



(Free translation from the original in Spanish)

GM OPERACIONES S.A.C.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the year ended March 31, 2025,
Presented in comparative form.

(Free translation from the original in Spanish)

GM Operaciones S.A.C.

CONDENSED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND 2024

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(Free translation from the original in Spanish)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders
GM Operaciones S.A.C.

We have reviewed the condensed interim statement of financial position of **GM Operaciones S.A.C.** as of March 31, 2025, and the related condensed interim statement of comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2025, as well as the notes to the condensed interim financial statements. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board. Our responsibility is to express an opinion on these condensed interim statements of financial position based on our review.

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" approved for application in Peru by the Board of Deans of Institutes of Peruvian Public Accountants. A review of interim financial information consists of making enquiries, 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 condensed interim financial statements are not fairly presented, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board.

Lima, Peru

May 12, 2025

Integris Asesorios y Asesores

Countersigned by

A handwritten signature in black ink, appearing to read 'JMA', written over a light gray rectangular background.

-----(partner)

Juan M. Arrarte
Peruvian Public Accountant
Registration No.20621

GLOSSARY OF TERMS

These are not technical definitions, but they are helpful for the reader's understanding of some terms used in the notes to the condensed interim financial statements.

Terms	Definitions
/day	Per day
AESA	Albanesi Energía S.A.
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 BDSA)
BCRA	Central Bank of Argentina
BDD	Bodega del Desierto S.A.
CC	Combined cycle
IFRIC	International Financial Reporting Interpretations Committee
CNV	National Securities Commission
Supply Contract	Contract for the supply of electricity, steam, and water for boilers
Usufruct Contract	Contract for usufruct of the cogeneration plant at the new Talara Refinery
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
Dam3	Cubic decameter Volume equivalent to 1,000 (one thousand) cubic meters
Grupo Albanesi	Albanesi S.A., its subsidiaries and other related companies
FACPCE	Argentine Federation of Professional Councils in Economic Sciences
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. /The Company
GMSA	Generación Mediterránea S.A.
GROSA	Generación Rosario S.A.
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
IASB	International Accounting Standards Board
IGJ	Legal Entities Regulator
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
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
NO	Negotiable Obligations
PETROPERU	Petróleos del Perú – Petroperú S.A.
GR	General Resolution
RGA	Rafael G. Albanesi S.A.
TP	Technical Pronouncements
GU	Generating unit
CGU	Cash Generating Unit
USD	U.S. dollar

GM OPERACIONES S.A.C.

Tax address: Av. Contralmirante Montero No. 409, Dpto.10 – Urb. Orrantia – San Isidro.

Main business activity: Electricity generation, transmission, and distribution.

Single Taxpayer Registration (RUC): 20609041219

Date of registration with the Peruvian Public records regulator (“Superintendencia Nacional de Registros Públicos” - SUNARP):

Of the bylaws: January 26, 2022

Record No.: 14884511

Name of Parent Company: Generación Mediterránea S.A.

Ownership interest: 50%

Voting percentage: 50%

CAPITAL STRUCTURE (Note 13)				
Shares			Registered Quantity	Subscribed and paid-in
Quantity	Type	No. of votes per share		
13,501,000	Common, nominal value in Peruvian soles/1.00	1	PEN 13,501,000	PEN 13,501,000

GM OPERACIONES S.A.C.

Condensed interim statement of financial position

As of March 31, 2025 and December 31, 2024

Stated in U.S. dollars

	Note	03/31/2025	12/31/2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	563,441	580,801
Net deferred tax assets	19	1,588,876	1,478,105
Other receivables	9	661,702	671,628
Total non-current assets		2,814,019	2,730,534
CURRENT ASSETS			
Other receivables	9	17,926,013	17,735,158
Receivables from sales	10	4,109,372	3,520,175
Investment	11	7,732,480	8,115,343
Cash and cash equivalents	12	336,628	381,306
Total current assets		30,104,493	29,751,982
Total assets		32,918,512	32,482,516
EQUITY			
Share capital	13	3,605,246	3,605,246
Unappropriated retained earnings		1,364,143	917,877
Legal reserve		91,788	-
Total equity		5,061,177	4,523,123
LIABILITIES			
NON-CURRENT ASSETS			
Financial debts	14	22,513,318	22,606,078
Total non-current liabilities		22,513,318	22,606,078
CURRENT LIABILITIES			
Trade payables		2,068,055	1,947,411
Tax payables		2,359,501	2,181,055
Salaries and social debts		794,425	666,334
Financial debts	14	122,036	558,515
Total current liabilities		5,344,017	5,353,315
Total liabilities		27,857,335	27,959,393
Total liabilities and equity		32,918,512	32,482,516

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

GM OPERACIONES S.A.C.

Condensed interim statement of comprehensive income

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

Stated in U.S. dollars

	<u>Note</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Revenue from sales	15	5,314,702	986,601
Cost of sales	16	(3,157,457)	(1,211,738)
Gross income		2,157,245	(225,137)
Administrative expenses	17	(135,194)	(107,984)
Operating income		2,022,051	(333,121)
Financial income	18	109,834	1,376,028
Financial expenses	18	(1,275,832)	(1,005,854)
Other comprehensive income	18	(182,067)	(11,310)
Financial results, net		(1,330,065)	358,864
Pre-tax profit		691,986	25,743
Income tax	19	(153,932)	(8,125)
Gain for the year		538,054	17,618

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

GM OPERACIONES S.A.C.

Condensed interim statement of changes in equity

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

Stated in U.S. dollars

	<u>Number of shares</u>	<u>Share capital</u>	<u>Legal reserve</u>	<u>Unappropriated retained earnings</u>	<u>Total equity</u>
Balances as of December 31, 2023	8,001,000	2,123,964	-	(1,983,147)	140,817
Profit for the three-month period	-	-	-	17,618	17,618
Balances as of March 31, 2024	8,001,000	2,123,964	-	(1,965,529)	158,435
Capitalization of loan (Note 13)	5,500,000	1,481,282	-	-	1,481,282
Profit for the nine-month period	-	-	-	2,883,406	2,883,406
Balances as of December 31, 2024	13,501,000	3,605,246	-	917,877	4,523,123
Constitution of legal reserve (Note 13)	-	-	91,788	(91,788)	-
Profit for the three-month period	-	-	-	538,054	538,054
Balances as of March 31, 2025	13,501,000	3,605,246	91,788	1,364,143	5,061,177

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

GM OPERACIONES S.A.C.

Condensed interim statement of cash flows

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

Stated in U.S. dollars

	Notes	03/31/2025	03/31/2024
Cash flows provided by operating activities			
Gain for the year		538,054	17,618
Adjustments to arrive at net cash flows provided by operating activities:			
Income tax	19	153,932	8,125
Depreciation of property, plant and equipment	16	21,996	21,728
Exchange difference	18	182,259	10,934
Accrued interest	18	652,691	859,236
Return on investment	18	382,863	(1,268,983)
Changes in operating assets and liabilities:			
(Increase) decrease in receivables from sales		(585,984)	327,715
(Increase) decrease in other receivables		(211,610)	391,032
Decrease in trade receivables		756	38,842
Decrease in salaries and social debts		151,458	144,964
Decrease in tax debts		125,939	4,242
Net cash flow provided by operating activities		1,412,354	555,453
Cash flows from investing activities			
Acquisition of property, plant and equipment	7	(4,636)	(21,700)
Loans collected	20	-	72,208
Loans granted	20	(167,000)	-
Net cash flow (applied to) provided by investing activities		(171,636)	50,509
Cash flows from financing activities			
Loans received	14	(433,000)	-
Interest paid	14	(831,171)	(697,286)
Lease payments	14	(21,580)	(47,587)
Net cash flow applied to financing activities		(1,285,751)	(744,872)
Net decrease in cash and cash equivalents		(45,033)	(138,910)
Cash and cash equivalents at the beginning of the year		381,306	958,117
Financial income of cash and cash equivalents		355	-
Cash and cash equivalents at the end of the year	12	336,628	819,207
Net decrease in cash and cash equivalents		(45,033)	(138,910)
Significant transactions that do not represent changes in cash and cash equivalents:			
Purchase of property, plant and equipment	7	-	269,057

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

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

Notes to the condensed interim financial statements

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

Stated in U.S. dollars

NOTE 1 – GENERAL INFORMATION

Background

GM Operaciones S.A.C. is a closed corporation created and existing under the laws of the Republic of Peru, with Single Taxpayer Registration No. 20609041219, domiciled at Av. Contralmirante Montero No. 409, Dpto.10 – Urb. Oarrantia, district of San Isidro, Lima, Peru.

Economic activity

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, Peru. 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).

Within this framework, GMSA, GROSA and CBEI LLC set up in Peru a closed corporation called GM Operaciones S.A.C. on January 14, 2022, as a specific purpose company in order to execute the awarded contracts and develop the project.

On November 14, 2022, GMOP entered into with Petróleos del Perú - Petroperú S.A. two complementary contracts to operate and maintain the Cogeneration Plant identified as Package 4: on the one hand, an usufruct contract whereby (i) GMOP is granted the real right (or in rem right) of usufruct over the area covered by the Cogeneration Plant, and (ii) the operation and maintenance obligations assumed by GMOP on the assets comprising Package 4 are regulated and; on the other hand, a supply contract 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”.

As of the date of these Financial Statements, Grupo Albanesi has a total installed capacity of 1,833 MW, expanded by 25 MW additional with all the new projects awarded.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 1 - GENERAL INFORMATION (Continued)

Start of business transaction in Talara, Peru

The Albanesi Group received approval for the Business Transaction of the Cogeneration Plant of the Talara Refinery with an installed capacity of 100 MW as of Friday, April 19, 2024. Likewise, the Operational Stage of the Contract with Petróleos del Perú – Petroperú S.A., which will supply electricity and 600 tn/h of process steam for the Talara Refinery.

Approval of the financial statements

The condensed interim financial statements of the Company as of March 31, 2025 have been authorized for issuance by the Company's Management on May 12, 2025.

The Company's financial statements for the year ended December 31, 2024 were approved by the General Shareholders' Meeting held on March 31, 2025.

NOTE 2 - REGULATORY ASPECTS RELATED TO THE COMPANY'S ELECTRICITY GENERATION ACTIVITIES AND MAIN CONTRACTS

The regulatory aspects that affect the Company's activities for these condensed interim financial statements are consistent with those used in the financial information corresponding to the last financial year. This information must be read together with the annual financial statements of the Company as of December 31, 2024.

NOTE 3 - BASIS FOR PRESENTATION

Basis for accounting

These condensed interim financial statements for the three-month periods ended March 31, 2025 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" (IAS 34) using accounting principles consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

These condensed interim financial statements do not include all the disclosures required by IFRS for annual financial statements and, accordingly, should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024 prepared in accordance with IFRS issued by the IASB.

These condensed interim financial statements have been prepared on the basis and use of accounting policies, calculation and presentation methods consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2024.

The preparation of the condensed interim financial statements in accordance with IAS 34 requires the use of certain estimates and critical accounting assumptions that affect the reported amounts of assets, liabilities, income and expenses at the end of the period. The accounting policies adopted are consistent with the year ended December 31, 2024 and the corresponding interim period, except for the income tax expense that is recognized, in accordance with IAS 34, for each interim period based on the best estimate of the weighted average annual effective tax rate on expected profit for the full financial year.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 3 - BASIS FOR PRESENTATION (Continued)

Responsibility for the information

The information included in these condensed interim financial statements is responsibility of the Company's Management, which expressly states that the principles and criteria included in the IFRS issued by the IASB effective as of March 31, 2025 have been fully applied.

Basis for measurement

Condensed interim financial statements have been prepared on a historical cost basis, based on the accounting records maintained by the Company.

Functional and presentation currency

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment where the Company operates. The condensed interim financial statements are presented in U.S. dollars, which is the Company's functional and presentation currency. All information is stated in U.S. dollars, unless otherwise indicated.

Going concern

The Company made its going concern assessment and considered that there are no significant doubts regarding the Company's ability to continue its operations normally during the next 12 months.

NOTE 4 - ACCOUNTING POLICIES

The condensed interim financial statements for the reporting period of the third month ended March 31, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed interim financial statements should be read together with the audited financial statements as of December 31, 2024 prepared under IFRS.

The accounting policies adopted are consistent with those of the previous year and corresponding interim period, except for the adoption of the new standards and amendments to the IFRS as established below.

4.1 New standards and amendments effective from January 1, 2025 adopted by the Company -

There have been no regulatory changes of mandatory application for the 2025 interim financial statements that the Company has considered for the preparation of these condensed interim financial statements, except for the following:

- Amendments to IAS 21 - Lack of Exchangeability.
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.

These amendments had no significant impact on the Company.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 4 – ACCOUNTING POLICIES (Continued)

4.2 New standards, amendments and interpretations applicable to the Company effective for the financial statements of annual periods beginning on or after January 1, 2026, and which have not been early adopted -

Certain standards, amendments to standards and interpretations have been released which are of mandatory adoption in future years and which have not been early adopted by the Company. The following is a list of the new standards and amendments effective January 1, 2026:

- IFRS 18, Presentation and Disclosure in Financial Statements.
- IFRS 19, Subsidiaries without Public Accountability: Disclosures.
- Annual Improvements to IFRS 2024 - Volume 11.
- Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The Company will assess the impact of these amendments in 2026. No other standards have been identified that are not yet effective and that could be expected to have a significant impact on the Company in the current reporting periods.

NOTE 5 - CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical judgments, estimates and assumptions in the application of accounting principles during the three months ended March 31, 2025 are the same as those disclosed in the Company's audited financial statements for the year ended December 31, 2024.

NOTE 6 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to different financial risks: market risk (including foreign exchange risk, interest rate fair value risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all the information required for annual financial statements regarding risk management. These should be read in conjunction with the financial statements for the year ended December 31, 2024. There have been no significant changes in risk management policies since the last annual report.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 7 – PROPERTY, PLANT AND EQUIPMENT

Type of asset	Original value			Depreciation			Net amount at year-end / fiscal year	
	At the beginning of the year	Increases	At year-end / fiscal year	Accumulated at the beginning of the year	For the year	Accumulated at year-end / fiscal year	As of 03/31/2025	As of 12/31/2024
Facilities	19,804	-	19,804	2,588	497	3,085	16,719	17,216
Machinery	522,230	4,636	526,866	69,127	13,495	82,622	444,244	453,103
Computer and office equipment	59,010	-	59,010	28,258	3,016	31,274	27,736	30,752
Furniture and fixtures	28,787	-	28,787	5,957	721	6,678	22,109	22,830
Vehicles	85,350	-	85,350	28,450	4,267	32,717	52,633	56,900
Total as of 03/31/2025	715,181	4,636	719,817	134,380	21,996	156,376	563,441	580,801
Total as of 12/31/2024	415,769	299,412	715,181	46,560	87,820	134,380	-	580,801

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 8 - FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES

As of March 31, 2025	Financial assets/liabilities at amortized cost	Non-financial assets/liabilities	Total
Assets			
Receivables from sales and other receivables	21,279,177	1,417,910	22,697,087
Mutual funds	7,732,480	-	7,732,480
Cash and cash equivalents	336,628	-	336,628
Non-financial assets	-	2,152,317	2,152,317
Total	29,348,285	3,570,227	32,918,512
Liabilities			
Trade payables	2,068,055	-	2,068,055
Loans (finance leases excluded)	22,402,274	-	22,402,274
Finance leases	233,080	-	233,080
Non-financial liabilities	-	3,153,926	3,153,926
Total	24,703,409	3,153,926	27,857,335
As of December 31, 2024	Financial assets/liabilities at amortized cost	Non-financial assets/liabilities	Total
Assets			
Receivables from sales and other receivables	19,975,011	1,951,950	21,926,961
Mutual funds	8,115,343	-	8,115,343
Cash and cash equivalents	381,306	-	381,306
Non-financial assets	-	2,058,906	2,058,906
Total	28,471,660	4,010,856	32,482,516
Liabilities			
Trade payables	1,947,411	-	1,947,411
Loans (finance leases excluded)	22,909,934	-	22,909,934
Finance leases	254,659	-	254,659
Non-financial liabilities	-	2,847,389	2,847,389
Total	25,112,004	2,847,389	27,959,393

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

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 8 - FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Continued)

Revenue, expenses, profits and losses arising from each financial instrument category are presented below:

As of March 31, 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
Interest earned (Note 18)	109,835	-	109,835
Interest paid (Note 18)	-	(756,512)	(756,512)
Exchange difference, net	(33,233)	(149,026)	(182,259)
Other finance costs	-	(501,129)	(501,129)
Total	76,602	(1,406,667)	(1,330,065)

As of March 31, 2024	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
Interest earned (Note 18)	1,376,028	-	1,376,028
Interest paid (Note 18)	-	(967,620)	(967,620)
Exchange difference, net	326,538	(337,472)	(10,934)
Other finance costs	-	(38,610)	(38,610)
Total	1,702,566	(1,343,702)	358,864

Determination of fair value

The Company 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 have the following levels:

- 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). No financial instrument should be included in Level 2.
- Level 3: inputs on the assets or liabilities not based on observable market inputs (i.e. unobservable inputs).

The following table shows the Company's financial assets measured at fair value as of March 31, 2025. The Company does not have financial liabilities measured at fair value at those dates.

As of March 31, 2025	Level 1	Total
Assets		
Mutual funds	7,732,480	7,732,480
Total	7,732,480	7,732,480

As of December 31, 2024	Level 1	Total
Assets		
Mutual funds	8,115,343	8,115,343
Total	8,115,343	8,115,343

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 8 - FINANCIAL AND NON-FINANCIAL ASSETS AND LIABILITIES (Continued)

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. No financial instruments should be included in Level 2.

If one or more of the significant inputs is not based on observable market inputs, the instrument is included in level 3. These instruments are included in Level 3.

NOTE 9 - OTHER RECEIVABLES

	<u>03/31/2025</u>	<u>12/ 31//2024</u>
<u>Non-current</u>		
Other receivables	661,702	671,628
	<u>661,702</u>	<u>671,628</u>
<u>Current</u>		
Guarantees provided (a)	13,415,700	12,977,565
Other receivables	163,825	105,072
Insurance to be accrued	592,383	1,175,250
Related parties (Note 20) (b)	3,754,105	3,477,271
	<u>17,926,013</u>	<u>17,735,158</u>

(a) Comprising the deposit as a guarantee of faithful compliance and labor obligations (Note 21), and which will be returned at the end of its term.

(b) Comprising the mutual agreement signed with GMSA, which has a maturity of 1 year. Automatically extendable for 1 more year, with an annual rate of 15%.

The carrying amount of other current receivables approximate fair value due to their short-term maturity.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 10 – TRADE RECEIVABLES

This item comprises:

	<u>03/31/2025</u>	<u>12/31/2024</u>
Trade receivables	<u>4,109,372</u>	<u>3,520,175</u>
	<u>4,109,372</u>	<u>3,520,175</u>

Trade receivables are current, do not have specific guarantees, and do not accrue interest.

The average credit period granted to domestic clients ranges between 30 and 90 days.

The aging of receivables and the financial situation of clients are continuously monitored to ensure proper presentation in the financial statements. Consequently, the Company's Management considers that no additional provisions are required beyond the provision for expected credit loss (ECL) for trade receivables.

NOTE 11 – INVESTMENTS

	<u>03/31/2025</u>	<u>12/31/2024</u>
Ayres Recovery Fund Limited	<u>7,732,480</u>	<u>8,115,343</u>
	<u>7,732,480</u>	<u>8,115,343</u>

In the first quarter of 2025, these investments generated a negative return of USD 382,863 which is included under "Financial results" (Note 18).

NOTE 12 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents	<u>03/31/2025</u>	<u>12/31/2024</u>
Banks	<u>336,628</u>	<u>381,306</u>
	<u>336,628</u>	<u>381,306</u>

Checking accounts are denominated mainly in Peruvian soles and U.S. dollars, are deposited in different local and foreign banks, are freely available and do not generate interest.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 13 – SHAREHOLDING STRUCTURE

As of March 31, 2025, the Company's issued capital is made up of 13,501,000 common shares, fully subscribed, with a nominal value of 1 Peruvian sol per share. The shareholding structure is as follows:

Capital	Amount in Peruvian soles	Approved by		Date of Registration with the Public Registry Office
		Date	Body	
Creation of the Company	1,000	01/14/2022	Bylaws	01/20/2022
Capital increase	8,000,000	03/23/2022	General Shareholders' Meeting	04/11/2022
Capital increase	5,500,000	05/09/2024	General Shareholders' Meeting	11/11/2024
Total	13,501,000			

On March 23, 2022, at the General Shareholders' Meeting, the Shareholders unanimously resolved that it was in the Company's best interest to increase the share capital by S/8,000,000, paying 25.1598394% of it (S/2,012,787) leaving S/5,987,213 outstanding (the "Unpaid Dividend"). On May 9, 2024, at General Shareholders' Meeting, it was approved to offset the outstanding balance of S/11,487,213 in financial debt (loans to related parties) against the total Unpaid Dividend. The remaining balance from this transaction was used to further increase the share capital by S/5,500,000, raising it from S/8,001,000 to S/13,501,000.

On March 31, 2025, at the General Shareholders' Meeting, the Shareholders unanimously resolved to establish a legal reserve of USD 91,788, which represents 10% of the unallocated earnings as of December 31, 2024.

NOTE 14 – FINANCIAL DEBTS

	03/31/2025	12/31/2024
<u>Non-current</u>		
Guaranteed Private Securities	22,402,274	22,471,341
Finance lease	111,044	134,737
	22,513,318	22,606,078
<u>Current</u>		
Related entities (Note 20)	-	438,593
Finance lease	122,036	119,922
	122,036	558,515

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 14 – FINANCIAL DEBTS (Continued)

As of March 31, 2025, the total financial debt amounts to USD 24,135,291. Our total debt at that date is disclosed in the table below.

	Capital	Balance as of March 31, 2025 (in USD)	Interest rate (%)	Currency	Issuance date	Maturity date
<u>Credit agreement</u>						
Guaranteed Private Securities	USD 22,815,625	22,402,274	12.50%	USD	October 28, 2022	May 28, 2027
Subtotal		22,402,274				
<u>Other debts</u>						
Finance lease debts	USD 254,659	233,080		USD	May 1, 2023	April 5, 2026
Subtotal		233,080				
Total financial debt		22,635,354				

Guaranteed Private Securities

On October 28, 2022, GM OPERACIONES, S.A.C. issued guaranteed private securities for USD 12,500,000 issued guaranteed private securities, initially purchased in their entirety by GCS ENERGY INVESTMENTS LLC (“Initial Closing”) under the following conditions. On June 28, 2023, the Company issued new securities for USD 3,250,000 (“Second Closing”), which were acquired by the same investor, which brought the total nominal value to USD 15,750,000.

Finally, on November 15, 2023, the Company issued new securities for USD 6,000,000, which brought the total nominal value to USD 21,750,000.

Principal: nominal value: USD 22,815,621 to be amortized 100% at maturity date, subject to the condition of advancing payments according to availability of funds (“cash sweep”).

Interest: 12.5% annual nominal rate, payable on a quarterly basis on the 30th day of June, September, December and March each year. At the choice of GMOP, the first payment of interest was to be made in cash, by the issuance of new notes (“pay in kind”) or through a combination of both. This first payment was to take place on the date of collection by GMOP of the first payment for the Operational Stage of the Supply Agreement or on June 30, 2023, whichever is first. As of June 30, 2023, the first payment for the Operational Stage had not taken place and, therefore, the first payment of interest operated on said date. The Company exercised the option described above to make its payment (in full) by increasing the capital amount, which amounted the capitalized value to USD 16,815,625 as of June 30, 2023.

Considering the amount issued in the Third Closing, the amount capitalized, as of December 31, 2023, amounted to USD 22,815,625.

Maturity date: the guaranteed private securities mature on May 27, 2027.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 14 – FINANCIAL DEBTS (Continued)

Payment: the guaranteed private securities were paid-in in U.S. dollars.

The securities rely on the Company's compliance with the financial commitments usual for this kind of transaction, such as limitations to indebtedness, restricted payments, changes in shareholders' control, setting up of guarantees, among others. At the issuance date of these Financial Statements, the Company is in compliance with those commitments.

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

The funds from the First Closing are to be used for the payment of the initial deposit to secure the issuance of the Performance Bond and the Labor Obligations Compliance Bond with Petroperú, both necessary conditions prior to the execution of the agreement.

The changes to the Company's loans during the year were as follows:

	<u>3/31/2025</u>	<u>3/31/2024</u>
Loans at the beginning of the year	23,164,593	31,069,047
Loans received	-	3,093,000
Loans paid	(433,000)	(7,779,756)
Leases received	-	275,719
Leases paid	(21,580)	(89,490)
Accrued interest	756,512	3,238,267
Interest paid	(831,171)	(3,495,504)
Compensated and capitalized loans	-	(3,097,563)
Capitalized expenses/present values	-	(49,127)
Loans at year-end	<u>22,635,354</u>	<u>23,164,593</u>

NOTE 15 – REVENUE FROM SALES

<u>Revenue from sales</u>	<u>3/31/2025</u>	<u>3/31/2024</u>
Sale of energy	5,314,702	986,601
	<u>5,314,702</u>	<u>986,601</u>

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 16 – COST OF SALES

	3/31/2025	3/31/2024
Purchase of energy (a)	(1,074,900)	-
Maintenance	(813,911)	(389,851)
Insurance	(582,676)	(242,246)
Salaries and social security charges	(499,140)	(415,514)
Other employee benefits	(87,393)	(111,625)
Fees and compensation for services	(52,042)	(15,797)
Depreciation of property, plant and equipment	(21,996)	(21,728)
Communication expenses	(235)	(282)
Per diem, travel and representation expenses	(2,717)	(1,293)
Others	(22,447)	(13,401)
	(3,157,457)	(1,211,738)

- (a) In April 2024, the Operational Stage of the Contract with Petróleos del Perú – Petroperú S.A. began, under which electricity and 600 tons per hour of process steam will be supplied to the Talara Refinery. To fulfill the commitments agreed upon with Petroperú S.A., it was necessary to purchase energy from certain suppliers. The main suppliers were Termochilsa S.A.C. and Fenix Power Perú S.A.

NOTE 17 – ADMINISTRATIVE EXPENSES

	3/31/2025	3/31/2024
Salaries and social security charges	(88,059)	(44,554)
Rentals	(32,808)	(29,400)
Fees and compensation for services	(14,327)	(34,030)
	(135,194)	(107,984)

NOTE 18 – FINANCIAL RESULTS

	3/31/2025	3/31/2024
<u>Financial income</u>		
Interest on loans granted (Note 20)	109,834	107,045
Investment return	-	1,268,983
Total financial income	109,834	1,376,028
<u>Financial expenses</u>		
Interest on loans	(756,512)	(967,620)
Investment return (Note 11)	(382,863)	-
Commercial and other interest	(6,013)	1,339
Bank expenses and commissions	(112,444)	(39,573)
Total financial expenses	(1,257,832)	(1,005,854)
<u>Other financial results</u>		
Exchange difference, net	(182,259)	(10,934)
Other financial results	192	(376)
Total other financial results	(182,067)	(11,310)
Total financial results, net	(1,330,065)	358,864

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 19 - INCOME TAX - DEFERRED TAX

The Company is subject to the Peruvian tax system. As of March 31, 2025, the Income Tax rate is 29.5% of the net taxable profit determined by the Company.

The Income Tax charge calculated by the deferred tax method is broken down as follows:

Items	Balances as of 12/31/24	Activity for the year	Balances as of 3/31/2025
USD			
Deferred tax - Assets (Liabilities)			
Property, plant and equipment	(1,619)	(145,007)	(146,626)
Other receivables	(301,537)	23,409	(278,128)
Financial debts	1,528,975	223,101	1,752,076
Salaries and social debts	172,938	(3,367)	169,571
Tax payables	79,348	12,635	91,983
Total	1,478,105	110,771	1,588,876

Income tax expense is recognized based on Management's estimate of the effective weighted average annual income tax rate expected for the full fiscal year. The estimated average annual tax rate used as of March 31, 2025 is 29.5%.

The reconciliation between the Income Tax amount charged to income and that resulting from the application of the effective tax rate to the pre-tax profit for the three-month period ending March 31, 2025:

	3/31/2025	3/31/2024
	USD	USD
Pre-tax gain for the year, net	691,986	25,743
Current tax rate	29.5%	29.5%
Profit or loss of the year before taxes at the tax rate	(204,136)	(7,594)
Permanent differences at the tax rate		
Other permanent differences	(1,298)	(531)
Effects of exchange rate differences and translation differences on property, plant and equipment	51,502	-
Total income tax charge for the year	(153,932)	(8,125)
Current tax	(264,703)	
Deferred tax	110,771	(8,125)
Total income tax charge for the year	(153,932)	(8,125)

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 20 – BALANCES AND TRANSACTIONS WITH RELATED PARTIES

	Profit / (Loss)	
	3/31/2025	3/31/2024
Interest generated by loans granted (Note 18)		
GMSA	104,959	107,045
GROSA	4,875	-
	109,834	107,045

Loans with related parties:

Loans received from related parties

	3/31/2025	3/31/2024
GROSA		
Loans at the beginning of the year	(438,593)	(3,000,306)
Loans paid	433,000	-
Interest paid	5,593	(97,256)
Loans at year-end	-	(3,097,562)

Loans granted to related parties

	3/31/2025	3/31/2024
GROSA		
Loans at the beginning of the year	-	(3,000,306)
Loans granted	167,000	-
Accrued interest	4,875	(97,256)
Loans at year-end	171,875	(3,097,562)

Loans granted to related parties

	3/31/2025	3/31/2024
GMSA		
Loans at the beginning of the year	3,477,271	3,131,240
Loans collected	-	(72,208)
Accrued interest	104,959	107,045
Loans at year-end	3,582,230	3,166,077

As of March 31, 2025, the balances with related parties are broken down as follows:

	03/31/2025	12/31/2024
Other debts (Note 14)		
<u>Current</u>		
GROSA	-	438,593
	-	438,593
Other receivables (Note 9)		
<u>Current</u>		
GMSA	3,582,230	3,477,271
GROSA	171,875	-
	3,754,105	3,477,271

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 21 – INSURANCE

Performance bond – Labor Obligations Bond

In accordance with the Usufruct Agreement, Mapfre Perú Compañía de Seguros y Reaseguros S.A., at the request of GMOP, gave PETROPERÚ an unconditional, irrevocable and joint and several bond automatically enforceable, with no benefit of discussion, in the amount of USD 3,106,886,

The performance bond guarantees fulfillment of any and all labor or social security obligations assumed by GMOP, including without limitation: (i) any labor, social security, health, tax and other insurance-related obligations that it must fulfill in relation to the individuals directly or indirectly allocated to the fulfillment of the Usufruct Agreement or the Supply Agreement; (ii) any obligation that it has undertaken to comply with or enforce under the Usufruct Agreement and the Supply Agreement; (iii) the obligation to ensure compliance with all labor, social security, health, tax and insurance-related obligations assumed by the contractors and subcontractors engaged for the performance of the Usufruct Agreement and the Supply Agreement.

It is effective as from October 24, 2024 to (and including) October 24, 2025.

Civil Liability

The Company has taken out civil liability insurance against third party injury and/or death and/or property damage caused by and/or arising from the development of the insured's activities, subject to the terms, conditions, limits, and exclusions set out in the policy.

This coverage is structured as follows: Insured amount of USD 10,000,000, combined single limit per occurrence in the annual aggregate.

Mandatory Life Insurance

Employers are under the obligation to take out group life insurance for their employees. This insurance offers protection against the risk of death of employees by any cause whatsoever, 24 hours a day, either in the country or abroad.

Complementary Workers' Compensation Insurance (SCTR)

This type of insurance offers health and economic benefits in case of work accident and occupational disease to workers performing high-risk activities.

Electronic Equipment Insurance

It offers protection against damage to fixed and mobile data processing and/or office equipment, such as PCs, notebooks, photocopiers, telephone exchanges, and others as per a detail to be provided by the insured, upon accidental, sudden, or unforeseen occurrences.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 21 – INSURANCE (Continued)

All-Risk Operational Coverage with business interruption

The All-Risk Operational Insurance covers all risks of physical loss or damage to the insured's property and/or property for which the insured is responsible while located at the sites described in the policy. The coverage applies to accidental, sudden, and unforeseen damages that require repair or replacement due to any of the risks covered under the policy. This policy includes business interruption coverage, which aims to compensate for losses resulting from the suspension of activities caused by an insured event. It covers both the profit that would have been earned and the expenses the company continues to incur despite its inactivity, ensuring that the insured remains in the same financial position as if the loss had not occurred.

It is important to note that, on April 19, 2024, a 12-month All-Risk Operational Insurance policy was contracted for the Talara plant through top-tier insurers such as Rímac Seguros and La Positiva Seguros y Reaseguros.

NOTE 22 – CONTINGENCIES

As of March 31, 2025, Management and its legal advisors consider that there are no lawsuits or claims pending resolution or other contingencies against the Company.

NOTE 23 – SUBSEQUENT EVENTS

Default by Shareholder GMSA on Interest Payments for Class XXXIX, Class XL, and Class XLI Notes (Joint Issuance GMSA-CTR)

On April 30, 2025, companies GMSA and CTR announced that they will not make the interest payments due on May 5, 2025, for the Class XXXIX, Class XL, and Class XLI Notes, and that they will not make the interest payments due on May 7, 2025, for the Class XIX Notes. Additionally, GMSA, acting as the absorbing and continuing entity of Albanesi Energía S.A., announced that it will not make the interest payments due on May 5, 2025, for the Class XIX and Class XX Notes.

The failure to pay interest on the Class XXXIX Notes could constitute an Event of Default under the terms and conditions governing the Class XXXIX Notes if such payment is not made before the expiration of the applicable 30-day grace period from the due date.

Likewise, the failure to pay interest on the Class XL Notes, Class XLI Notes, Class XIX Notes, and the Class XIX and Class XX Notes of AESA (absorbed by GMSA) could constitute an Event of Default under the terms and conditions governing those Notes, if such payment is not made before the expiration of the applicable 10-business-day grace period from the respective due dates.

GM OPERACIONES S.A.C.

Notes to the Condensed Interim Financial Statements (Continued)

NOTE 23 – SUBSEQUENT EVENTS (Continued)

Default by Shareholder GMSA on Interest Payments for Class XXXIX, Class XL, and Class XLI Notes (Joint Issuance GMSA–CTR) (Continued)

In the event of a Potential Default or an Event of Default under the terms and conditions of the abovementioned securities, the holders of such securities who meet the required majority thresholds set forth in the respective issuance terms may declare the acceleration of the maturity dates and the immediate enforceability and payment of the outstanding obligations. Additionally, regarding to secured securities, the occurrence of such events could, subject to the applicable terms and conditions of the securities and the relevant security documents, entitle the holders to request that the corresponding agents take actions aimed at enforcing the collateral.

On May 5, 2025, the Buenos Aires Stock Exchange temporarily suspended the trading of GMSA, CTR, and AESA securities to allow for the dissemination of material information in order to restore normal market conditions.

The Management of GMSA and CTR is currently evaluating different alternatives to solve this situation as soon as possible, prioritizing the continuity of their operations and the protection of their creditors' interests.

According to Management's assessment, this default by shareholder GMSA has no impact on GMOP's operations.

In addition to the above, from the date of the condensed interim financial statements until the date of their approval by Management, no other significant subsequent events have been identified as of March 31, 2025.