CTR	USD 700	701	5.75%	USD	03/25/2025	04/23/2025
Banco Supervielle loan	CTR	USD 400	399	5.75%	USD	03/25/2025	04/23/2025
Promissory note	GMSA/CTR		11,947				
Check discount	GMSA		10,363				
Bond insurance	GMSA		1,668				
Bank account overdrafts			17,189				
Related companies - RGA finance lease (Note 23)	GLSA		14,502				
Related companies – RGA	GMSA		17,039				
Finance lease	GMSA/CTR/GMOP		4,088				
Subtotal			**113,750**				
Total financial debt			**1,555,460**				

(*) Own holdings:
(1) GMSA has Class XXXIV Negotiable Obligations Co-issuance for a residual value of UVA 1,140 thousand.
(2) GMSA has Class X AESA Negotiable Obligations for a nominal value of USD 1,000 thousand.
(3) GMSA has Class XVII AESA Negotiable Obligations for a nominal value of USD 156 thousand.
(4) GMSA has Class XVIII AESA Negotiable Obligations for a nominal value of UVA 172 thousand.
(**) Addition due to merger by absorption of AESA.
(a) Effective June 1, 2022, interest on the Class X Negotiable Obligations shall accrue at an annual rate of 9.875%, and the time frame envisaged in the Pricing Supplement for providing the first Lien on the Credits Assigned in Guarantee to the benefit of the Secured Parties has expired, without the Required Guarantee Consents having been obtained.

NOTE 13: LOANS (Cont'd)

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

	03/31/2025	12/31/2024
Fixed rate		
Less than 1 year	230,018	238,863
Between 1 and 2 years	208,704	116,226
Between 2 and 3 years	425,834	325,761
After 3 years	665,254	663,755
	1,529,810	**1,344,605**
Floating rate		
Less than 1 year	24,200	21,253
Between 1 and 2 years	1,450	4,656
	25,650	**25,909**
	1,555,460	**1,370,514**

The fair value of the Company's international bonds at March 31, 2025, and December 31, 2024 amounts to approximately USD 386,200 and USD 412,051, respectively. This value was calculated based on the estimated market price of the Company's international bonds at the end of each period. The applicable fair value category would be Level 1.

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

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

As a result of the issue of International Bonds, the Company has undertaken standard commitments for this type of issue, whose specific conditions are detailed in the pertinent public prospectus. At March 31, 2025, the Company is in compliance with all commitments undertaken. Nonetheless, see Note 34.

Group loans are denominated in the following currencies:

	03/31/2025	12/31/2024
Argentine pesos	225,694	259,335
US dollars	1,329,766	1,111,179
	1,555,460	**1,370,514**

NOTE 13: LOANS (Cont'd)

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

	03/31/2025	03/31/2024
Loans at beginning of the period	**1,370,514**	**1,147,789**
Addition due to merger	226,797	-
Loans received	287,685	175,837
Loans paid	(349,812)	(140,661)
Accrued interest	39,319	44,892
Interest paid	(23,428)	(28,911)
Leases taken out	2,311	2,908
Leases paid	(4,587)	(206)
Exchange difference	(10,734)	(9,872)
Difference in UVA value	11,208	50,786
Bank account overdrafts	6,291	4,436
Capitalized expenses	(104)	(521)
Gain/(loss) on net monetary position (RECPAM)	-	861
Loans at period end	**1,555,460**	**1,247,338**

a) Negotiable Obligations

a.1) Additional Class XLII and Class XXXII Negotiable Obligations (GMSA and CTR Co-issuance):

On February 26, 2025, GMSA and CTR issued Negotiable Obligations secured by AESA, under the conditions described below:

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

Nominal value: 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 thousand will be for subscriptions to be paid-in with Class XXXIII Negotiable Obligations.

Value assigned to GMSA: ARS 6,024,952 thousand

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.

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

a) Negotiable obligations (Cont'd)

a.1) Additional Class XLII and XXXII Negotiable Obligations (GMSA and CTR Co-issuance) (Cont'd)

a.1.1) Class XLII Negotiable Obligations (GMSA and CTR Co-issuance) (Cont'd)

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 dates 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.

The principal balance due on this Negotiable Obligation at March 31, 2025 amounts to $ 6,024,952 thousand.

a.1.2) Additional Class XXXII Negotiable Obligations (GMSA and CTR Co-issuance)

Nominal value of Additional Class XXXII Negotiable Obligations: USD 3,686.

Total nominal value of Class XXXII Negotiable Obligations: USD 6,885. Value assigned to GMSA: USD 6,510 and value assigned to CTR: USD 375.

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 Additional 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 dates 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.

Principal balance due on those negotiable obligations at March 31, 2025 is USD 6,886.

NOTE 13: LOANS (Cont'd)

b) 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.

Amount assigned to GMSA: USD 59,000.

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 March 31, 2025, the Company is in compliance with such commitments. Nonetheless, see Note 34.

The principal balance due on this loan at March 31, 2025 amounts to USD 59,000.

NOTE 14: ALLOWANCES AND PROVISIONS

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

	For trade receivables	For other receivables
Balances at December 31, 2024	**3**	**53**
Increases	-	3
Exchange difference	-	(2)
Balances at March 31, 2025	**3**	**54**

At March 31, 2025, the provision for contingencies has been paid.

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

NOTE 15: SALES REVENUE

	03/31/2025	03/31/2024
Sale of electricity Res. No. 95, as amended, plus spot	6,821	4,412
Energía Plus sales	12,887	13,798
Sale of energy Res. No. 220	15,219	15,829
Sale of energy Res. No. 21	31,296	15,337
Sale of energy Res. No. 287	19,523	-
Sale of energy to Peru	5,315	-
Sale of steam	1,860	-
	92,921	**49,376**

NOTE 16: COST OF SALES

	03/31/2025	03/31/2024
Cost of purchase of electric energy	(10,438)	(4,150)
Cost of gas and diesel consumption at the plant	(3,887)	(4,178)
Salaries and social security liabilities	(3,344)	(2,252)
Defined benefit plan	(90)	(25)
Other employee benefits	(899)	(143)
Fees for professional services	(85)	(1,067)
Depreciation of property, plant and equipment	(28,785)	(9,966)
Insurance	(2,412)	(1,226)
Maintenance	(5,405)	(2,503)
Electricity, gas, telephone and postage	(157)	(132)
Rates and taxes	(153)	(116)
Travel and per diem	(3)	(18)
Security guard and cleaning	(572)	(184)
Miscellaneous expenses	(142)	(30)
	(56,372)	**(25,990)**

NOTE 17: SELLING EXPENSES

	03/31/2025	03/31/2024
Rates and taxes	(286)	(137)
	(286)	**(137)**

NOTE 18: ADMINISTRATIVE EXPENSES

	03/31/2025	03/31/2024
Salaries and social security liabilities	(995)	(114)
Leases	(114)	(72)
Fees for professional services	(4,486)	(1,649)
Directors’ fees	-	(57)
Electricity, gas, telephone and postage	(4)	(45)
Rates and taxes	(48)	(29)
Travel and per diem	(113)	(131)
Gifts	(3)	(10)
Miscellaneous expenses	(117)	(33)
	(5,880)	**(2,140)**

NOTE 19: FINANCIAL RESULTS

	03/31/2025	03/31/2024
Financial income		
Interest on loans granted	218	422
Commercial interest	991	9,045
Total financial income	**1,209**	**9,467**
Financial expenses		
Interest on loans	(37,643)	(36,932)
Commercial and other interest	(924)	(1,909)
Bank expenses and commissions	(1,991)	(1,974)
Total financial expenses	**(40,558)**	**(40,815)**
Other financial results		
Exchange differences, net	3,427	(10,298)
Changes in the fair value of financial instruments	(42)	4,749
Difference in UVA value	(11,208)	(28,805)
Gain/(loss) on net monetary position (RECPAM)	(1,138)	(3,929)
Other financial results	(2,199)	(2,744)
Total other financial results	**(11,160)**	**(41,027)**
Total financial results, net	**(50,509)**	**(72,375)**

NOTE 20: EARNINGS/(LOSSES) PER SHARE

Basic

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

	Three months at	
	03/31/2025	**03/31/2024**
(Loss) for the period attributable to the owners	(33,775)	(72,274)
Weighted average of outstanding ordinary shares	203,124	203,124
Basic and diluted (losses) per share	**(0.17)**	**(0.36)**

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

NOTE 21: INCOME TAX

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

	03/31/2025	**12/31/2024**
Deferred tax assets:		
Deferred tax assets to be recovered over more than 12 months	1,589	1,478
	1,589	**1,478**
Deferred tax liabilities:		
Deferred tax liabilities to be settled over more than 12 months	(265,689)	(225,230)
	(265,689)	**(225,230)**
Deferred tax (liabilities), net	**(264,100)**	**(223,752)**

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

	03/31/2025	**03/31/2024**
Balance at the beginning of period	(223,752)	(109,127)
Addition due to merger (Note 1)	(28,643)	-
Charge to Income Statement	(11,705)	(22,651)
Closing balance	**(264,100)**	**(131,778)**

NOTE 21: INCOME TAX (Cont'd)

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

Items	Balances at December 31, 2024	Addition due to merger (Note 1)	Charge to Income Statement	Balances at March 31, 2025
	USD			
Deferred tax - Assets (Liabilities)				
Property, plant and equipment	(267,287)	(72,606)	3,229	(336,664)
Investments	(8,504)	(10)	373	(8,141)
Trade receivables	(2)	-	-	(2)
Other receivables	(600)	(9)	66	(543)
Loans	427	221	656	1,304
Inventories	(1,614)	(9)	18	(1,605)
Taxes payable	80	-	13	93
Provisions	570	109	325	1,004
Deferred assets allowance	(107)	-	(1)	(108)
Inflation adjustment	(821)	(275)	282	(814)
Subtotal	**(277,858)**	**(72,579)**	**4,961**	**(345,476)**
Deferred tax losses	54,106	43,936	(16,666)	81,376
Subtotal	**54,106**	**43,936**	**(16,666)**	**81,376**
Total	**(223,752)**	**(28,643)**	**(11,705)**	**(264,100)**

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

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

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

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

NOTE 21: INCOME TAX (Cont'd)

The reconciliation of the income tax charged to income/loss for the year to that resulting from the application of the tax rate in force in Argentina to the pre-tax profit/loss for the three-month periods ended on March 31, 2025 and 2024 is the following:

	03/31/2025	03/31/2024
Pre-tax profit/(loss)	(20,092)	(51,235)
Current tax rate	35%	35%
Income/(loss) at the tax rate	**7,032**	**17,932**
Permanent differences	(416)	(1,332)
Income/(loss) from interests in associates	(16)	(54)
Unrecognized tax losses	-	(805)
Adjustment for application of progressive rate	51	-
Accounting inflation adjustment	(249)	(961)
Inflation adjustment for tax purposes and restatement of tax losses	(37,058)	(47,418)
Effects of exchange and translation differences of property, plant and equipment	16,905	9,987
Income Tax	**(13,751)**	**(22,651)**

	03/31/2025	03/31/2024
Current tax	(2,046)	-
Deferred tax	(11,705)	(22,651)
Income Tax	**(13,751)**	**(22,651)**

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

Income Tax losses arising from GMSA, CTR, and GLSA are valued at the rate prevailing in the year in which they are expected to be used, considering their index-adjustment in line with the tax-purpose inflation adjustment procedures mentioned in Note 3 to the consolidated Financial Statements at December 31, 2024. Based on the guidelines of IFRIC 23 - Uncertainty over Income Tax Treatments and in accordance with the opinion of the legal and tax advisors, the Company has restated for inflation the tax losses using the Wholesale Price Index, pursuant to Section 19 of the Income Tax Law. The Company recognizes the deferred tax assets only if there are sufficient future taxable profits against which the tax losses may be offset.

NOTE 21: INCOME TAX (Cont'd)

At March 31, 2025, accumulated tax losses amount to USD 232,504 and pursuant to the tax laws in force, they can be offset against tax profits from future fiscal years according to the following breakdown:

Year	Amount in USD	Year of expiration
Tax loss for the period 2020	39	2025
Tax loss for the period 2021	216	2026
Tax loss for the period 2022 (*)	5,364	2027
Tax loss for the period 2023	226,352	2028
Tax loss for the period 2024	6,763	2029
Tax loss for the period 2025	167	2030
Total accumulated tax losses at March 31, 2025	**238,901**	
Unrecognized tax losses	(6,397)	
Recorded tax losses	**232,504**	

(*) From losses generated in 2022, USD 5,254 are specific losses.

NOTE 22: FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

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

Financial assets and liabilities at March 31, 2025, and December 31, 2024 were as follows:

At March 31, 2025	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	110,266	-	22,367	132,633
Other financial assets at fair value through profit or loss	-	13,941	-	13,941
Cash and cash equivalents	3,051	151	-	3,202
Non-financial assets	-	-	1,878,816	1,878,816
Total	**113,317**	**14,092**	**1,901,183**	**2,028,592**
Liabilities				
Trade and other payables	74,479	-	-	74,479
Loans (finance leases excluded)	1,536,870	-	-	1,536,870
Finance leases	18,590	-	-	18,590
Non-financial liabilities	-	-	283,196	283,196
Total	**1,629,939**	**-**	**283,196**	**1,913,135**

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

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

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	140,958	-	20,086	161,044
Other financial assets at fair value through profit or loss	-	19,661	-	19,661
Cash and cash equivalents	1,829	384	-	2,213
Non-financial assets	-	-	1,619,413	1,619,413
Total	**142,787**	**20,045**	**1,639,499**	**1,802,331**
Liabilities				
Trade and other payables	75,842	-	-	75,842
Loans (finance leases excluded)	1,352,687	-	-	1,352,687
Finance leases	17,827	-	-	17,827
Non-financial liabilities	-	-	232,980	232,980
Total	**1,446,356**	**-**	**232,980**	**1,679,336**

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

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

At March 31, 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Non-financial instruments	Assets/Liabilities at fair value	Total
Interest gain	1,209	-	-	-	1,209
Interest expense	-	(38,567)	-	-	(38,567)
Changes in the fair value of financial instruments	-	-	-	(42)	(42)
Exchange differences, net	(45,691)	49,118	-	-	3,427
Other financial costs	-	(4,190)	(1,138)	(11,208)	(16,536)
Total	**(44,482)**	**6,361**	**(1,138)**	**(11,250)**	**(50,509)**

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

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

Determination of fair value

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

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

These charts show the financial assets and liabilities of the Group measured at fair value at March 31, 2025 and December 31, 2024 and their allocation to the different hierarchy levels:

At March 31, 2025	**Level 1**	**Level 3**	**Total**
Assets			
Cash and cash equivalents			
Mutual funds	111	-	111
Short-term investments	40	-	40
Other financial assets at fair value through profit or loss			
Mutual funds	12,603	-	12,603
Government securities	1,338	-	1,338
Property, plant and equipment at fair value	-	1,809,101	1,809,101
Total	**14,092**	**1,809,101**	**1,823,193**

At December 31, 2024	**Level 1**	**Level 3**	**Total**
Assets			
Cash and cash equivalents			
Mutual funds	129	-	129
Short-term investments	255	-	255
Other financial assets at fair value through profit or loss			
Mutual funds	17,843	-	17,843
Government securities	1,818	-	1,818
Property, plant and equipment at fair value	-	1,566,092	1,566,092
Total	**20,045**	**1,566,092**	**1,586,137**

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

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

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

Determination of fair value (Cont'd)

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

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

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

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

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

NOTE 23: TRANSACTIONS AND BALANCES WITH RELATED PARTIES

a) Transactions with related parties and associates

		03/31/2025	**03/31/2024**
		USD	
		Income/(Loss)	
Purchase of electric energy and gas			
RGA [1]	Related company	(11,271)	(4,663)
Solalban Energía S.A.	Associate	(48)	(2)
Purchase of wines			
BDD	Related company	(80)	(3)
Purchase of flights			
AJSA	Related company	(255)	(372)
Sale of energy			
Solalban Energía S.A.	Associate	-	22
Leases and services agreements			
RGA	Related company	(4,055)	(4,884)

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

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

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

		03/31/2025	03/31/2024
		USD	
		Income/(Loss)	
Recovery of expenses and other purchases			
RGA	Related company	(25)	(21)
AESA [2]	Related company	-	59
Work management service			
RGA	Related company	(312)	(55)
Interest generated due to loans received			
GMOP [1]	Subsidiary	-	(107)
RGA - Finance lease	Related company	(884)	(1,391)
RGA	Related company	(466)	-
Interest generated due to loans granted			
RGA - Financial advances	Related company	847	1,277
Directors/Shareholders	Related parties	203	420
GMOP [1]	Subsidiary	-	96
Commercial interest			
RGA	Related company	(466)	(290)
Guarantees provided/received			
AJSA	Related company	-	1

[1] As from the date of execution of the Shareholders' Agreement (Note 28), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At March 31, 2024, GMOP was a company related to GMSA.

[2] The company merged into GMSA as from January 1, 2025, as a result of the merger of GMSA and AESA (Note 1). At December 31, 2024, related Company of GMSA.

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

b) Remuneration of key managerial staff

The senior management includes directors (executive and non-executive). Their remunerations for the nine-month periods ended on March 31, 2025 and 2024 amounted to USD 249 and USD 138, respectively.

	03/31/2025	03/31/2024
	USD	
	Income/(Loss)	
Salaries	(249)	(138)
	(249)	**(138)**

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

Captions	Type	03/31/2025	12/31/2024
NON-CURRENT ASSETS			
Other receivables			
Loans to Directors/Shareholders	Related company	4,145	3,784
RGA - Financial advances granted (Note 30)	Related company	1,288	4,142
CBEI LLC.	Related company	1,825	1,822
		7,258	**9,748**
CURRENT ASSETS			
Other receivables			
RGA - Financial advances granted (Note 30)	Related company	15,553	21,514
AESA [(1)]	Related company	-	1,075
AESA [(1)] - Loan for consumption	Related company	-	27,512
Advances to Directors	Related parties	231	219
		15,784	**50,320**
NON-CURRENT LIABILITIES			
Loans			
RGA - Finance lease (Note 30)	Related company	1,451	4,247
RGA	Related company	17,039	-
		18,490	**4,247**

[(1)] The company merged into GMSA as from January 1, 2025, as a result of the merger of GMSA and AESA (Note 1). At December 31, 2024, related Company of GMSA.

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

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

Captions	Type	03/31/2025	12/31/2024
CURRENT LIABILITIES			
Trade payables			
Solalban Energía S.A.	Associate	553	522
AJSA	Related company	96	118
RGA	Related company	7,656	1
		8,305	**641**
Other liabilities			
BDD	Related company	33	3
Directors' fees	Related parties	151	157
		184	**160**
Loans			
RGA - Finance lease (Note 30)	Related company	13,051	12,737
		13,051	**12,737**

d) Loans granted to and received from related parties

	03/31/2025	03/31/2024
Loans to AESA (1)		
Balance at the beginning of period	**27,512**	**-**
Addition due to merger	(27,512)	**-**
Closing balance	**-**	**-**

	03/31/2025	03/31/2024
Loans to GMOP (2)		
Balance at the beginning of period	-	3,001
Accrued interest	-	96
Closing balance	**-**	**3,097**

(1) Company merged into GMSA as from January 1, 2025, as a result of the merger by absorption process (Note 1). At December 31, 2024, related Company of GMSA.

(2) As from the date of execution of the Shareholders' Agreement (Note 28), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At March 31, 2024, GMOP was a company related to GMSA.

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

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

	03/31/2025	03/31/2024
Loans to Directors/Shareholders		
Balance at the beginning of period	3,784	285
Loans granted	302	2,373
Offset loans	.	(332)
Accrued interest	203	420
Exchange difference	(144)	(69)
Translation difference	-	(75)
Closing balance	**4,145**	**2,602**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 03.31.2025			
Directors/Shareholders	2,955	Badlar + 5%	Maturity date: 1 year
Total in USD	**2,955**		

	03/31/2025	03/31/2024
Loans to GMOP (1)		
Balance at the beginning of period	**-**	**(3,131)**
Loans paid	-	72
Accrued interest	-	(107)
Closing balance	**-**	**(3,166)**

	March 31, 2025	03/31/2024
RGA finance lease		
Balance at the beginning of period	**(16,984)**	**(5,705)**
Leases received	(1,541)	(2,844)
Leases paid	4,268	-
Accrued interest	(884)	(1,391)
Exchange difference	639	407
Closing balance	**(14,502)**	**(9,533)**

(1) As from the date of execution of the Shareholders' Agreement (Note 28), GMSA holds factual control of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA. All transactions conducted with GMOP during the three-month period ended 03/31/2024 are disclosed as transactions with related parties. At March 31, 2024, GMOP was a company related to GMSA.

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

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

	03/31/2025	03/31/2024
Loans from RGA		
Balance at the beginning of period	**-**	**-**
Loans added due to merger	(23,645)	-
Loans paid	6,606	-
Accrued interest	(466)	-
Interest paid	466	-
Closing balance	**(17,039)**	**-**

The loans are governed by the following terms and conditions:

Entity	Amount	Interest rate	Conditions
At 03.31.2025			
RGA	(17,039)	8% in USD	Maturity date: 03/31/2031
Total in USD	**(17,039)**		

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

NOTE 24: WORKING CAPITAL

At March 31, 2025, the Company reports a deficit of USD 189,780 in its working capital (calculated as current assets less current liabilities), which means an increase of USD 24,436, compared to the USD 165,344 deficit in working capital at the closing of the year ended on December 31, 2024. In addition, see Note 33.

EBITDA(*) for the three-month period ended March 31, 2025 amounted to USD 59,248, as expected. Additionally, annualized EBITDA(*) recorded in GMSA's consolidated Financial Statements at March 31 was USD 172,890.

As a result of AESA being merged into GMSA on January 1, 2025, the proforma annualized EBITDA(*) of GMSA and AESA at March 31, 2025 is USD 200,054.

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

NOTE 24: WORKING CAPITAL (Cont'd)

Between 2019 and 2024, the Companies and its subsidiaries invested more than USD 600 million in an ambitious plan to extend the Group's energy generation capacity, including the expansion of two energy generation plants in the provinces of Buenos Aires (Central Térmica Ezeiza) and Córdoba (Central Térmica Modesto Maranzana) and a new co-generation plant in the province of Santa Fe.

As it was publicly known, in early 2024, CAMMESA stopped payments to generating agents and gas producers for almost 5 months, with significant economic and financial consequences. This decision, taken alongside the Energy Secretariat within the ambit of the Ministry of Economy, took place amid the negotiations with generating agents to secure a debt reduction for the transactions of December 2023 and January 2024.

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.
- Debt increase and financial costs of the group's companies, due to an exceptional need for working capital, in a context of interest rates and inflation exceeding 100% and 200% annually respectively, while the exchange rate was adjusted at an average annual rate of 27%.

This event had a strong economic and financial impact on the Group.

The above situation has been combined with years of adverse macroeconomic conditions for the execution of a committed investment plan, the exchange restrictions that delayed the import of equipment and scheduled CODs related to new projects, the high costs of debt in Argentine pesos taken to cover the needs of those periods, and the capital markets' volatility that impeded a complete refinancing of last year's maturities and raised financial costs.

During the last few months, the companies have taken measures in an effort to refinance their financial liabilities and reduce the risk of refinancing, which include a swap of several classes of negotiable obligations issued in the local market in August 2024, a swap of international bonds in October 2024, and a syndicated loan agreement entered into with a bank at the beginning of 2025. Due to a contraction in the capital market in April and May 2025, the results of the abovementioned processes proved to be insufficient to offset the imbalances that have arisen, thus creating an illiquidity situation.

NOTE 24: WORKING CAPITAL (Cont'd)

Based on the foregoing, on April 30, 2025, GMSA and CTR informed that they will not make interest payments on Class XXXIX, Class XL, and Class XLI Negotiable Obligations on May 5, 2025, and that they will not make interest payments on Class XIX Negotiable Obligations on May 7, 2025. In addition, GMSA, as merging and continuing company of Albanesi Energía S.A., informed that it will not make interest payments on Class XIX and Class XX Negotiable Obligations on May 5, 2025. (See note 34).

The Board of Directors, alongside the shareholders, are analyzing different alternatives to resolve this situation as soon as possible, seeking to prioritize the continuity of its operations and to preserve its creditors' interests. Some of these alternatives are:

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) Financial liabilities management plan: Start a comprehensive restructuring of the financial debt.
3) Appoint firms Finanzas & Gestión and Rothschild & Co. as local and international financial advisors, respectively Additionally, the Companies receive the legal advice provided by the local firm Salaverri, Burgio & Wetzler Malbrán and the international firm Skadden, Arps, Slate, Meagher & Flom LLP.
4) Corporate reorganization, GMSA and AESA's merger by absorption. The Directors of GMSA and AESA decided to undertake a corporate reorganization process, which is expected to take place no later than January 1, 2025 and will result in:
    - Consolidation of the entire electric energy generation business in GMSA.
    - Simplification of corporate and administrative structures.
    - Cost reduction by taking advantage of operational and tax synergies.
    - Strengthened equity structure in both Companies.

NOTE 25: SEGMENT REPORTING

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

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

At December 31, 2024, the Board of Directors of GMSA considers the business as a single segment: the Electric Energy segment. It comprises the generation and sale of electricity, the development and execution of energy projects, advisory tasks, service delivery, and management and execution of works of any nature. In turn, at December 31, 2024, and after having obtained the commercial authorization for generation and delivery of steam in February 2019, the Board of Directors of AESA considers the business as two separate segments: generation and sale of electric energy, and generation and sale of steam.

As from January 1, 2025, date on which AESA merged into GMSA, the Board of Directors considers the business as two separate segments: generation and sale of electric energy and generation and sale of steam.

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

NOTE 25: SEGMENT REPORTING (Cont'd)

	Three months at 03/31/2025		
	Energy	Steam	Total
Sales revenue	91,061	1,860	92,921
Cost of sales	(55,169)	(1,203)	(56,372)
Gross income	**35,892**	**657**	**36,549**
Selling expenses	(280)	(6)	(286)
Administrative expenses	(5,755)	(125)	(5,880)
Other operating income	92	2	94
Other operating expenses	(14)	-	(14)
Operating income/(loss)	**29,935**	**528**	**30,463**
Financial income	1,183	26	1,209
Financial expenses	(39,693)	(865)	(40,558)
Other financial results	(10,922)	(238)	(11,160)
Financial results, net	**(49,432)**	**(1,077)**	**(50,509)**
Income/(loss) from interests in associates	(46)	-	(46)
Pre-tax profit/(loss)	**(19,543)**	**(549)**	**(20,092)**
Income Tax	(13,458)	(293)	(13,751)
(Loss) for the period	**(33,001)**	**(842)**	**(33,843)**

	Three months at 03/31/2024		
	Energy	Steam	Total
Sales revenue	49,376	-	49,376
Cost of sales	(25,990)	-	(25,990)
Gross income	**23,386**	**-**	**23,386**
Selling expenses	(137)	-	(137)
Administrative expenses	(2,140)	-	(2,140)
Other operating income	199	-	199
Other operating expenses	(13)	-	(13)
Operating income/(loss)	**21,295**	**-**	**21,295**
Financial income	9,467	-	9,467
Financial expenses	(40,815)	-	(40,815)
Other financial results	(41,027)	-	(41,027)
Financial results, net	**(72,375)**	**-**	**(72,375)**
Income/(loss) from interests in associates	(155)	-	(155)
Pre-tax profit/(loss)	**(51,235)**	**-**	**(51,235)**
Income Tax	(22,651)	-	(22,651)
(Loss) for the period	**(73,886)**	**-**	**(73,886)**

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

NOTE 26: OTHER COMMITMENTS

A. GMSA

Some of the contractual obligations relating to the supply of electric energy to large customers of the MAT at March 31, 2025 and periods in which those obligations must be fulfilled are detailed below. These commitments are originated in supply agreements (energy and power) entered into between the Company and large users on the Forward Market in accordance with regulations set forth by the Energy Secretariat under Resolution No. 1281/06 (Energía Plus). They are denominated in United States dollars and entered into with private customers.

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

(1) Commitments are denominated in thousands of pesos and have been valued considering estimated market prices, based on the particular conditions of each agreement. They reflect the valuation of the agreements with private customers in force at March 31, 2025, under ES Resolution No. 1281/06.

NOTE 27: AWARD OF TALARA REFINERY MODERNIZATION PROJECT

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

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

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

NOTE 27: **AWARD OF TALARA REFINERY MODERNIZATION PROJECT (Cont'd)**

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

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

At March 31, 2025, GMSA holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter. GROSA also holds an interest in GMOP of PEN 3,375,250 (three million three hundred and seventy-five thousand two hundred and fifty) with an equal number of fully subscribed and paid-up shares representing 25% of the total capital stock of the latter.

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

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

NOTE 28: **SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP)**

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

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

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

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

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

NOTE 28: SHAREOLDERS' AGREEMENT OF GM OPERACIONES S.A.C. (GMOP)

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

See accounting policy "4.2 Consolidation" in the notes to the Consolidated Financial Statements at December 31, 2024.

NOTE 29: GMOP'S AGREEMENTS

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

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

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

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

The execution of the Agreement is divided into four (4) stages:
(a) Initial stage;
(b) Pre-operational stage;
(c) Operational turn-down stage;
(d) Operational stage.

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

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

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

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

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

- Operating and maintaining Assets to attain the Power Plant's Service Factor.

- Promptly notifying PETROPERU of any breach of the obligations assumed by Contractor EPC UAX under the EPC UAX Agreement, with sufficient grounds and detail, so that PETROPERU may demand EPC UAX's compliance.

- Preparing an Assets maintenance program.

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

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

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

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

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

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

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

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

The purpose of this Supply Agreement is 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.

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.

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

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

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 corresponds to them, as established in the agreement.

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

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

NOTE 29: 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.

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

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

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

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

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

The 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.

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

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

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 obligations secured is paid in full.

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

NOTE 30: LEASE AGREEMENT BETWEEN GLSA AND RGA FOR THE ACQUISITION OF CERTAIN ASSETS

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

Lessor: RGA

Lessee: GLSA

Amount: USD 25,739.

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

- 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%

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

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

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

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

NOTE 31: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION

a. CENTRAL TÉRMICA EZEIZA

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

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

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

If the commercial authorization deadline is not met, CAMMESA has the right to demand payment of the amounts resulting from non-compliance, and only if the penalties invoiced remain unpaid and the relating demand for payment has been served by CAMMESA may it be entitled to foreclose the above-mentioned bond.

NOTE 31: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

a. CENTRAL TÉRMICA EZEIZA (Cont'd)

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

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 February 28, 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 March 31, 2025, GMSA did not recognize any liability associated with this matter.

b. CENTRAL TÉRMICA MODESTO MARANZANA

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

Subsequently, two addenda were signed in connection with the Supply Agreement on May 7, 2021 and June 9, 2022, modifying the Committed Date. Pursuant to the latter (Addendum II), the Committed Date (renamed as "NFCE") was set for June 15, 2024.

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, and only if the penalties invoiced remain unpaid and the relating demand for payment has been served by CAMMESA may it be entitled to foreclose the above-mentioned bond.

NOTE 31: SUPPLY AGREEMENT WITH CAMMESA: COMMITTED DATE OF AUTHORIZATION FOR COMMERCIAL OPERATION (Cont'd)

b. CENTRAL TÉRMICA MODESTO MARANZANA (Cont'd)

On June 12, 2024, GMSA made a filing with the ES, informing them of the negative consequences that the changes implemented in the system for the import of goods and services have had on the project. In view of the above, GMSA requested a 110-day extension to the SE to meet the commercial authorization deadline, without this entailing a reduction in the term of the agreement or the application of default penalties.

On December 10, 2024, a new addendum was entered into whereby October 3, 2024 was set as the "new committed extended date" to obtain commercial authorization in the WEM, which was finally obtained on December 18, 2024.

The Group and its external legal advisors consider that GMSA has provided solid and sufficient grounds to obtain an additional extension term, 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 additional extension request.

Therefore, at March 31, 2025, GMSA did not recognize any liability associated with this matter.

NOTE 32: LOAN FOR CONSUMPTION WITH RGA

On December 19, 2016, AESA (merged company) entered into a loan agreement with RGA to formalize financing for an amount equivalent to USD 20 million, to meet all commitments for the development, construction and start-up of the Power Plant.

On March 28, 2025, RGA and GMSA decided to amend the loan agreement by replacing the items detailed below:

The Lender undertakes to grant a Loan to the Borrower for USD 17,039 for the purposes agreed upon.

The Borrower will repay such amount to the Lender in full by March 31, 2031.

Interest on the Loan will be accrued at an annual rate of 8%, the prevailing rate in the market for similar subordinated loans. Such interest will be paid on a quarterly basis on the last day of March, June, September, and December each year.

NOTE 33: 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 2025 is around 1.4%.
- Accumulated inflation over a three-month period was 8.57% at March 2025. Year-on-year inflation reached 55.93% in March.
- Between January 1 and March 31, 2025, variation in UVA value increased 7.31%.
- Between January 1 and March 31, 2025, the peso depreciated by 4.07% relative to the US dollar, according to Banco de la Nación Argentina exchange rates.

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.

In April 2025, the BCRA started Stage 3 of the economic program that had began on December 10, 2023. In this new stage, (i) the US dollar exchange rate can fluctuate in the Free Foreign Exchange Market (MLC) within a band between ARS 1,000 and ARS 1,400, and its limits will widen 1% per month; (ii) the dollar blend is eliminated, as well as the exchange rate restrictions on individuals, profits may be distributed to foreign shareholders in fiscal years beginning on or after 2025, and the timelines for payments in foreign trade operations are extended; and (iii) the nominal anchor is strengthened by implementing a monetary policy aimed at preventing the BCRA from issuing pesos to finance the fiscal deficit or to pay interest on its monetary liabilities.

NOTE 33: **ECONOMIC CONTEXT IN WHICH THE GROUP OPERATES (Cont'd)**

Regardless of the reforms carried out , neither their advancement nor any upcoming additional measures can currently be predicted. 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.

This context of volatility and uncertainty persisted at the date of issue of these condensed interim consolidated Financial Statements. Access to the capital markets and renegotiations with local banks have been limited by these and other factors, which resulted in lack of liquidity. See Note 24 - Working capital.

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

NOTE 34: **SUBSEQUENT EVENTS**

a) ES Resolution No. 143/2025

On April 1, 2025, the Energy Secretariat of the Ministry of Economy published Resolution No. 143/2025 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 April 2025 must be increased by 1.5%, to be rendered economically reasonable and efficient.

b) Failure to meet interest payment obligations ON

As indicated in Note 24 –Working Capital, GMSA and CTR announced on April 30, 2025, that payment of interest on Class XXXIX, XL, and XLI Negotiable Obligations will not be made on May 5, 2025, and payment of interest on Class XIX Negotiable Obligations will not be made on May 7, 2025. In addition, GMSA, as merging and continuing company of Albanesi Energía S.A., informed that it will not pay interests on Class XIX, Class XX, Class IX, and Class XII Negotiable Obligations at their due date.

Failure to pay interest on Class XXXIX Negotiable Obligations might result in a Potential Event of Default under the terms and conditions of Class XXXIX Negotiable Obligations, if payment is not made before the expiration of a 30-day grace period commencing on the date when such Negotiable Obligations are due for payment.

Failure to pay interest on Class XL and XLI by GMSA and CTR, as well as Class XIX and XX Negotiable Obligations issued by AESA (merged into GMSA by absorption) might result in an Event of Default under the terms and conditions of such Negotiable Obligations, if payment is not made before the expiration of a 10-day grace period commencing on the date when such Negotiable Obligations are due for payment. Failure to pay interest on Class IX Negotiable Obligations and Class XII Negotiable Obligations issued by AESA might result in an Event of Default under the terms and conditions of such Negotiable Obligations, if payment is not made before the expiration of a 30-day grace period commencing on the date when such Negotiable Obligations are due for payment.

At the date of these financial statements, the grace period granted for the payment of interest on Class XL and XLI Negotiable Obligations co-issued by GMSA and CTR, as well as on Class XIX and XX Negotiable Obligations issued by AESA has expired, and the issuing companies have not yet paid the interest due. Consequently, an Event of Default has been triggered, in accordance with the terms and conditions governing such Negotiable Obligations.

<u>NOTE 34:</u> SUBSEQUENT EVENTS

b) <u>Failure to meet interest payment obligations ON</u>

Upon the occurrence of a Potential Event of Default or an Event of Default in accordance with the terms and conditions of the Negotiable Obligations mentioned above, the holders of said instruments may decide by a majority of votes, as established in the terms and conditions of issue of each negotiable obligation, to accelerate their maturity date and deem the payment obligations as immediately due and payable. As regards secured negotiable obligations, the occurrence of any such events would allow the holders, subject to the terms and conditions of the secured negotiable obligations and their related documents, to request that the respective agents carry out actions to execute the collateral.

On May 5, 2025, the Buenos Aires Stock Exchange decided to temporarily interrupt GMSA's, CTR's and AESA's securities trading until the information is duly communicated.

On May 9, 2025, the Buenos Aires Stock Exchange decided to resume GMSA's, CTR's, and AESA's securities trading, and to apply some Special Warnings to such trading.

The Group's Management is analyzing different alternatives to address the situation as soon as possible, in an effort to prioritize continuing operations and to preserve the interests of its creditors.

Summary of Activity at March 31, 2025 and 2024

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

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

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

On October 24, 2024, the Preliminary Merger Agreement was signed whereby AESA was merged into GMSA effective as from January 1, 2025. The increase in the variations is mainly due to this condition. The information is not comparative.

	Three-month period ended March 31,			
	2025	**2024**	**Variation**	**Variation %**
	GWh			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus Spot	253	305	(52)	(17%)
Energía Plus sales	153	157	(4)	(3%)
Sale of energy Res. No. 220	149	135	14	10%
Sale of energy Res. No. 21	364	70	294	420%
Sale of energy Res. No. 287	280	-	280	100%
	1,199	**667**	**532**	**80%**

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

	Three-month period ended March 31,			
	2025	**2024**	**Variation**	**Variation %**
	(in thousands of USD)			
Sales by type of market				
Sale of energy Res. No. 95, as amended, plus Spot	6,821	4,412	2,409	55%
Energía Plus sales	12,887	13,798	(911)	(7%)
Sale of energy Res. No. 220	15,219	15,829	(610)	(4%)
Sale of energy Res. No. 21	31,296	15,337	15,959	104%
Sale of energy Res. No. 287	19,523	-	19,523	100%
Sale of energy in Peru	5,315	-	5,315	100%
Sale of steam	1,860	-	1,860	100%
Total	**92,921**	**49,376**	**43,545**	**88%**

Summary of Activity at March 31, 2025 and 2024

Income/(loss) for the three-month periods ended March 31, 2025 and 2024 (in thousands of US dollars):

	Three-month period ended March 31,			
	2025	**2024**	**Variation**	**Variation %**
Sale of energy	92,921	49,376	43,545	88%
Net sales	**92,921**	**49,376**	**43,545**	**88%**
Cost of purchase of electric energy	(10,438)	(4,150)	(6,288)	152%
Gas and diesel consumption at the plant	(3,887)	(4,178)	291	(7%)
Salaries and social security liabilities	(3,344)	(2,252)	(1,092)	48%
Defined benefit plans	(90)	(25)	(65)	260%
Maintenance services	(5,405)	(2,503)	(2,902)	116%
Depreciation of property, plant and equipment	(28,785)	(9,966)	(18,819)	189%
Insurance	(2,412)	(1,226)	(1,186)	97%
Sundry	(2,011)	(1,690)	(321)	19%
Cost of sales	**(56,372)**	**(25,990)**	**(30,382)**	**117%**
Gross income	**36,549**	**23,386**	**13,163**	**56%**
Rates and taxes	(286)	(137)	(149)	109%
Selling expenses	**(286)**	**(137)**	**(149)**	**109%**
Salaries and social security liabilities	(995)	(114)	(881)	773%
Fees for professional services	(4,486)	(1,649)	(2,837)	172%
Directors' fees	-	(57)	57	(100%)
Travel and per diem	(113)	(131)	18	(14%)
Rates and taxes	(48)	(29)	(19)	66%
Gifts	(3)	(10)	7	(70%)
Sundry	(235)	(150)	(85)	57%
Administrative expenses	**(5,880)**	**(2,140)**	**(3,740)**	**175%**
Other operating income	94	199	(105)	(53%)
Other operating expenses	(14)	(13)	(1)	8%
Operating income/(loss)	**30,463**	**21,295**	**9,168**	**43%**
Commercial interest, net	67	7,136	(7,069)	(99%)
Interest on loans, net	(37,425)	(36,510)	(915)	3%
Bank expenses and commissions	(1,991)	(1,974)	(17)	1%
Exchange differences, net	3,427	(10,298)	13,725	(133%)
Difference in UVA value	(11,208)	(28,805)	17,597	(61%)
Gain/(loss) on net monetary position (RECPAM)	(1,138)	(3,929)	2,791	(71%)
Other financial results	(2,241)	2,005	(4,246)	(212%)
Financial results, net	**(50,509)**	**(72,375)**	**21,866**	**(30%)**
Income/(Loss) from interest in associates	(46)	(155)	109	(70%)
Pre-tax profit/(loss)	**(20,092)**	**(51,235)**	**31,143**	**(61%)**
Income Tax	(13,751)	(22,651)	8,900	(39%)
(Loss) for the period	**(33,843)**	**(73,886)**	**40,043**	**(54%)**
Other comprehensive income for the period				
These items will be reclassified under income/(loss):				
Translation differences of subsidiaries and associates	736	4,292	(3,556)	(83%)
Other comprehensive income for the period	**736**	**4,292**	**(3,556)**	**(83%)**
Total comprehensive income/(loss) for the period	**(33,107)**	**(69,594)**	**36,487**	**(52%)**

Summary of Activity at March 31, 2025 and 2024

Sales:

Net sales for the three-month period ended on March 31, 2025 amounted to USD 92,921, compared with USD 49,376 for the same period in 2024, showing an increase of USD 43,545 (88%).

During the three-month period ended on March 31, 2025, 1,199 GWh of energy were sold, accounting for an 80% increase compared with the 667 GWh sold for the same period in 2024.

Below is a description of the Company's main revenues, and their variation during the three-month period ended on March 31, 2025, as against the prior year:

(i) USD 6,821 from sales of electricity under Resolution No. 95, as amended, plus sales in the spot market, which accounted for an increase of 55% from the USD 4,412 recorded in the same period of 2024. This is mainly due to the increase in rates, as the amount of energy sold under this Resolution declined by 17% for the three-month period ended on March 31, 2025, compared to the same period of 2024. CTE's TG04 was remunerated by base energy from its commercial authorization on December 8, 2023, until the authorization of the agreement under Resolution No. 287 for the closure of the cycle on April 17, 2024, which included the first quarter of 2024.

(ii) USD 12,887 from sales under Energía Plus, which accounted for a 7% decrease from the USD 13,798 recorded in the same period of 2024. This variation is mainly explained by a decrease in the amount of energy sold.

(iii) USD 15,219 for sales of energy in the forward market to CAMMESA under Resolution No. 220/07, representing a 4% decrease compared to the USD 15,829 for the same period of 2024.

(iv) USD 31,296 from sales of electricity under Resolution No. 21, which accounted for an increase of 104% from the USD 15,337 recorded in the same period of 2024. This is mainly due to a 420% increase in the amount of energy sold under this Resolution for the three-month period ended on March 31, 2025, compared to the same period in 2024, primarily due to the inclusion of Central Térmica Cogeneración Timbúes (CTCT) as a result of AESA being merged into GMSA on January 1, 2025, remunerated under this Resolution, and a greater dispatch of CTE.

(v) USD 19,523 from sales of electricity under Resolution No. 287, which accounted for an increase of 100% compared to the same period of 2024. This is due to the completion and commercial authorization by CAMMESA of the work to expand and close the CTE combined cycle on April 17, 2024; the CTAS TG01 and TG02 commercial authorization on September 17, 2024 and October 1, 2024, respectively; and the commercial authorization for the closure of the cycle of CTMM TG08 and TV09 units on December 18, 2024.

(vi) Energy sales in Peru totaled USD 5,315, which accounted for a 100% increase compared to the same period of 2024, due to the consolidation of GMOP as from April 1, 2024, following the execution of the Shareholders' Agreement. As from the date of said agreement, GMSA has *de facto* control of GMOP given that GMSA directs the operating and financial policies of GMOP. As from April 1, 2024, all of GMOP's operations and transactions are consolidated with GMSA.

(vii) Steam sales totaled USD 1,860, representing a 100% increase compared with the same period in 2024, due to the inclusion of CTCT as a result of AESA being merged into GMSA on January 1, 2025, which produces steam and sells it to Renova S.A.

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Summary of Activity at March 31, 2025 and 2024

Cost of sales:

The total cost of sales for the three-month period ended on March 31, 2025 reached USD 56,372, compared with USD 25,990 for the same period in 2024, reflecting an increase of USD 30,382 (117%).

Below is a description of the Company's main costs of sales and their fluctuations during the three-month period ended on March 31, 2025, compared with the same period of the previous fiscal year:

(i) USD 10,438 for purchases of electric energy, which accounted for a 152% increase from the USD 4,150 recorded in the same period of 2024.

(ii) USD 3,887 for gas consumption, representing a 7% decrease compared with the USD 4,178 recorded in the same period of 2024.

(iii) USD 28,785 for depreciation of property, plant and equipment, up 189% from the USD 9,966 in the same period of 2024. This variation is mainly due to the addition of property, plant and equipment during the last twelve months. This includes the transfer to depreciable assets of the expansion and closure works of CTE's combined cycle in April 2024, CTMM's TG8 in June 2024, CTAS's TG01 and TG02 in October 2024, and TV09 for closure of CTMM's cycle in December 2024. In addition, the revaluation made at December 31, 2024 to GMSA's, CTR's, and AESA's facilities and machinery impacted on the depreciation calculation. This item does not entail an outflow of cash.

(iv) USD 3,344 for salaries and social security liabilities, up 48% from the USD 2,252 recorded in the same period of 2024. This variation is explained by salary increases, the incorporation of GMOP's personnel due to consolidation as from April 1, 2024, and the incorporation of CTCT's personnel as a result of AESA being merged into GMSA on January 1, 2025.

(v) USD 5,405 for maintenance services, representing an 116% increase compared with the USD 2,503 recorded in the same period of 2024. This is mainly explained by an increase in the fixed charges under CTE, CTMM, and CTIN agreements for the same period in 2024, an increase in variable charges due to the start-up of CTE's TG04 and CTMM's TG08 turbines in 2024 (CTE's TG04, CTMM's TG01, and CTAS's TG02), the incorporation of maintenance services for GMOP due to its consolidation since April 1, 2024, and the incorporation of an agreement for maintenance services of CTCT as a result of AESA being merged into GMSA on January 1, 2025.

Gross income/(loss):

Gross income for the three-month period ended on March 31, 2025 was USD 36,549, compared with the USD 23,386 income recorded for the same period in 2024, accounting for an increase of 56%.

Selling expenses:

Selling expenses for the three-month period ended on March 31, 2025 amounted to USD 286, compared with the USD 137 for the same period in 2024, representing an increase of USD 149. This is mainly due to the variation in sales for the inclusion of CTCT as a result of AESA being merged into GMSA on January 1, 2025.

Summary of Activity at March 31, 2025 and 2024

Administrative expenses:

Administrative expenses for the three-month period ended on March 31, 2025 totaled USD 5,880, as against the USD 2,140 recorded in the same period of 2024, accounting for an increase of USD 3,740 (175%).

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

(i) USD 4,486 for fees for professional services, representing a 172% increase from the USD 1,649 recorded in the same period of 2024. This variation is due to the increase in expenses billed by RGA for administrative services.

(ii) USD 995 for salaries and social security liabilities, up USD 881 from the USD 114 recorded in the same period of 2024. Such variation is mainly explained by severance payments made in 2025 due to the firing of employees.

Other operating income and expenses:

Total other operating income for the three-month period ended on March 31, 2025 amounted to USD 94, showing an increase of USD 105 from the USD 199 recorded in the same period of 2024.

Total other operating expenses for the three-month period ended on March 31, 2025 totaled USD 14, increasing USD 1 compared to the same period in 2024.

Operating income:

Operating income for the three-month period ended on March 31, 2025 amounted to USD 30,463, compared with income of USD 21,295 for the same period in 2024, representing an increase of USD 9,168 (43%).

Financial results:

Financial results for the three-month period ended on March 31, 2025 totaled a loss of USD 50,509, compared with the loss of USD 72,375 recorded in the same period of 2024, which accounted for an increase of USD 21,866.

The most noticeable aspects of the variation are:

(i) The USD 37,425 loss from interest on loans represented an increase in loss of 3% compared to the USD 36,510 loss recorded for the same period in 2024. This variation is due to an increase in the financial debt for the issue of negotiable obligations in 2025 and the inclusion of AESA's Negotiable Obligations as a result of AESA being merged into GMSA on January 1, 2025.

(ii) Net exchange differences resulted in a USD 3,427 gain, accounting for a USD 13,725 decrease in the USD 10,298 loss recorded in the same period of 2024.

(iii) The USD 11,208 loss due to a difference in the UVA value represented a 61% decrease in loss, compared to the USD 28,805 loss for the same period in 2024, given by a decrease in the negotiable obligations issued by the Group, stated in UVA.

Summary of Activity at March 31, 2025 and 2024

Income/(loss) before taxes:

The Company reported pre-tax loss of USD 20,092 for the three-month period ended on March 31, 2025, representing a USD 31,143 decrease in loss compared with the USD 51,235 loss recorded in the same period of 2024.

An Income Tax expense of USD 13,751 was recognized for the three-month period ended on March 31, 2025, representing an decrease in the Income Tax expense of USD 8,900 as against the USD 22,651 expense recognized in the same period of 2024.

Net income/(loss):

The Company recorded a net loss of USD 33,843 for the three-month period ended on March 31, 2025, as against the net loss of USD 73,886 recorded in the same period of 2024, which showed a decrease in net losses of USD 40,043.

Comprehensive income/(loss):

Other comprehensive income for the three-month period ended on March 31, 2025 amounted to USD 736 and included translation differences, accounting for an 83% decrease as against the USD 4,292 recorded in the same period of 2024.

Total comprehensive loss for the three-month period ended on March 31, 2025 totaled USD 33,107, accounting for a decrease in loss of 52% from the comprehensive loss of USD 69,594 recorded in the same period of 2024.

Adjusted EBITDA

	Three-month period ended March 31,
	2025
Adjusted EBITDA in millions of US dollars [(1)]	**59.2**

	Twelve-month period ended March 31,
	2025
Adjusted EBITDA in millions of US dollars [(1)]	**172.9**

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

2. Brief comment on the 2025 outlook (information not covered by the Review Report on the Condensed Interim Consolidated Financial Statements issued by independent auditors)

Electric energy

The Group's Management expects to continue operating and normally maintaining the various generating units to achieve high levels of availability in 2025. The fact of introducing more efficient group machines to the Electricity System, such as the closing of CTE's and CTMM's cycle, would imply obtaining higher levels of dispatch, and thus, increasing the generation of electric energy.

The co-generation project in Arroyo Seco, through GLSA, consists in: i) the installation of two SGT800 Siemens gas turbines, each with a nominal capacity of 50 MW (TG01 and TG02), the commercial authorization of which was obtained in the WEM on September 17, 2024 and 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 May of 2025.

GLSA thus generates electric energy that 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, to be supplied to LDC Argentina S.A.'s plant in Arroyo Seco, by means of a steam and electric energy generation agreement.

Corporate reorganization

On July 24, 2024, the Board of Directors of the Company resolved to carry out a process of corporate reorganization between the Company and Albanesi Energía S.A. whereby Albanesi Energía S.A. (AESA, referred to as the "Merged Company") would be merged into GMSA to achieve a consistent and coordinated performance of the business activities of the companies involved to their own benefit and to the benefit of their shareholders, third-party contractors, trading partners and, particularly, their investors and creditors. The merger into the Company will streamline costs, processes and resources, and the effective merger date is January 1, 2025.

Financial Position

Background

Between 2019 and 2024, the Companies and its subsidiaries invested more than USD 600 million in an ambitious plan to extend the Group's energy generation capacity, including the expansion of two energy generation plants in the provinces of Buenos Aires (Central Térmica Ezeiza) and Córdoba (Central Térmica Modesto Maranzana), and a new co-generation plant in the province of Santa Fe.

As is publicly known, CAMMESA stopped payments to generating agents for almost 5 months at the beginning of 2024, which brought about economic and financial implications. The decision was taken together with the Energy Secretariat, within the ambit of the Ministry of Economy, amid negotiations to secure a reduction in payments to generating agents for transactions made in December 2023 and January 2024.

At the end of May 2024, CAMMESA reached an agreement with all the generating agents regarding 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.
- An increase in the Group companies debt and financial costs due to an exceptional need for working capital, amid interest rates and inflation above 100% and 200%, respectively, and the exchange rate adjusted at an average rate of 27% per year.

Summary of Activity at March 31, 2025 and 2024

Financial position (Cont'd)

Background (Cont'd)

This event resulted in a significant economic and financial impact on the Company.

Impact on the Company

The situation described above was intertwined with years of unfavorable macroeconomic conditions for the execution of a committed investment plan, exchange restrictions that delayed the import of equipment and scheduled digital certificates (CODs) for new projects, the high cost of the debt in pesos taken out to cover the needs of that period, and the volatility of the capital markets that hindered a full refinancing of last year's maturities and increased financial costs.

During the last few months, the companies have taken measures in an effort to refinance their financial liabilities and reduce the risk of refinancing, which include a swap of several classes of negotiable obligations issued in the local market in August 2024, a swap of international bonds in October 2024, and a syndicated loan agreement entered into with a bank at the beginning of 2025. Faced with a contracted capital market in April and May 2025, the measures mentioned above proved to be insufficient to offset imbalances, which resulted in illiquidity.

As indicated above, GMSA and CTR announced on April 30, 2025 that payment of interest on Class XXXIX, XL, and XLI Negotiable Obligations will not be made on May 5, 2025, and that payment of interest on Class XIX Negotiable Obligations will not be made on May 7, 2025. In addition, GMSA, as merging and continuing company of Albanesi Energía S.A., informed that it will not pay interests on Class XIX, Class XX, Class IX, and Class XII Negotiable Obligations at their due date. (Additionally, see Note 34.b)

Failure to pay interest on Class XXXIX Negotiable Obligations might result in a Potential Event of Default under the terms and conditions of Class XXXIX Negotiable Obligations, if payment is not made before the expiration of a 30-day grace period commencing on the date when such Negotiable Obligations are due for payment.

Failure to pay interest on Class XL and XLI by GMSA and CTR, as well as Class XIX and XX Negotiable Obligations issued by AESA (merged into GMSA by absorption) might result in an Event of Default under the terms and conditions of such Negotiable Obligations, if payment is not made before the expiration of a 10-day grace period commencing on the date when such Negotiable Obligations are due for payment. Failure to pay interest on Class IX Negotiable Obligations and Class XII Negotiable Obligations issued by AESA might result in an Event of Default under the terms and conditions of such Negotiable Obligations, if payment is not made before the expiration of a 30-day grace period commencing on the date when such Negotiable Obligations are due for payment.

At the date of these financial statements, the grace period granted for the payment of interest on Class XL and XLI Negotiable Obligations co-issued by GMSA and CTR, as well as on Class XIX and XX Negotiable Obligations issued by AESA has expired, and the issuing companies have not yet paid the interest due. Consequently, an Event of Default has been triggered, in accordance with the terms and conditions governing such Negotiable Obligations.

Upon the occurrence of a Potential Event of Default or an Event of Default in accordance with the terms and conditions of the Negotiable Obligations mentioned above, the holders of said instruments may decide by a majority of votes, as established in the terms and conditions of issue of each negotiable obligation, to accelerate their maturity date and deem the payment obligations as immediately due and payable. As regards secured negotiable obligations, the occurrence of any such events would allow the holders, subject to the terms and conditions of the secured negotiable obligations and their related documents, to request that the respective agents carry out actions to execute the collateral.

On May 5, 2025, the Buenos Aires Stock Exchange decided to temporarily interrupt GMSA's, CTR's and AESA's securities trading until information is dully communicated.

Summary of Activity at March 31, 2025 and 2024

Financial position (Cont'd)

Impact on the Company (Cont'd)

On May 9, 2025, the Buenos Aires Stock Exchange decided to resume GMSA's, CTR's, and AESA's securities trading, and to apply some Special Warnings to such trading.

The Board of Directors, together with the shareholders, are analyzing different alternatives to address the situation as soon as possible, in an effort to prioritize continuing operations and to preserve the interests of its creditors, which include the following:

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) Liability management plan: Start a comprehensive restructuring of the financial debt.
3) Assign firms Finanzas & Gestión and Rothschild & Co. as local and international financial advisors, respectively Additionally, the Companies receive legal advice provided by the local firm Salaverri, Burgio & Wetzler Malbrán and the international firm Skadden, Arps, Slate, Meagher & Flom LLP.
4) Corporate reorganization, GMSA and AESA's merger by absorption. The Directors of GMSA and AESA decided to undertake a corporate reorganization process, which is expected to take place no later than January 1, 2025 and will result in:

- Consolidation of the entire electric energy generation business in GMSA.
- Simplification of corporate and administrative structures.
- Cost reduction by taking advantage of operational and tax synergies.
- Strengthened equity structure in both Companies.

Report on review of interim financial information

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

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Generación Mediterránea S.A. and its subsidiaries (the 'Group') as at March 31st, 2025 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month period then ended and selected explanatory notes.

Responsibilities of the Board of Directors

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

Scope of review

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

Conclusion

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

Emphasis of Matter

We draw attention to Notes 3, 24, 33, and 34 to the condensed interim consolidated financial statements, which indicate that the Group is facing financial difficulties and is not able to meet interest payments on certain Negotiable Obligations in May 2025. At period end, the negative working capital amounts to USD 189,780 thousand. These circumstances indicate the existence of a material uncertainty that may cast significant doubt about the Group´s ability to continue as a going concern.   Our conclusion is not modified in respect of this matter.

Other Matter

These condensed interim consolidated financial statements are presented in U.S. Dollars, which is the functional currency of the Company. However, the condensed interim consolidated financial statements used by the Company for statutory, legal and regulatory purposes in Argentina are those presented in Argentine pesos, issued and filed with the Argentine Securities Commission (Comisión Nacional de Valores in Spanish), which were approved for issuance by the Board of Directors on May 12, 2025.

Autonomous City of Buenos Aires, May 20, 2025.

PRICE WATERHOUSE & CO.S.R.L.
Nicolas Angel Carusoni
Partner